



# Stewart County, Tennessee

For the Year Ended June 30, 2024





DIVISION OF LOCAL GOVERNMENT AUDIT

# ANNUAL FINANCIAL REPORT STEWART COUNTY, TENNESSEE FOR THE YEAR ENDED JUNE 30, 2024

# COMPTROLLER OF THE TREASURY JASON E. MUMPOWER

DIVISION OF LOCAL GOVERNMENT AUDIT

JAMES R. ARNETTE

Director

LEE ANN WEST, CPA, CGFM Audit Manager

This financial report is available at www.comptroller.tn.gov.

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# **Summary of Audit Findings**

Annual Financial Report Stewart County, Tennessee For the Year Ended June 30, 2024

### Scope

We have audited the basic financial statements of Stewart County as of and for the year ended June 30, 2024.

### Results

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

Our audit resulted in no findings.



# INTRODUCTORY SECTION

### STEWART COUNTY OFFICIALS

June 30, 2024

### **Officials**

Robert Beecham, County Mayor

Ronnie Sumner, County Engineer

Mike Craig, Director of Schools

Laura Crain, Trustee

Martha Wallace, Assessor of Property

Natalie Hardison, County Clerk

Ethan Gray, Circuit, General Sessions, and Juvenile Courts Clerk

April Turner, Clerk and Master

Derek Earhart, Register of Deeds

Frankie Gray, Sheriff

### **Board of County Commissioners**

Robert Beecham, County Mayor, Chairman

Archie Cryer

Mark Dortch

Melissa Fields

Terry Fitzhugh

Vincent Gray Rickie Joiner

Bradley Jones

**Board of Education** 

Bobby Morgan, Chairman

Gary Dacus

Lesa Fitzhugh

Darrell Gillum

Adam Lamb

Kyle Possoit

Lana Sanders

Shane Keatts

Clint Mathis

Randall Redmon

Alexis Taylor

Elijah Thomas

Brian Tiebor

Eric Watkins

**Audit Committee** 

Van Herndon, Chairman

Timothy Borens

Mark Dortch

Rickie Joiner

Mary Ann Jordan

# FINANCIAL SECTION



Jason E. Mumpower *Comptroller* 

### **Independent Auditor's Report**

Stewart County Mayor and Board of County Commissioners Stewart County, Tennessee

To the County Mayor and Board of County Commissioners:

### Report on the Audit of the Financial Statements

### **Opinions**

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Stewart County, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the county's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Stewart County, Tennessee, as of June 30, 2024, and the respective changes in financial position and the respective budgetary comparison for the General and Highway/Public Works funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Internal School Fund of the Stewart County School Department (a discretely presented component unit), which represent 1.3 percent, 1.3 percent, and three percent, respectively, of the assets, net position, and revenues of the discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to amounts included for the Stewart County School Department's Internal School Fund, is based solely on the report of the other auditors.

### Basis for Opinions

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

### Change in Accounting Principle

As described in Note V. B., Stewart County has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*. GASB 100 clarifies financial and reporting requirements for changes in accounting principles, changes in accounting estimates, error corrections, and changes within the reporting entity.

### 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 Stewart County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to
  fraud or error, and design and perform audit procedures responsive to those risks. Such
  procedures include examining, on a test basis, evidence regarding the amounts and disclosures in
  the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit
  procedures that are appropriate in the circumstances, but not for the purpose of expressing an
  opinion on the effectiveness of Stewart County's internal control. Accordingly, no such opinion
  is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant
  accounting estimates made by management, as well as evaluate the overall presentation of the
  financial statements.

• conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Stewart County's ability to continue as a going concern for a reasonable period of time.

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

### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in the county's net pension liability (asset) and related ratios, schedules of county and school contributions, schedules of school's proportionate share of the net pension liability (asset), and schedules of county and school changes in the total other postemployment benefits liability and related ratios, as listed under Required Supplementary Information in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Stewart County's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules of nonmajor governmental funds and the General Debt Service Fund, combining and individual fund financial statements of the Stewart County School Department (a discretely presented component unit), and miscellaneous schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, budgetary comparison schedules of nonmajor governmental funds and the General Debt Service Fund, combining and individual fund financial statements of the Stewart County School Department (a discretely presented component unit), and miscellaneous schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### Other Information

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

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

### Other Reporting Requirements by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated August 15, 2024, on our consideration of Stewart County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Stewart County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Stewart County's internal control over financial reporting and compliance.

Very truly yours,

Jason E. Münpower Comptroller of the Treasury Nashville, Tennessee

August 15, 2024

JEM/gc

### MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Stewart County Government (the county), we offer readers of the county's financial statements this narrative overview and analysis of the financial activities of the county for the fiscal year ended June 30, 2024.

Accounting principles generally accepted in the United States of America for governmental entities are established by the Governmental Accounting Standards Board (GASB). The county follows all GASB standards as well as other authoritative literature known collectively within the accounting profession as "generally accepted accounting principles."

Management's Discussion and Analysis (MD&A) serves as an introduction to, and should be read in conjunction with, the financial statements and required supplementary information. The MD&A represents management's examination of the county's financial condition and performance.

### FINANCIAL HIGHLIGHTS

Management believes that the county's financial condition is strong. The county as a whole is within its budget and continues to implement procedures and controls to improve the accuracy and effectiveness of its financial reporting. The following are some key financial highlights:

- Total assets and deferred outflows of resources at year-end exceeded liabilities and deferred inflows of resources by \$16,872,531 (i.e., net position), an increase of \$2,285,174 from fiscal year ending June 30, 2023.
- As of the close of the current fiscal year, Stewart County's governmental funds reported combined ending fund balances of \$12,559,166. Of this amount, \$1,921,277 is restricted funds with externally enforceable limitations on use, \$5,364,437 is committed by the county's legislative body to a specific fund or use, and \$130,955 is assigned by its intended use.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$5,142,497, which was an increase of \$716,654 or 16.19 percent compared to the prior fiscal year ending June 30, 2023. The unassigned fund balance for the General Fund represents 36.55 percent of total General Fund expenditures while total fund balance of \$6,257,452 represents 44.48 percent of that same amount.
- Stewart County's total long-term debt decreased by \$1,645,205 during the current fiscal year. This is primarily a result of the annual scheduled debt reduction payments in the fiscal year ending June 30, 2024.

### OVERVIEW OF THE ANNUAL FINANCIAL REPORT

The Annual Financial Report consists of three sections: 1) the government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements. These statements are organized so the reader can understand the county as a financial whole. The statements then proceed to provide an increasingly detailed look at specific financial activities.

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the county's finances in a manner similar to a private-sector business. These statements include all assets and liabilities using the accrual basis of accounting. This basis of accounting takes

into account all of the current year's revenues and expenses regardless of when cash is received or paid. Because these statements are designed to give a broad overview, they use highly summarized information.

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

The Statement of Activities presents information illustrating the changes in the county's net position during the 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 county that are principally supported by taxes and intergovernmental revenues, known as governmental activities, from other functions that are intended to recover all or a significant portion of their costs through user fees and charges, known as business-type activities. The governmental activities of the county include: general government; finance; administration of justice; public safety; public health and welfare; social, cultural, and recreational services; agriculture and natural resources; highways/public works; education; and interest on long-term debt. These services are funded primarily by taxes and intergovernmental revenues including federal and state grants and other shared revenues.

The government-wide financial statements not only include the county, known as the primary government, but also legally separate entities for which the county is financially accountable. Stewart County School Department is listed as a component unit and is reported separately from the financial information presented for the primary government itself. This discussion and analysis are devoted to the county rather than the component unit.

**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 county, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the county can be divided into two categories: governmental and fiduciary.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Stewart County maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Highway/Public Works, and General Debt Service funds, all of which are considered to be major funds. Data from the other governmental funds are combined into a single,

aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the nonmajor governmental funds combining statements elsewhere in this report.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the county's programs.

Notes to the financial statements. The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. "Notes" is the traditional term applied to this information; however, the term is misleading in that the notes can vary in length from one paragraph to several pages. Please refer to the table of contents to locate these notes.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning pension information and other postemployment benefits information. This required information has been presented in the required supplementary information section of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information.

### Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Stewart County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$16,872,531 at the close of the most recent fiscal year for the governmental activities. The Constitution for the State of Tennessee allows only the local legislative body authorization to issue debt. Therefore, whenever the Stewart County Board of Education requires additional money to fund school construction and equipment, the related debt must be issued by the Stewart County Government. As of June 30, 2024, Stewart County had outstanding debt totaling \$5,010,431 for capital purposes for the Stewart County Board of Education, but the capital assets are reported in the financial statements of the Stewart County Board of Education. As a result, the county has incurred the related liability without a corresponding increase in the county's capital assets. However, the county still saw an increase in its unrestricted net position, even with this factor.

Stewart County Net Position	Governmental Activities 2024 2023			Activities
· ·				2023
Assets:				
Current and Other Assets	\$	22,099,280	\$	22,212,797
Capital Assets		15,872,579		14,635,798
Total Assets	\$	37,971,859	\$	36,848,595
Deferred Outflows of Resources:				
Pension Changes in Experience	\$	1,226,792	\$	1,648,831
Pension Changes in Investment Earnings	Ψ	159,471	Ψ	76,982
Pension Changes in Assumptions		716,531		998,952
Pension Contributions After Measurement Date		771,054		662,074
OPEB Changes in Experience		8,696		10,391
OPEB Changes in Assumptions		54,583		16,664
OPEB Contributions After Measurement Date		602		745
Total Deferred Outflows of Resources	\$	2,937,729	\$	3,414,639
Total Deferred Outriows of Resources	Ψ	2,737,727	Ψ	3,111,037
Liabilities:				
Other Liabilities	\$	815,623	\$	473,046
Long-term Liabilities Outstanding	"	15,679,474		17,575,852
Total Liabilities	\$	16,495,097	\$	18,048,898
Deferred Inflows of Resources:				
Deferred Current Property Taxes	\$	7,271,529	\$	7,484,462
Pension Changes in Experience		155,972		8,989
OPEB Changes in Experience		42,541		48,863
OPEB Changes in Assumptions		71,918		84,665
Total Deferred Inflows of Resources	\$	7,541,960	\$	7,626,979
Net Position:				
Net Investment in Capital Assets	\$	8,923,758	\$	7,082,905
Restricted	Ψ	2,075,542	₩	3,423,009
Unrestricted		5,873,231		4,081,443
Total Net Position	•		Φ	
TOTAL INCL POSITION	\$	16,872,531	Þ	14,587,357

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

An additional portion of the county's net position (\$2,075,542) represents resources that are subject to external restrictions on how they may be used.

### Stewart County Changes in Net Position

	Governmental Activities				
		2024	2023		
Revenues:			_		
Program Revenues:					
Charges for Services	\$	2,228,062 \$	2,473,193		
Operating Grants and Contributions		5,915,053	6,722,166		
Capital Grants and Contributions		1,967,735	0		
General Revenues:					
Property Taxes		6,921,379	6,269,069		
Other Taxes		2,114,009	1,967,962		
Grants and Contributions Not Restricted to Specific					
Programs		2,617,346	2,737,374		
Unrestricted Investment Income		382,436	76,427		
Miscellaneous		800	49,405		
Total Revenues	\$	22,146,820 \$	20,295,596		
Expenses:					
General Government	\$	1,988,263 \$	2,187,736		
Finance		1,172,943	1,048,611		
Administration of Justice		1,107,352	1,026,685		
Public Safety		5,950,520	5,023,410		
Public Health and Welfare		2,952,830	2,713,040		
Social, Cultural, and Recreational Services		465,046	486,485		
Agriculture and Natural Resources		145,800	132,588		
Highway/Public Works		5,049,422	3,043,927		
Education		608,753	117,000		
Interest on Long-term Debt		420,717	304,527		
Total Expenses	\$	19,861,646 \$	16,084,009		
Change in Net Position	\$	2,285,174 \$	4,211,587		
Net Position, July 1		14,587,357	10,375,770		
Net Position, June 30	\$	16,872,531 \$	14,587,357		

### Capital Assets and Debt Administration

Capital assets. The county's investment in capital assets for its governmental activities as of June 30, 2024, totaled \$8,923,758 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, other capital assets (includes equipment), and infrastructure (roads, highway, and bridges). The total increase in Stewart County Government's investment in capital assets for the current fiscal year was \$1,840,853 (net of accumulated depreciation). This increase was mainly attributable to an increase in land, buildings and improvements and other capital assets.

**Long-term debt.** At the end of the current fiscal year, Stewart County had notes payable of \$1,803,371, other loans payable of \$793,126, and bonds payable of \$9,265,000. Stewart County's total long-term debt is \$11,861,497, of which \$5,010,431 was for capital purposes for the Stewart County Board of Education, as previously mentioned. All debt is backed by full faith and credit of the county.

### Stewart County's Outstanding Debt As of June 30, 2024

	Governmental		
	Activities		
Notes Payable through General Debt Service Fund	\$	1,803,371	
Total Notes Payable	<u> </u>	1,803,371	
Other Loans Payable through General Debt Service Fund	\$	793,126	
Total Other Loans	\$	793,126	
Bonds Payable through General Debt Service Fund	\$	9,265,000	
Total Bonds Payable	\$	9,265,000	
Total Long-term Debt	\$	11,861,497	

### **ECONOMIC FACTORS**

### **Resident Growth**

Stewart County's population has grown in the past few years. The 2023 county population was 14,222 and reflects a 4.1 percent increase in population over the 2020 census.

An increasing population is beneficial to the financial status of the county as long as the increased revenues associated with increasing property values, increased sales tax revenue, and intergovernmental revenues, exceed the increased demand for services. A steady increase in population is more conducive to allowing the service capacity of the county to grow as the demand for services increases without necessitating a large increase in capacity from one year to the next.

### Property Assessments, Tax Rate & Property Tax Revenue

The combined property tax rate for the county for fiscal year ending June 30, 2024, was \$2.3607. The rate remained the same compared to the fiscal year ending June 30, 2023. Property assessment values in Stewart County did increase from the fiscal year ending June 30, 2023, to the fiscal year ending June 30, 2024. These increases are mainly due to new growth in residential and commercial properties. Property tax revenue for the Stewart County Primary Government was \$6,921,379 for the fiscal year ending June 30, 2024.

### Unemployment: Stewart County vs. Tennessee vs. United States

The unemployment rates for June 2024 were 3.9, 3, and 4.1 percent, respectively, for Stewart County, Tennessee, and the United States. All three unemployment rates were lower for June 2024 than in the prior fiscal year ending June 2023. Stewart County's unemployment rate decreased from an adjusted 4 percent in June 2023 to 3.9 percent in June 2024.

### Request for Information

This financial report is designed to provide a general overview of the county's finances for all those with an interest in the government's finances. For questions concerning any of the information provided in this report, please contact the Stewart County Mayor's Office, Attn: Accounting & Budgeting, P.O. Box 487, Dover, Tennessee 37058.

# Basic Financial Statements Section

Statement of Net Position

June 30, 2024

	Primary	 Component Unit Stewart
	Government	County
	 Governmental	School
	 Activities	 Department
ASSETS		
Cash	\$ 32,089	\$ 423,649
Equity in Pooled Cash and Investments	12,494,476	7,231,468
Accounts Receivable	1,890,945	1,192
Allowance for Uncollectibles	(851,866)	0
Inventories	0	9,187
Due from Other Governments	1,044,329	1,129,184
Due from Primary Government	0	573
Property Taxes Receivable	7,593,117	204,014
Allowance for Uncollectible Property Taxes	(103,810)	(2,749)
Restricted Assets:		
Amounts Accumulated for Pension Benefits	0	199,594
Net Pension Asset - Teacher Retirement Plan	0	45,965
Net Pension Asset - Teacher Legacy Pension Plan	0	2,554,497
Capital Assets:		
Assets Not Depreciated:		
Land	1,042,611	1,265,886
Construction in Progress	378,327	608,753
Assets Net of Accumulated Depreciation:		
Buildings and Improvements	10,203,873	15,109,878
Infrastructure	1,883,903	0
Other Capital Assets	 2,363,865	 4,331,687
Total Assets	\$ 37,971,859	\$ 33,112,778
DEFERRED OUTFLOWS OF RESOURCES		
Pension Changes in Experience	\$ 1,226,792	\$ 945,165
Pension Changes in Investment Earnings	159,471	498,452
Pension Changes in Assumptions	716,531	1,062,573
Pension Changes in Proportion	0	20,164
Pension Contributions After Measurement Date	771,054	705,613
OPEB Changes in Experience	8,696	161,839
OPEB Changes in Assumptions	54,583	377,007
OPEB Changes in Proportion	0	24,889
OPEB Contributions After Measurement Date	 602	 77,005
Total Deferred Outflows of Resources	\$ 2,937,729	\$ 3,872,707
LIABILITIES		
Accounts Payable	\$ 7,817	\$ 4,224
Payroll Deductions Payable	120,412	346,277
Contracts Payable	12,051	0
Due to Other Governments	591,259	0
Accrued Interest Payable	83,511	0
Due to Component Unit	573	0
		(Continued)

Statement of Net Position (Cont.)

	Primary Government Governmental Activities		Component Unit Stewart County School Department		
LIABILITIES (CONT.)					
Noncurrent Liabilities:					
Due Within One Year - Debt	\$	1,398,320	\$	0	
Due Within One Year - Other		277,085		0	
Due in More Than One Year - Debt		10,568,984		0	
Due in More Than One Year - Other		3,435,085		2,729,474	
Total Liabilities	\$	16,495,097	\$	3,079,975	
DEFERRED INFLOWS OF RESOURCES					
Deferred Current Property Taxes	\$	7,271,529	\$	195,585	
Pension Changes in Experience		155,972	"	187,967	
Pension Changes in Proportion		0		139,122	
OPEB Changes in Experience		42,541		226,026	
OPEB Changes in Assumptions		71,918		164,736	
OPEB Changes in Proportion		0		92,872	
Total Deferred Inflows of Resources	\$	7,541,960	\$	1,006,308	
NET POSITION					
Net Investment in Capital Assets	\$	8,923,758	\$	21,316,204	
Nonspendable:		- <b>, ,</b>	"	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Inventory		0		9,187	
Restricted for:				,	
General Government		637,315		0	
Finance		1,908		0	
Administration of Justice		134			
Public Safety		135,682		0	
Public Health & Welfare		154,946		0	
Highway/Public Works		142,276		0	
Debt Service		743,568		0	
Capital Projects		259,713		0	
Education		0		434,964	
Operation of Non-instructional Services		0		1,125,770	
Pensions		0		2,600,462	
Hybrid Retirement Stabilization Funds		0		199,594	
Unrestricted		5,873,231		7,213,021	
Total Net Position	\$	16,872,531	\$	32,899,202	

# STEWART COUNTY, TENNESSEE Statement of Activities

For the Year Ended June 30, 2024

						Net (Expense Changes in		
					-		(	Component
				Program Revenues		Primary		Unit
				Operating	Capital	Government		Stewart
			Charges	Grants	Grants	Total		County
			for	and	and	Governmental		School
Functions/Programs		Expenses	Services	Contributions	Contributions	Activities	I	Department
Primary Government:								
Governmental Activities:								
General Government	\$	1,988,263 \$	114,314 \$	673,489 \$	0 \$	(1,200,460)	\$	0
Finance		1,172,943	502,837	0	0	(670,106)		0
Administration of Justice		1,107,352	279,556	113,531	0	(714,265)		0
Public Safety		5,950,520	563,599	1,540,668	0	(3,846,253)		0
Public Health and Welfare		2,952,830	763,688	1,086,261	0	(1,102,881)		0
Social, Cultural, and Recreational Services		465,046	0	107,981	0	(357,065)		0
Agriculture and Natural Resources		145,800	0	0	0	(145,800)		0
Highway/Public Works		5,049,422	4,068	2,393,123	1,967,735	(684,496)		0
Education		608,753	0	0	0	(608,753)		0
Interest on Long-term Debt		420,717	0		0	(420,717)		0
Total Primary Government	\$	19,861,646 \$	2,228,062 \$	5,915,053 \$	1,967,735 \$	(9,750,796)	\$	0
Component Units								
Component Unit:	•	24 700 244 \$	101 602 ¢	10.962.106 \$	1 /1/ 220 ¢	0	•	(2 251 126)
Stewart County School Department	\$	24,709,244 \$	181,683 \$	19,862,106 \$	1,414,329 \$	0	\$	(3,251,126)
Total Component Unit	\$	24,709,244 \$	181,683 \$	19,862,106 \$	1,414,329 \$	0	\$	(3,251,126)

(Continued)

Statement of Activities (Cont.)

						Net (Expense) Revenue as Changes in Net Position				
								Component		
	_		Program Revenues		_	Primary		Unit		
			Operating	Capital	_	Government		Stewart		
		Charges	Grants	Grants		Total		County		
		for	and	and		Governmental		School		
Functions/Programs	Expenses	Services	Contributions	Contributions		Activities		Department		
General Revenues:										
Taxes:										
Property Taxes Levied for General Purposes					\$	5,835,684	\$	190,458		
Property Taxes Levied for Debt Service						1,085,695		0		
Local Option Sales Taxes						1,101,438		1,860,454		
Wheel Tax						475,931		0		
Litigation Taxes						95,813		0		
Wholesale Beer Tax						145,666		0		
Other Local Taxes						295,161		39,900		
Grants and Contributions Not Restricted to Specific Programs						2,617,346		2,868,946		
Unrestricted Investment Income						382,436		138,562		
Miscellaneous						800		1,238,539		
Total General Revenues					\$	12,035,970	\$	6,336,859		
Change in Net Position					\$	2,285,174	\$	3,085,733		
Net Position, July 1, 2023						14,587,357		29,813,469		
Net Position, June 30, 2024					\$	16,872,531	\$	32,899,202		

Balance Sheet Governmental Funds June 30, 2024

		Major Funds	Nonmajor Funds		
		Highway / Public	General Debt	Other Govern- mental	Total Governmental
ASSETS	 General	Works	Service	Funds	Funds
Cash	\$ 0 \$	0 \$	0 \$	32,089	32,089
Equity in Pooled Cash and Investments	5,860,801	1,660,224	3,734,061	1,239,390	12,494,476
Accounts Receivable	1,868,023	0	0	22,922	1,890,945
Allowance for Uncollectibles	(851,866)	0	0	0	(851,866)
Due from Other Governments	630,700	413,629	0	0	1,044,329
Due from Other Funds	55,011	0	92,530	0	147,541
Property Taxes Receivable	6,084,075	340,023	537,051	631,968	7,593,117
Allowance for Uncollectible Property Taxes	 (81,576)	(4,582)	(11,663)	(5,989)	(103,810)
Total Assets	\$ 13,565,168 \$	2,409,294 \$	4,351,979 \$	1,920,380	22,246,821
LIABILITIES					
Accounts Payable	\$ 6,123 \$	1,694 \$	0 \$	0 \$	7,817
Payroll Deductions Payable	120,412	0	0	0	120,412
Contracts Payable	12,051	0	0	0	12,051
Due to Other Funds	92,530	0	0	55,011	147,541
Due to Component Units	573	0	0	0	573
Due to Other Governments	 0	0	0	591,259	591,259
Total Liabilities	\$ 231,689 \$	1,694 \$	0 \$	646,270	879,653
DEFERRED INFLOWS OF RESOURCES					
Deferred Current Property Taxes	\$ 5,834,956 \$	325,975 \$	491,245 \$	619,353	7,271,529
Deferred Delinquent Property Taxes	161,116	9,148	33,157	6,343	209,764
Other Deferred/Unavailable Revenue	 1,079,955	201,754	45,000	0	1,326,709
Total Deferred Inflows of Resources	\$ 7,076,027 \$	536,877 \$	569,402 \$	625,696	8,808,002

(Continued)

### **Balance Sheet**

Governmental Funds (Cont.)

	_	Major Funds			Nonmajor Funds		
FUND BALANCES	_	General	Highway / Public Works	General Debt Service	Other Govern- mental Funds	Total Governmental Funds	
FUND BALANCES							
Restricted:							
Restricted for General Government	\$	77,077 \$	0 \$	0 \$	291,157 \$	368,234	
Restricted for Finance		1,908	0	0	0	1,908	
Restricted for Administration of Justice		134	0	0	0	134	
Restricted for Public Safety		31,795	0	0	103,887	135,682	
Restricted for Public Health and Welfare		154,946	0	0	0	154,946	
Restricted for Other Operations		258,081	0	0	0	258,081	
Restricted for Debt Service		0	0	748,922	0	748,922	
Restricted for Capital Projects		0	0	0	253,370	253,370	
Committed:							
Committed for General Government		460,059	0	0	0	460,059	
Committed for Highways/Public Works		0	1,870,723	0	0	1,870,723	
Committed for Debt Service		0	0	3,033,655	0	3,033,655	
Assigned:							
Assigned for Public Safety		88,995	0	0	0	88,995	
Assigned for Public Health and Welfare		28,514	0	0	0	28,514	
Assigned for Social, Cultural, and Recreational Services		13,446	0	0	0	13,446	
Unassigned		5,142,497	0	0	0	5,142,497	
Total Fund Balances	\$	6,257,452 \$	1,870,723 \$	3,782,577 \$	648,414 \$	12,559,166	
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$	13,565,168 \$	2,409,294 \$	4,351,979 \$	1,920,380 \$	22,246,821	

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position June 30, 2024

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

Total fund balances - balance sheet - governmental funds (Exhibit C-1)		\$ 12,559,166
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.  Add: land \$ Add: construction in progress Add: buildings and improvements net of accumulated depreciation Add: infrastructure net of accumulated depreciation Add: other capital assets net of accumulated depreciation	1,042,611 378,327 10,203,873 1,883,903 2,363,865	15,872,579
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.  Less: notes payable  Less: other loans payable  Less: bonds payable  Less: compensated absences payable  Less: net OPEB liability  Less: accrued interest on notes, other loans, and bonds  Less: unamortized premium on debt  Less: net pension liability - agent plan  Less: other long-term liabilities	(1,803,371) (793,126) (9,265,000) (267,895) (173,364) (83,511) (105,807) (3,130,896) (140,015)	(15,762,985)
(3) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions and OPEB will be amortized and recognized as components of pension and OPEB expense in future years.  Add: deferred outflows of resources related to pensions  Less: deferred inflows of resources related to OPEB  Less: deferred inflows of resources related to OPEB	2,873,848 (155,972) 63,881 (114,459)	2,667,298
(4) Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds.		 1,536,473
Net position of governmental activities (Exhibit A)		\$ 16,872,531

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2024

• ,					Nonmajor Funds	
			Major Funds	_	Other	
			Highway / Public	General Debt	Govern- mental	Total Governmental
		General	Works	Service	Funds	Funds
Revenues						
Local Taxes	\$	6,888,270 \$	320,824 \$	2,260,750 \$	255,349 \$	9,725,193
Licenses and Permits	*	14,203	0	0	0	14,203
Fines, Forfeitures, and Penalties		74,518	0	0	55,593	130,111
Charges for Current Services		1,045,464	597	0	0	1,046,061
Other Local Revenues		421,111	9,421	23	32,932	463,487
Fees Received From County Officials		728,435	0	0	0	728,435
State of Tennessee		3,946,144	4,431,096	0	0	8,377,240
Federal Government		1,079,007	0	0	0	1,079,007
Other Governments and Citizens Groups		649,770	0	75,577	0	725,347
Total Revenues	\$	14,846,922 \$	4,761,938 \$	2,336,350 \$	343,874 \$	22,289,084
Expenditures						
Current:						
General Government	\$	1,361,639 \$	0 \$	0 \$	0 \$	1,361,639
Finance	"	1,112,786	0	0	0	1,112,786
Administration of Justice		1,088,957	0	0	0	1,088,957
Public Safety		6,289,258	0	0	336,505	6,625,763
Public Health and Welfare		2,948,688	0	0	19,980	2,968,668
Social, Cultural, and Recreational Services		411,259	0	0	0	411,259
Agriculture and Natural Resources		137,756	0	0	0	137,756
Other Operations		717,584	0	0	202,139	919,723
Highways		0	4,766,090	0	0	4,766,090
Debt Service:						
Principal on Debt		0	0	2,253,958	0	2,253,958
Interest on Debt		0	0	354,953	0	354,953
Other Debt Service		0	0	34,746	0	34,746
						(Continued)

# Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds (Cont.)

					Nonmajor Funds	
			Major Funds	-	Other	
	_		Highway /	General	Govern-	Total
			Public	Debt	mental	Governmental
		General	Works	Service	Funds	Funds
Expenditures (Cont.)						
Capital Projects	\$	0 \$	0 \$	0 \$	993,348 \$	993,348
Total Expenditures	\$	14,067,927 \$	4,766,090 \$	2,643,657 \$	1,551,972 \$	23,029,646
Excess (Deficiency) of Revenues						
Over Expenditures	\$	778,995 \$	(4,152) \$	(307,307) \$	(1,208,098) \$	(740,562)
Other Financing Sources (Uses)						
Other Loans Issued	\$	0 \$	0 \$	0 \$	608,753 \$	608,753
Insurance Recovery		83,426	0	0	0	83,426
Transfers In		25,690	300,000	0	0	325,690
Transfers Out		0	0	0	(325,690)	(325,690)
Total Other Financing Sources (Uses)	\$	109,116 \$	300,000 \$	0 \$	283,063 \$	692,179
Net Change in Fund Balances	\$	888,111 \$	295,848 \$	(307,307) \$	(925,035) \$	(48,383)
Fund Balance, July 1, 2023		5,369,341	1,574,875	4,089,884	1,573,449	12,607,549
Fund Balance, June 30, 2024	\$	6,257,452 \$	1,870,723 \$	3,782,577 \$	648,414 \$	12,559,166

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the Year Ended June 30, 2024

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

Net change in fund balances - total governmental funds (Exhibit C	-3)	\$ (48,383)
(1) Governmental funds report capital outlays as expenditures. He in the statement of activities, the cost of these assets is allocate their useful lives and reported as depreciation expense. The dibetween capital outlays and depreciation is itemized as follows:	ed over fference	
Add: capital assets purchased in the current period	\$ 2,365,7	11
Less: current-year depreciation expense	(1,196,7	1,168,998
(2) The net effect of various miscellaneous transactions involving	-	
assets (sales, trade-ins, and donations) is to increase net positio Add: assets donated and capitalized	\$ 88,7	00
Less: proceeds received on disposal of capital assets	(20,9	
(3) Revenues in the statement of activities that do not provide cur	rrent financial	
resources are not reported as revenues in the funds.		
Add: deferred delinquent property taxes and other deferred	June 30, 2024 \$ 1,536,4	73
Less: deferred delinquent property taxes and other deferred	June 30, 2023 (1,665,4	<u>87)</u> (129,014)
(4) The issuance of long-term debt (e.g., bonds, notes, and other learning transported to the principal of long-term debt consumes the current financial research governmental funds. Neither transaction, however, has any efficient position. Also, governmental funds report the effect of premitric is first issued, whereas this amount is deferred and amortized of activities. This amount is the effect of these differences in the long-term debt and related items.  Add: change in premium on debt issuances Add: principal payments on bonds Add: principal payments on notes Add: principal payments on other loans	epayment of the ources of fect on net times when debt in the statement	00 82
Less: other loan proceeds	(608,7	53) 1,652,872
(5) Some expenses reported in the statement of activities do not ruse of current financial resources and therefore are not reported expenditures in the governmental funds.  Change in accrued interest payable Change in net pension liability - agent plan Change in deferred outflows related to pensions Change in deferred inflows related to pensions Change in net OPEB liability Change in deferred outflows related to OPEB Change in deferred inflows related to OPEB	•	93 91) 83) 33)
Change in other long-term liabilities	8,9	
Change in compensated absences payable	(25,7	
Change in net position of governmental activities (Exhibit B)		\$ 2,285,174

Statement of Revenues, Expenditures, and Changes

in Fund Balance - Actual and Budget

General Fund

For the Year Ended June 30, 2024

Personal							with Final
Personal P							
Revenues         Seminary         Final         (Negative)           Local Taxes         \$ 6,888,270         \$ 6,799,296         \$ 6,799,296         \$ 8,8974           Liceness and Permits         14,263         28,000         11,3797           Fines, Forfeitures, and Penalties         74,518         71,200         71,200         3,318           Charges for Current Services         1,104,5464         1,1004,000         1,102,100         24,466           Other Local Revenues         421,111         59,100         318,244         102,807           Fees Received From County Officials         728,435         697,000         697,000         31,435           State of Tennessee         3,946,144         2,952,196         3,702,79         243,666           Feederal Government         1,079,007         72,568         3,702,79         243,606           Other Governments and Citizens Groups         649,770         234,200         603,304         29,460           Total Revenues         5         1,846,922         11,917,50         14,527,91         3,100           Expenditures         6         20,773         234,200         603,304         29,460           County Commission         \$ 39,345         \$ 40,173         \$ 40,173         \$			Budgete	ed A	Amounts		O
Revenues         Local Taxes         \$ 6,888,270 \$ 6,799,296 \$ 6,799,296 \$ 88,974         Licenses and Permits         14,203 28,000 28,000 28,000 (13,797)         \$ 6,888,774 \$ 71,200 71,200 3,318         \$ 3,318 (14,948)         \$ 2,800 28,000		Actual				-	(Negative)
Local Taxes							
Licenses and Permits	Revenues						
Fines, Forfeitures, and Penalties         74,518         71,200         71,200         3,318           Charges for Current Services         1,045,646         1,010,000         24,2464         10,22,000         24,464           Other Local Revenues         421,111         59,100         318,244         102,867           Fees Received From County Officials         728,435         607,000         670,000         314,335           State of Tennessee         3,946,144         2,952,109         3,702,779         243,366           Federal Government         1,079,007         72,568         12,700,90         191,089           Other Governments and Citizens Groups         649,770         234,200         620,304         29,466           Total Revenues         514,846,922         1,917,500         14,527,919         319,003           Expenditures           County Commission         3,9345         \$ 40,173         \$ 40,173         \$ 828           County Commission         3,9345         \$ 40,173         \$ 40,173         \$ 828           Election Commission         3,9345         \$ 40,173         \$ 40,173         \$ 828           Election Commission         2,9332         211,141         212,228         3,060         \$ 48,407	Local Taxes	\$ 6,888,270 \$	6,799,296	\$	6,799,296	\$	88,974
Charges for Current Services         1,045,644         1,004,000         1,021,000         24,464           Other Local Revenues         421,111         59,100         318,244         102,867           Fees Received From County Officials         728,435         607,000         318,244         102,867           State of Tennessee         3,946,144         2,952,196         3,702,779         243,365           Federal Government         1,079,007         72,568         1,270,00         (191,989           Other Governments and Citizens Groups         64,770         232,00         20,304         29,466           Total Revenues         54,846,922         1,917,50         1,452,791         319,003           Expenditures           County Commission         3,9345         40,173         8,828           County Commission         193,473         251,070         253,60         6,587           Election Commission         193,473         208,482         210,885         17,412           Register of Deeds         208,932         211,141         212,238         3,306           County Buildings         622,842         573,562         671,249         48,407           Other General Administration         48,267         6	Licenses and Permits	14,203	28,000		28,000		(13,797)
Other Local Revenues         421,111         59,100         318,244         102,867           Fees Received From County Officials         728,435         607,000         607,000         31,435           State of Temessee         3,946,144         2,92,196         3,702,779         243,365           Federal Government         1,079,007         72,568         1,270,006         (191,089)           Other Governments and Citizens Groups         649,770         234,200         620,304         29,466           Total Revenues         8         14,846,922         1,197,505         1,4527,919         \$ 319,003           Expenditures           General Government           County Commission         \$ 39,345         \$ 40,173         \$ 40,173         \$ 828           County Mayor/ Executive         247,173         251,070         253,760         6,587           Election Commission         193,473         208,482         210,885         17,412           Register of Deeds         208,832         211,141         212,288         3,000           Other General Administration         48,287         64,50         61,450         13,163           Preservation of Records         1,587         3,240         4,70         3,166 </td <td>Fines, Forfeitures, and Penalties</td> <td>74,518</td> <td>71,200</td> <td></td> <td>71,200</td> <td></td> <td>3,318</td>	Fines, Forfeitures, and Penalties	74,518	71,200		71,200		3,318
Fee Received From County Officials         728,435         607,00         697,00         31,435           State of Tennessee         3,946,144         2,952,196         3,702,779         243,366           Federal Government         1,079,007         72,568         1,270,096         191,089           Other Governments and Citizens Groups         649,770         234,200         620,304         29,460           Total Revenues         8         1,977,000         1,977,000         1,979,000         3,940,100         1,979,000         3,940,100         2,940,000         3,940,100         1,979,000         1,970,000         3,940,100         3,940,100         1,970,000         3,940,100	Charges for Current Services	1,045,464	1,004,000		1,021,000		24,464
State of Tennessee         3,946,144         2,952,196         3,702,779         243,365           Federal Government         1,079,007         72,568         1,270,006         191,089           Other Governments and Citizens Groups         6,40,770         234,200         26,0304         29,466           Total Revenues         14,846,922         1,191,750         14,527,913         3,000           Expenditures           County Commission         3,39,45         40,173         40,173         8,828           County Mayor/ Executive         247,173         251,070         253,760         6,587           Election Commission         193,473         208,482         210,885         17,412           Register of Deeds         208,932         211,141         212,283         3,306           County Buildings         622,842         573,562         671,249         48,407           Other Goreral Administration         48,287         64,50         61,453         3,316           Proservation of Records         1,587         3,240         64,53         3,436           Proservation of Records         175,995         180,325         180,325         4,300           Proservy Sassor's Office         297,837         <	Other Local Revenues	421,111	59,100		318,244		102,867
Pederal Government	Fees Received From County Officials	728,435	697,000		697,000		31,435
Other Governments and Citizens Groups         649,770         234,200         620,304         29,406           Total Revenues         143846,922         1 1,175,60         1 4,527,910         3 1,000           Expenditures           General Government         39,345         40,173         40,173         8 88           County Commission         93,947         251,070         253,760         6,587           Election Commission         193,473         208,482         210,885         17,412           Register of Deeds         208,932         211,141         212,238         3,306           County Buildings         62,887         64,509         13,163           Other General Administration         48,827         64,500         13,163           Preservation of Records         1,587         3,240         4,703         3,116           Finance         1,587         40,750         180,325         48,070           Property Assessor's Office         301,41         295,732         305,618         4,206           County Clerk's Office         297,837         298,671         299,739         1,002           County Clerk's Office         297,837         298,671         299,739         1,002	State of Tennessee	3,946,144	2,952,196		3,702,779		243,365
Part	Federal Government	1,079,007	72,568		1,270,096		(191,089)
Part	Other Governments and Citizens Groups	649,770	234,200		620,304		29,466
General Government         \$ 39,345 \$ 40,173 \$ 40,173 \$ 828           County Commission         \$ 39,345 \$ 40,173 \$ 251,070 \$ 253,760 \$ 6,587           Election Commission         193,473 208,482 210,885 17,412           Register of Deeds         208,952 211,141 212,238 3,306           County Buildings         622,842 573,562 671,249 48,407           Other General Administration         48,287 64,750 61,450 13,163           Preservation of Records         1,587 3,240 4,703 3,116           Finance         Accounting and Budgeting         175,995 180,325 180,325 180,325 4,330           Property Assessor's Office         301,410 295,732 305,618 4,208           County Trustee's Office         297,837 298,671 299,739 1,902           County Clerk's Office         298,758 294,271 300,166 1,408           Data Processing         38,786 0 57,858 19,072           Administration of Justice         272,287 244,087 278,592 6,305           General Sessions Judge         177,109 173,131 180,354 3,245           General Sessions Court Clerk         144,456 137,883 148,335 3,879           Chancery Court         280,901 305,606 305,525 246,624           District Attorney General         2,585 2,585 2,585 2,585 2,585 2,664           Public Safety           Sheriff's Department         2,802,518 2,001,464 2,850,754 48,236           Light's Department		\$ 14,846,922 \$	11,917,560	\$	14,527,919	\$	319,003
General Government         \$ 39,345 \$ 40,173 \$ 40,173 \$ 828           County Commission         \$ 39,345 \$ 40,173 \$ 251,070 \$ 253,760 \$ 6,587           Election Commission         193,473 208,482 210,885 17,412           Register of Deeds         208,952 211,141 212,238 3,306           County Buildings         622,842 573,562 671,249 48,407           Other General Administration         48,287 64,750 61,450 13,163           Preservation of Records         1,587 3,240 4,703 3,116           Finance         Accounting and Budgeting         175,995 180,325 180,325 180,325 4,330           Property Assessor's Office         301,410 295,732 305,618 4,208           County Trustee's Office         297,837 298,671 299,739 1,902           County Clerk's Office         298,758 294,271 300,166 1,408           Data Processing         38,786 0 57,858 19,072           Administration of Justice         272,287 244,087 278,592 6,305           General Sessions Judge         177,109 173,131 180,354 3,245           General Sessions Court Clerk         144,456 137,883 148,335 3,879           Chancery Court         280,901 305,606 305,525 246,624           District Attorney General         2,585 2,585 2,585 2,585 2,585 2,664           Public Safety           Sheriff's Department         2,802,518 2,001,464 2,850,754 48,236           Light's Department	- ·						
County Commission         \$ 39,345         \$ 40,173         \$ 828           County Mayor/Executive         247,173         251,070         253,760         6,587           Election Commission         193,473         208,482         210,885         17,412           Register of Deeds         208,932         211,141         212,238         3,306           County Buildings         622,842         573,562         671,249         48,407           Other General Administration         48,287         64,750         61,450         13,163           Preservation of Records         1,587         3,240         4,703         3,116           Finance         4         4,8287         64,750         61,450         13,163           Propertry Assessor's Office         301,410         295,732         305,618         4,208           County Trustee's Office         301,410         295,732         305,618         4,208           County Clerk's Office         298,758         294,271         300,166         1,408           Data Processing         38,786         0         57,858         19,022           County Clerk's Office         228,758         294,271         300,166         1,408           Data Processing <t< td=""><td>•</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	•						
County Mayor/Executive         247,173         251,070         253,760         6,587           Election Commission         193,473         208,482         210,885         17,412           Register of Deeds         208,932         211,141         212,238         3,306           County Buildings         622,842         573,562         671,249         48,407           Other General Administration         48,287         64,750         61,450         13,163           Preservation of Records         1,587         3,240         4,703         3,116           Finance         4xcounting and Budgeting         175,995         180,325         180,325         4,330           Property Assessor's Office         301,410         295,732         305,618         4,208           County Clerk's Office         297,837         298,671         299,739         1,902           County Clerk's Office         298,758         294,271         300,166         1,408           Data Processing         38,786         0         57,858         19,072           Administration of Justice         272,287         244,087         278,592         6,305           General Sessions Judge         177,109         173,131         180,354         3,245 <td></td> <td>20.245.0</td> <td>40.450</td> <td></td> <td>40.450</td> <td>_</td> <td></td>		20.245.0	40.450		40.450	_	
Election Commission         193,473         208,482         210,885         17,412           Register of Deeds         208,932         211,141         212,238         3,306           County Buildings         622,842         573,562         671,249         48,407           Other General Administration         48,287         64,750         61,450         13,163           Preservation of Records         1,587         3,240         4,703         3,116           Finance         Accounting and Budgeting         175,995         180,325         180,325         4,330           Property Assessor's Office         301,410         295,732         305,618         4,208           County Trustee's Office         297,837         298,671         299,739         1,902           County Clerk's Office         298,758         294,271         300,166         1,408           Data Processing         38,786         0         57,858         19,072           Administration of Justice         272,287         244,087         278,592         6,305           General Sessions Judge         177,109         173,131         180,354         3,245           General Sessions Court Clerk         144,456         137,883         148,335         3,879	·	\$		\$		\$	
Register of Deeds         208,932         211,141         212,238         3,306           County Buildings         622,842         573,562         671,249         48,407           Other General Administration         48,287         64,750         61,450         13,163           Preservation of Records         1,587         3,240         4,703         3,116           Finance         31,587         3,240         4,703         3,116           Finance         4,003         1,587         3,240         4,703         3,116           Finance         301,410         295,732         305,618         4,208           County Trustee's Office         297,837         298,671         299,739         1,902           County Clerk's Office         298,758         294,271         300,166         1,408           Data Processing         38,786         0         57,858         19,072           Administration of Justice         272,287         244,087         278,592         6,305           General Sessions Judge         177,109         173,131         180,354         3,245           General Sessions Court Clerk         144,456         137,883         148,335         3,879           Chancery Court <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
County Buildings         622,842         573,562         671,249         48,407           Other General Administration         48,287         64,750         61,450         13,163           Preservation of Records         1,587         3,240         4,703         3,116           Finance         31,587         180,325         180,325         4,330           Property Assessor's Office         301,410         295,732         305,618         4,208           County Trustee's Office         297,837         298,671         299,739         1,902           County Clerk's Office         298,758         294,271         300,166         1,408           Data Processing         38,786         0         57,858         19,072           Administration of Justice         272,287         244,087         278,592         6,305           General Sessions Judge         177,109         173,131         180,354         3,245           General Sessions Court Clerk         144,456         137,883         148,335         3,879           Chancery Court         280,901         305,606         305,525         24,624           District Attorney General         2,802,518         2,061,464         2,850,754         48,236           Pu							
Other General Administration         48,287         64,750         61,450         13,163           Preservation of Records         1,587         3,240         4,703         3,116           Finance         3,240         4,703         3,116           Accounting and Budgeting         175,995         180,325         180,325         4,330           Property Assessor's Office         301,410         295,732         305,618         4,208           County Trustee's Office         298,758         294,271         300,166         1,408           County Clerk's Office         298,758         294,271         300,166         1,408           Data Processing         38,786         0         57,858         19,072           Administration of Justice         272,287         244,087         278,592         6,305           General Sessions Judge         177,109         173,131         180,354         3,245           General Sessions Court Clerk         144,456         137,883         148,335         3,879           Chancery Court         280,901         305,606         305,525         24,624           District Attorney General         2,585         2,585         2,585         0           Public Safety         Sheriff's	<u> </u>	,					
Preservation of Records         1,587         3,240         4,703         3,116           Finance         Accounting and Budgeting         175,995         180,325         180,325         4,330           Property Assessor's Office         301,410         295,732         305,618         4,208           County Trustee's Office         297,837         298,671         299,739         1,902           County Clerk's Office         298,758         294,271         300,166         1,408           Data Processing         38,786         0         57,858         19,072           Administration of Justice         272,287         244,087         278,592         6,305           General Sessions Judge         177,109         173,131         180,354         3,245           General Sessions Court Clerk         144,456         137,883         148,335         3,879           Chancery Court         211,619         217,818         218,418         6,799           Juvenile Court         280,901         305,606         305,525         24,624           District Attorney General         2,585         2,585         2,585         2,585         2,585           Public Safety         2,802,518         2,061,464         2,850,754         4		,					
Finance         Accounting and Budgeting         175,995         180,325         180,325         4,330           Property Assessor's Office         301,410         295,732         305,618         4,208           County Trustee's Office         297,837         298,671         299,739         1,902           County Clerk's Office         298,758         294,271         300,166         1,408           Data Processing         38,786         0         57,858         19,072           Administration of Justice         272,287         244,087         278,592         6,305           General Sessions Judge         177,109         173,131         180,354         3,245           General Sessions Court Clerk         144,456         137,883         148,335         3,879           Chancery Court         211,619         217,818         218,418         6,799           Juvenile Court         280,901         305,606         305,525         24,624           District Attorney General         2,585         2,585         2,585         0           Public Safety           Sheriff's Department         2,802,518         2,061,464         2,850,754         48,236           Jail         2,324,358         2,191,399         2,51							
Accounting and Budgeting         175,995         180,325         180,325         4,330           Property Assessor's Office         301,410         295,732         305,618         4,208           County Trustee's Office         297,837         298,671         299,739         1,902           County Clerk's Office         298,758         294,271         300,166         1,408           Data Processing         38,786         0         57,858         19,072           Administration of Justice         272,287         244,087         278,592         6,305           General Sessions Judge         177,109         173,131         180,354         3,245           General Sessions Court Clerk         144,456         137,883         148,335         3,879           Chancery Court         211,619         217,818         218,418         6,799           Juvenile Court         280,901         305,606         305,525         24,624           District Attorney General         2,585         2,585         2,585         0           Public Safety         31         2,324,358         2,191,399         2,512,732         188,374           Fire Prevention and Control         100,000         100,000         100,000         0		1,587	3,240		4,703		3,116
Property Assessor's Office         301,410         295,732         305,618         4,208           County Trustee's Office         297,837         298,671         299,739         1,902           County Clerk's Office         298,758         294,271         300,166         1,408           Data Processing         38,786         0         57,858         19,072           Administration of Justice         272,287         244,087         278,592         6,305           General Sessions Judge         177,109         173,131         180,354         3,245           General Sessions Court Clerk         144,456         137,883         148,335         3,879           Chancery Court         211,619         217,818         218,418         6,799           Juvenile Court         280,901         305,606         305,525         24,624           District Attorney General         2,585         2,585         2,585         0           Public Safety         3         2,802,518         2,061,464         2,850,754         48,236           Jail         2,324,358         2,191,399         2,512,732         188,374           Fire Prevention and Control         100,000         100,000         100,000         0           <							
County Trustee's Office         297,837         298,671         299,739         1,902           County Clerk's Office         298,758         294,271         300,166         1,408           Data Processing         38,786         0         57,858         19,072           Administration of Justice         272,287         244,087         278,592         6,305           General Sessions Judge         177,109         173,131         180,354         3,245           General Sessions Court Clerk         144,456         137,883         148,335         3,879           Chancery Court         211,619         217,818         218,418         6,799           Juvenile Court         280,901         305,606         305,525         24,624           District Attorney General         2,585         2,585         2,585         0           Public Safety         Sheriff's Department         2,802,518         2,061,464         2,850,754         48,236           Jail         2,324,358         2,191,399         2,512,732         188,374           Fire Prevention and Control         100,000         100,000         100,000         0           Other Emergency Management         1,008,511         710,939         1,145,994         137,483							
County Clerk's Office         298,758         294,271         300,166         1,408           Data Processing         38,786         0         57,858         19,072           Administration of Justice         Circuit Court         272,287         244,087         278,592         6,305           General Sessions Judge         177,109         173,131         180,354         3,245           General Sessions Court Clerk         144,456         137,883         148,335         3,879           Chancery Court         211,619         217,818         218,418         6,799           Juvenile Court         280,901         305,606         305,525         24,624           District Attorney General         2,585         2,585         2,585         0           Public Safety         Sheriff's Department         2,802,518         2,061,464         2,850,754         48,236           Jail         2,324,358         2,191,399         2,512,732         188,374           Fire Prevention and Control         100,000         100,000         100,000         0           Other Emergency Management         1,008,511         710,939         1,145,994         137,483	* *						
Data Processing         38,786         0         57,858         19,072           Administration of Justice         Circuit Court         272,287         244,087         278,592         6,305           General Sessions Judge         177,109         173,131         180,354         3,245           General Sessions Court Clerk         144,456         137,883         148,335         3,879           Chancery Court         211,619         217,818         218,418         6,799           Juvenile Court         280,901         305,606         305,525         24,624           District Attorney General         2,585         2,585         2,585         0           Public Safety         Sheriff's Department         2,802,518         2,061,464         2,850,754         48,236           Jail         2,324,358         2,191,399         2,512,732         188,374           Fire Prevention and Control         100,000         100,000         100,000         0           Other Emergency Management         1,008,511         710,939         1,145,994         137,483							
Administration of Justice         Circuit Court         272,287         244,087         278,592         6,305           General Sessions Judge         177,109         173,131         180,354         3,245           General Sessions Court Clerk         144,456         137,883         148,335         3,879           Chancery Court         211,619         217,818         218,418         6,799           Juvenile Court         280,901         305,606         305,525         24,624           District Attorney General         2,585         2,585         2,585         0           Public Safety           Sheriff's Department         2,802,518         2,061,464         2,850,754         48,236           Jail         2,324,358         2,191,399         2,512,732         188,374           Fire Prevention and Control         100,000         100,000         100,000         0           Other Emergency Management         1,008,511         710,939         1,145,994         137,483	•						1,408
Circuit Court         272,287         244,087         278,592         6,305           General Sessions Judge         177,109         173,131         180,354         3,245           General Sessions Court Clerk         144,456         137,883         148,335         3,879           Chancery Court         211,619         217,818         218,418         6,799           Juvenile Court         280,901         305,606         305,525         24,624           District Attorney General         2,585         2,585         2,585         0           Public Safety         Sheriff's Department         2,802,518         2,061,464         2,850,754         48,236           Jail         2,324,358         2,191,399         2,512,732         188,374           Fire Prevention and Control         100,000         100,000         100,000         0           Other Emergency Management         1,008,511         710,939         1,145,994         137,483	o contract of the contract of	38,786	0		57,858		19,072
General Sessions Judge         177,109         173,131         180,354         3,245           General Sessions Court Clerk         144,456         137,883         148,335         3,879           Chancery Court         211,619         217,818         218,418         6,799           Juvenile Court         280,901         305,606         305,525         24,624           District Attorney General         2,585         2,585         2,585         0           Public Safety         Sheriff's Department         2,802,518         2,061,464         2,850,754         48,236           Jail         2,324,358         2,191,399         2,512,732         188,374           Fire Prevention and Control         100,000         100,000         100,000         0           Other Emergency Management         1,008,511         710,939         1,145,994         137,483	2						
General Sessions Court Clerk         144,456         137,883         148,335         3,879           Chancery Court         211,619         217,818         218,418         6,799           Juvenile Court         280,901         305,606         305,525         24,624           District Attorney General         2,585         2,585         2,585         0           Public Safety         Sheriff's Department         2,802,518         2,061,464         2,850,754         48,236           Jail         2,324,358         2,191,399         2,512,732         188,374           Fire Prevention and Control         100,000         100,000         100,000         0           Other Emergency Management         1,008,511         710,939         1,145,994         137,483	Circuit Court	272,287	244,087		278,592		6,305
Chancery Court         211,619         217,818         218,418         6,799           Juvenile Court         280,901         305,606         305,525         24,624           District Attorney General         2,585         2,585         2,585         0           Public Safety         Sheriff's Department         2,802,518         2,061,464         2,850,754         48,236           Jail         2,324,358         2,191,399         2,512,732         188,374           Fire Prevention and Control         100,000         100,000         100,000         0           Other Emergency Management         1,008,511         710,939         1,145,994         137,483	General Sessions Judge	177,109	173,131		180,354		3,245
Juvenile Court         280,901         305,606         305,525         24,624           District Attorney General         2,585         2,585         2,585         0           Public Safety         Sheriff's Department         2,802,518         2,061,464         2,850,754         48,236           Jail         2,324,358         2,191,399         2,512,732         188,374           Fire Prevention and Control         100,000         100,000         100,000         0           Other Emergency Management         1,008,511         710,939         1,145,994         137,483	General Sessions Court Clerk	144,456	137,883		148,335		3,879
District Attorney General         2,585         2,585         2,585         0           Public Safety         2,802,518         2,061,464         2,850,754         48,236           Jail         2,324,358         2,191,399         2,512,732         188,374           Fire Prevention and Control         100,000         100,000         100,000         0           Other Emergency Management         1,008,511         710,939         1,145,994         137,483	Chancery Court	211,619	217,818		218,418		6,799
Public Safety         Sheriff's Department       2,802,518       2,061,464       2,850,754       48,236         Jail       2,324,358       2,191,399       2,512,732       188,374         Fire Prevention and Control       100,000       100,000       100,000       0         Other Emergency Management       1,008,511       710,939       1,145,994       137,483	Juvenile Court	280,901	305,606		305,525		24,624
Sheriff's Department         2,802,518         2,061,464         2,850,754         48,236           Jail         2,324,358         2,191,399         2,512,732         188,374           Fire Prevention and Control         100,000         100,000         100,000         0           Other Emergency Management         1,008,511         710,939         1,145,994         137,483	District Attorney General	2,585	2,585		2,585		0
Jail     2,324,358     2,191,399     2,512,732     188,374       Fire Prevention and Control     100,000     100,000     100,000     0       Other Emergency Management     1,008,511     710,939     1,145,994     137,483	Public Safety						
Fire Prevention and Control         100,000         100,000         100,000         0           Other Emergency Management         1,008,511         710,939         1,145,994         137,483	Sheriff's Department	2,802,518	2,061,464		2,850,754		48,236
Other Emergency Management 1,008,511 710,939 1,145,994 137,483	Jail	2,324,358	2,191,399		2,512,732		188,374
							0
County Coroner/Medical Examiner 53,871 47,824 57,324 3,453	0 2 0	1,008,511	710,939		1,145,994		137,483
	County Coroner/Medical Examiner	53,871	47,824		57,324		3,453
Public Health and Welfare	Public Health and Welfare						
Local Health Center 30,492 31,000 31,000 508	Local Health Center	30,492	31,000		31,000		508
Rabies and Animal Control 36,000 36,000 36,000 0	Rabies and Animal Control	36,000	36,000		36,000		0
		1,898,119	1,833,673		1,914,070		15,951
Alcohol and Drug Programs 73,734 0 73,734 0	Alcohol and Drug Programs	73,734	0		73,734		0
		334,827	11,279		693,907		359,080
Waste Pickup 37,454 58,200 58,200 20,746	Waste Pickup	37,454	58,200		58,200		20,746
Other Public Health and Welfare 538,062 524,900 576,800 38,738	Other Public Health and Welfare	538,062	524,900		576,800		38,738

(Continued)

Variance

Variance

### STEWART COUNTY, TENNESSEE

Statement of Revenues, Expenditures, and Changes in Fund Balance - Actual and Budget

General Fund (Cont.)

					with Final Budget -
		Budgete	d Amounts		Positive
	Actual	Original	Final		(Negative)
Expenditures (Cont.)					
Social, Cultural, and Recreational Services					
Senior Citizens Assistance	\$ 21,000 \$	21,000	\$ 21,000	\$	0
Libraries	300,657	290,484	306,699		6,042
Other Social, Cultural, and Recreational	89,602	96,525	90,000		398
Agriculture and Natural Resources					
Agricultural Extension Service	84,086	85,883	85,883		1,797
Soil Conservation	53,670	53,751	53,751		81
Other Operations					
Tourism	28,477	21,000	64,888		36,411
Tourism - Resort District	96,349	120,000	120,000		23,651
Other Economic and Community Development	2,000	4,000	54,000		52,000
Veterans' Services	79,410	83,001	83,961		4,551
Other Charges	421,642	404,000	440,805		19,163
Miscellaneous	89,706	89,650	89,850		144
Total Expenditures	\$ 14,067,927 \$	12,378,499	\$ 15,193,325	\$	1,125,398
Excess (Deficiency) of Revenues					
Over Expenditures	\$ 778,995	(460,939)	\$ (665,406)	\$	1,444,401
Other Financing Sources (Uses)					
Insurance Recovery	\$ 83,426 \$	0	\$ 96,273	\$	(12,847)
Transfers In	25,690	0	25,690		0
Total Other Financing Sources	\$ 109,116 \$	0	\$ 121,963	\$	(12,847)
Net Change in Fund Balance	\$ 888,111 \$	(460,939)	\$ (543,443)	) \$	1,431,554
Fund Balance, July 1, 2023	 5,369,341	4,448,426	5,369,341	-	0
Fund Balance, June 30, 2024	\$ 6,257,452 \$	3,987,487	\$ 4,825,898	\$	1,431,554

Variance

### STEWART COUNTY, TENNESSEE

Statement of Revenues, Expenditures, and Changes

in Fund Balance - Actual and Budget

Highway/Public Works Fund

For the Year Ended June 30, 2024

				with Final Budget -
		Budgeted	Amounts	Positive
	Actual	Original	Final	(Negative)
Revenues				
Local Taxes	\$ 320,824 \$	328,674 \$	328,674	\$ (7,850)
Charges for Current Services	597	20,000	20,000	(19,403)
Other Local Revenues	9,421	37,400	37,400	(27,979)
State of Tennessee	4,431,096	3,382,419	6,125,265	(1,694,169)
Federal Government	0	650,000	650,000	(650,000)
Total Revenues	\$ 4,761,938 \$	4,418,493 \$	7,161,339	\$ (2,399,401)
Expenditures				
Highways				
Administration	\$ 226,683 \$	240,073 \$	240,073	\$ 13,390
Highway and Bridge Maintenance	1,613,708	1,860,300	1,866,300	252,592
Operation and Maintenance of Equipment	373,416	463,700	457,700	84,284
Other Charges	140,410	145,900	145,900	5,490
Employee Benefits	449,586	503,750	503,750	54,164
Capital Outlay	1,962,287	1,928,220	4,671,066	2,708,779
Total Expenditures	\$ 4,766,090 \$	5,141,943 \$	7,884,789	\$ 3,118,699
Excess (Deficiency) of Revenues				
Over Expenditures	\$ (4,152) \$	(723,450) \$	(723,450)	\$ 719,298
Other Financing Sources (Uses)				
Transfers In	\$ 300,000 \$	250,000 \$	250,000	\$ 50,000
Total Other Financing Sources	\$ 300,000 \$	250,000 \$	250,000	\$ 50,000
Net Change in Fund Balance	\$ 295,848 \$	(473,450) \$	(473,450)	\$ 769,298
Fund Balance, July 1, 2023	 1,574,875	1,221,413	1,574,875	0
Fund Balance, June 30, 2024	\$ 1,870,723 \$	747,963 \$	1,101,425	\$ 769,298

### Exhibit D-1

### STEWART COUNTY, TENNESSEE

### Statement of Net Position

Fiduciary Funds **June 30, 2024** 

	Custodial Funds
ASSETS	
Cash Due from Other Governments	\$ 375,890 138,465
Total Assets	\$ 514,355
LIABILITIES	
Due to Other Taxing Units	\$ 138,465
Total Liabilities	\$ 138,465
NET POSITION	
Restricted for Individuals, Organizations and Other Governments	\$ 375,890
Total Net Position	\$ 375,890

### Statement of Changes in Net Position

Fiduciary Funds

For the Year Ended June 30, 2024

·	Custodial Funds
ADDITIONS	
	\$ 769,014
Fines/Fees and Other Collections	4,264,683
Total Additions	\$ 5,033,697
DEDUCTIONS	
Payment of Sales Tax Collections to Other Governments	\$ 769,014
Payments to State	2,221,323
Payments to Cities, Individuals and Others	2,364,489
Total Deductions	\$ 5,354,826
Net Increase (Decrease) in Fiduciary in Net Position Net Position, July 1, 2023	\$ (321,129) 697,019
Net Position, June 30, 2024	\$ 375,890

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## STEWART COUNTY, TENNESSEE NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended June 30, 2024

#### I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Stewart County's financial statements are presented in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments.

The following are the more significant accounting policies of Stewart County:

#### A. Reporting Entity

Stewart County is a public municipal corporation governed by an elected 14-member board. As required by GAAP, these financial statements present Stewart County (the primary government) and its component units. The financial statements of the Stewart County Emergency Communications District, a component unit requiring discrete presentation, were excluded from this report due to materiality calculations; therefore, the effect of the omission did not affect the independent auditor's opinion thereon. The component units discussed below are included in the county's reporting entity because of the significance of their operational or financial relationships with the county.

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

The Stewart County School Department operates the public school system in the county, and the voters of Stewart County elect its board. The school department is fiscally dependent on the county because it may not issue debt, and its budget and property tax levy are subject to the county commission's approval. The school department's taxes are levied under the taxing authority of the county and are included as part of the county's total tax levy.

The Stewart County Emergency Communications District provides a simplified means of securing emergency services through a uniform emergency number for the residents of Stewart County, and the Stewart County Commission appoints its governing body. The district is funded primarily through a service charge levied on telephone services. Before the issuance of most debt instruments, the district must obtain the county commission's approval. The financial statements of the Stewart County Emergency Communications District were not material to the component units' opinion unit and therefore have been omitted from this report.

The Stewart County School Department does not issue separate financial statements from those of the county. Therefore, basic financial statements of the school department are included in this report as listed in the table of contents. Complete financial statements of the Stewart County Emergency Communications District can be obtained from its administrative office at the following address:

#### Administrative Office:

Stewart County Emergency Communications District P.O. Box 751 Dover, TN 37058

#### B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. However, when applicable, interfund services provided and used between functions are not eliminated in the process of consolidation in the Statement of Activities. Governmental activities are normally supported by taxes and intergovernmental revenues. Business-type activities, which rely to a significant extent on fees and charges, are required to be reported separately from governmental activities in government-wide financial statements. However, the primary government of Stewart County does not have any business-type activities to report. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. The Stewart County School Department component unit only reports governmental activities in the government-wide financial statements.

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

Stewart County issues all debt for the discretely presented Stewart County School Department. Net debt issues totaling \$608,753 were contributed by the county to the school department during the year ended June 30, 2024.

Separate financial statements are provided for governmental funds and fiduciary funds. The fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Fund financial statements of Stewart County are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, deferred outflow of resources, liabilities, deferred inflow of resources, fund equity, revenues, and expenditures. Funds are

organized into three major categories: governmental, proprietary, and fiduciary; however, Stewart County has no proprietary funds to report. An emphasis is placed on major funds within the governmental category.

Separate financial statements are provided for governmental funds and fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements. All other governmental funds are aggregated into a single column on the fund financial statements. The fiduciary funds in total are reported in a single column.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they become both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the county considers revenues other than grants to be available if they are collected within 30 days after year-end. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met and the revenues are available. Stewart County considers grants and similar revenues to be available if they are collected within 60 days after year-end. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Principal and interest on long-term debt are recognized as fund liabilities when due or when amounts have been accumulated in the General Debt Service Fund for payments to be made early in the following year.

Property taxes for the period levied, in-lieu-of tax payments, sales taxes, interest, and miscellaneous taxes are all considered to be susceptible to accrual and have been recognized as revenues of the current period. Applicable business taxes, litigation taxes, state-shared excise taxes, fines, forfeitures, and penalties are not susceptible to accrual since they are not measurable (reasonably estimable). All other revenue items are measurable and available only when the county receives cash.

Fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category includes custodial funds.

Stewart County reports the following major governmental funds:

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

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

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

Additionally, Stewart County reports the following fund types:

**Capital Projects Fund** – The General Capital Projects Fund is used to account for general capital expenditures of the county.

**Custodial Funds** – These funds account for amounts collected in a custodial capacity by the constitutional officers and local sales taxes received by the state to be forwarded to the various cities in Stewart County.

The discretely presented Stewart County School Department reports the following major governmental funds:

**General Purpose School Fund** – This fund is the primary operating fund for the school department. It is used to account for general operations of the school department.

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

**Central Cafeteria Fund** – This special revenue fund is used to account for the cafeteria operations in each of the schools.

The school department reports a nonmajor special revenue fund (Internal School Fund) which is used to account for funds held at the individual schools for internal school use such as the purchase of supplies, school clubs, and student activities. Collections from students and school activities are the foundational revenues of this fund. The current year (FY 24) report was not available from the auditor of the Internal School Fund in time for inclusion in this report. Therefore, the prior year balances (FY 23) are presented in this report. We do not believe using the prior year balances will affect the independent auditor's opinion on the Aggregate Discretely Presented Component Units. A more detailed reporting of the fund activities at each individual school may be found at <a href="https://www.comptroller.tn.gov/office-functions/la/reports/find-other-audits.html">https://www.comptroller.tn.gov/office-functions/la/reports/find-other-audits.html</a>.

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

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

#### 1. Deposits and Investments

State statutes authorize the government to make direct investments in bonds, notes, or treasury bills of the U.S. government and obligations guaranteed by the U.S. government or any of its agencies; deposit accounts at state and federal chartered banks and savings and loan associations; repurchase agreements; the State Treasurer's Investment Pool; the State Treasurer's Intermediate Term Investment Fund; bonds of any state or political subdivision rated A or higher by any nationally recognized rating service; nonconvertible debt securities of certain federal government sponsored enterprises; and the county's own legally issued bonds or notes.

The county trustee maintains a cash and internal investment pool that is used by all funds and the discretely presented Stewart County School Department. Each fund's portion of this pool is displayed on the balance sheets or statements of net position as Equity in Pooled Cash and Investments. Most income from these pooled investments is assigned to the General Fund and the school department's General Purpose School Fund. Stewart County and the school department have adopted a policy of reporting U.S. Treasury obligations, U.S. agency obligations, and repurchase agreements with maturities of one year or less when purchased on the balance sheet at amortized cost. Certificates of deposit are reported at cost.

Investments in the State Treasurer's Investment Pool are reported at amortized cost using a stable net asset value. The primary oversight responsibility for the investments and operations of the State Treasurer's Investment Pool rests with the Funding Board of the State of Tennessee (Funding Board). The Funding Board has established an investment policy that is administered by the state treasurer. These policies were designed to comply with generally accepted accounting principles. In addition, state statutes require the state treasurer to administer the pool under the same terms and conditions, including collateral requirements, as prescribed for other funds invested by the state treasurer. Compliance with Funding Board policies is audited by the Tennessee Comptroller of the Treasury, Division of State Audit. The latest audit opinion issued by the Division of State Audit concluded that the State Treasurer's Investment Pool complied with accounting principles generally accepted in the United States of America.

Investments in the State Treasurer's Intermediate Term Investment Fund are reported at amortized cost using a floating net asset value. The primary oversight responsibility for the investments and operations of the State Treasurer's Intermediate Term Investment Fund rests with the Funding Board of the State of Tennessee (Funding Board). The Funding Board has established an investment policy that is administered by the state treasurer. These policies were designed to comply with generally accepted accounting principles. In addition, state statutes require the state treasurer to administer the pool under the same terms and conditions as prescribed for other funds invested by the state treasurer. Compliance with Funding Board policies is audited by the Tennessee Comptroller of the Treasury, Division of State Audit. The latest audit opinion issued by the Division of State Audit concluded that the State Treasurer's Intermediate Term Investment Fund complied with accounting principles generally accepted in the United States of America. Stewart County had no investments in the State Treasurer's Intermediate Term Investment Fund during the year.

All other investments are reported at fair value.

#### 2. Receivables and Payables

Activity between funds for unremitted current collections at the end of the fiscal year is referred to as due to/from other funds.

All ambulance and property taxes receivables are shown with an allowance for uncollectibles. Ambulance receivables allowance for uncollectibles is based on historical collection data. The allowance for uncollectible property taxes is equal to 0.71 percent of total taxes levied.

Property taxes receivable are recognized as of the date an enforceable legal claim to the taxable property arises. This date is January 1 and is referred to as the lien date. However, revenues from property taxes are recognized in the period for which the taxes are levied, which is the ensuing fiscal year. Since the receivable is recognized before the period of revenue recognition, the entire amount of the receivable, less an estimated allowance for uncollectible taxes, is reported as a deferred inflow of resources as of June 30.

Property taxes receivable are also reported as of June 30 for the taxes that are levied, collected, and reported as revenue during the current fiscal year. These property taxes receivable are presented on the balance sheet as a deferred inflow of resources to reflect amounts not available as of June 30. Property taxes collected within 30 days of year-end are considered available and accrued. The allowance for uncollectible taxes represents the estimated amount of the receivable that will be filed in court for collection. Delinquent taxes filed in court for collection are not included in taxes receivable since they are neither measurable nor available.

Property taxes are levied as of the first Monday in October. Taxes become delinquent and begin accumulating interest and penalty the following March 1. Suit must be filed in Chancery Court between the following February 1 to April 1 for any remaining unpaid taxes. Additional costs attach to delinquent taxes after a court suit has been filed.

#### 3. Restricted Assets

Restricted assets consist of amounts held in a pension stabilization trust by the Tennessee Consolidated Retirement System (TCRS) for the benefit of the discretely presented Stewart County School Department's Teacher Retirement Plan. The purpose of this trust is to accumulate funds to provide stabilization (smoothing) of retirement costs to the school system in times of fluctuating investment returns and market downturns. These funds are held and invested by TCRS pursuant to an irrevocable agreement and may only be used for the benefit of the Stewart County School Department to fund retirement benefits upon approval of the TCRS Board of Directors. To date, the Stewart County School Department has not withdrawn any funds from the trust to pay pension costs. Trust documents provide that the funds are not subject to the claims of general creditors of the school department.

#### 4. Capital Assets

Governmental funds do not capitalize the cost of capital outlays; these funds report capital outlays as expenditures upon acquisition.

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, and similar items) are reported in the governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of \$10,000 or more and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

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

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	20 - 40
Other Capital Assets	5 - 20
Infrastructure:	
Roads	8 - 20
Bridges	15 - 30

#### 5. 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 assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has items that qualify for reporting in this category. Accordingly, the items are reported in the government-wide Statement of Net Position. These items are for pension and OPEB changes in experience, pension changes in investment earnings, pension and OPEB changes in assumptions, pension and OPEB changes in proportionate share, and employer contributions made to the pension and OPEB plans after the measurement date.

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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has items that qualify for reporting in this category. Accordingly, the items are reported in the government-wide Statement of Net Position and the governmental funds balance sheet. These items are from the following sources: current and delinquent property taxes, pension and OPEB changes in experience, OPEB changes in assumptions, pension and OPEB changes in the proportionate share, and various receivables for revenues, which do not meet the availability criteria for governmental funds. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

#### 6. Compensated Absences

It is the county's policy to permit full-time employees to accumulate a limited amount of earned but unused vacation, sick leave benefits, and compensatory time. There is no liability for unpaid accumulated sick leave since Stewart County does not have a policy to pay any amounts when employees separate from service with the

government. All vacation pay and compensatory time is accrued when incurred in the government-wide financial statements of the county. A liability for vacation pay and compensatory time is reported in governmental funds only if amounts have matured, for example, as a result of employee resignations and retirements.

There is no liability for unpaid accumulated vacation leave benefits for employees of the discretely presented Stewart County School Department since those benefits do not vest or accumulate and must be used within the year earned or lost. There is also no liability for unpaid accumulated sick leave since the school department does not have a policy to pay any amounts when employees separate from service with the government.

#### 7. Long-term Debt and Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities Statement of Net Position. Debt premiums and discounts are deferred and are amortized over the life of the new debt using the straight-line method. Debt issuance costs are expensed in the period incurred. In refunding transactions, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources or a deferred inflow of resources and recognized as a component of interest expense in a systematic and rational manner over the remaining life of the refunded debt or the life of the new debt issued, whichever is shorter.

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

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

#### 8. Net Position and Fund Balance

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

- a. Net investment in capital assets Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws

or regulations of other governments or (2) law through constitutional provisions or enabling legislation.

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

The government-wide Statement of Net Position reports \$2,075,542 of restricted net position, of which \$254,611 is restricted by enabling legislation.

As of June 30, 2024, Stewart County had \$5,010,431 in outstanding debt for capital purposes for the discretely presented Stewart County School Department. This debt is a liability of Stewart County, but the capital assets acquired are reported in the financial statements of the school department. Therefore, Stewart County has incurred a liability significantly decreasing its unrestricted net position with no corresponding increase in the county's capital assets.

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

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

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

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

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

Assigned Fund Balance – includes amounts that are constrained by the county's intent to be used for specific purposes but are neither restricted nor committed (excluding stabilization arrangements). The county commission has by resolution authorized the county's Budget Committee to make assignments for the general government. The Board of Education makes assignments for the school department.

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

#### E. Pension Plans

#### **Primary Government**

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

#### Discretely Presented Stewart County School Department

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

#### F. Other Postemployment Benefit (OPEB) Plans

#### **Primary Government**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, have been determined on the same basis as they are reported by Stewart County. For this purpose, Stewart County recognizes benefit payments when due and payable in accordance with benefit terms. Stewart County's OPEB plan is not administered through a trust.

#### Discretely Presented Stewart County School Department

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, have been determined on the same basis as they are reported by the discretely presented Stewart County School Department. For this purpose, the school department recognizes benefit payments when due and payable in accordance with benefit terms. The school department's OPEB plan is not administered through a trust.

## II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

## A. Explanation of certain differences between the governmental fund balance sheet and the government-wide Statement of Net Position

#### **Primary Government**

Exhibit C-2 includes explanations of the nature of individual elements of items required to reconcile the balance sheet of governmental funds with the government-wide Statement of Net Position.

#### Discretely Presented Stewart County School Department

Exhibit I-3 includes explanations of the nature of individual elements of items required to reconcile the balance sheet of governmental funds with the government-wide Statement of Net Position.

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

#### **Primary Government**

Exhibit C-4 includes explanations of the nature of individual elements of items required to reconcile the net change in fund balances – total governmental funds with the changes in net position of governmental activities reported in the government-wide Statement of Activities.

#### Discretely Presented Stewart County School Department

Exhibit I-5 includes explanations of the nature of individual elements of items required to reconcile the net change in fund balances – total governmental funds with the change in net position of governmental activities reported in the government-wide Statement of Activities.

#### III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

#### **Budgetary Information**

Annual budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) for all governmental funds except the Constitutional Officers - Fees Fund and the school department's Internal School Fund (special revenue funds), which are not budgeted. All annual appropriations lapse at fiscal year-end.

The county is required by state statute to adopt annual budgets. Annual budgets are prepared on the basis in which current available funds must be sufficient to meet current expenditures. Expenditures and encumbrances may not legally exceed appropriations authorized by the county commission and any authorized revisions. Unencumbered appropriations lapse at the end of each fiscal year.

The budgetary level of control is at the major category level established by the County Uniform Chart of Accounts, as prescribed by the Comptroller of the Treasury of the State of Tennessee. Major categories are at the department level (examples of General Fund major categories: County

Commission, County Mayor, Election Commission, Register of Deeds, etc.). Management may make revisions within major categories, but only the county commission may transfer appropriations between major categories. During the year, several supplementary appropriations were necessary.

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

#### IV. DETAILED NOTES ON ALL FUNDS

#### A. Deposits and Investments

Stewart County and the Stewart County School Department participate in an internal cash and investment pool through the Office of Trustee. The county trustee is the treasurer of the county and in this capacity is responsible for receiving, disbursing, and investing most county funds. Each fund's portion of this pool is displayed on the balance sheets or statements of net position as Equity in Pooled Cash and Investments. Cash reflected on the balance sheets or statements of net position represents nonpooled amounts held separately by individual funds.

#### **Deposits**

Legal Provisions. All deposits with financial institutions must be secured by one of three methods. One method involves financial institutions that participate in the bank collateral pool administered by the state treasurer. Participating banks determine the aggregate balance of their public fund accounts for the State of Tennessee and its political subdivisions. The amount of collateral required to secure these public deposits must equal at least 90 percent of the average daily balance of public deposits held. Collateral securities required to be pledged by the participating banks to protect their public fund accounts are pledged to the state treasurer on behalf of the bank collateral pool. The securities pledged to protect these accounts are pledged in the aggregate rather than against each account. The members of the pool may be required by agreement to pay an assessment to cover any deficiency. Under this additional assessment agreement, public fund accounts covered by the pool are insured for purposes of credit risk disclosure.

For deposits with financial institutions that do not participate in the bank collateral pool, state statutes require that all deposits be collateralized with collateral whose fair value is equal to 105 percent of the uninsured amount of the deposits. The collateral must be placed by the depository bank in an escrow account in a second bank for the benefit of the county.

In addition, counties may invest in FDIC insured certificates of deposit. The deposit is first made in a bank or savings and loan association, selected by the government entity, with a branch in the state of Tennessee that is authorized to accept county deposits (the depository bank). The depository bank then arranges for the transfer of the moneys into one or more federally insured banks or savings and loan associations, wherever located (secondary depositories), for the account of the county. In turn, the depository bank receives funds from customers of the secondary depositories equal to or greater than the amount initially invested by the county. The balance of county funds with each secondary depository must not exceed FDIC insurance limits so that all funds are fully insured. Under this program, the trustee must provide the depository bank with a listing of all banks and savings and loan associations holding county funds under the same federal employer identification number (FEIN). To prevent deposits from exceeding FDIC coverage, the depository bank is prohibited from using

any of those listed banks or savings and loan associations as secondary depositories. The use of this program must be approved by the county investment committee or finance committee as appropriate for the specific county. Further, the investment committee or finance committee must establish policies and procedures for the investments, including the establishment of controls to ensure that full FDIC insurance coverage is obtained. Service providers used by depositories must be approved by the state treasurer upon concurrence by the commissioner of financial institutions and finance and administration. There are currently only two eligible programs that have been approved by the state treasurer: the Certificate of Deposit Account Registry Service (CDARS) and the Insured Cash Sweep (ICS), which operate through IntraFi Network, LLC.

#### Investments

**Legal Provisions.** Counties are authorized to make direct investments in bonds, notes, or treasury bills of the U.S. government and obligations guaranteed by the U.S. government or any of its agencies; deposits at state and federal chartered banks and savings and loan associations; bonds of any state or political subdivision rated A or higher by any nationally recognized rating service; nonconvertible debt securities of certain federal government sponsored enterprises; and the county's own legally issued bonds or notes. These investments may not have a maturity greater than two years. The county may make investments with longer maturities if various restrictions set out in state law are followed. Counties are also authorized to make investments in the State Treasurer's Investment Pool, the State Treasurer's Intermediate Term Investment Fund, and in repurchase agreements. The primary oversight responsibility for the investments and operations of the State Treasurer's Investment Pool rests with the Funding Board of the State of Tennessee (Funding Board). The Funding Board has established an investment policy that is administered by the state treasurer. Investments in the State Treasurer's Investment Pool are reported both by the pool and the county at amortized cost using a stable net asset value. The primary oversight responsibility for the investments and operations of the Intermediate Term Investment Fund rests with the Funding Board of the State of Tennessee (Funding Board). The Funding Board has established an investment policy that is administered by the state treasurer. Investments in the Intermediate Term Investment Fund are reported both by the pool and the county at amortized cost using a floating net asset value. Repurchase agreements must be approved by the state Comptroller's Office and executed in accordance with procedures established by the State Funding Board. Securities purchased under a repurchase agreement must be obligations of the U.S. government or obligations guaranteed by the U.S. government or any of its agencies. When repurchase agreements are executed, the purchase of the securities must be priced at least two percent below the fair value of the securities on the day of purchase.

**Investment Balances.** As of June 30, 2024, Stewart County had the following investments carried at amortized cost using a Stable Net Asset Value. All investments are in the county trustee's investment pool. Separate disclosures concerning pooled investments cannot be made for Stewart County and the discretely presented Stewart County School Department since both pool their deposits and investments through the county trustee.

	Weighted			
	Average			
	Maturity	Amortized		
Investment	(days)	Cost		
State Treasurer's Investment Pool	1 to 48 days \$	764,937		

**Interest Rate Risk.** Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. State statutes limit the maturities of certain investments as previously disclosed. Stewart County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**Credit Risk.** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statutes limit the ratings of certain investments as previously explained. Stewart County has no investment policy that would further limit its investment choices. As of June 30, 2024, Stewart County's investment in the State Treasurer's Investment Pool was unrated.

Further information concerning the legal provisions, investment policies, investment types, and credit risks for the State Treasurer's Investment Pool and the State Treasurer's Intermediate Term Investment Fund can be obtained by reviewing the State of Tennessee Annual Comprehensive Financial Report at <a href="https://www.tn.gov/finance/rd-doa/fa-accfinar.html">https://www.tn.gov/finance/rd-doa/fa-accfinar.html</a>.

#### **TCRS Stabilization Trust**

**Legal Provisions**. The Stewart County School Department is a member of the Tennessee Consolidated Retirement System (TCRS) Stabilization Reserve Trust. The school department has placed funds into the irrevocable trust as authorized by statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the trust. Funds of trust members are held and invested in the name of the trust for the benefit of each member. Each member's funds are restricted for the payment of retirement benefits of that member's employees. Trust funds are not subject to the claims of general creditors of the school department.

The trust is authorized to make investments as directed by the TCRS Board of Trustees. The Stewart County School Department may not impose any restrictions on investments placed by the trust on their behalf. It is the intent of the plan trustees to allocate these funds in the future to offset pension costs.

On June 30, 2024, the Stewart County School Department had the following investments held by the trust on its behalf. These funds are recognized as restricted assets in the General Purpose School Fund of the school department.

	Weighted		
	Average		
	Maturity		Fair
Investment	(days)	Maturities	Value
Investments at Fair Value:			
U.S. Equity	N/A	N/A	\$ 61,874
Developed Market International Equity	N/A	N/A	27,943
Emerging Market International Equity	N/A	N/A	7,984
U.S. Fixed Income	N/A	N/A	39,919
Real Estate	N/A	N/A	19,959
Short-term Securities	N/A	N/A	1,996
NAV - Private Equity and Strategic Lending	N/A	N/A	 39,919
Total			\$ 199,594

For further information concerning the legal provisions, investment policies, investment types, and credit risks of the school department's investments with the TCRS Stabilization Reserve Trust, audited financial statements of the Tennessee Consolidated Retirement System may be obtained at <a href="https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies">https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies</a>.

## B. Capital Assets

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

## **Primary Government**

		Balance 7-1-23		Increases		Decreases	Balance 6-30-24
Capital Assets Not							
Depreciated:							
Land	\$	953,911	\$	88,700	\$	0 \$	1,042,611
Construction in Progress		388,093		137,541		(147,307)	378,327
Total Capital Assets							
Not Depreciated	\$	1,342,004	\$	226,241	\$	(147,307) \$	1,420,938
Capital Assets Depreciated: Buildings and	ď.	14,000,540	<b>₫</b> ħ	257.577	d*	O dh	15 040 112
Improvements Infrastructure	\$	14,692,546 3,754,764	Þ	356,566 263,699	Þ	0 \$	15,049,112 4,018,463
Other Capital Assets		6,814,197		1,755,212		(369,428)	8,199,981
Total Capital Assets Depreciated	\$	25,261,507	\$	2,375,477	\$	(369,428) \$	27,267,556
Less Accumulated Depreciation For: Buildings and Improvements Infrastructure	\$	4,482,572 1,927,169	\$	362,667 207,391	\$	0 \$	4,845,239 2,134,560
Other Capital Assets		5,557,972		626,655		(348,511)	5,836,116
Total Accumulated Depreciation	\$	11,967,713	\$	1,196,713	\$	(348,511) \$	12,815,915
Total Capital Assets Depreciated, Net	\$	13,293,794	\$	1,178,764	\$	(20,917) \$	14,451,641
Governmental Activities Capital Assets, Net	\$	14,635,798	\$	1,405,005	\$	(168,224) \$	15,872,579

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

General Government	\$ 90,780
Finance	315
Administration of Justice	1,303
Public Safety	376,020
Public Health and Welfare	172,379
Social, Cultural, and Recreational Services	15,822
Agriculture and Natural Resources	84
Highway/Public Works	 540,010
Total Depreciation Expense -	
Governmental Activities	\$ 1,196,713
Net Investment in Capital Assets	
Capital Assets	\$ 15,872,579
Less:	
Outstanding principal of capital debt and other	
capital borrowings	(6,851,066)
Unamortized balance of original issue premiums	
on outstanding capital-related debt	 (97,755)
Net Investment in Capital Assets	\$ 8,923,758

## Discretely Presented Stewart County School Department

## **Governmental Activities:**

	Balance 7-1-23			Balance 6-30-24	
Capital Assets Not Depreciated: Land Construction in Progress	\$ 1,265,886 0	\$	0 608,753	\$ 0 0	\$ 1,265,886 608,753
Total Capital Assets Not Depreciated	\$ 1,265,886	\$	608,753	\$ 0	\$ 1,874,639
Capital Assets Depreciated: Buildings and Improvements	\$ 35,372,450	\$	176,807	\$ 0	\$ 35,549,257
Other Capital Assets Total Capital Assets Depreciated	\$ 6,843,578 42,216,028	\$	2,146,789 2,323,596	\$ (68,790)	\$ 8,921,577 44,470,834
Less Accumulated Depreciation For: Buildings and Improvements Other Capital Assets	\$ 19,592,316 4,325,947	\$	847,063 332,733	\$ 0 (68,790)	\$ 20,439,379 4,589,890
Total Accumulated Depreciation	\$ 23,918,263	\$	1,179,796	\$ (68,790)	\$ 25,029,269
Total Capital Assets Depreciated, Net	\$ 18,297,765	\$	1,143,800	\$ 0	\$ 19,441,565
Governmental Activities Capital Assets, Net	\$ 19,563,651	\$	1,752,553	\$ 0	\$ 21,316,204

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

Instruction	\$ 754,478
Support Services	325,144
Operation of Non-instruction Services	100,174
Total Depreciation Expense -	
Governmental Activities	\$ 1,179,796

#### C. Construction Commitments

On June 30, 2024, the school department had uncompleted construction contracts of approximately \$562,273 for an HVAC project. Funding has been received for these future expenditures.

#### D. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2024, was as follows:

#### Due to/from Other Funds:

eceivable Fund Payable Fund		A	mount
Primary Government:			
General	Nonmajor governmental	\$	55,011
General Debt Service	General		92,530

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

#### Due to/from Primary Government and Component Unit:

Receivable Fund	Payable Fund	Amount
		_
Component Unit:		
School Department:	Primary Government:	
General Purpose School	General	\$ 573

The receivable from the General Fund represents amounts due for fuel costs.

#### **Interfund Transfers:**

Interfund transfers for the year ended June 30, 2024, consisted of the following amounts:

#### **Primary Government**

	 Trans			
	General	Pul	olic Works	
Transfers Out	Fund		Fund	Purpose
Nonmajor Governmental	\$ 25,690	\$	300,000	ARPA funds
	\$ 25,690	\$	300,000	

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

#### E. Long-term Debt

#### **Primary Government**

#### General Obligation Bonds, Notes, and Other Loans

General Obligation Bonds - Stewart County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities for the primary government and the discretely presented school department. In addition, general obligation bonds have been issued to refund other general obligation bonds. General obligation bonds are direct obligations and pledge the full faith, credit, and taxing authority of the government. General obligation bonds were issued for original terms of up to 25 years. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All bonds included in long-term debt as of June 30, 2024, will be retired from the General Debt Service Fund.

Direct Borrowing and Direct Placements - Stewart County issues other loans to provide funds for the acquisition and construction of major capital facilities and other capital outlay purchases, such as equipment, for the primary government and the discretely presented school department. Capital outlay notes are also issued to fund capital facilities and other capital outlay purchases, such as equipment. Capital outlay notes, and other loans are direct obligations and pledge the full faith, credit, and taxing authority of the government. Capital outlay notes and other loans outstanding were issued for original terms of up to 12 years for notes and 16 years for other loans. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All notes and the other loan included in long-term debt as of June 30, 2024, will be retired from the General Debt Service Fund.

General obligation bonds, capital outlay notes, and the other loan outstanding as of June 30, 2024, for governmental activities are as follows:

Type	Interest Rate	Final Maturity	Original Amount of Issue	Balance 6-30-24
Турс	Rate	iviaturity	01 155uc	0-30-24
General Obligation Bonds	2 to 3.125%	4-1-38 \$	8,200,000 \$	6,045,000
General Obligation Bonds -				
Refunding	2.55	3-1-29	5,925,340	3,220,000
Direct Borrowing and Direct	Placement:			
Capital Outlay Notes	2.53 to 3.5	3-1-30	4,053,000	1,803,371
Other Loans - Fixed rate	0.5 to .75	2-5-40	1,070,118	793,126

During the 2015-16 year, Stewart County entered into an agreement with the Tennessee Energy Efficient Schools Council to receive funding from the Energy Efficient School Initiative program. Under this agreement, the program loaned Stewart County \$461,365 to increase energy efficiency in the Stewart County school system. The interest rate on the loan is .75 percent.

During the current year, Stewart County entered into an agreement with the Tennessee Energy Efficient Schools Council to receive funding from the Energy Efficient School Initiative program. Under this agreement, the program made \$1,171,026 available for loan to Stewart County to increase energy efficiency in the Stewart County school system. As of June 30, 2024, Stewart County had drawn \$608,753 of the available \$1,171,026 loan. The interest rate on the loan is .5 percent.

The annual requirements to amortize all general obligation bonds, notes, and other loans outstanding as of June 30, 2024, including interest payments, are presented in the following tables:

Year Ending	 Bonds				
June 30	Principal	Interest	Total		
2025	\$ 935,000 \$	252,579 \$	1,187,579		
2026	970,000	229,756	1,199,756		
2027	1,000,000	206,071	1,206,071		
2028	1,045,000	181,201	1,226,201		
2029	1,080,000	154,741	1,234,741		
2030-2034	2,170,000	516,020	2,686,020		
2035-2038	 2,065,000	162,820	2,227,820		
Total	\$ 9,265,000 \$	1,703,188 \$	10,968,188		

Year Ending	Notes - Direct Placement						
June 30	Principal		Interest	Total			
2025	\$	353,880 \$	51,533 \$	405,413			
2026		366,032	40,961	406,993			
2027		340,205	29,813	370,018			
2028		345,980	19,802	365,782			
2029		244,709	10,657	255,366			
2030		152,565	2,790	155,355			
Total	\$	1,803,371 \$	155,556 \$	1,958,927			
Year Ending		Other Loan	s - Direct Placem	ient			
June 30		Principal	Interest	Total			
2025	\$	109,440 \$	6,912 \$	116,352			
2026		110,089	6,263	116,352			
2027		110,737	5,615	116,352			
2028		111,394	4,958	116,352			
2029		98,657	4,329	102,986			
2030-2033		252,809	13,332	266,141			
Total	\$	793,126 \$	41,409 \$	834,535			

There is \$3,782,577 available in the General Debt Service Fund to service long-term debt. Bonded debt per capita totaled \$678, based on the 2020 federal census. Total debt per capita, including bonds, notes, other loans, and unamortized debt premiums, totaled \$876, based on the 2020 federal census.

The school department is currently contributing funds to service some of the debt issued on its behalf by the primary government as noted in the table below.

#### Changes in Long-term Debt

Long-term debt activity for the year ended June 30, 2024, was as follows:

				Other
		Notes -		Loans -
		Direct		Direct
Bonds		Placement		Placement
\$ 11,070,000	\$	2,213,653	\$	223,049
0		0		608,753
(1,805,000)		(410,282)		(38,676)
\$ 9,265,000	\$	1,803,371	\$	793,126
				_
\$ 935,000	\$	353,880	\$	109,440
\$	\$ 11,070,000 0 (1,805,000) \$ 9,265,000	\$ 11,070,000 \$ 0 (1,805,000) \$ 9,265,000 \$	Bonds Placement  \$ 11,070,000 \$ 2,213,653	Bonds Placement  \$ 11,070,000 \$ 2,213,653 \$ 0 0 (1,805,000) (410,282)  \$ 9,265,000 \$ 1,803,371 \$

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2024	\$ 11,861,497
Less: Balance Due Within One Year - Debt	(1,398,320)
Add: Unamortized Premium on Debt	 105,807
Noncurrent Liabilities - Due in	
More Than One Year - Debt - Exhibit A	\$ 10,568,984

## F. Long-term Obligations

## **Primary Government**

### **Changes in Long-term Obligations**

Long-term obligations activity for the year ended June 30, 2024, was as follows:

	Other	
	Long-term	Compensated
<u>-</u>	Liabilities	Absences
Balance, July 1, 2023	148,975 \$	242,181
Additions	0	355,403
Reductions	(8,960)	(329,689)
Balance, June 30, 2024	140,015	267,895
Balance Due Within		•
One Year	9,190 \$	267,895
	Other	Net Pension
•	Postemployment	Liability -
	r - J	J
	Benefits	Agent Plan
Balance, July 1, 2023 \$		Agent Plan
	Benefits	Agent Plan
Balance, July 1, 2023 \$	Benefits 115,031 \$	Agent Plan 3,449,489
Balance, July 1, 2023 \$ Additions	Benefits  115,031 \$ 64,556	Agent Plan  3,449,489 2,112,400 (2,430,993)
Balance, July 1, 2023 \$ Additions Reductions	Benefits  115,031 \$ 64,556 (6,223)	Agent Plan  3,449,489 2,112,400 (2,430,993)

Analysis of Noncurrent Liabilities - Other - Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2024	\$ 3,712,170
Less: Balance Due Within One Year - Other	 (277,085)
Noncurrent Liabilities - Due in	
More Than One Year - Other - Exhibit A	\$ 3,435,085

Other long-term liabilities represent the county's share of the debt incurred by the city of Dover on the Senior Citizens Center and will be paid from the General Fund. Compensated absences, other postemployment benefits, and the pension liability will be paid from the employing funds, primarily the General and Highway/Public Works funds.

#### Discretely Presented Stewart County School Department

#### Changes in Long-term Obligations

Long-term obligations activity for the discretely presented Stewart County School Department for the year ended June 30, 2024, was as follows:

#### **Governmental Activities:**

	Other		Net Pension	
	Postemployment		Liability -	
		Benefits	Agent Plan	
Balance, July 1, 2023	\$	1,648,201 \$	894,409	
Additions		330,819	576,843	
Reductions		(104,514)	(616,284)	
Balance, June 30, 2024	\$	1,874,506 \$	854,968	
Dalance, Julie 30, 2027	<del></del>	1,07π,500 ψ	034,700	
Balance Due Within				
One Year	\$	0 \$	0	
Analysis of Noncurrent Liabilities - Other - Prese	nted	on Exhibit A:		
Total Noncurrent Liabilities - Other, June 30, 202	.4	\$	2,729,474	
Less: Balance Due Within One Year - Other			0	
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A		<u>\$</u>	2,729,474	

Other postemployment benefits and the pension liability will be paid from the employing funds, primarily the General Purpose School Fund.

#### G. On-Behalf Payments – Discretely Presented Stewart County School Department

The State of Tennessee pays health insurance premiums for retired teachers on-behalf of the Stewart County School Department. These payments are made by the state to the Local Education Group Insurance Plan. This plan is administered by the State of Tennessee and reported in the state's Annual Comprehensive Financial Report. Payments by the state to the Local Education Group Insurance Plan for the year ended June 30, 2024, were \$61,791. The school department has recognized these on-behalf payments as revenues and expenditures in the General Purpose School Fund.

#### V. OTHER INFORMATION

#### A. Risk Management

#### **Employee Health Insurance**

#### **Primary Government**

Stewart County participates in the Local Government Group Insurance Fund (LGGIF), a public entity risk pool established to provide a program of health insurance coverage for employees of local governments and quasi-governmental entities that was established for the primary purpose of providing services for or on behalf of state and local governments. In accordance with Section 8-27-207, Tennessee Code Annotated (TCA), all local governments and quasi-governmental entities described above are eligible to participate. The LGGIF is included in the Annual Comprehensive Financial Report of the State of Tennessee, but the state does not retain any risk for losses by this fund. The state statute provides for the LGGIF to be self-sustaining through member premiums.

#### Discretely Presented Stewart County School Department

The discretely presented Stewart County School Department participates in the Local Education Group Insurance Fund (LEGIF), a public entity risk pool established to provide a program of health insurance coverage for employees of local education agencies. In accordance with Section 8-27-301, *TCA*, all local education agencies are eligible to participate. The LEGIF is included in the Annual Comprehensive Financial Report of the State of Tennessee, but the state does not retain any risk for losses by this fund. Section 8-27-303, *TCA*, provides for the LEGIF to be self-sustaining through member premiums.

#### Workers' Compensation, General Liability, Property, and Casualty Insurance

Stewart County and the discretely presented Stewart County School Department participate in the Tennessee Risk Management Trust (TN-RMT), which is a public entity risk pool created under the auspices of the Tennessee Governmental Tort Liability Act to provide governmental insurance coverage. The county and the school department pay annual premiums to the TN-RMT for their workers' compensation, general liability, property, and casualty insurance coverage. The creation of the TN-RMT provides for it to be self-sustaining through member premiums.

#### B. Accounting Change

GASB Statement No. 100, Accounting Changes and Error Corrections, became effective for the fiscal year ending June 30, 2024. This statement clarifies the financial accounting and reporting requirements for changes in accounting principles, changes in accounting estimates, error corrections, and changes within the reporting entity.

#### C. Contingent Liabilities

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

The attorneys for the county and the school department advised that there were no pending lawsuits, unasserted claims, or assessments that would materially affect the county or the school department's financial statements.

#### D. Joint Ventures

The Twenty-third Judicial District Drug Task Force (DTF) is a joint venture formed by an interlocal agreement between the district attorney general of the Twenty-third Judicial District; Cheatham, Dickson, Houston, Humphreys, and Stewart counties; and various cities within these counties. The purpose of the DTF is to provide multi-jurisdictional law enforcement to promote the investigation and prosecution of drug-related activities. Funds for the operations of the DTF come primarily from federal grants, drug fines, and the forfeiture of drug-related assets to the DTF. The DTF is overseen by the district attorney general and is governed by a Board of Directors including the district attorney general, sheriffs, and police chiefs of participating law enforcement agencies within each judicial district. Stewart County made no contributions to the DTF for the year ended June 30, 2024.

The discretely presented school department participates in the Volunteer State Cooperative (VOLCO), which represents a cost-sharing arrangement. The cooperative was established through a contractual agreement between the Boards of Education of Bedford County, Coffee County, Dickson County, Fayetteville City, Hickman County, Houston County, Humphreys County, Manchester City, Marshall County, Maury County, Robertson County, and Stewart County. The cooperative was authorized through Chapter 49 of *Tennessee Code Annotated*. The cooperative was established to obtain lower prices for food supplies, materials, equipment, and services by combining the purchasing requirements of each member's school food service systems. The cooperative has contracted with a coordinating district (Fayetteville City Schools) and a service provider to offer these services. The cooperative is governed by a Representative Committee, comprising one representative from each of the member districts; and an Executive Council, consisting of the chair, vice-chair, secretary, treasurer, and a member-atlarge from the Representative Committee.

Stewart County does not have an equity interest in any of the above-noted joint ventures. Complete financial statements for the Twenty-third Judicial District Drug Task Force and the Volunteer State Cooperative can be obtained from their administrative offices at the following addresses:

#### Administrative Offices:

Office of District Attorney General Twenty-third Judicial District Drug Task Force P.O. Box 580 Charlotte, TN 37036

Volunteer State Cooperative 1800 Wilson Parkway Fayetteville, TN 37334

#### E. Jointly Governed Organizations

The Houston-Stewart County Industrial Park Board operates an industrial park that is jointly owned by Stewart and Houston counties. The board comprises seven members. The Stewart and Houston County Commissions appoint the board members alternately (four one year and three the next year); however, the counties do not have any ongoing financial interest or responsibility for the entity. Also, the board operates in conjunction with the Houston-Stewart County Development Commission, which consists of seven board members appointed by Stewart and Houston counties. The commission was incorporated to receive and administer grant and loan funds for construction of buildings in the industrial park. The commission was declared inactive by its Board of Directors on October 25, 1990, and so remains until such time as a need develops.

The Industrial Development Board of Houston-Stewart Counties has been delegated the authority to develop, operate and maintain an industrial site located near the Stewart-Houston County line near Cumberland City, Tennessee. The board operates in conjunction with the Houston-Stewart Industrial Park Board and is comprised of eight members. The Stewart and Houston County Commissions appoint the board members; however, the counties do not have any ongoing financial interest or responsibility for the entity.

The Bi-County Solid Waste Management System was created by Stewart County in conjunction with Montgomery County. The Bi-County Solid Waste Management System's board comprises the Montgomery County Mayor and three individuals appointed by him, the Stewart County Mayor and one individual appointed by him, and the mayor of the City of Clarksville as long as the city participates in the operation of the transfer station pursuant to a separate agreement with Montgomery County.

#### F. Retirement Commitments

#### 1. Tennessee Consolidated Retirement System (TCRS)

#### **Primary Government**

#### General Information About the Pension Plan

Plan Description. Employees of Stewart County and non-certified employees of the discretely presented Stewart County School Department are provided a defined benefit pension plan through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprised 78.55 percent and the non-certified employees of the discretely

presented school department comprised 21.45 percent of the plan based on contribution data. The TCRS was created by state statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at <a href="https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies">https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies</a>.

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

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

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

Inactive Employees or Beneficiaries Currently	
Receiving Benefits	85
Inactive Employees Entitled to But Not Yet Receiving	
Benefits	291
Active Employees	262
Total	638

Contributions. Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Employees contribute five percent of salary. Stewart 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, 2024, the employer contributions for Stewart County were \$971,611 based on a rate of 10.06 percent of covered payroll. By law, employer contributions

are required to be paid. The TCRS may intercept Stewart County's state shared taxes if required employer contributions are not remitted. The employer's actuarially determined contributions (ADC) and member contributions are expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

#### Net Pension Liability (Asset)

Stewart County's net pension liability (asset) was measured as of June 30, 2023, and the total pension liability (asset) 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%

Salary Increases Graded Salary Ranges from 8.72%

to 3.44% Based on Age, Including

Inflation, Averaging 4%

Investment Rate of Return 6.75%, Net of Pension Plan

Investment Expenses, Including

Inflation

Cost of Living Adjustment 2.125%

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

The actuarial assumptions used in the June 30, 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 reflect more closely 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 investments expense and inflation) is developed for each major asset class. These best estimates are combined to produce the long-term expected rate of return by 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:

	Percentage				
	Long-term				
	Expected		Percentage		
	Real Rate		Target		
Asset Class	of Return		Allocations		
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		
Total		_	100	%	

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

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

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

		Increase (Decrease)				
		Total	Plan	Net Pension		
		Pension	Fiduciary	Liability		
		Liability	Net Position	(Asset)		
		(a)	(b)	(a)-(b)		
Balance, July 1, 2022	\$	25,595,878 \$	21,251,980 \$	4,343,898		
Changes for the Year:						
Service Cost	\$	908,368 \$	0 \$	908,368		
Interest		1,759,999	0	1,759,999		
Differences Between Expects	ed					
and Actual Experience		(238,277)	0	(238,277)		
Contributions-Employer		0	867,511	(867,511)		
Contributions-Employees		0	496,725	(496,725)		
Net Investment Income		0	1,444,764	(1,444,764)		
Benefit Payments, Including						
Refunds of Employee						
Contributions		(860,376)	(860,376)	0		
Administrative Expense		0	(20,876)	20,876		
Net Changes	\$	1,569,714 \$	1,927,748 \$	(358,034)		
Balance, June 30, 2023	\$	27,165,592 \$	23,179,728 \$	3,985,864		

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

			Plan	Net
		Total	Fiduciary	Pension
		Pension	Net	Liability
		Liability	Position	(Asset)
Primary Government	78.55%	\$ 21,338,573 \$	18,207,676 \$	3,130,896
School Department	21.45%	5,827,019	4,972,052	854,968
Total		\$ 27,165,592 \$	23,179,728 \$	3,985,864

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the net pension liability (asset) of Stewart County calculated using the discount rate of 6.75 percent, as well as what the net pension liability (asset) would

be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

	Current				
	1%	Discount	1%		
	Decrease	Rate	Increase		
Stewart County	5.75%	6.75%	7.75%		
Net Pension Liability (Asset)	\$ 8,228,590 \$	3,985,864 \$	544,342		

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

Pension Expense (Negative Pension Expense). For the year ended June 30, 2024, Stewart County recognized pension expense (negative pension expense) of \$1,450,968.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2024, Stewart County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows		Deferred	
			Inflows	
	of		of	
	Resources		Resources	
Difference Between Expected and				
Actual Experience	\$	1,561,798	\$	198,564
Net Difference Between Projected and				
Actual Earnings on Pension Plan				
Investments		203,019		0
Changes in Assumptions	912,197		0	
Contributions Subsequent to the				
Measurement Date of June 30, 2023 (1)		971,611		N/A
Total	\$	3,648,625	\$	198,564

(1) 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 subsequent fiscal period.

### Allocation of Agent Plan Deferred Outflows of Resources and Deferred Inflows of Resources

		Deferred	Deferred	
	(	Outflows of	Inflows of	
		Resources	Resources	
Primary Government School Department	\$	2,873,848 \$ 774,777	155,972 42,592	
Total	\$	3,648,625 \$	198,564	

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

Year Ending	
June 30	Amount
2025	\$ 684,534
2026	507,316
2027	1,055,529
2028	270,778
2029	(39,707)
Thereafter	0

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

## Discretely Presented Stewart County School Department - Non-certified Employees

#### General Information About the Pension Plans

Plan Description. As noted above under the primary government, employees of Stewart County and non-certified employees of the discretely presented Stewart County School Department are provided a defined benefit pension plan through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprised 78.55 percent and the non-certified employees of the discretely presented school department comprised 21.45 percent of the plan based on contribution data.

## Discretely Presented Stewart County School Department - Certified Employees - Teacher Retirement Plan

#### General Information About the Pension Plan

Plan Description. Teachers of the Stewart County School Department with membership in the TCRS before July 1, 2014, are provided with pensions through the Teacher Legacy Pension Plan, a cost-sharing multiple-employer pension plan administered by the TCRS. The Teacher Legacy Pension Plan is closed to new membership. Teachers with membership in the TCRS after June 30, 2014, are provided with pensions through a legally separate plan referred to as the Teacher Retirement Plan, a cost-sharing multiple-employer pension plan administered by the TCRS. The TCRS was created by state statute under Tennessee Code Annotated (TCA), Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of all employer pension plans in the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at <a href="https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies">https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies</a>.

Benefits Provided. TCA, Title 8, Chapters 34-37 establish the benefit terms and can be amended only by the Tennessee General Assembly. Members are eligible to retire with an unreduced benefit at age 65 with five years of service credit or pursuant to the rule of 90 in which the member's age and service credit total 90. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member's years of service credit. A reduced early retirement benefit is available to vested members at age 60 or pursuant to the rule of 80. Members are vested with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for nonservice-related disability eligibility. The service-related and nonservice-related disability benefits are determined in the same manner as a service retirement benefit but are reduced ten percent and include projected service credits. A variety of death benefits is available under various eligibility criteria. Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the second of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at three percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half percent and one percent. Members who leave employment may withdraw their employee contributions, plus any accumulated interest. Under the Teacher Retirement Plan, benefit terms and conditions, including COLAs, can be adjusted on a prospective basis. Moreover, there are defined cost controls and unfunded liability controls that provide for the adjustment of benefit terms and conditions on an automatic basis.

Contributions. Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly or by automatic cost controls set out in law. Teachers are required to contribute five percent of their salary to the plan. The Local Education Agencies (LEAs) make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. Per the statutory provisions governing TCRS, the employer contribution rate cannot be less than four percent, except in years when the maximum funded level,

approved by the TCRS Board of Trustees, is reached. By law, employer contributions for the Teacher Retirement Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions for the year ended June 30, 2024, to the Teacher Retirement Plan were \$79,123, which is 2.95 percent of covered payroll. In addition, employer contributions of \$27,987, which is 1.05 percent of covered payroll were made to the Pension Stabilization Reserve Trust Fund to fund future pension costs. The employer rate, when combined with member contributions and the stabilization reserve trust funds, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

Pension Liabilities (Assets). On June 30, 2024, the school department reported a liability (asset) of (\$45,965) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2023, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The school department's proportion of the net pension liability (asset) was based on the school department's share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2023, the school department's proportion was .108400 percent. The proportion as of June 30, 2022, was .114523 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2024, the school department recognized pension expense (negative pension expense) of \$58,729.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2024, the school department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred		Deferred		
	Outflows		Inflows		
		of		of	
		Resources		Resources	
Difference Between Expected and					
Actual Experience	\$	1,548	\$	26,829	
Net Difference Between Projected and					
Actual Earnings on Pension Plan					
Investments		11,686		0	
Changes in Assumptions		34,582		0	
Changes in Proportion of Net Pension					
Liability (Asset)		10,679		8,758	
LEA's Contributions Subsequent to the					
Measurement Date of June 30, 2023		79,123		N/A	
Total	\$	137,618	\$	35,587	

The school department's employer contributions of \$79,123 reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) of net pension liability (asset) in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Amount
2025	\$ 342
2026	(1,359)
2027	16,669
2028	1,384
2029	1,456
Thereafter	4,416

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

Actuarial Assumptions. The total pension liability (asset) in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation 2.25%

Salary Increases Graded Salary Ranges from 8.72%

to 3.44% Based on Age, Including

Inflation, Averaging 4%

Investment Rate of Return 6.75%, Net of Pension Plan

Investment Expenses, Including

Inflation

Cost of Living Adjustment 2.125%

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

The actuarial assumptions, used in the June 30, 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 investments expense and inflation) is developed for each major asset class. These best estimates are combined to produce the long-term expected rate of return by 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:

	Percentage				
	Long-term				
	Expected		Percentage		
	Real Rate		Target		
Asset Class	of Return		Allocations		
U.S. Equity	4.88	0/0	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		
Total		_	100	0/0	

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

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

Sensitivity of the Proportionate Share of Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the school department's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.75 percent, as well as what the school department's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

School Department's		Current	
Proportionate Share of	1%	Discount	1%
the Net Pension	Decrease	Rate	Increase
Liability (Asset)	5.75%	6.75%	7.75%
Net Pension Liability (Asset)	\$ 211,439 \$	(45,965) \$	(231,276)

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in a separately issued TCRS financial report.

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

#### General Information About the Pension Plan

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

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

employment may withdraw their employee contributions, plus any accumulated interest.

Contributions. Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Teachers are required to contribute five percent of their salaries. The Local Education Agencies (LEAs) make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. By law, employer contributions for the Teacher Legacy Pension Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions by the Stewart County School Department for the year ended June 30, 2024, to the Teacher Legacy Pension Plan were \$425,933, which is 6.81 percent of covered payroll. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

Pension Liability (Assets). On June 30, 2024, the school department reported a liability (asset) of (\$2,554,497) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The school department's proportion of the net pension liability (asset) was based on the school department's long-term share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2023, the school department's proportion was .216671 percent. The proportion measured on June 30, 2022, was .208752 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2024, the school department recognized pension expense (negative pension expense) of \$605,272.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2024, the school department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred	Deferred
	Outflows	Inflows
	of	of
	 Resources	Resources
Difference Between Expected and		
Actual Experience	\$ 608,611 \$	118,546
Changes in Assumptions	832,325	0
Net Difference Between Projected and		
Actual Earnings on Pension Plan		
Investments	443,218	0
Changes in Proportion of Net Pension		
Liability (Asset)	9,485	130,364
LEA's Contributions Subsequent to the		
Measurement Date of June 30, 2023	 425,933	N/A
Total	\$ 2,319,572 \$	248,910

The school department's employer contributions of \$425,933 reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a decrease in net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending	
June 30	Amount
2025	\$ 568,530
2026	(399,183)
2027	1,471,910
2028	3,472
2029	0
Thereafter	0

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

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

Inflation 2.25%

Salary Increases Graded Salary Ranges from 8.72%

to 3.44% Based on Age, Including

Inflation, Averaging 4%

Investment Rate of Return 6.75%, Net of Pension Plan

Investment Expenses, Including

Inflation

Cost of Living Adjustment 2.125%

Mortality rates are based 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 investments expense and inflation) is developed for each major asset class. These best estimates are combined to produce the long-term expected rate of return by 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:

	Percentage				
	Long-term				
	Expected		Percentage		
	Real Rate		Target		
Asset Class	of Return		Allocations		
U.S. Equity	4.88	0/0	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		
Total		_	100	0/0	

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

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

Sensitivity of the Proportionate Share of Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the school department's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.75 percent, as well as what the school department's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

School Department's		Current	
Proportionate Share of	1%	Discount	1%
the Net Pension	Decrease	Rate	Increase
Liability (Asset)	5.75%	6.75%	7.75%

Net Pension Liability (Asset) \$ 5,563,873 \$ (2,554,497) \$ (9,306,692)

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in a separately issued TCRS financial report.

#### 2. Deferred Compensation

Teachers hired after July 1, 2014, by the school department are required to participate in a hybrid pension plan consisting of a defined benefit portion, which is detailed in the pensions footnote above and is managed by the Tennessee Consolidated Retirement System, and a defined contribution portion which is placed into the state's 401(k) plan and is managed by the employee. The defined contribution portion of the plan requires that the school department contribute five percent of each teacher's salary into their deferred compensation plan. In addition, teachers are required to contribute two percent of their salaries into this deferred compensation plan, unless they opt out of the employee portion. During the year, the school department contributed \$134,134 and teachers contributed \$84,293 to this deferred compensation pension plan.

# G. Other Postemployment Benefits (OPEB)

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

#### **OPEB Provided through State Administered Public Entity Risk Pools**

Retirees of Stewart County are provided healthcare under the Local Government Plan (LGP) until they reach Medicare eligibility. Likewise, the school department provides healthcare benefits to its employees under the Local Education Plan (LEP) until they reach Medicare eligibility. The certified retirees of the Stewart County School Department may then join the Tennessee Plan – Medicare (TNM) which provides supplemental medical insurance for retirees with Medicare. However, the school department does not provide any subsidy (direct or indirect) to this plan and therefore does not recognize any OPEB liability associated with the TNM.

The county and school department's total OPEB liability for each plan was measured as of June 30, 2023, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and other inputs. The total OPEB liability in the June 30, 2023, actuarial valuation of each plan was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method Entry Age Normal

Inflation 2.25%

Salary Increases Salary increases used in the July 1, 2021,

TCRS actuarial valuation; 3.44% to 8.72%, including inflation

Discount Rate 3.65%

Healthcare Cost Trend Rates Based on the Getzen Model, with trend

starting at 10.31% for pre-65 retirees in the 2023 calendar year, and decreasing annually over a 11-year period to an

ultimate trend rate of 4.5%

Retirees Share of Benefit

Related Cost Discussed under each plan

The discount rate was 3.65 percent, based on an average rating of AA/Aa as shown on the Bond Buyers 20-Year Municipal GO AA index closest to but not later than the measurement date.

Mortality rates were based on the results of a statewide experience study undertaken on behalf of the Tennessee Consolidated Retirement System (TCRS). These mortality rates were used in the July 1, 2023, actuarial valuation of the TCRS.

Unless noted otherwise, the actuarial demographic assumptions used in the June 30, 2023, valuations were the same as those employed in the July 1, 2022, Pension Actuarial Valuation of the TCRS. These assumptions were developed by TCRS based on the results of an actuarial experience study for the period July 1, 2016 - June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience. Mortality tables are used to measure the probabilities of participants dying before and after retirement. The mortality rates employed in this valuation are taken from the PUB-2010 Headcount-weighted employee mortality table for non-disabled pre-retirement mortality, with mortality improvement projected generationally with MP-2021 from 2010. Post-retirement rates are headcount-weighted below median healthy annuitant and adjusted with a 6 percent load for males and a 14 percent load for females, projected generationally with MP-2021 from 2010. Mortality rates for impaired lives are the same as those used by TCRS and are taken from a gender distinct table published in the IRS Ruling 96-7 for disabled lives with a 10 percent load, projected generationally from 2018 with MP-2021.

Changes in Assumptions. The discount rate changed from 3.54 percent as of the beginning of the measurement period to 3.65 percent as of the measurement date of June 30, 2023. This change in assumption decreased the total OPEB liability. Other changes in assumptions include adjustments to initial per capita costs and health trend rates. The trend rate applicable to the 2023 plan year was revised from 8.37 percent to 10.31 percent.

#### Local Government OPEB Plan (Primary Government)

Plan description. Employees of Stewart County are provided with pre-65 retiree health insurance benefits through the Local Government Plan (LGP) administered by the Tennessee Department of Finance and Administration. All eligible pre-65 retired employees and disability participants of local governments, who choose coverage, participate in the LGP.

Benefits provided. Stewart County offers the LGP to provide health insurance coverage to eligible pre-65 retirees and disabled participants of local governments. Except for a small group of grandfathered individuals, retirees are required to discontinue coverage under the LGP upon obtaining Medicare eligibility. Insurance coverage is the only postemployment benefit provided to retirees. An insurance committee created in accordance with *TCA* 8-27-701 establishes and amends the benefit terms of the LGP. All members have the option of choosing between the premier preferred provider organization (PPO), standard PPO, limited PPO, or the wellness health savings consumer-driven health plan (CDHP) for healthcare benefits. Retired plan members, of the LGP, receive the same plan benefits as active employees, at a blended premium rate that considers the cost of all participants. This creates an implicit subsidy for retirees. Participating employers determine their own policy related to direct subsidies provided for the retiree premiums. Stewart County does not provide a direct subsidy and is only subject to the implicit subsidy.

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

	Total
Inactive Employees or Beneficiaries Currently	
Receiving Benefits	0
Inactive Employees Entitled to But Not Yet Receiving	
Benefits	0
Active Employees Eligible for Benefits	133
Total	133

An insurance committee, created in accordance with *TCA* 8-27-701, establishes the required payments to the LGP by member employers and employees through the blended premiums established for active and retired employees. Claims liabilities of the plan are periodically computed using actuarial and statistical techniques to establish premium rates. For the fiscal year ended June 30, 2024, the county paid \$602 to the LGP for OPEB benefits as they came due.

# Changes in the Total OPEB Liability - As of the Measurement Date

	Stewart	
	County	
Balance July 1, 2022	\$	115,031
Changes for the Year:		
Service Cost	\$	12,958
Interest		4,518
Difference between Expected		
and Actuarial Experience		(5,478)
Changes in Assumption		47,080
Benefit Payments		(745)
Net Changes	\$	58,333
Balance June 30, 2023	\$	173,364

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2024, the county recognized OPEB expense of \$3,785. On June 30, 2024, the county reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred		Deferred	
	Outflows		Inflows	
	of		of	
	Resources		Resources	
Difference Between Expected and				
Actual Experience	\$ 8,696	\$	42,541	
Changes of Assumptions/Inputs	54,583		71,918	
Net Difference Between Projected and				
Benefits Paid After the Measurement Date				
of June 30, 2023	602		0	
Total	\$ 63,881	\$	114,459	

The amount shown above for "Benefits Paid After the Measurement Date" will be recognized as a reduction to OPEB liability in the following measurement period.

Amounts reported as deferred inflows and deferred outflows of resources (excluding benefits paid after the measurement date) related to OPEB will be recognized in OPEB expense as follows:

Year Ending	Stewart
June 30	County
2025	\$ (13,691)
2026	(13,691)
2027	(13,691)
2028	(6,220)
2029	(4,742)
Thereafter	855

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

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

Discount Rate			Current	
		1%	Discount	1%
		Decrease	Rate	Increase
Stewart County		2.65%	3.65%	4.65%
Total OPEB Liability	\$	188,327 \$	173,364 \$	159,528

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

Healthcare Cost Trend Rate		Current	
	1%	Trend	1%
	Decrease	Rate	Increase
Stewart County	9.31 to 3.5%	10.31 to 4.5%	11.31 to 5.5%
Total OPEB Liability	\$ 152,862 \$	173,364 \$	197,638

# Closed Local Education (LEP) OPEB Plan - Discretely Presented Stewart County School Department

Plan description. Employees of the Stewart County School Department who were hired prior to July 1, 2015, are provided with pre-65 retiree health insurance benefits through the closed Local Education Plan (LEP) administered by the Tennessee Department of Finance and Administration. All eligible pre-65 retired teachers, support staff, and disability participants of local education agencies, who choose coverage, participate in the LEP. This plan is closed to the employees of all participating employers that were hired on or after July 1, 2015.

Benefits provided. The Stewart County School Department offers the LEP to provide health insurance coverage to eligible pre-65 retirees, support staff, and disabled participants of local education agencies. Retirees are required to discontinue coverage under the LEP upon obtaining Medicare eligibility. Insurance coverage is the only postemployment benefit provided to retirees. An insurance committee created in accordance with TCA 8-27-301 establishes and amends the benefit terms of the LEP. All members have the option of choosing between the premier preferred provider organization (PPO), standard PPO, limited PPO, or the wellness health savings consumer-driven health plan (CDHP) for healthcare benefits. Retired plan members of the LEP receive the same plan benefits as active employees at a blended premium rate that considers the cost of all participants. This creates an implicit subsidy for retirees. Participating employers determine their own policy related to direct subsidies provided for retiree premiums. The Stewart County School Department does not provide a direct subsidy and is only subject to the implicit subsidy. The state, as a governmental non-employer contributing entity, provides a direct subsidy for eligible retirees' premiums based on years of service. Therefore, retirees with 30 or more years of service will receive 45 percent; 20 but less than 30 years, 35 percent; and less than 20 years, 25 percent of the scheduled premium. No subsidy is provided for enrollees of the health savings CDHP.

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

	Total
Inactive Employees or Beneficiaries Currently	
Receiving Benefits	13
Inactive Employees Entitled to But Not Yet Receiving	
Benefits	1
Active Employees Eligible for Benefits	141
Total	155

A state insurance committee, created in accordance with *TCA* 8-27-301, establishes the required payments to the LEP by member employers and employees through the blended premiums established for active and retired employees. Claims liabilities of the plan are periodically computed using actuarial and statistical techniques to establish premium rates. Administrative costs are allocated to plan participants. Employers contribute towards employee costs based on their own developed policies. During the current reporting period, the school department paid \$77,005 to the LEP for OPEB benefits as they came due.

Changes in the Collective Total OPEB Liability - As of the Measurement Date

	Share of Collective Liability												
	St	tewart County	State of										
	Sch	ool Department	TN	Total OPEB									
		60.602%	39.398%	Liability									
Balance July 1, 2022	\$	1,648,201 \$	1,006,789 \$	2,654,990									
Changes for the Year:													
Service Cost	\$	74,998 \$	48,757 \$	123,755									
Interest		58,467	38,010	96,477									
Difference between													
Expected and													
Actuarial Experience		83,780	54,466	138,246									
Changes in Proportion		(39,220)	39,220	0									
Changes in Assumption													
and Other Inputs		113,574	73,835	187,409									
Benefit Payments		(65,294)	(42,448)	(107,742)									
Net Changes	\$	226,305 \$	211,840 \$	438,145									
Balance June 30, 2023	\$	1,874,506 \$	1,218,629 \$	3,093,135									

The Stewart County School Department has a special funding situation related to benefits paid by the State of Tennessee for its eligible retired employees participating in the LEP. The Stewart County School Department's proportionate share of the collective total OPEB Liability was based on a projection of the employers' long-term share of benefit payments to the OPEB plan relative to the projected share of benefit payments of all participating employers and nonemployer contributing entities, actuarially determined. The school department recognized \$112,690 in revenue for subsidies provided by nonemployer contributing entities for benefits paid by the LEP for school department retirees.

During the year, the Stewart County School Department's proportionate share of the collective OPEB Liability was 60.602 percent and the State of Tennessee's Share was 39.398 percent.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2024, the school department recognized OPEB expense of \$258,104, including the state's share of the expense. On June 30, 2024, the school department reported deferred outflows of resources and deferred inflows of resources related to its proportionate share of OPEB from the following sources:

	 Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and		
Actual Experience	\$ 161,839	\$ 226,026
Changes of Assumptions/Inputs	377,007	164,736
Changes in Proportion and Differences Between		
Amounts Paid as Benefits Came Due and		
Proportionate Share Amounts Paid by the		
Employee and Nonemployer Contributors		
As Benefits Came Due	24,889	92,872
Benefits Paid After the Measurement Date		
of June 30, 2023	 77,005	0
Total	\$ 640,740	\$ 483,634

The amount shown above for "Benefits Paid After the Measurement Date" will be recognized as a reduction to OPEB liability in the following measurement period.

Year Ending	School
June 30	Department
2025	\$ 11,949
2026	11,949
2027	11,949
2028	16,916
2029	10,521
Thereafter	16,817

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

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

Discount Rate	Current							
	1%	Discount	1%					
	Decrease	Rate	Increase					
	2.65%	3.65%	4.65%					
Total OPEB Liability	\$ 1,987,969 \$	1,874,506 \$	1,764,757					

Sensitivity of proportionate share of the collective total OPEB liability to changes in the healthcare cost trend rate. The following presents the school department's proportionate share of the collective total OPEB liability related to the LEP, as well as what the proportionate share of the collective total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the current healthcare cost trend rate.

Healthcare Cost Trend Rate		Current	
	1%	Trend	1%
	Decrease	Rate	Increase
	9.31 to 3.5%	10.31 to 4.5%	11.31 to 5.5%
			_
Total OPEB Liability	\$ 1,715,453 \$	1,874,506 \$	2,055,881

### H. Purchasing Laws

#### Office of County Mayor

Purchasing procedures for the County Mayor's Office are governed by the County Purchasing Law of 1983, Sections 5-14-201 through 5-14-206, *Tennessee Code Annotated (TCA)*, which provide for all purchases exceeding \$25,000 (excluding emergency purchases) to be made based on competitive bids solicited through newspaper advertisement.

#### Office of County Engineer

Chapter 171, Private Acts of 1951, as amended, and the Uniform Road Law, Section 54-7-113, *TCA*, prescribe purchasing procedures to be followed by officials of the road department. Provisions of the private act stipulate that all purchases exceeding \$300 shall be made by the road commission, while purchases involving lesser amounts may be made by the county engineer. The Uniform Road Law provides for purchases exceeding \$25,000 to be made after public advertisement and solicitation of competitive bids. Purchasing in this department was conducted by the Finance Committee of the county commission, which served in-lieu-of the road commission.

#### Office of Director of Schools

Purchasing procedures for the discretely presented Stewart County School Department are governed by purchasing laws applicable to schools as set forth in Section 49-2-203, *TCA*, which provides for the Board of Education, through its executive committee (director of schools and chairman of the Board of Education), to make all purchases. This statute also requires that competitive bids be solicited through newspaper advertisement on all purchases estimated to exceed \$10,000.

# REQUIRED SUPPLEMENTARY INFORMATION SECTION

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

Primary Government

For the Fiscal Year Ended June 30

		2014	2015		2016		2017		2018		2019		2020	2021		2022		2023
Total Pension Liability																		
Service Cost	\$	486,273	\$ 528,098	\$	521,598	\$	586,818	\$	602,249	\$	602,447 \$		644,468	\$ 661,131	\$	816,888 \$		908,368
Interest		713,689	807,253		899,325		978,444		1,041,704		1,173,060	1,	285,028	1,387,316		1,523,837	1	,759,999
Differences Between Actual and Expected Experience		290,944	273,465		(2,670)		(79,222)		733,694		395,270		150,333	113,618		1,855,692		(238,277)
Changes in Assumptions		0	0		0		291,935		0		0		0	1,824,392		0		0
Benefit Payments, Including Refunds of Employee Contributions		(216,232)	(354,203)		(395,169)		(461,948)		(480,032)		(652,043)	(	684,796)	(686,455)		(718,024)		(860,376)
Net Change in Total Pension Liability	\$	1,274,674	\$ 1,254,613	\$	1,023,084	\$	1,316,027	\$	1,897,615	\$	1,518,734 \$	1,	395,033	\$ 3,300,002	\$	3,478,393 \$	1	,569,714
Total Pension Liability, Beginning		9,137,703	10,412,377		11,666,990		12,690,074		14,006,101		15,903,716	17,	422,450	18,817,483		22,117,485	25	5,595,878
Total Pension Liability, Ending (a)	\$	10,412,377	\$ 11,666,990	\$	12,690,074	\$	14,006,101	\$	15,903,716	\$	17,422,450 \$	18,	817,483	\$ 22,117,485	\$	25,595,878 \$	27	7,165,592
Plan Fiduciary Net Position																		
Contributions - Employer	\$	416,440	\$ 416,742	\$	454,358	\$	480,121	\$	492,068	\$	526,466 \$		632,863	\$ 659,029	\$	735,002 \$		867,511
Contributions - Employee		349,865	298,527		325,473		373,666		434,873		411,154		405,411	487,665		521,438		496,725
Net Investment Income		1,361,044	308,397		283,319		1,284,631		1,080,345		1,075,075		784,169	4,379,500		(835,166)	1	,444,764
Benefit Payments, Including Refunds of Employee Contributions		(216,232)	(354,203)		(395,169)		(461,948)		(480,032)		(652,043)	(	684,796)	(686,455)		(718,024)		(860,376)
Administrative Expense		(8,413)	(11,977)		(19,273)		(21,596)		(23,941)		(23,099)		(23,656)	(23,809)		(25,842)		(20,876)
Other		0	0		1,017		0		0		0		0	0		0		0
Net Change in Plan Fiduciary Net Position	\$	1,902,704	\$ 657,486	\$	649,725	\$	1,654,874	\$	1,503,313	\$	1,337,553 \$	1,	113,991	\$ 4,815,930	\$	(322,592) \$	1	,927,748
Plan Fiduciary Net Position, Beginning		7,938,996	9,841,700		10,499,186		11,148,911		12,803,785		14,307,098	15,	644,651	16,758,642		21,574,572	21	,251,980
Plan Fiduciary Net Position, Ending (b)	\$	9,841,700	\$ 10,499,186	\$	11,148,911	\$	12,803,785	\$	14,307,098	\$	15,644,651 \$	16,	758,642	\$ 21,574,572	\$	21,251,980 \$	23	3,179,728
N. D						_		_	4.504.440		. === === .			= 10 010				
Net Pension Liability (Asset), Ending (a - b)	\$	570,677	\$ 1,167,804	Ş	1,541,163	\$	1,202,316	\$	1,596,618	Ş	1,777,799 \$	2,	058,841	\$ 542,913	\$	4,343,898 \$	3	3,985,864
Dies Eideniess Met Decision on December of Testal Decision Lieb lies		94.52%	89.99%		87.86%		91.42%		89.96%		89.80%		89.06%	97.55%		83.03%		85.33%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	•					6						_			æ			
Covered Payroll	\$	- , ,	\$ 5,970,513		-,,	\$	-,,-	\$	7,061,760		7,544,735 \$	/,	950,541	\$ -,,	\$	9,230,693 \$	5	0,100,940
Net Pension Liability (Asset) as a Percentage of Covered Payroll		9.55%	19.56%		23.68%		17.48%		22.61%		23.56%		25.9%	6.61%		47.06%		43.8%

Note: The agent plan is a single plan reported under one account with the Tennessee Consolidated Retirement System. This plan covers employees of the primary government and non-certified employees of the discretely presented school department.

Schedule of Contributions Based on Participation in the Public

Employee Pension Plan of TCRS

Primary Government

For the Fiscal Year Ended June 30

	 2015	2016		2017	2018	2019	2020	2021	2022	2023		2024
Actuarially Determined Contribution Less: Contributions in Relation to the	\$ 416,742	,		,	\$ 492,068 \$	526,466	\$ 632,863 \$	ŕ	\$ 735,002 \$	867,511	\$	971,611
Actuarially Determined Contribution	 (416,742)	(454,358	)	(480,121)	(492,068)	(526,466)	(632,863)	(659,029)	(735,002)	(867,511)		(971,611)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$	0	\$ 0 \$	0	\$ 0 \$	0	\$ 0 \$	0	\$	0
Covered Payroll	\$ 5,970,513	\$ 6,509,427	\$	6,878,521	\$ 7,061,760 \$	7,544,735	\$ 7,950,541 \$	8,218,258	\$ 9,230,693 \$	9,100,940	\$	9,658,156
Contributions as a Percentage of Covered Payroll	6.98%	6.98%	o o	6.98%	6.97%	6.98%	7.96%	8.02%	7.96%	9.53%	,	10.06%

Note: The agent plan is a single plan reported under one account with the Tennessee Consolidated Retirement System. This plan covers employees of the primary government and non-certified employees of the discretely presented school department.

# Schedule of Contributions Based on Participation in the Teacher Retirement Plan of TCRS

Discretely Presented Stewart County School Department

For the Fiscal Year Ended June 30

	 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution Less: Contributions in Relation to the	\$ 5,638 \$	14,078 \$	, "	, "	22,506 \$	28,613 \$	29,301 \$	39,310 \$	61,881 \$	79,123
Contractually Required Contribution	 (9,021)	(22,496)	(32,599)	(40,459)	(22,506)	(28,613)	(29,301)	(39,310)	(61,881)	(79,123)
Contribution Deficiency (Excess)	\$ (3,383) \$	(8,418) \$	0 \$	(23,964) \$	0 \$	0 \$	0 \$	0 \$	0 \$	0
Covered Payroll	\$ 225,524 \$	562,404 \$	822,476 \$	1,011,473 \$	1,160,100 \$	1,409,526 \$	1,513,714 \$	1,965,812 \$	2,182,658 \$	2,682,117
Contributions as a Percentage of Covered Payroll	4.00%	4.00%	3.96%	4.00%	1.94%	2.03%	1.94%	2.00%	2.84%	2.95%

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

2019: Pension - 1.94%, SRT - 2.02%

2020: Pension - 2.03%, SRT - 1.97%

2021: Pension - 2.02%, SRT - 1.98%

2022: Pension - 2.01%, SRT - 1.99%

2023: Pension - 2.87%, SRT - 1.13%

2024: Pension - 2.95%, SRT - 1.05%

Schedule of Contributions Based on Participation in the Teacher Legacy Pension Plan of TCRS

Discretely Presented Stewart County School Department

For the Fiscal Year Ended June 30

		2015	2016		2017		2018	20	19		2020	2021		2022		2023		2024
Contractually Required Contribution  Less: Contributions in Relation to the  Contractually Required Contribution	\$	651,856 (651,856)	\$ 647,783 \$ (647,783)	\$	640,539 \$ (640,539)		643,008 \$ (643,008)		5,057 5,057)	\$	754,133 (754,133)	\$ 699,259 (699,259)	\$	707,598 (707,598)	\$	611,001 (611,001)	\$	425,933 (425,933)
Contribution Deficiency (Excess)	\$	0	\$ 0 \$	¢	0 \$		0 \$	(12)	0	\$	0	\$ 0	\$	0	\$		\$	0
	-		-		- "	т	-			-			φ		-		¥	
Covered Payroll	\$	7,210,804	\$ 7,165,742	>	7,078,125	<b>\$</b> /	7,069,514 \$	6,94	1,2/4	<b>&gt;</b>	7,094,381	\$ 6,808,746	<b>&gt;</b>	6,869,880	\$	/,033,054	>	6,254,465
Contributions as a Percentage of Covered Payroll		9.04%	9.04%		9.05%		9.10%	10	).46%		10.63%	10.27%		10.3%		8.69%		6.81%

Schedule of Proportionate Share of the Net Pension Asset in the Teacher Retirement Plan of TCRS Discretely Presented Stewart County School Department For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023
School Department's Proportion of the Net Pension Liability (Asset)	0.108544%	0.127817%	0.124172%	0.115745%	0.109631%	0.111696%	0.100506%	0.114523%	0.108400%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (4,367) \$	(13,306) \$	(32,759) \$	(52,494) \$	(61,885) \$	(63,515) \$	(108,870) \$	(34,692) \$	(45,965)
Covered Payroll	\$ 225,524 \$	562,404 \$	822,476 \$	1,011,473 \$	1,160,100 \$	1,409,526 \$	1,513,714 \$	1,965,812 \$	2,182,658
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(1.94)%	(2.37)%	(3.98)%	(5.19)%	(5.33)%	(4.51)%	(7.19)%	(1.76)%	(2.11)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	127.46%	121.88%	126.81%	126.97%	123.07%	116.52%	121.53%	104.55%	104.97%

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

Schedule of Proportionate Share of the Net Pension Asset in the Teacher Legacy Pension Plan of TCRS Discretely Presented Stewart County School Department For the Fiscal Year Ended June 30

		2014	2015	2016	2016 2017		2018 2019		2021	2022	2023
School Department's Proportion of the Net Pension Liability (Asset)	0.1	96500%	0.192622%	0.198508%	0.200444%	0.202234%	0.207008%	0.213156%	0.207447%	0.208752%	0.216671%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$	(31,930) \$	78,904 \$	1,240,564 \$	(65,582) \$	(711,646) \$	(2,128,414) \$	(1,625,472) \$	(8,947,676) \$	(2,560,140) \$	(2,554,497)
Covered Payroll	\$ 7	,712,604 \$	7,210,804 \$	7,165,742 \$	7,078,125 \$	7,069,514 \$	6,941,274 \$	7,094,381 \$	6,808,746 \$	6,869,880 \$	7,033,054
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(.41	14002)%	1.094253%	17.31%	(0.93)%	(10.07)%	(30.66)%	(22.91)%	(131.41)%	(37.27)%	(36.32)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	1	100.08%	99.81%	97.14%	100.14%	101.49%	104.28%	103.09%	116.13%	104.42%	104.11%

# $Schedule\ of\ Changes\ in\ the\ Total\ OPEB\ Liability\ and\ Related\ Ratios\ -\ Local\ Government\ Plan$

Primary Government

For the Fiscal Year Ended June 30

	 2017	2018	2019	2020	2021	2022	2023
Total OPEB Liability							
Service Cost	\$ 15,194 \$	14,211 \$	17,172 \$	18,412 \$	22,025 \$	20,629 \$	12,958
Interest	4,776	6,141	6,867	4,878	3,802	3,720	4,518
Differences Between Actual and Expected Experience	0	(8,659)	(75,954)	(7,526)	13,781	(824)	(5,478)
Changes in Assumptions or Other Inputs	(9,531)	8,614	5,966	14,312	(37,321)	(59,731)	47,080
Benefit Payments	0	(1,000)	(11,274)	(636)	(645)	(726)	(745)
Net Change in Total OPEB Liability	\$ 10,439 \$	19,307 \$	(57,223) \$	29,440 \$	1,642 \$	(36,932) \$	58,333
Total OPEB Liability, Beginning	 148,358	158,797	178,104	120,881	150,321	151,963	115,031
Total OPEB Liability, Ending	\$ 158,797 \$	178,104 \$	120,881 \$	150,321 \$	151,963 \$	115,031 \$	173,364
Covered Employee Payroll  Net OPEB Liability as a Percentage of Covered Employee Payroll	\$ 4,668,185 \$ 3.40%	5,043,613 \$ 3.53%	4,903,734 \$ 2.47%	5,312,286 \$ 2.83%	6,041,238 \$ 2.52%	5,899,643 \$ 1.95%	6,629,117 2.62%

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

#### Note 2: Changes in assumptions.

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

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

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

For the 2019 plan year - from 5.4% to 6.75%For the 2020 plan year - from 6.75% to 6.03%For the 2021 plan year - from 6.03% to 9.02%

For the 2022 plan year - from 9.02% to 7.36%

For the 2023 plan year - from 7.36% to 8.37%

For the 2024 plan year - from 8.37% to 10.31%

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

#### Schedule of Changes in the Total OPEB Liability and Related Ratios - Local Education Plan

Discretely Presented Stewart County School Department

For the Fiscal Year Ended June 30

		2017	2018	2019	2020	2021	2022	2023
Total OPEB Liability	_							
Service Cost	\$	114,761 \$	106,263 \$	96,143 \$	90,819 \$	122,784 \$	165,782 \$	123,755
Interest		63,887	77,443	72,150	77,183	57,388	66,558	96,477
Differences Between Actual and Expected Experience		0	(341,494)	295,141	28,991	(104,117)	(216,542)	138,246
Changes in Assumptions or Other Inputs		(92,001)	74,550	(171,430)	249,071	457,285	(226,768)	187,409
Benefit Payments	_	(88,808)	(92,589)	(86,010)	(75,537)	(84,721)	(98,754)	(107,742)
Net Change in Total OPEB Liability	\$	(2,161) \$	(175,827) \$	205,994 \$	370,527 \$	448,619 \$	(309,724) \$	438,145
Total OPEB Liability, Beginning		2,117,562	2,115,401	1,939,574	2,145,568	2,516,095	2,964,714	2,654,990
Total OPEB Liability, Ending	\$	2,115,401 \$	1,939,574 \$	2,145,568 \$	2,516,095 \$	2,964,714 \$	2,654,990 \$	3,093,135
Nonemployer Contributing Entity Proportionate Share of the Total OPEB Liability	\$	782,017 \$	721,213 \$	812,652 \$	894,954 \$	1,089,394 \$	1,006,789 \$	1,218,629
Employer Proportionate Share of the Total OPEB Liability		1,333,384	1,218,361	1,332,916	1,621,141	1,875,320	1,648,201	1,874,506
Covered Employee Payroll	\$	9,071,913 \$	9,040,695 \$	9,267,943 \$	8,516,202 \$	8,638,134 \$	8,850,633 \$	8,248,065
Net OPEB Liability as a Percentage of Covered Employee Payroll		14.70%	13.48%	14.38%	19.04%	21.71%	18.62%	22.73%

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

Note 2: Changes in assumptions.

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

 2016
 2.92%

 2017
 3.56%

 2018
 3.62%

 2019
 3.51%

 2020
 2.21%

 2022
 3.54%

2023 3.65%

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

For the 2019 plan year - from 5.4% to 6.75%

For the 2020 plan year - from 6.75% to 6.03%

For the 2021 plan year - from 6.03% to 9.02%

For the 2022 plan year - from 9.02% to 7.36%

For the 2023 plan year - from 7.36% to 8.37%

For the 2024 plan year - from 8.37% to 10.31%

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

# STEWART COUNTY, TENNESSEE NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

For the Year Ended June 30, 2024

#### TENNESSEE CONSOLIDATED RETIREMENT SYSTEM

Valuation Date: Actuarially determined contribution rates for 2024 were calculated based on the July 1, 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%

Corridor to Market Value

Inflation 2.25%

Salary Increases Graded Salary Ranges from 8.72% to

3.44% Based on Age, Including Inflation;

averaging 4%

Investment Rate of Return 6.75%, Net of Investment Expense,

Including Inflation

Retirement Age Pattern of Retirement Determined by

Experience Study

Mortality Customized Table Based on Actual

Experience Including an Adjustment for

Some Anticipated Improvement

Cost of Living Adjustment 2.125%

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

# COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

# NONMAJOR GOVERNMENTAL FUNDS

# SPECIAL REVENUE FUNDS

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

**Drug Control Fund** – The Drug Control Fund is used to account for revenues received from drug-related fines, forfeitures, and seizures.

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

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

# **CAPITAL PROJECTS FUNDS**

Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

**General Capital Projects Fund** – The General Capital Projects Fund is used to account for general capital expenditures of the county.

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2024

		Special Rever	nue Funds		Capital Projects Fund	
		-	Constitu -			Total
		Other	tional		General	Nonmajor
	Drug	General	Officers -		Capital	Governmental
	 Control	Government	Fees	Total	Projects	Funds
ASSETS						
Cash	\$ 0 \$	0 \$	32,089 \$	32,089 \$	0 \$	32,089
Equity in Pooled Cash and Investments	103,887	882,416	0	986,303	253,087	1,239,390
Accounts Receivable	0	0	22,922	22,922	0	22,922
Property Taxes Receivable	0	0	0	0	631,968	631,968
Allowance for Uncollectible Property Taxes	 0	0	0	0	(5,989)	(5,989)
Total Assets	\$ 103,887 \$	882,416 \$	55,011 \$	1,041,314 \$	879,066 \$	1,920,380
LIABILITIES						
Due to Other Funds	\$ 0 \$	0 \$	55,011 \$	55,011 \$	0 \$	55,011
Due to Other Governments	0	591,259	0	591,259	0	591,259
Total Liabilities	\$ 0 \$	591,259 \$	55,011 \$	646,270 \$	0 \$	646,270
DEFERRED INFLOWS OF RESOURCES						
Deferred Current Property Taxes	\$ 0 \$	0 \$	0 \$	0 \$	619,353 \$	619,353
Deferred Delinquent Property Taxes	0	0	0	0	6,343	6,343
Total Deferred Inflows of Resources	\$ 0 \$	0 \$	0 \$	0 \$	625,696 \$	625,696

(Continued)

# Combining Balance Sheet

Nonmajor Governmental Funds (Cont.)

			Special Reven	ua Funde		Capital Projects Fund	
	_		Special Reven	Constitu -		Tiojects Fund	Total
			Other	tional		General	Nonmajor
		Drug	General	Officers -		Capital	Governmental
	_	Control	Government	Fees	Total	Projects	Funds
FUND BALANCES							
Restricted:							
Restricted for General Government	\$	0 \$	291,157 \$	0 \$	291,157 \$	0 \$	291,157
Restricted for Public Safety		103,887	0	0	103,887	0	103,887
Restricted for Capital Projects		0	0	0	0	253,370	253,370
Total Fund Balances	\$	103,887 \$	291,157 \$	0 \$	395,044 \$	253,370 \$	648,414
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$	103,887 \$	882,416 \$	55,011 \$	1,041,314 \$	879,066 \$	1,920,380

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2024

	_	Spe	ecial Revenue Funds		Capital Projects Fund	
		Drug	Other General	m 1	General Capital	Total Nonmajor Governmental
		Control	Government	Total	Projects	Funds
Revenues						
Local Taxes	\$	0 \$	0 \$	0 \$	255,349 \$	255,349
Fines, Forfeitures, and Penalties		55,593	0	55,593	0	55,593
Other Local Revenues		0	32,932	32,932	0	32,932
Total Revenues	\$	55,593	32,932 \$	88,525 \$	255,349 \$	343,874
Expenditures						
Current:						
Public Safety	\$	57,505	279,000 \$	336,505 \$	0 \$	336,505
Public Health and Welfare		0	19,980	19,980	0	19,980
Other Operations		185	201,954	202,139	0	202,139
Capital Projects		0	0	0	993,348	993,348
Total Expenditures	\$	57,690 \$	500,934 \$	558,624 \$	993,348 \$	1,551,972
Excess (Deficiency) of Revenues						
Over Expenditures	\$	(2,097) \$	(468,002) \$	(470,099) \$	(737,999) \$	(1,208,098)
Other Financing Sources (Uses)						
Other Loans Issued	\$	0 \$	0 \$	0 \$	608,753 \$	608,753
Transfers Out		0	(325,690)	(325,690)	0	(325,690)
Total Other Financing Sources (Uses)	\$	0 \$	(325,690) \$	(325,690) \$	608,753 \$	
Net Change in Fund Balances	\$	(2,097) \$	\$ (793,692) \$	(795,789) \$	(129,246) \$	(925,035)
Fund Balance, July 1, 2023	<del>"</del>	105,984	1,084,849	1,190,833	382,616	1,573,449
Fund Balance, June 30, 2024	\$	103,887 \$	\$ 291,157 \$	395,044 \$	253,370 \$	648,414
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### Exhibit F-3

# STEWART COUNTY, TENNESSEE

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Actual and Budget

Drug Control Fund

For the Year Ended June 30, 2024

				Variance with Final Budget -	
		Budgeted A	Amounts	Positive	
	Actual	Original	Final	(Negative)	
Revenues					
Fines, Forfeitures, and Penalties	\$ 55,593 \$	19,300 \$	29,300 \$	26,293	
Total Revenues	\$ 55,593 \$	19,300 \$	29,300 \$	26,293	
Expenditures					
Public Safety					
Drug Enforcement	\$ 57,505 \$	57,340 \$	67,340 \$	9,835	
Other Operations					
Other Charges	185	200	200	15	
Total Expenditures	\$ 57,690 \$	57,540 \$	67,540 \$	9,850	
Excess (Deficiency) of Revenues					
Over Expenditures	\$ (2,097) \$	(38,240) \$	(38,240) \$	36,143	
Net Change in Fund Balance	\$ (2,097) \$	(38,240) \$	(38,240) \$	36,143	
Fund Balance, July 1, 2023	 105,984	62,553	105,984	0	
Fund Balance, June 30, 2024	\$ 103,887 \$	24,313 \$	67,744 \$	36,143	

Schedule of Revenues, Expenditures, and Changes

in Fund Balance - Actual and Budget

Other General Government Fund

For the Year Ended June 30, 2024

					Variance with Final Budget -	
			Budgeted		Positive	
		Actual	Original	Final	(Negative)	
Revenues						
Other Local Revenues	\$	32,932 \$	0 \$	0 \$	32,932	
Total Revenues	\$	32,932 \$	0 \$	0 \$	32,932	
Expenditures						
Public Safety						
Sheriff's Department	\$	279,000 \$	145,000 \$	279,000 \$	0	
Public Health and Welfare						
Ambulance/Emergency Medical Services		19,980	0	19,980	0	
Other Operations						
American Rescue Plan Act Grant #1		201,954	0	201,954	0	
Support Services						
Transportation		0	0	15,546	15,546	
Total Expenditures	\$	500,934 \$	145,000 \$	516,480 \$	15,546	
Excess (Deficiency) of Revenues						
Over Expenditures	\$	(468,002) \$	(145,000) \$	(516,480) \$	48,478	
Other Financing Sources (Uses)						
Transfers Out	\$	(325,690) \$	(517,500) \$	(325,690) \$	0	
Total Other Financing Sources	\$ \$	(325,690) \$	(517,500) \$	(325,690) \$	0	
Net Change in Fund Balance	\$	(793,692) \$	(662,500) \$	(842,170) \$	48,478	
Fund Balance, July 1, 2023		1,084,849	1,528,383	1,084,849	0	
Fund Balance, June 30, 2024	\$	291,157 \$	865,883 \$	242,679 \$	48,478	

Variance

# STEWART COUNTY, TENNESSEE

 ${\bf Schedule\ of\ Revenues,\ Expenditures,\ and\ Changes}$ 

in Fund Balance - Actual and Budget

General Capital Projects Fund

For the Year Ended June 30, 2024

					with Final Budget -	
		Budge	ted	Amounts	Positive	
	Actual	Original		Final	(Negative)	
Revenues						
Local Taxes	\$ 255,349 \$	257,793	\$	257,793	\$ (2,444)	
Total Revenues	\$ 255,349 \$	257,793		257,793	(2,444)	
Expenditures						
Capital Projects						
General Administration Projects	\$ 15,882 \$	100,000	\$	100,000	\$ 84,118	
Public Safety Projects	14,439	25,000		25,000	10,561	
Public Health and Welfare Projects	354,274	130,000		374,500	20,226	
Education Capital Projects	 608,753	0		1,171,026	562,273	
Total Expenditures	\$ 993,348 \$	255,000	\$	1,670,526	\$ 677,178	
Excess (Deficiency) of Revenues						
Over Expenditures	\$ (737,999) \$	2,793	\$	(1,412,733)	\$ 674,734	
Other Financing Sources (Uses)						
Other Loans Issued	\$ 608,753 \$	0	\$	1,171,026	\$ (562,273)	
Total Other Financing Sources	\$ 608,753 \$	0	\$	1,171,026	\$ (562,273)	
Net Change in Fund Balance	\$ (129,246) \$	2,793	\$	(241,707)	\$ 112,461	
Fund Balance, July 1, 2023	 382,616	372,736		382,616	0	
Fund Balance, June 30, 2024	\$ 253,370 \$	375,529	\$	140,909	\$ 112,461	

# MAJOR GOVERNMENTAL FUND

# GENERAL DEBT SERVICE FUND

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

# Exhibit G

Variance

# STEWART COUNTY, TENNESSEE

Schedule of Revenues, Expenditures, and Changes

in Fund Balance - Actual and Budget

General Debt Service Fund

					with Final Budget -
		Budgeted		-	Positive
	Actual	Original	Final		(Negative)
Revenues					
Local Taxes	\$ 2,260,750 \$	\$ 2,267,835 \$	2,267,835	\$	(7,085)
Other Local Revenues	23	0	0		23
Other Governments and Citizens Groups	75,577	75,578	75,578		(1)
Total Revenues	\$ 2,336,350 \$	\$ 2,343,413 \$	2,343,413	\$	(7,063)
Expenditures					
Principal on Debt					
General Government	\$ 596,552	\$ 595,490 \$	596,552	\$	0
Education	1,657,406	1,657,338	1,657,408		2
Interest on Debt					
General Government	209,149	209,383	209,151		2
Education	145,804	145,902	145,832		28
Other Debt Service					
General Government	34,746	40,600	40,600		5,854
Total Expenditures	\$ 2,643,657 \$	\$ 2,648,713 \$	2,649,543	\$	5,886
Excess (Deficiency) of Revenues					
Over Expenditures	\$ (307,307) \$	\$ (305,300) \$	(306,130)	\$	(1,177)
Net Change in Fund Balance	\$ (307,307) \$	\$ (305,300) \$	(306,130)	\$	(1,177)
Fund Balance, July 1, 2023	 4,089,884	4,019,074	4,089,884		0
Fund Balance, June 30, 2024	\$ 3,782,577	\$ 3,713,774 \$	3,783,754	\$	(1,177)

# **CUSTODIAL FUNDS**

Custodial Funds are used to account for assets held by the county in a custodial capacity or as an agent for individuals, private organizations, other governments, and/or other funds. Custodial Funds are reported using the economic resources measurement focus and the accrual basis of accounting. Custodial fund reporting focuses on net position and changes in net position. Custodial funds are distinguished from trust funds by the absence of a trust agreement or equivalent arrangement.

**Cities - Sales Tax Fund** – The Cities - Sales Tax Fund is used to account for the second half of the sales tax revenues collected inside incorporated areas of the county. These revenues are received by the county from the state of Tennessee and forwarded to the various cities on a monthly basis.

Constitutional Officers - Custodial Fund – The Constitutional Officers - Custodial Fund is used to account for amounts collected in a custodial capacity by the county clerk; circuit, general sessions, and juvenile courts clerk; clerk and master; register of deeds; and sheriff. Such collections include amounts due the state, cities, other county funds, litigants, heirs, and others.

# Exhibit H-1

# STEWART COUNTY, TENNESSEE

**Combining Statement of Net Position** Custodial Funds

June 30, 2024

			Constitu -	
		Cities -	tional	
		Sales	Officers -	
	_	Tax	Custodial	Total
ASSETS				
Cash	\$	0 \$	375,890 \$	375,890
Due from Other Governments		138,465	0	138,465
Total Assets	\$	138,465 \$	375,890 \$	514,355
LIABILITIES				
Due to Other Taxing Units	\$	138,465 \$	0 \$	138,465
Total Liabilities	\$	138,465 \$	0 \$	138,465
NET POSITION				
Restricted for Individuals, Organizations, and Other Governments	\$	0 \$	375,890 \$	375,890
Total Net Position	\$	0 \$	375,890 \$	375,890

# Exhibit H-2

# STEWART COUNTY, TENNESSEE

# Combining Statement of Changes in Net Position

Custodial Funds

	Custodial Funds					
				Constitu -		
		Cities -		tional		
		Sales		Officers -		
		Tax		Custodial		Total
Additions						
Sales Tax Collections for Other Governments	\$	769,014	\$	0	\$	769,014
Fines/Fees and Other Collections		0		4,264,683		4,264,683
Total Additions	\$	769,014	\$	4,264,683	\$	5,033,697
Deductions						
Payment of Sales Tax Collections for Other Governments	\$	769,014	\$	0	\$	769,014
Payments to State		0		2,221,323		2,221,323
Payments to Cities, Individuals, and Others		0		2,364,489		2,364,489
Total Deductions	\$	769,014	\$	4,585,812	\$	5,354,826
Change in Net Position	\$	0	\$	(321,129)	\$	(321,129)
Net Position July 1, 2023	-	0		697,019		697,019
Net Position June 30, 2024	\$	0	\$	375,890	\$	375,890

# STEWART COUNTY SCHOOL DEPARTMENT

This section presents combining and individual fund financial statements for the Stewart County School Department, a discretely presented component unit. The school department uses a General Fund and four Special Revenue Funds.

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

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

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

**School Transportation Fund** – The School Transportation Fund is used to account for the financial resources used for the acquisition of school buses.

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

# **Statement of Activities**

Discretely Presented Stewart County School Department

			Program Revenue	es	Net (Expense) Revenue and Changes in
	•		Operating	Capital	Net Position
		Charges	Grants	Grants	Total
		for	and	and	Governmental
Functions/Programs	Expenses	Services	Contributions	Contributions	Activities
Governmental Activities:					
Instruction	\$ 13,878,182 \$	0 \$	17,874,431 \$	0	\$ 3,996,249
Support Services	8,308,416	17,755	422,133	1,414,329	(6,454,199)
Operation of Non-instructional Services	 2,522,646	163,928	1,565,542	0	(793,176)
Total Governmental Activities	\$ 24,709,244 \$	181,683 \$	19,862,106 \$	1,414,329	\$ (3,251,126)
General Revenues:					
Taxes:					
Property Taxes Levied for General Purposes					\$ 190,458
Local Option Sales Taxes					1,860,454
Other Local Taxes					39,900
Grants and Contributions Not Restricted for Specific Programs					2,868,946
Unrestricted Investment Income					138,562
Miscellaneous					1,238,539
Total General Revenues					\$ 6,336,859
Change in Net Position					\$ 3,085,733
Net Position, July 1, 2023					 29,813,469
Net Position, June 30, 2024					\$ 32,899,202

Balance Sheet - Governmental Funds
Discretely Presented Stewart County School Department
June 30, 2024

				Nonmajor Funds	
		Major Funds	· <del>-</del>	Other	
	 General	School		Govern-	Total
	Purpose	Federal	Central	mental	Governmental
	School	Projects	Cafeteria	Funds	Funds
ASSETS					
Cash	\$ 0 \$	0 \$	714 \$	422,935	423,649
Equity in Pooled Cash and Investments	6,251,404	187,919	785,963	6,182	7,231,468
Inventories	0	0	0	9,187	9,187
Accounts Receivable	1,192	0	0	0	1,192
Due from Other Governments	780,008	0	349,176	0	1,129,184
Due from Primary Government	573	0	0	0	573
Property Taxes Receivable	204,014	0	0	0	204,014
Allowance for Uncollectible Property Taxes	(2,749)	0	0	0	(2,749)
Restricted Assets	 199,594	0	0	0	199,594
Total Assets	\$ 7,434,036 \$	187,919 \$	1,135,853 \$	438,304 \$	9,196,112
LIABILITIES					
Accounts Payable	\$ 196 \$	0 \$	4,028 \$	0 \$	4,224
Payroll Deductions Payable	318,321	21,901	6,055	0	346,277
Total Liabilities	\$ 318,517 \$	21,901 \$	10,083 \$	0 \$	350,501
DEFERRED INFLOWS OF RESOURCES					
Deferred Current Property Taxes	\$ 195,585 \$	0 \$	0 \$	0 \$	195,585
Deferred Delinquent Property Taxes	4,691	0	0	0	4,691
Other Deferred/Unavailable Revenue	 172,500	0	0	0	172,500
Total Deferred Inflows of Resources	\$ 372,776 \$	0 \$	0 \$	0 \$	372,776

# **Balance Sheet - Governmental Funds**

Discretely Presented Stewart County School Department (Cont.)

				Nonmajor Funds	
		Major Funds	_	Other	
	 General	School		Govern-	Total
	Purpose	Federal	Central	mental	Governmental
	 School	Projects	Cafeteria	Funds	Funds
FUND BALANCES					
Nonspendable:					
Inventory	\$ 0 \$	0 \$	0 \$	9,187 \$	9,187
Restricted:					
Restricted for Education	4,987	0	0	428,284	433,271
Restricted for Education - COVID-19	0	1,693	0	0	1,693
Restricted for Operation of Non-instructional Services	0	0	1,125,770	0	1,125,770
Restricted for Hybrid Retirement Stabilization Funds	199,594	0	0	0	199,594
Committed:					
Committed for Education	173,726	0	0	833	174,559
Assigned:					
Assigned for Education	0	164,325	0	0	164,325
Unassigned	6,364,436	0	0	0	6,364,436
Total Fund Balances	\$ 6,742,743 \$	166,018 \$	1,125,770 \$	438,304 \$	8,472,835
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 7,434,036 \$	187,919 \$	1,135,853 \$	438,304 \$	9,196,112

# Exhibit I-3

# STEWART COUNTY, TENNESSEE

# Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

Discretely Presented Stewart County School Department **June 30, 2024** 

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

Total fund balances - balance sheet - governmental funds (Exhibit I-2)		\$ 8,472,835
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.  Add: land  Add: construction in progress  Add: buildings and improvements net of accumulated depreciation  Add: other capital assets net of accumulated depreciation	\$ 1,265,886 608,753 15,109,878 4,331,687	21,316,204
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.  Less: net OPEB liability  Less: net pension liability - agent plan	\$ (1,874,506) (854,968)	(2,729,474)
(3) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions and OPEB will be amortized and recognized as components of pension and OPEB expense in future years.  Add: deferred outflows of resources related to pensions  Less: deferred inflows of resources related to OPEB  Less: deferred inflows of resources related to OPEB	\$ 3,231,967 (327,089) 640,740 (483,634)	3,061,984
(4) Net pension assets are not current financial resources and therefore are not reported in the governmental funds.  Add: net pension asset - teacher retirement plan  Add: net pension asset - teacher legacy pension plan	\$ 45,965 2,554,497	2,600,462
(5) Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds.		177,191
Net position of governmental activities (Exhibit A)		\$ 32,899,202

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds Discretely Presented Stewart County School Department For the Year Ended June 30, 2024

Totale Teal Ended Julie 50, 2021		,	W : E 1	<u>-</u>	Nonmajor Funds	
	_		Major Funds School		Other	75 . 1
		General	School Federal	Central	Govern-	Total
		Purpose School	Projects	Cafeteria	mental Funds	Governmental Funds
			,			
Revenues						
Local Taxes	\$	2,132,166 \$	0 \$	0 \$	0 \$	2,132,166
Licenses and Permits		836	0	0	0	836
Charges for Current Services		17,755	0	163,928	0	181,683
Other Local Revenues		438,215	0	52,008	840,703	1,330,926
State of Tennessee		17,951,219	0	10,518	0	17,961,737
Federal Government		545,351	3,581,480	1,149,544	0	5,276,375
Other Governments and Citizens Groups		869,562	0	500	0	870,062
Total Revenues	\$	21,955,104 \$	3,581,480 \$	1,376,498 \$	840,703 \$	27,753,785
Expenditures						
Current:						
Instruction	\$	9,865,201 \$	1,548,170 \$	0 \$	0 \$	11,413,371
Support Services		8,346,204	623,726	0	0	8,969,930
Operation of Non-Instructional Services		467,169	0	1,635,009	814,367	2,916,545
Capital Outlay		1,348,522	1,414,329	0	0	2,762,851
Debt Service:						
Other Debt Service		75,577	0	0	0	75,577
Total Expenditures	\$	20,102,673 \$	3,586,225 \$	1,635,009 \$	814,367 \$	26,138,274
Excess (Deficiency) of Revenues						
Over Expenditures	\$	1,852,431 \$	(4,745) \$	(258,511) \$	26,336 \$	1,615,511
Other Financing Sources (Uses)						
Insurance Recovery	\$	49,595 \$	0 \$	12,495 \$	0 \$	62,090
Total Other Financing Sources (Uses)	\$	49,595 \$	0 \$	12,495 \$	0 \$	62,090
Net Change in Fund Balances	\$	1,902,026 \$	(4,745) \$	(246,016) \$	26,336 \$	1,677,601
Fund Balance, July 1, 2023	ф	4,840,717	170,763	1,371,786	411,968	6,795,234
rund Darance, July 1, 2023		4,040,717	1/0,/03	1,3/1,/00	411,708	0,795,254
Fund Balance, June 30, 2024	\$	6,742,743 \$	166,018 \$	1,125,770 \$	438,304 \$	8,472,835

# Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

Discretely Presented Stewart County School Department For the Year Ended June 30, 2024

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

Net change in fund balances - total governmental funds (Exhibit I-4)		\$ 1,677,601
(1) Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their useful lives and reported as depreciation expense. The difference between capital outlays and depreciation is itemized as follows:		
Add: capital assets purchased in the current period	\$ 2,932,349	
Less: current-year depreciation expense	 (1,179,796)	1,752,553
(2) Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. Add: deferred delinquent property taxes and other deferred June 30, 2024 Less: deferred delinquent property taxes and other deferred June 30, 2023	\$ 177,191 (186,898)	(9,707)
(3) Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Change in net pension liability - agent plan	\$ 39,441	
Change in net pension asset - teacher retirement plan	11,273	
Change in net pension asset - teacher legacy pension plan	(5,643)	
Change in deferred outflows related to pensions	(471,698)	
Change in deferred inflows related to pensions	160,322	
Change in net OPEB liability	(226,305)	
Change in deferred outflows related to OPEB	92,938	
Change in deferred inflows related to OPEB	 64,958	 (334,714)
Change in net position of governmental activities (Exhibit B)		\$ 3,085,733

# Combining Balance Sheet - Nonmajor Governmental Funds

Discretely Presented Stewart County School Department June 30, 2024

ASSETS	-	School Transpor - tation	Internal School	Total Nonmajor Governmental Funds
Cash	\$	0 \$	422,935 \$	422,935
Equity in Pooled Cash and Investments	*	6,182	0	6,182
Inventories		0	9,187	9,187
Total Assets	\$	6,182 \$	432,122 \$	438,304
FUND BALANCES				
Nonspendable:				
Inventory	\$	0 \$	9,187 \$	9,187
Restricted:				
Restricted for Education		5,349	422,935	428,284
Committed:				
Committed for Education		833	0	833
Total Fund Balances	\$	6,182 \$	432,122 \$	438,304

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -Nonmajor Governmental Funds Discretely Presented Stewart County School Department

	Special Revenue Funds					
	School Transpor - tation	Internal School	_	Total Nonmajor Governmental Funds		
Revenues						
Other Local Revenues	\$ 0	\$ 840,703	\$	840,703		
Total Revenues	\$ 0	\$ 840,703	\$	840,703		
Expenditures Current:				22.7		
Operation of Non-Instructional Services	\$ 0	* * * * * * * * * * * * * * * * * * * *	-	814,367		
Total Expenditures	\$ 0	\$ 814,367	\$	814,367		
Excess (Deficiency) of Revenues						
Over Expenditures	\$ 0	\$ 26,336	\$	26,336		
Net Change in Fund Balances	\$ 0	\$ 26,336	\$	26,336		
Fund Balance, July 1, 2023	 6,182	405,786		411,968		
Fund Balance, June 30, 2024	\$ 6,182	\$ 432,122	\$	438,304		

Schedule of Revenues, Expenditures, and Changes

in Fund Balance - Actual and Budget

Discretely Presented Stewart County School Department

General Purpose School Fund

For the Year Ended June 30, 2024

		Budgeted A	Amounts	Variance with Final Budget - Positive
	Actual	Original	Final	(Negative)
Revenues				
Local Taxes	\$ 2,132,166 \$	1,899,868 \$	1,899,868 \$	232,298
Licenses and Permits	836	600	600	236
Charges for Current Services	17,755	25,550	25,550	(7,795)
Other Local Revenues	438,215	153,000	153,000	285,215
State of Tennessee	17,951,219	18,072,889	18,822,764	(871,545)
Federal Government	545,351	293,000	293,000	252,351
Other Governments and Citizens Groups	 869,562	45,000	225,400	644,162
Total Revenues	\$ 21,955,104 \$	20,489,907 \$	21,420,182 \$	534,922
Expenditures				
Instruction				
Regular Instruction Program	\$ 7,758,380 \$	8,469,550 \$	8,801,116 \$	1,042,736
Alternative Instruction Program	76,613	101,915	101,915	25,302
Special Education Program	843,615	924,400	910,190	66,575
Career and Technical Education Program	1,186,593	1,600,405	1,497,705	311,112
Support Services				,
Attendance	72,110	91,975	91,975	19,865
Health Services	243,523	328,550	331,971	88,448
Other Student Support	642,275	517,450	719,832	77,557
Regular Instruction Program	494,205	529,400	529,400	35,195
Special Education Program	289,790	270,100	305,540	15,750
Career and Technical Education Program	954	1,000	1,000	46
Technology	344,656	381,100	391,100	46,444
Other Programs	61,791	38,000	99,791	38,000
Board of Education	403,766	347,615	419,115	15,349
Director of Schools	268,141	293,200	293,200	25,059
Office of the Principal	1,223,817	1,262,000	1,293,750	69,933
Fiscal Services	209,153	213,200	221,450	12,297
Operation of Plant	1,606,459	1,609,500	1,648,000	41,541
Maintenance of Plant	642,791	655,825	784,325	141,534
Transportation	1,842,773	1,663,300	2,018,144	175,371
Operation of Non-Instructional Services	, ,	, ,	-,,	
Food Service	14,536	4,000	23,241	8,705
Community Services	29,999	30,255	30,255	256
Early Childhood Education	422,634	486,400	486,400	63,766
Capital Outlay	122,001	100,100	100,100	55,750
Regular Capital Outlay	1,348,522	1,120,000	2,042,000	693,478

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

		Producted /		Variance with Final Budget -	
	Actual	Budgeted A Original	Final	Positive (Negative)	
Expenditures (Cont.) Other Debt Service					
Education	75,577	76,000	76,000	423	
Total Expenditures	\$ 20,102,673 \$	21,015,140 \$	23,117,415 \$	3,014,742	
Excess (Deficiency) of Revenues					
Over Expenditures	\$ 1,852,431 \$	(525,233) \$	(1,697,233) \$	3,549,664	
Other Financing Sources (Uses)					
Insurance Recovery	\$ 49,595 \$	8,500 \$	8,500 \$	41,095	
Total Other Financing Sources	\$ 49,595 \$	8,500 \$	8,500 \$	41,095	
Net Change in Fund Balance	\$ 1,902,026 \$	(516,733) \$	(1,688,733) \$	3,590,759	
Fund Balance, July 1, 2023	 4,840,717	4,014,153	4,014,153	826,564	
Fund Balance, June 30, 2024	\$ 6,742,743 \$	3,497,420 \$	2,325,420 \$	4,417,323	

 $Schedule\ of\ Revenues,\ Expenditures,\ and\ Changes$ 

in Fund Balance - Actual and Budget

Discretely Presented Stewart County School Department

School Federal Projects Fund

						Variance with Final Budget -	
		Budgeted Amounts				Positive	
	Actual	Original		Final		(Negative)	
Revenues							
Federal Government	\$ 3,581,480 \$	3,594,286	\$	3,949,136	\$	(367,656)	
Total Revenues	\$ 3,581,480 \$	3,594,286		3,949,136		(367,656)	
Expenditures							
Instruction							
Regular Instruction Program	\$ 984,829 \$	1,036,259	\$	1,129,217	\$	144,388	
Special Education Program	536,502	480,987		670,934		134,432	
Career and Technical Education Program	26,839	27,028		26,839		0	
Support Services							
Other Student Support	100,306	99,513		106,706		6,400	
Regular Instruction Program	497,560	497,298		543,800		46,240	
Special Education Program	12,939	12,500		44,390		31,451	
Career and Technical Education Program	2,750	2,133		2,750		0	
Maintenance of Plant	10,171	10,171		10,171		0	
Capital Outlay							
Regular Capital Outlay	 1,414,329	1,428,397		1,414,329		0	
Total Expenditures	\$ 3,586,225 \$	3,594,286	\$	3,949,136	\$	362,911	
Excess (Deficiency) of Revenues							
Over Expenditures	\$ (4,745) \$	0	\$	0	\$	(4,745)	
Net Change in Fund Balance	\$ (4,745) \$	0	\$	0	\$	(4,745)	
Fund Balance, July 1, 2023	 170,763	178,456		178,456		(7,693)	
Fund Balance, June 30, 2024	\$ 166,018 \$	178,456	\$	178,456	\$	(12,438)	

Schedule of Revenues, Expenditures, and Changes

in Fund Balance - Actual and Budget

Discretely Presented Stewart County School Department

Central Cafeteria Fund

							Variance with Final Budget -	
				Budgeted	Amounts		Positive	
		Actual		Original	Final		(Negative)	
Revenues								
Charges for Current Services	\$	163,928	\$	156,800 \$	156,800	\$	7,128	
Other Local Revenues		52,008		30,000	30,000		22,008	
State of Tennessee		10,518		11,500	11,500		(982)	
Federal Government		1,149,544		1,033,500	1,085,373		64,171	
Other Governments and Citizens Groups		500		0	0		500	
Total Revenues	\$	1,376,498	\$	1,231,800 \$	1,283,673	\$	92,825	
Expenditures Operation of Non-Instructional Services	dh.	1 (25 000	Ф.	1 000 140 <b>(</b>	1.040.012	d*	205.004	
Food Service	\$	1,635,009		1,888,140 \$			305,004	
Total Expenditures  Excess (Deficiency) of Revenues	\$	1,635,009	\$	1,888,140 \$	1,940,013	<b>&gt;</b>	305,004	
	Ф	(DE0 E11)	Ф.	((E( 240) ¢	((5( 240)	•	207.920	
Over Expenditures	\$	(258,511)	Þ	(656,340) \$	(656,340)	Þ	397,829	
Other Financing Sources (Uses)								
Insurance Recovery	\$	12,495	\$	1,100 \$	1,100	\$	11,395	
Total Other Financing Sources	\$	12,495	\$	1,100 \$	1,100	\$	11,395	
Net Change in Fund Balance	\$	(246,016)	\$	(655,240) \$	(655,240)	\$	409,224	
Fund Balance, July 1, 2023		1,371,786		1,114,493	1,114,493		257,293	
Fund Balance, June 30, 2024	\$	1,125,770	\$	459,253 \$	459,253	\$	666,517	

# MISCELLANEOUS SCHEDULES

Exhibit J-1

Schedule of Changes in Long-term Notes, Other Loans, and Bonds

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 7-1-23	Issued During Period	Paid and/or Matured During Period	Outstanding 6-30-24
NOTES PAYABLE								
Payable through General Debt Service Fund								
Courthouse Capital Outlay Note, Series 2012	\$ 126,000	3.5	6 8-25-11	8-25-23	\$ 13,073 \$	0 \$	13,073 \$	0
County Courthouse/Schools Capital Outlay Notes, Series 2014	378,000	3.25	2-25-14	2-25-26	109,004	0	35,062	73,942
Public Works/Schools Capital Outlay Notes, Series 2015	1,115,000	2.53	12-1-15	12-1-27	505,000	0	96,000	409,000
School System Capital Outlay Note, Series 2016	80,000	2.91	3-24-16	4-1-28	32,359	0	6,930	25,429
General Obligation Capital Outlay Note, Series 2016	445,000	3	2-9-17	2-9-29	255,558	0	37,462	218,096
General Obligation Capital Outlay Note, Series 2017	895,000	2.81	10-27-17	11-1-29	558,000	0	73,000	485,000
Public Safety/Public Health Capital Outlay Notes, Series 2018	250,000	3.5	10-19-18	10-19-23	54,468	0	54,468	0
General Obligation Capital Outlay Notes, Series 2019	1,140,000	3.5	2-14-19	3-1-30	686,191	0	94,287	591,904
Total Notes Payable					\$ 2,213,653 \$	0 \$	410,282 \$	1,803,371
OTHER LOANS PAYABLE								
Payable through General Debt Service Fund								
Energy Efficient Schools Initiative	461,365	0.75	2-2-16	2-1-29	\$ 223,049 \$	0 \$	38,676 \$	184,373
Energy Efficient Schools Initiative	(1)	0.5	2-5-24	2-5-33	0	608,753	0	608,753
Total Other Loans Payable					\$ 223,049 \$	608,753 \$	38,676 \$	793,126
BONDS PAYABLE								
Payable through General Debt Service Fund								
Public Improvement Bonds, Series 2012	8,200,000	2 to 3.125	12-20-12	4-1-38	\$ 6,375,000 \$	0 \$	330,000 \$	6,045,000
School Refunding Bond, Series 2013	765,000	2.69	5-15-13	3-1-24	75,000	0	75,000	0
School Refunding, Series 2013A	5,405,000	2.59	11-27-13	12-1-23	650,000	0	650,000	0
School Refunding, Series 2015	1,955,000	2.6	6-1-15	6-1-24	250,000	0	250,000	0
School Refunding, Series 2017	5,925,340	2.55	2-28-17	3-1-29	3,720,000	0	500,000	3,220,000
Total Bonds Payable					\$ 11,070,000 \$	0 \$	1,805,000 \$	9,265,000

<sup>(1)</sup> Total amount approved was \$1,171,026 of which \$562,273 remains available for draws as of June 30, 2024.

2037

2038

Total

# Schedule of Long-term Debt Requirements by Year

Year				
Ending			Notes	
June 30		Principal	Interest	Total
		-		
2025	\$	353,880 \$	51,533 \$	405,413
2026		366,032	40,961	406,993
2027		340,205	29,813	370,018
2028		345,980	19,802	365,782
2029		244,709	10,657	255,366
2030		152,565	2,790	155,355
Total	\$	1,803,371 \$	155,556 \$	1,958,927
Year				
Ending		(	Other Loans	
June 30		Principal	Interest	Total
2025	Ф	100 440 \$	6 012   \$	116 252
2025	\$	109,440 \$ 110,089	6,912 \$ 6,263	116,352 116,352
2027		110,089	5,615	116,352
2027		111,394	4,958	116,352
2029		98,657	4,329	102,986
2030		72,264	3,876	76,140
2030		72,264	3,516	75,780
2032		72,984	3,156	76,140
2032		35,297	2,784	38,081
2033		33,271	2,704	30,001
	\$	793,126 \$	41,409 \$	834,535
Year				
Ending			Bonds	
June 30		Principal	Interest	Total
2025	\$	935,000 \$	252,579 \$	1,187,579
2026		970,000	229,756	1,199,756
2027		1,000,000	206,071	1,206,071
2028		1,045,000	181,201	1,226,201
2029		1,080,000	154,741	1,234,741
2030		400,000	127,394	527,394
2031		415,000	116,394	531,394
2032		435,000	103,944	538,944
2033		450,000	90,894	540,894
2034		470,000	77,394	547,394
2035		485,000	63,294	548,294
2036		505,000	48,744	553,744

525,000

550,000

9,265,000 \$

33,594

17,188

1,703,188 \$

558,594

567,188

10,968,188

# Exhibit J-3

# STEWART COUNTY, TENNESSEE

Schedule of Transfers

From Fund	To Fund	Purpose	Amo	unt
Other General Government	General Highway/Public Works	American Rescue Plan Act funds		5,690 0,000
Total Transfers			\$ 325	5,690

# Schedule of Salaries and Official Bonds of Principal Officials

Primary Government and Discretely Presented Stewart County School Department

Official	Salary	Authorization	Bond	Surety
County Mayor Base salary County commission approved increase Total compensation	\$ 100,157 4,458 \$ 104,615	<u> </u>	(1)	Tennessee Risk Management Trust
County Engineer Base salary/Total compensation	\$ 95,388	Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Director of Schools Base salary Career ladder Chief executive officer training supplement Total compensation	\$ 113,071 1,000 1,000 \$ 115,071	) <u>)</u>	(1)	Tennessee Risk Management Trust
<b>Trustee</b> Base salary/Total compensation	\$ 86,716	Section 8-24-102, <i>TCA</i>	\$ 867,615 (1)	RLI Insurance Company and Tennessee Risk Management Trust
Assessor of Property Base salary/Total compensation	\$ 86,716	Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
County Clerk Base salary/Total compensation	\$ 86,716	Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Circuit/General Sessions/Juvenile Courts Clerk Base salary/Total compensation	\$ 86,716	Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Clerk and Master Base salary/Total compensation	\$ 86,716	Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Register of Deeds Base salary/Total compensation	\$ 86,716	Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Sheriff Base salary Law enforcement training supplement Total compensation	\$ 95,388 800 \$ 96,188	<u> </u>	(1)	Tennessee Risk Management Trust
Employee Blanket Bonds: Employee Fidelity - County Departments Employee Fidelity - School Department			\$ 400,000 400,000	Tennessee Risk Management Trust

<sup>(1)</sup> Official is under the employee fidelity insurance coverage.

Schedule of Detailed Revenues -All Governmental Fund Types For the Year Ended June 30, 2024

	_	Spec	ls	Debt Service Fund	
	General	Drug Control	Other General Government	Highway / Public Works	General Debt Service
Local Taxes					
County Property Taxes					
Current Property Tax	\$ 5,077,977 \$	0 \$	0 \$	286,880 \$	1,034,616
Trustee's Collections - Prior Year	101,356	0	0	4,909	14,680
Circuit Clerk/Clerk and Master Collections - Prior Years	53,618	0	0	2,804	12,968
Interest and Penalty	24,422	0	0	1,251	4,025
Payments in-Lieu-of Taxes - T.V.A.	1,311	0	0	74	267
Payments in-Lieu-of Taxes - Local Utilities	402,831	0	0	22,759	82,091
Payments in-Lieu-of Taxes - Other	150,862	0	0	0	82,707
County Local Option Taxes					
Local Option Sales Tax	545,719	0	0	0	545,719
Hotel/Motel Tax	51,902	0	0	0	0
Wheel Tax	0	0	0	0	475,931
Litigation Tax - General	27,630	0	0	0	0
Litigation Tax - Special Purpose	12,775	0	0	0	0
Litigation Tax - Jail, Workhouse, or Courthouse	0	0	0	0	0
Litigation Tax - Courthouse Security	27,481	0	0	0	0
Business Tax	222,389	0	0	0	0
Mixed Drink Tax	4,321	0	0	0	0
Statutory Local Taxes					
Bank Excise Tax	38,010	0	0	2,147	7,746
Wholesale Beer Tax	145,666	0	0	0	0
Total Local Taxes	\$ 6,888,270 \$	0 \$	0 \$	320,824 \$	2,260,750
Licenses and Permits					
Licenses					
Animal Vaccination	\$ 3,130 \$	0 \$	0 \$	0 \$	0
Cable TV Franchise	8,136	0	0	0	0

Schedule of Detailed Revenues -All Governmental Fund Types (Cont.)

	_	Spec	cial Revenue Fund	Debt Service Fund	
	General	Drug Control	Other General Government	Highway / Public Works	General Debt Service
Licenses and Permits (Cont.)					
Permits					
Beer Permits	\$ 2,937 \$	0 \$	0 \$	0 \$	0
Total Licenses and Permits	\$ 14,203 \$	0 \$	0 \$	0 \$	
Fines, Forfeitures, and Penalties					
Circuit Court					
Fines	\$ 7,045 \$	0 \$	0 \$	0 \$	0
Officers Costs	3,558	0	0	0	0
Drug Control Fines	1,141	1,496	0	0	0
Data Entry Fee - Circuit Court	352	0	0	0	0
Courtroom Security Fee	373	0	0	0	0
Criminal Court					
DUI Treatment Fines	760	0	0	0	0
General Sessions Court					
Fines	7,027	0	0	0	0
Fines for Littering	1,666	0	0	0	0
Officers Costs	22,950	0	0	0	0
Game and Fish Fines	389	0	0	0	0
Drug Control Fines	16,019	16,653	0	0	0
Drug Court Fees	1,354	0	0	0	0
Jail Fees	2,605	0	0	0	0
DUI Treatment Fines	2,133	0	0	0	0
Data Entry Fee - General Sessions Court	4,028	0	0	0	0
Juvenile Court					
Fines	598	0	0	0	0
Officers Costs	118	0	0	0	0
Data Entry Fee - Juvenile Court	276	0	0	0	0

Schedule of Detailed Revenues -All Governmental Fund Types (Cont.)

	Special Revenue Funds				
	General	Drug Control	Other General Government	Highway / Public Works	General Debt Service
Fines, Forfeitures, and Penalties (Cont.)					
Chancery Court					
Officers Costs	\$ 701 \$	0 \$	0 \$	0 \$	0
Data Entry Fee - Chancery Court	1,380	0	0	0	0
Other Fines, Forfeitures, and Penalties					
Proceeds from Confiscated Property	0	37,444	0	0	0
Other Fines, Forfeitures, and Penalties	 45	0	0	0	0
Total Fines, Forfeitures, and Penalties	\$ 74,518 \$	55,593 \$	0 \$	0 \$	0
Charges for Current Services					
General Service Charges					
Patient Charges	\$ 990,436 \$	0 \$	0 \$	0 \$	0
Work Release Charges for Board	5,260	0	0	0	0
Fees					
Archives and Records Management Fee	2,195	0	0	0	0
Telephone Commissions	23,448	0	0	0	0
Electronic Citation Fee	672	0	0	0	0
Additional Fees - Titling and Registration	11,640	0	0	0	0
Data Processing Fee - Register	5,134	0	0	0	0
Data Processing Fee - Sheriff	1,777	0	0	0	0
Sexual Offender Registration Fee - Sheriff	2,500	0	0	0	0
Data Processing Fee - County Clerk	1,707	0	0	0	0
Vehicle Registration Reinstatement Fees	695	0	0	0	0
Education Charges					
Other Charges for Services	 0	0	0	597	0
Total Charges for Current Services	\$ 1,045,464 \$	0 \$	0 \$	597 \$	0

Schedule of Detailed Revenues -All Governmental Fund Types (Cont.)

	<u>-</u>	ds	Debt Service Fund		
	General	Drug Control	Other General Government	Highway / Public Works	General Debt Service
Other Local Revenues					
Recurring Items					
Investment Income	\$ 349,504 \$	0 \$	32,932 \$	0 \$	0
Lease/Rentals/PPP	10,200	0	0	0	0
Sale of Materials and Supplies	77	0	0	0	0
Commissary Sales	33,079	0	0	0	0
Sale of Diesel	0	0	0	30	0
Sale of Gasoline	0	0	0	3,441	0
Miscellaneous Refunds	11,375	0	0	0	23
Nonrecurring Items					
Sale of Equipment	1,910	0	0	5,950	0
Damages Recovered from Individuals	605	0	0	0	0
Performance Bond Forfeitures	12,584	0	0	0	0
Other Local Revenues					
Other Local Revenues	1,777	0	0	0	0
Total Other Local Revenues	\$ 421,111 \$	0 \$	32,932 \$	9,421 \$	23
Fees Received From County Officials					
Fees In-Lieu-of Salary					
County Clerk	\$ 199,609 \$	0 \$	0 \$	0 \$	0
Circuit Court Clerk	27,278	0	0	0	0
General Sessions Court Clerk	69,124	0	0	0	0
Clerk and Master	49,534	0	0	0	0
Juvenile Court Clerk	1,359	0	0	0	0
Register	74,900	0	0	0	0
Sheriff	5,110	0	0	0	0
Trustee	301,521	0	0	0	0
Total Fees Received From County Officials	\$ 728,435 \$	0 \$	0 \$	0 \$	0

Schedule of Detailed Revenues -All Governmental Fund Types (Cont.)

			Spe	ecial Revenue Fund	Revenue Funds		
		General	Drug Control	Other General Government	Highway / Public Works	General Debt Service	
State of Tennessee							
General Government Grants							
Juvenile Services Program	\$	113,531 \$	0	\$ 0 \$	0 \$	0	
Public Safety Grants	•	, .					
Law Enforcement Training Programs		16,800	0	0	0	0	
School Resource Officer Grants		300,000	0	0	0	0	
Other Public Safety Grants		636,653	0	0	0	0	
Health and Welfare Grants							
Health Department Programs		264,558	0	0	0	0	
Public Works Grants							
State Aid Program		0	0	0	1,967,735	0	
Litter Program		18,592	0	0	0	0	
Other State Revenues							
Flood Control		576	0	0	0	0	
Resort District Sales Tax		246,076	0	0	0	0	
Beer Tax		18,498	0	0	0	0	
Vehicle Certificate of Title Fees		6,017	0	0	0	0	
Alcoholic Beverage Tax		62,840	0	0	0	0	
Opioid Settlement Funds - TN Abatement Council		80,402	0	0	0	0	
State Revenue Sharing - T.V.A.		1,409,980	0	0	71,238	0	
State Revenue Sharing - Telecommunications		17,717	0	0	0	0	
State Shared Sports Gaming Privilege Tax		21,398	0	0	0	0	
Contracted Prisoner Boarding		447,556	0	0	0	0	
Gasoline and Motor Fuel Tax		0	0	0	2,373,469	0	
Hybrid/Electric Vehicle Registration Fee		0	0	0	9,605	0	
Petroleum Special Tax		0	0	0	9,049	0	
Registrar's Salary Supplement		15,164	0	0	0	0	

Schedule of Detailed Revenues -All Governmental Fund Types (Cont.)

		_	Special Revenue Funds			Debt Service Fund
		General	Drug Control	Other General Government	Highway / Public Works	General Debt Service
State of Tennessee (Cont.)						
Other State Revenues (Cont.)						
Other State Grants	\$	252,437 \$	0 \$	0 \$	0 \$	0
Other State Revenues	•	17,349	0	0	0	0
Total State of Tennessee	\$	3,946,144 \$	0 \$		4,431,096 \$	
Federal Government						
Federal Through State						
Homeland Security Grants	\$	26,309 \$	0 \$	0 \$	0 \$	0
Law Enforcement Grants		238,770	0	0	0	0
Other Federal through State		716,807	0	0	0	0
Direct Federal Revenue						
Police Service (Lake Area)		12,240	0	0	0	0
Forest Service		81,800	0	0	0	0
Other Direct Federal Revenue		3,081	0	0	0	0
Total Federal Government	\$	1,079,007 \$	0 \$	0 \$	0 \$	0
Other Governments and Citizens Groups						
Other Governments						
Contributions	\$	581,820 \$	0 \$	0 \$	0 \$	75,577
Contracted Services		20,000	0	0	0	0
Citizens Groups						
Donations		8,848	0	0	0	0
Other						
Other		6,434	0	0	0	0
Opioid Settlement Funds - Past Remediation		32,668	0	0	0	0
Total Other Governments and Citizens Groups	\$	649,770 \$	0 \$	0 \$	0 \$	75,577
Total	\$	14,846,922 \$	55,593 \$	32,932 \$	4,761,938 \$	2,336,350

Schedule of Detailed Revenues -

All Governmental Fund Types (Cont.)

	<u>Pro</u>	Capital Projects Fund  General Capital	
		Projects	Total
Local Taxes			
County Property Taxes			
Current Property Tax	\$	200,852 \$	6,600,325
Trustee's Collections - Prior Year		4,380	125,325
Circuit Clerk/Clerk and Master Collections - Prior Years		2,538	71,928
Interest and Penalty		1,039	30,737
Payments in-Lieu-of Taxes - T.V.A.		52	1,704
Payments in-Lieu-of Taxes - Local Utilities		15,931	523,612
Payments in-Lieu-of Taxes - Other		1,127	234,696
County Local Option Taxes			
Local Option Sales Tax		0	1,091,438
Hotel/Motel Tax		0	51,902
Wheel Tax		0	475,931
Litigation Tax - General		0	27,630
Litigation Tax - Special Purpose		0	12,775
Litigation Tax - Jail, Workhouse, or Courthouse		27,927	27,927
Litigation Tax - Courthouse Security		0	27,481
Business Tax		0	222,389
Mixed Drink Tax		0	4,321
Statutory Local Taxes			
Bank Excise Tax		1,503	49,406
Wholesale Beer Tax		0	145,666
Total Local Taxes	<u>\$</u>	255,349 \$	9,725,193
Licenses and Permits			
Licenses			
Animal Vaccination	\$	0 \$	3,130
Cable TV Franchise		0	8,136

Schedule of Detailed Revenues -

All Governmental Fund Types (Cont.)

		Capital Projects Fund  General Capital Projects	
	Cap		
Licenses and Permits (Cont.)			
Permits			
Beer Permits	<u>\$</u>	0 \$	2,937
Total Licenses and Permits	\$	0 \$	14,203
Fines, Forfeitures, and Penalties			
Circuit Court			
Fines	\$	0 \$	7,045
Officers Costs		0	3,558
Drug Control Fines		0	2,637
Data Entry Fee - Circuit Court		0	352
Courtroom Security Fee		0	373
Criminal Court			
DUI Treatment Fines		0	760
General Sessions Court			
Fines		0	7,027
Fines for Littering		0	1,666
Officers Costs		0	22,950
Game and Fish Fines		0	389
Drug Control Fines		0	32,672
Drug Court Fees		0	1,354
Jail Fees		0	2,605
DUI Treatment Fines		0	2,133
Data Entry Fee - General Sessions Court		0	4,028
Juvenile Court			
Fines		0	598
Officers Costs		0	118
Data Entry Fee - Juvenile Court		0	276

Schedule of Detailed Revenues -

All Governmental Fund Types (Cont.)

		Capital Projects Fund		
	Сар	General Capital Projects		
Fines, Forfeitures, and Penalties (Cont.)				
Chancery Court				
Officers Costs	\$	0 \$	701	
Data Entry Fee - Chancery Court	4	0	1,380	
Other Fines, Forfeitures, and Penalties			-,000	
Proceeds from Confiscated Property		0	37,444	
Other Fines, Forfeitures, and Penalties		0	45	
Total Fines, Forfeitures, and Penalties	\$	0 \$	130,111	
Charges for Current Services				
General Service Charges				
Patient Charges	\$	0 \$	990,436	
Work Release Charges for Board		0	5,260	
Fees				
Archives and Records Management Fee		0	2,195	
Telephone Commissions		0	23,448	
Electronic Citation Fee		0	672	
Additional Fees - Titling and Registration		0	11,640	
Data Processing Fee - Register		0	5,134	
Data Processing Fee - Sheriff		0	1,777	
Sexual Offender Registration Fee - Sheriff		0	2,500	
Data Processing Fee - County Clerk		0	1,707	
Vehicle Registration Reinstatement Fees		0	695	
Education Charges				
Other Charges for Services		0	597	
Total Charges for Current Services	\$	0 \$	1,046,061	

Schedule of Detailed Revenues -

All Governmental Fund Types (Cont.)

(	Capi	tal
Pro	jects	Fund

	Ca	neral pital ojects	Total
Other Local Revenues			
Recurring Items			
Investment Income	\$	0 \$	382,436
Lease/Rentals/PPP		0	10,200
Sale of Materials and Supplies		0	77
Commissary Sales		0	33,079
Sale of Diesel		0	30
Sale of Gasoline		0	3,441
Miscellaneous Refunds		0	11,398
Nonrecurring Items			
Sale of Equipment		0	7,860
Damages Recovered from Individuals		0	605
Performance Bond Forfeitures		0	12,584
Other Local Revenues			
Other Local Revenues		0	1,777
Total Other Local Revenues	\$	0 \$	463,487
Fees Received From County Officials			
Fees In-Lieu-of Salary			
County Clerk	Ş	0 \$	199,609
Circuit Court Clerk		0	27,278
General Sessions Court Clerk		0	69,124
Clerk and Master		0	49,534
Juvenile Court Clerk		0	1,359
Register		0	74,900
Sheriff		0	5,110
Trustee		0	301,521
Total Fees Received From County Officials	Ş	0 \$	728,435

Schedule of Detailed Revenues -

All Governmental Fund Types (Cont.)

#### Capital Projects Fund

	Gen Cap	oital	<i>T</i> 1
	Proj	ects	Total
State of Tennessee			
General Government Grants			
Juvenile Services Program	\$	0 \$	113,531
Public Safety Grants			
Law Enforcement Training Programs		0	16,800
School Resource Officer Grants		0	300,000
Other Public Safety Grants		0	636,653
Health and Welfare Grants			
Health Department Programs		0	264,558
Public Works Grants			
State Aid Program		0	1,967,735
Litter Program		0	18,592
Other State Revenues			
Flood Control		0	576
Resort District Sales Tax		0	246,076
Beer Tax		0	18,498
Vehicle Certificate of Title Fees		0	6,017
Alcoholic Beverage Tax		0	62,840
Opioid Settlement Funds - TN Abatement Council		0	80,402
State Revenue Sharing - T.V.A.		0	1,481,218
State Revenue Sharing - Telecommunications		0	17,717
State Shared Sports Gaming Privilege Tax		0	21,398
Contracted Prisoner Boarding		0	447,556
Gasoline and Motor Fuel Tax		0	2,373,469
Hybrid/Electric Vehicle Registration Fee		0	9,605
Petroleum Special Tax		0	9,049
Registrar's Salary Supplement		0	15,164

Schedule of Detailed Revenues -

All Governmental Fund Types (Cont.)

		Capital Projects Fund  General Capital Projects Tot	
	Ca		
		1,000	
State of Tennessee (Cont.)			
Other State Revenues (Cont.)			
Other State Grants	\$	0 \$	252,437
Other State Revenues		0	17,349
Total State of Tennessee	\$	0 \$	8,377,240
Federal Government			
Federal Through State			
Homeland Security Grants	\$	0 \$	26,309
Law Enforcement Grants		0	238,770
Other Federal through State		0	716,807
Direct Federal Revenue			
Police Service (Lake Area)		0	12,240
Forest Service		0	81,800
Other Direct Federal Revenue		0	3,081
Total Federal Government	\$	0 \$	1,079,007
Other Governments and Citizens Groups			
Other Governments			
Contributions	\$	0 \$	657,397
Contracted Services		0	20,000
Citizens Groups			
Donations		0	8,848
Other			
Other		0	6,434
Opioid Settlement Funds - Past Remediation		0	32,668
Total Other Governments and Citizens Groups	\$	0 \$	725,347
Total	<u>\$</u>	255,349 \$	22,289,084

Schedule of Detailed Revenues -

All Governmental Fund Types

Discretely Presented Stewart County School Department

For the Year Ended June 30, 2024

	<del>-</del>	Special Revenue Funds			
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Total
		,			
Local Taxes					
County Property Taxes					
Current Property Tax	\$ 172,925 \$	0 \$	0 \$	0 \$	172,925
Trustee's Collections - Prior Year	14,863	0	0	0	14,863
Circuit Clerk/Clerk and Master Collections - Prior Years	9,516	0	0	0	9,516
Interest and Penalty	2,861	0	0	0	2,861
Payments in-Lieu-of Taxes - T.V.A.	44	0	0	0	44
Payments in-Lieu-of Taxes - Local Utilities	13,655	0	0	0	13,655
Payments in-Lieu-of Taxes - Other	12,339	0	0	0	12,339
County Local Option Taxes					
Local Option Sales Tax	1,860,454	0	0	0	1,860,454
Business Tax	39,900	0	0	0	39,900
Mixed Drink Tax	4,321	0	0	0	4,321
Statutory Local Taxes					
Bank Excise Tax	1,288	0	0	0	1,288
Total Local Taxes	\$ 2,132,166 \$	0 \$	0 \$	0 \$	2,132,166
Licenses and Permits					
Licenses					
Marriage Licenses	\$ 836 \$	0 \$	0 \$	0 \$	836
Total Licenses and Permits	\$ 836 \$	0 \$	0 \$	0 \$	836
Charges for Current Services					
Education Charges					
Lunch Payments - Children	\$ 0 \$	0 \$	71,977 \$	0 \$	71,977
Lunch Payments - Adults	0	0	796	0	796

#### Schedule of Detailed Revenues -

#### All Governmental Fund Types

Discretely Presented Stewart County School Department (Cont.)

	Special Revenue Funds				s	
		General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Total
Charges for Current Services (Cont.) Education Charges (Cont.)						
Income from Breakfast	\$	0 \$	0 \$	2 \$	0 \$	2
A la Carte Sales	ي	0	0	82,963	0	82,963
Receipts from Individual Schools		17,755	0	0	0	17,755
Other Charges for Services		0	0	8,190	0	8,190
Total Charges for Current Services	<u></u>	17,755 \$	0 \$	163,928 \$	0 \$	181,683
Total Granges for Garrent Services	<u> </u>	17,700 ₩	V #	100,720 0	V #	101,000
Other Local Revenues						
Recurring Items						
Investment Income	\$	107,075 \$	0 \$	31,487 \$	0 \$	138,562
Sale of Gasoline		64,687	0	0	0	64,687
Miscellaneous Refunds		1,381	0	19,096	0	20,477
Nonrecurring Items						
Sale of Equipment		675	0	0	0	675
Sale of Property		7,153	0	1,425	0	8,578
Damages Recovered from Individuals		1,296	0	0	0	1,296
Contributions and Gifts		3,000	0	0	0	3,000
Other Local Revenues						
Other Local Revenues		252,948	0	0	840,703	1,093,651
Total Other Local Revenues	\$	438,215 \$	0 \$	52,008 \$	840,703 \$	1,330,926
State of Tennessee						
General Government Grants						
On-behalf Contributions for OPEB	\$	61,791 \$	0 \$	0 \$	0 \$	61,791

#### Schedule of Detailed Revenues -

#### All Governmental Fund Types

Discretely Presented Stewart County School Department (Cont.)

	_	Speci			
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Total
State of Tennessee (Cont.)					
State Education Funds					
Tennessee Investment in Student Achievement	\$ 14,666,644 \$	0 \$	0 \$	0 \$	14,666,644
TISA - On-behalf Payments	42,192	0	0	0	42,192
Early Childhood Education	405,480	0	0	0	405,480
School Food Service	0	0	10,518	0	10,518
Other State Education Funds	227,746	0	0	0	227,746
Career Ladder Program	21,168	0	0	0	21,168
Other State Revenues					
State Revenue Sharing - T.V.A.	1,808,209	0	0	0	1,808,209
Other State Grants	606,445	0	0	0	606,445
Safe Schools	52,373	0	0	0	52,373
Other State Revenues	59,171	0	0	0	59,171
Total State of Tennessee	\$ 17,951,219 \$	0 \$	10,518 \$	0 \$	17,961,737
Federal Government					
Federal Through State					
USDA School Lunch Program	\$ 0 \$	0 \$	638,282 \$	0 \$	638,282
USDA - Commodities	0	0	103,332	0	103,332
Breakfast	0	0	291,176	0	291,176
USDA - Other	0	0	116,754	0	116,754
Vocational Education - Basic Grants to States	0	38,492	0	0	38,492
Title I Grants to Local Education Agencies	0	562,550	0	0	562,550
Special Education - Grants to States	0	529,718	0	0	529,718
Special Education Preschool Grants	0	13,078	0	0	13,078
Eisenhower Professional Development State Grants	0	100,407	0	0	100,407

#### Schedule of Detailed Revenues -

#### All Governmental Fund Types

Discretely Presented Stewart County School Department (Cont.)

	<del>-</del>	Speci	al Revenue Fund	ls	
	General Purpose	School Federal	Central	Internal	
	School	Projects	Cafeteria	School	Total
Federal Government (Cont.)					
Federal Through State (Cont.)					
COVID-19 Grant B	\$ 0 \$	80,171 \$	0 \$	0 \$	80,171
COVID-19 Grant D	0	114,000	0	0	114,000
American Rescue Plan Act Grant #1	262,674	2,098,665	0	0	2,361,339
American Rescue Plan Act Grant #2	0	6,675	0	0	6,675
Other Federal through State	74,810	37,724	0	0	112,534
Direct Federal Revenue					
Public Law 874 - Maintenance and Operation	207,867	0	0	0	207,867
Total Federal Government	\$ 545,351 \$	3,581,480 \$	1,149,544 \$	0 \$	5,276,375
Other Governments and Citizens Groups					
Other Governments					
Contributions	\$ 820,387 \$	0 \$	0 \$	0 \$	820,387
Contracted Services	49,175	0	0	0	49,175
Citizens Groups					
Donations	 0	0	500	0	500
Total Other Governments and Citizens Groups	\$ 869,562 \$	0 \$	500 \$	0 \$	870,062
Total	\$ 21,955,104 \$	3,581,480 \$	1,376,498 \$	840,703 \$	27,753,785

Schedule of Detailed Expenditures - All Governmental Fund Types

For the Year Ended June 30, 2024

_	1	T2	- 1
Ger	ieral	rui	าต

General Fund		
General Government		
County Commission		
Board and Committee Members Fees	\$ 28,770	
Social Security	1,784	
Employer Medicare	417	
Audit Services	5,873	
Dues and Memberships	1,700	
Travel	451	
In Service/Staff Development	350	
Total County Commission		\$ 39,345
County Mayor/Executive		
County Official/Administrative Officer	\$ 104,615	
Secretary(ies)	41,955	
Longevity Pay	1,100	
Overtime Pay	600	
Social Security	8,541	
Pensions	14,916	
Employee and Dependent Insurance	26,982	
Life Insurance	215	
Medical Insurance	101	
Dental Insurance	174	
Unemployment Compensation	21	
Employer Medicare	1,998	
Communication	6,614	
Data Processing Services	21,117	
Dues and Memberships	1,870	
Postal Charges	3,694	
Rentals	35	
Travel	1,799	
Office Supplies	5,738	
In Service/Staff Development	550	
Other Charges	2,465	
Office Equipment	2,073	
Total County Mayor/Executive	 2,010	247,173
Election Commission		
County Official/Administrative Officer	\$ 78,044	
Part-time Personnel	28,113	
Election Commission	3,990	
Election Workers	8,085	
Social Security	6,103	
Pensions	7,851	
Employee and Dependent Insurance	19,694	
Life Insurance	108	
Dental Insurance	174	
Unemployment Compensation	69	
Employer Medicare	1,427	
Communication	2,962	
	-,	

# Schedule of Detailed Expenditures -

Dental Insurance

All Governmental Fund Types (Cont.)

General Fund (Cont.)				
General Government (Cont.)				
Election Commission (Cont.)				
Data Processing Services	\$	13,541		
Legal Notices, Recording, and Court Costs		2,496		
Maintenance and Repair Services - Buildings		532		
Postal Charges		136		
Printing, Stationery, and Forms		2,537		
Rentals		589		
Travel		1,160		
Custodial Supplies		679		
Office Supplies		1,290		
In Service/Staff Development		100		
Office Equipment		3,293		
Voting Machines		10,500		
		10,300	•	102 472
Total Election Commission			\$	193,473
Register of Deeds				
County Official/Administrative Officer	\$	86,716		
Deputy(ies)		57,966		
Longevity Pay		250		
Social Security		8,441		
Pensions		14,580		
Employee and Dependent Insurance		23,904		
Life Insurance		323		
Medical Insurance		30		
Dental Insurance		349		
Unemployment Compensation		42		
Employer Medicare		1,974		
Communication		3,557		
Dues and Memberships		688		
Maintenance Agreements		411		
Postal Charges		500		
Office Supplies		2,626		
Other Charges		6,417		
Office Equipment		158		
Total Register of Deeds		130		208,932
County Buildings				
County Buildings	di di	20 575		
Clerical Personnel	\$	29,565		
Custodial Personnel		47,514		
Maintenance Personnel		154,605		
Part-time Personnel		184		
Longevity Pay		2,900		
Social Security		13,255		
Pensions		23,600		
Employee and Dependent Insurance		53,722		
Life Insurance		672		
Medical Insurance		277		
Dental Inc. manage		E12		

(Continued)

513

# Schedule of Detailed Expenditures -

Longevity Pay

All Governmental Fund Types (Cont.)

eneral Fund (Cont.)			
General Government (Cont.)			
County Buildings (Cont.)			
Unemployment Compensation	\$	155	
Employer Medicare		3,100	
Communication		4,513	
Contracts with Private Agencies		9,202	
Data Processing Services		13,801	
Maintenance Agreements		12,004	
Maintenance and Repair Services - Buildings		13,920	
Maintenance and Repair Services - Vehicles		3,112	
Medical and Dental Services		96	
Pest Control		800	
Rentals		23,030	
Permits		55	
Other Contracted Services		2,500	
Custodial Supplies		4,955	
Electricity		64,333	
Food Supplies		85	
Gasoline		4,575	
Office Supplies		1,621	
Tires and Tubes		296	
Uniforms		375	
Water and Sewer			
		7,628	
Other Charges		157	
Principal on Notes		8,960	
Interest on Notes		3,873	
Building Improvements		5,175	
Maintenance Equipment		2,096	
Other Equipment		105,618	
Total County Buildings			\$ 622,842
Other General Administration			
Accounting Services	\$	1,152	
Contracts with Private Agencies		1,614	
Legal Services		21,788	
Legal Notices, Recording, and Court Costs		3,816	
Duplicating Supplies		986	
Other Charges		18,931	
Total Other General Administration		-	48,287
Preservation of Records			
Office Supplies	\$	6	
Other Charges	¥	1,581	
Total Preservation of Records		1,301	1,587
Finance			
Accounting and Budgeting			
Accountants/Bookkeepers	\$	121,958	
1. Poolineepero	Ψ	121,750	

(Continued)

1,100

# Schedule of Detailed Expenditures -

All Governmental Fund Types (Cont.)

	General	Fund (	(Cont.)
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General Fund (Cont.)		
Finance (Cont.)		
Accounting and Budgeting (Cont.)		
Social Security	\$ 6,932	
Pensions	12,379	
Employee and Dependent Insurance	31,003	
Life Insurance	215	
Medical Insurance	101	
Dental Insurance	349	
Unemployment Compensation	42	
Employer Medicare	1,621	
Dues and Memberships	 295	
Total Accounting and Budgeting		\$ 175,995
Property Assessor's Office		
County Official/Administrative Officer	\$ 86,716	
Deputy(ies)	91,767	
Longevity Pay	950	
Board and Committee Members Fees	880	
Social Security	9,801	
Pensions	18,051	
Employee and Dependent Insurance	58,411	
Life Insurance	430	
Medical Insurance	203	
Dental Insurance	698	
Unemployment Compensation	63	
Employer Medicare	2,292	
Communication	2,988	
Contracts with Private Agencies	5,748	
Data Processing Services	5,979	
Dues and Memberships	1,700	
Legal Notices, Recording, and Court Costs	360	
Maintenance and Repair Services - Vehicles	1,064	
Postal Charges	6,822	
Travel	569	
Gasoline	855	
Office Supplies	386	
In Service/Staff Development	340	
Other Charges	1,635	
Office Equipment	2,702	
Total Property Assessor's Office	 	301,410
County Trustee's Office		
County Official/Administrative Officer	\$ 86,716	
Deputy(ies)	95,969	
Longevity Pay	1,350	
Social Security	10,622	
Pensions	18,514	
Employee and Dependent Insurance	33,232	
Life Insurance	430	

#### Schedule of Detailed Expenditures -

All Governmental Fund Types (Cont.)

General Fund	(Cont.)
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neral Fund (Cont.)				
Finance (Cont.)				
County Trustee's Office (Cont.)				
Medical Insurance	\$	152		
Dental Insurance		538		
Unemployment Compensation		63		
Employer Medicare		2,484		
Communication		4,873		
Data Processing Services		19,842		
Dues and Memberships		788		
Legal Notices, Recording, and Court Costs		288		
Postal Charges		7,665		
Travel		2,403		
Data Processing Supplies		2,267		
Office Supplies		762		
In Service/Staff Development		490		
Other Charges		2,155		
Office Equipment		6,234		
Total County Trustee's Office			\$ 297,837	
County Clerk's Office				
County Official/Administrative Officer	\$	86,716		
Deputy(ies)		105,917		
Longevity Pay		350		
Social Security		11,456		
Pensions		19,414		
Employee and Dependent Insurance		31,491		
Life Insurance		497		
Medical Insurance		87		
Dental Insurance		364		
Unemployment Compensation		117		
Employer Medicare		2,679		
Communication		3,818		
Contracts with Private Agencies		5,295		
Data Processing Services		10,869		
Dues and Memberships		788		
Legal Notices, Recording, and Court Costs		1,042		
Medical and Dental Services		96		
Postal Charges		6,452		
Travel		1,902		
Office Supplies		5,475		
In Service/Staff Development		440		
Other Charges		550		
Office Equipment		2,943		
Total County Clerk's Office			298,758	
Data Processing				
Data Processing Personnel	\$	23,000		
Social Security	π	1,356		
Pensions		2,314		
		-,0		

#### Schedule of Detailed Expenditures -

General Fund (Cont.)

All Governmental Fund Types (Cont.)

Concrat Land (Cont.)		
Finance (Cont.)		
Data Processing (Cont.)		
Employee and Dependent Insurance	\$ 3,098	
Life Insurance	45	
Medical Insurance	21	
Dental Insurance	73	
Unemployment Compensation	21	
Employer Medicare	317	
Communication	209	
Medical and Dental Services	48	
Data Processing Supplies	1,823	
Office Supplies	209	
Data Processing Equipment	2,753	
Furniture and Fixtures	67	
Office Equipment	 3,432	
Total Data Processing		\$ 38,786
Administration of Justice		
Circuit Court		
County Official/Administrative Officer	\$ 86,716	
Deputy(ies)	70,448	
Longevity Pay	1,750	
Jury and Witness Expense	7,362	
Social Security	9,664	
Pensions	15,987	
Employee and Dependent Insurance	7,253	
Life Insurance	322	
Medical Insurance	101	
Dental Insurance	174	
Unemployment Compensation	42	
Employer Medicare	2,260	
Communication	6,327	
Contracts with Private Agencies	2,648	

 Other Charges
 2,854

 Total Circuit Court
 272,287

#### **General Sessions Judge**

In Service/Staff Development

Data Processing Services

Dues and Memberships

Postal Charges

Food Supplies

Office Supplies

Judgments

Travel

Legal Notices, Recording, and Court Costs

• 8	
Judge(s)	\$ 109,132
Other Per Diem and Fees	24,938
Social Security	7,957

(Continued)

13,600

776

1,656

2,204

1,229

1,083

2,491

35,000

340

#### Schedule of Detailed Expenditures -

All Governmental Fund Types (Cont.)

Data Processing Services

eneral Fund (Cont.)				
Administration of Justice (Cont.)				
General Sessions Judge (Cont.)				
Pensions	\$	11,915		
Employee and Dependent Insurance		16,650		
Life Insurance		108		
Medical Insurance		51		
Unemployment Compensation		59		
Employer Medicare		1,861		
Communication		242		
Dues and Memberships		1,320		
Medical and Dental Services		96		
Travel		1,828		
Office Supplies		600		
In Service/Staff Development		352		
		332	e	177 100
Total General Sessions Judge			\$	177,109
General Sessions Court Clerk				
Deputy(ies)	\$	95,879		
Longevity Pay		1,600		
Social Security		6,030		
Pensions		9,806		
Life Insurance		296		
Medical Insurance		89		
Dental Insurance		131		
Unemployment Compensation		70		
Employer Medicare		1,410		
Communication		4,081		
Contracts with Private Agencies		2,648		
Data Processing Services		6,302		
Dues and Memberships		88		
Medical and Dental Services		48		
Postal Charges		2,114		
Office Supplies		3,334		
Judgments		9,900		
Other Charges		630		
Total General Sessions Court Clerk		030		144,456
Champagur Count				
Chancery Court County Official/Administrative Officer	\$	86,716		
· ·	Ş			
Deputy(ies) Longevity Pay		59,105 300		
· ,				
Social Security		8,716		
Pensions		14,700		
Employee and Dependent Insurance		16,616		
Life Insurance		318		
Unemployment Compensation		42		
Employer Medicare		2,038		
Communication		3,366		

(Continued)

7,860

# Schedule of Detailed Expenditures -

All Governmental Fund Types (Cont.)

dministration of Justice (Cont.)				
Chancery Court (Cont.)				
Dues and Memberships	\$	688		
Legal Notices, Recording, and Court Costs		1,920		
Postal Charges		5,264		
Office Supplies		2,435		
Other Charges		550		
Office Equipment	<u></u>	985		
Total Chancery Court			\$ 211,619	
Juvenile Court				
Youth Service Officer(s)	\$	132,605		
Clerical Personnel		27,309		
Longevity Pay		1,900		
Overtime Pay		2,831		
Other Salaries and Wages		19,425		
Social Security		10,600		
Pensions		18,518		
Employee and Dependent Insurance		34,403		
Life Insurance		427		
Medical Insurance		163		
Dental Insurance		562		
Unemployment Compensation		84		
Employer Medicare		2,479		
Communication		5,987		
Contracts with Government Agencies		3,675		
Contracts with Private Agencies		1,680		
Dues and Memberships		160		
Maintenance and Repair Services - Buildings		370		
Maintenance and Repair Services - Vehicles		450		
Pest Control		160		
Postal Charges		64		
Travel		2,787		
Custodial Supplies		771		
Food Supplies		1,041		
Gasoline		686		
Office Supplies		6,129		
Workers' Compensation Insurance		44		
In Service/Staff Development		600		
Other Charges		3,428		
Office Equipment		1,563		
Total Juvenile Court			280,901	
District Attorney General				
Other Contracted Services	\$	2,585		

# Schedule of Detailed Expenditures -

All Governmental Fund Types (Cont.)

#### General Fund (Cont.)

Public Safety

Sheriff's Departmen
---------------------

*	
County Official/Administrative Officer	\$ 95,388
Deputy(ies)	553,187
Investigator(s)	90,783
Sergeant(s)	143,607
Salary Supplements	16,800
Clerical Personnel	88,644
Part-time Personnel	84,669
School Resource Officer	218,381
Longevity Pay	9,450
Overtime Pay	63,207
Other Salaries and Wages	38,094
Social Security	80,952
Pensions	128,209
Employee and Dependent Insurance	198,560
Life Insurance	2,656
Medical Insurance	856
Dental Insurance	2,624
Unemployment Compensation	801
Employer Medicare	19,209
Communication	31,756
Data Processing Services	3,665
Dues and Memberships	2,480
Legal Notices, Recording, and Court Costs	816
Licenses	144
Maintenance Agreements	6,430
Maintenance and Repair Services - Vehicles	78,910
Medical and Dental Services	2,701
Postal Charges	1,685
Towing Services	2,051
Travel	10,819
Animal Food and Supplies	6,446
Food Supplies	787
Gasoline	86,691
Law Enforcement Supplies	6,436
Office Supplies	12
Tires and Tubes	22,744
Uniforms	13,587
In Service/Staff Development	7,022
Other Charges	2,138
Communication Equipment	600,848
Law Enforcement Equipment	41,205
Motor Vehicles	25,550
Office Equipment	7,467
Other Equipment	4,051
Total Sheriff's Department	 

(Continued)

2,802,518

#### Schedule of Detailed Expenditures -

All Governmental Fund Types (Cont.)

General Fund (Cont.)	General	Fund	(Cont.)
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Public	Safety	(Cont.)
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	Supervisor/Director	\$	52,512
	Guards		988,323
	Longevity Pay		5,400
	Overtime Pay		39,553
	Bonus Payments		14,500
	Social Security		64,764
	Pensions		110,689
	Employee and Dependent Insurance		144,886
	Life Insurance		2,968
	Medical Insurance		809
	Dental Insurance		3,065
	Unemployment Compensation		730
	Employer Medicare		15,146
	Contracts with Private Agencies		332,795
	Maintenance Agreements		34,080
	Maintenance and Repair Services - Buildings		30,073
	Maintenance and Repair Services - Equipment		1,029
	Medical and Dental Services		83,862
	Pest Control		540
	Travel		5,256
	Custodial Supplies		13,304
	Drugs and Medical Supplies		20,888
	Electricity		64,020
	Food Supplies		653
	Law Enforcement Supplies		74,552
	Office Supplies		4,355
	Prisoners Clothing		961
	Propane Gas		26,646
	Uniforms		5,674
	Water and Sewer		35,039
	In Service/Staff Development		1,490
	Other Charges		2,333
	Furniture and Fixtures		2,998
	Law Enforcement Equipment		138,500
	Other Equipment		1,965
Т	'otal Jail	· · · · · ·	

Fire Prevention and Control

Contributions	\$ 100,000
Total Fire Prevention and Control	100,000

#### Other Emergency Management

Supervisor/Director	\$ 64,392
Dispatchers/Radio Operators	302,734
Part-time Personnel	9,210
Longevity Pay	4,500
Overtime Pay	59,451

(Continued)

2,324,358

# Schedule of Detailed Expenditures -

All Governmental Fund Types (Cont.)

General Fund	(Cont.)	
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Public Safety	(Cont.)
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Other Emergency Management (Cent.)				
Other Emergency Management (Cont.)	\$	25 224		
Social Security Pensions	Ф	25,224		
		43,958		
Employee and Dependent Insurance Life Insurance		82,113		
		959		
Medical Insurance		433		
Dental Insurance		1,309		
Unemployment Compensation		213		
Employer Medicare		5,899		
Communication		64,082		
Contracts with Private Agencies		13,050		
Dues and Memberships		110		
Legal Notices, Recording, and Court Costs		48		
Licenses		114		
Maintenance and Repair Services - Buildings		331		
Maintenance and Repair Services - Equipment		268		
Maintenance and Repair Services - Vehicles		532		
Medical and Dental Services		144		
Travel		1,485		
Electricity		4,650		
Gasoline		1,219		
Office Supplies		1,519		
Propane Gas		525		
In Service/Staff Development		780		
Other Charges		2,298		
Communication Equipment		266,797		
Motor Vehicles		24,161		
Other Equipment		26,003		
Total Other Emergency Management	-	20,003	\$	1,008,511
3 , 0			_	, ,
County Coroner/Medical Examiner				
Other Salaries and Wages	\$	5,343		
Social Security		331		
Pensions		537		
Unemployment Compensation		1		
Employer Medicare		77		
Medical and Dental Services		35,582		
Other Contracted Services		12,000		
Total County Coroner/Medical Examiner				53,871
D IV W II I IW IS				
Public Health and Welfare				
Local Health Center				
Advertising	\$	1,107		
Communication		12,996		
Dues and Memberships		489		
Maintenance and Repair Services - Buildings		3,538		
Pest Control		160		
Postal Charges		120		

# Schedule of Detailed Expenditures -

All Governmental Fund Types (Cont.)

ıblic Health and Welfare (Cont.)				
Local Health Center (Cont.)				
Rentals	\$	1,252		
Disposal Fees	Ψ	2,551		
Other Contracted Services		5,312		
Custodial Supplies		3,312		
Food Supplies		108		
		604		
Office Supplies				
Other Charges		137		
Office Equipment Total Local Health Center		2,115	et e	20
Total Local Health Center			\$	30,
Rabies and Animal Control				
Contributions	\$	36,000		
Total Rabies and Animal Control				36,
Australia and /European Walting Committee				
Ambulance/Emergency Medical Services Supervisor/Director	\$	75,094		
Medical Personnel	φ	734,835		
Secretary(ies)		23,384		
Longevity Pay		8,600		
Overtime Pay		381,598		
Other Salaries and Wages		4,451		
Social Security		70,969		
Pensions		118,251		
Employee and Dependent Insurance		199,549		
Life Insurance		2,204		
Medical Insurance		734		
Dental Insurance		2,879		
Unemployment Compensation		568		
Employer Medicare		16,598		
Advertising		240		
Communication		13,279		
Debt Collection Services		49,434		
Dues and Memberships		375		
Licenses		2,301		
Maintenance Agreements		1,827		
Maintenance and Repair Services - Buildings		1,823		
Maintenance and Repair Services - Equipment		945		
Maintenance and Repair Services - Vehicles		19,217		
Medical and Dental Services		816		
Pest Control		480		
Postal Charges		133		
Towing Services		925		
Travel		2,080		
Tuition		5,386		
Disposal Fees		8,155		
Custodial Supplies		1,196		
Diesel Fuel		10,659		

# Schedule of Detailed Expenditures -

Custodial Personnel

All Governmental Fund Types (Cont.)

neral Fund (Cont.)		
Public Health and Welfare (Cont.)		
Ambulance/Emergency Medical Services (Cont.)		
Drugs and Medical Supplies	\$ 40,320	
Electricity	14,667	
Food Supplies	1,056	
Gasoline	37,241	
Office Supplies	733	
Propane Gas	3,760	
Tires and Tubes	6,180	
Uniforms	3,794	
Water and Sewer	3,441	
Refunds	392	
In Service/Staff Development	2,018	
Fines, Assessments, and Penalties	19,440	
Other Charges	2,163	
Communication Equipment	270	
Furniture and Fixtures	1,149	
Office Equipment	 2,510	
Total Ambulance/Emergency Medical Services		\$ 1,898,119
Alcohol and Drug Programs		
Contributions	\$ 73,734	
Total Alcohol and Drug Programs		73,734
Other Local Health Services		
Part-time Personnel	\$ 917	
Social Security	57	
Unemployment Compensation	3	
Employer Medicare	13	
Engineering Services	41,950	
Maintenance and Repair Services - Buildings	15,900	
Building Improvements	266,061	
Other Equipment	 9,926	
Total Other Local Health Services		334,827
Waste Pickup		
Travel	\$ 168	
Disposal Fees	1,876	
Other Contracted Services	17,895	
Instructional Supplies and Materials	12,501	
Other Supplies and Materials	3,914	
Other Charges	 1,100	
Total Waste Pickup		37,454
Other Public Health and Welfare		
Social Workers	\$ 51,408	
Medical Personnel	212,656	
Clerical Personnel	83,405	
C + 1' 1 D 1	22 200	

(Continued)

33,290

# Schedule of Detailed Expenditures -

All Governmental Fund Types (Cont.)

0 15 1/0 1			
General Fund (Cont.)			
Public Health and Welfare (Cont.)			
Other Public Health and Welfare (Cont.)	45	4.400	
Longevity Pay	\$	4,100	
Bonus Payments		11,451	
Social Security		23,275	
Pensions		35,794	
Employee and Dependent Insurance		50,303	
Life Insurance		968	
Medical Insurance		304	
Dental Insurance		1,047	
Unemployment Compensation		189	
Employer Medicare		5,443	
Printing, Stationery, and Forms		1,680	
Travel		2,508	
Other Contracted Services		16,784	
Office Supplies		579	
Workers' Compensation Insurance		2,878	
Total Other Public Health and Welfare			\$ 538,062
Social, Cultural, and Recreational Services			
Senior Citizens Assistance			
Contributions	\$	21,000	
Total Senior Citizens Assistance			21,000
Libraries			
County Official/Administrative Officer	\$	52,278	
Assistant(s)		44,367	
Librarians		72,793	
Longevity Pay		850	
Overtime Pay		1,393	
Social Security		10,043	
Pensions		14,820	
Employee and Dependent Insurance		24,273	
Life Insurance		403	
Medical Insurance		72	
Dental Insurance		247	
Unemployment Compensation		160	
Employer Medicare		2,349	
Communication		5,384	
Dues and Memberships		225	
Legal Notices, Recording, and Court Costs		96	
Licenses		20	
Maintenance Agreements		272	
Maintenance and Repair Services - Buildings		2,941	
Medical and Dental Services  Medical and Dental Services		48	
Pest Control		160	
Pest Control Rentals		360	
Travel			
Custodial Supplies		1,818	
Custodiai Supplies		1,478	

#### Schedule of Detailed Expenditures -

All Governmental Fund Types (Cont.)

eneral Fund (Cont.)			
Social, Cultural, and Recreational Services (Cont.)			
Libraries (Cont.)			
Electricity	\$	6,306	
Library Books/Media		26,974	
Office Supplies		4,561	
Propane Gas		3,146	
Other Supplies and Materials		600	
Other Charges		1,930	
Furniture and Fixtures		1,721	
Motor Vehicles		12,750	
Office Equipment		5,451	
Other Equipment		368	
Total Libraries			\$ 300,657
Other Social, Cultural, and Recreational			
Supervisor/Director	\$	29,479	
Teachers		20,223	
Paraprofessionals		19,534	
Longevity Pay		1,250	
Social Security		4,206	
Pensions		3,551	
Employee and Dependent Insurance		7,288	
Life Insurance		108	
Medical Insurance		51	
Dental Insurance		174	
Unemployment Compensation		130	
Employer Medicare		984	
Travel		1,097	
Other Contracted Services		58	
Instructional Supplies and Materials		741	
Workers' Compensation Insurance		103	
In Service/Staff Development		225	
Other Charges		400	
Total Other Social, Cultural, and Recreational			89,602
Agriculture and Natural Resources			
Agricultural Extension Service		75	
Salary Supplements	\$	77,465	
Communication		2,345	
Contributions		2,300	
Dues and Memberships		265	
Office Equipment		1,711	
Total Agricultural Extension Service			84,086
Soil Conservation			
Secretary(ies)	\$	28,985	
Longevity Pay	π	100	
Social Security		1,306	
Social Security			

# Schedule of Detailed Expenditures -

All Governmental Fund Types (Cont.)

Conoral Fund (Cont.)			
General Fund (Cont.)			
Agriculture and Natural Resources (Cont.)			
Soil Conservation (Cont.)	Φ.	10.604	
Employee and Dependent Insurance	\$	19,694	
Life Insurance		108	
Medical Insurance		51	
Dental Insurance		174	
Unemployment Compensation		21	
Employer Medicare	-	305	
Total Soil Conservation			\$ 53,670
Other Operations			
Tourism			
Contributions	\$	18,000	
Maintenance and Repair Services - Buildings		6,194	
Building Improvements		2,092	
Furniture and Fixtures		2,191	
Total Tourism			28,477
Tourism - Resort District			
Part-time Personnel	\$	34,683	
Social Security	Ψ	2,150	
Unemployment Compensation		2,130	
- · ·		503	
Employer Medicare			
Advertising		795	
Communication		1,966	
Contracts with Private Agencies		1,728	
Contributions		10,400	
Maintenance and Repair Services - Buildings		2,141	
Maintenance and Repair Services - Equipment		200	
Pest Control		480	
Custodial Supplies		3,857	
Electricity		20,050	
Food Supplies		1,049	
Road Signs		100	
Water and Sewer		1,862	
Furniture and Fixtures		73	
Office Equipment		1,433	
Other Equipment		12,835	
Total Tourism - Resort District			96,349
Other Economic and Community Development			
Contributions	\$	2,000	
Total Other Economic and Community Development			2,000
Veterans' Services			
Supervisor/Director	\$	41,077	
Part-time Personnel	π	15,072	
Longevity Pay		450	
Social Security		3,478	
occiai occurry		J,T/0	

# Schedule of Detailed Expenditures -

Total Drug Control Fund

All Governmental Fund Types (Cont.)			
General Fund (Cont.)			
Other Operations (Cont.)			
Veterans' Services (Cont.)			
Pensions	\$ 5,694		
Employee and Dependent Insurance	688		
Life Insurance	119		
Medical Insurance	55		
Dental Insurance	191		
Unemployment Compensation	42		
Employer Medicare	813		
Communication	1,624		
Data Processing Services	1,001		
Legal Notices, Recording, and Court Costs	394		
Postal Charges	84		
Travel	1,127		
Office Supplies	1,428		
Other Charges	2,193		
Office Equipment	 3,880		
Total Veterans' Services		\$ 79,410	
Other Charges			
Remittance of Revenue Collected	\$ 38,414		
Liability Insurance	147,955		
Premiums on Corporate Surety Bonds	3,665		
Trustee's Commission	159,346		
Workers' Compensation Insurance	 72,262		
Total Other Charges		421,642	
Miscellaneous			
Contributions	\$ 83,750		
Dues and Memberships	 5,956		
Total Miscellaneous		 89,706	
Total General Fund			\$ 14,067,927
Drug Control Fund			
Public Safety			
Drug Enforcement			
Data Processing Services	\$ 680		
Towing Services	1,870		
Other Charges	962		
Law Enforcement Equipment	22,173		
Motor Vehicles	 31,820		
Total Drug Enforcement		\$ 57,505	
Other Operations			
Other Charges			
Trustee's Commission	\$ 185		
Total Other Charges		 185	

(Continued)

57,690

#### Exhibit J-7

#### STEWART COUNTY, TENNESSEE

# Schedule of Detailed Expenditures -

All Governmental Fund Types (Cont.)

Odlan Canada Canada a Francis					
Other General Government Fund					
Public Safety					
Sheriff's Department	6	270,000			
Motor Vehicles	\$	279,000	dt.	270.000	
Total Sheriff's Department			\$	279,000	
Public Health and Welfare					
Ambulance/Emergency Medical Services					
Health Equipment	\$	19,980			
Total Ambulance/Emergency Medical Services				19,980	
Other Operations					
American Rescue Plan Act Grant #1					
Contributions	\$	201,954			
Total American Rescue Plan Act Grant #1	_ т			201,954	
Total Tables Tables Callet (7)				201,701	
Total Other General Government Fund					\$ 500,934
Highway/Public Works Fund					
Highways					
Administration					
County Official/Administrative Officer	\$	95,388			
Accountants/Bookkeepers		61,798			
Secretary(ies)		38,988			
Advertising		864			
Communication		2,399			
Data Processing Services		13,183			
Dues and Memberships		3,431			
Freight Expenses		143			
Postal Charges		456			
Printing, Stationery, and Forms		372			
Travel		886			
Other Contracted Services		299			
Drugs and Medical Supplies		31			
Electricity		5,878			
Office Supplies		1,783			
Water and Sewer		759			
Other Charges		25			
Total Administration			\$	226,683	
Highway and Bridge Maintenance					
Foremen	\$	97,570			
Equipment Operators - Heavy		212,578			
Equipment Operators - Light		204,352			
Truck Drivers		196,732			
Laborers		149,066			
Other Contracted Services		25,865			
Asphalt - Cold Mix		1,046			
Asphalt - Hot Mix		355,188			
Asphalt - Liquid		110,826			
					(Continued)

Schedule of Detailed Expenditures -

All Governmental Fund Types (Cont.)

Highway and Bridge Maintenance (Cont.)				
Concrete	\$	4,184		
Crushed Stone	Ŷ	192,531		
Ice		1,097		
Riprap		10,982		
Pipe - Metal		31,259		
-		237		
Road Signs Salt				
Structural Steel		18,545 930		
Wood Products		720		
		720	•	1 (1)
Total Highway and Bridge Maintenance			\$	1,613
Operation and Maintenance of Equipment				
Foremen	\$	54,445		
Laborers		41,905		
Freight Expenses		2,271		
Laundry Service		1,563		
Licenses		41		
Maintenance and Repair Services - Equipment		14,659		
Rentals		250		
Disposal Fees		1,574		
Diesel Fuel		90,472		
Equipment and Machinery Parts		66,035		
Food Supplies		631		
Garage Supplies		6,911		
Gasoline		47,175		
Lubricants		6,305		
Propane Gas		2,942		
Tires and Tubes		31,800		
Other Charges		4,437		
Total Operation and Maintenance of Equipment				373
Other Charges				
Building and Contents Insurance	\$	5,585		
Liability Insurance		43,932		
Trustee's Commission		31,002		
Vehicle and Equipment Insurance		24,944		
Workers' Compensation Insurance		34,475		
Other Charges		472		
Total Other Charges				140
Employee Benefits				
Longevity Pay	\$	13,350		
Social Security	Ή	66,764		
Pensions		104,165		
Employee and Dependent Insurance		898		
Life Insurance		2,543		

Schedule of Detailed Expenditures -

All Governmental Fund Types (Cont.)

Highway/Public Works Fund (Cont.)					
Highways (Cont.)					
Employee Benefits (Cont.)					
Dental Insurance	\$	3,502			
Unemployment Compensation	π	6,433			
Employer Medicare		15,614			
Total Employee Benefits		,	\$	449,586	
			*	,	
Capital Outlay					
Highway Construction	\$	500			
Highway Equipment		46,591			
Office Equipment		2,182			
State Aid Projects		1,913,014			
Total Capital Outlay				1,962,287	
Total Highway/Public Works Fund					\$ 4,766,090
General Debt Service Fund					
Principal on Debt					
General Government		205.040			
Principal on Bonds	\$	305,049			
Principal on Notes		291,503			
Total General Government			\$	596,552	
Education					
Principal on Bonds	\$	1,499,951			
Principal on Notes	*	118,779			
Principal on Other Loans		38,676			
Total Education		30,010		1,657,406	
Tom Education				1,007,100	
Interest on Debt					
General Government					
Interest on Bonds	\$	163,681			
Interest on Notes		45,468			
Total General Government				209,149	
Education					
Education	d*	105 102			
Interest on Bonds	\$	125,183			
Interest on Notes		19,085			
Interest on Other Loans		1,536		4.45.00.4	
Total Education				145,804	
Other Debt Service					
General Government					
Trustee's Commission	\$	34,148			
Other Debt Service		598			
Total General Government				34,746	
				.,	
Total General Debt Service Fund					2,643,657

#### Exhibit J-7

#### STEWART COUNTY, TENNESSEE

Schedule of Detailed Expenditures - All Governmental Fund Types (Cont.)

General Capital Projects Fund			
Capital Projects			
General Administration Projects			
Building Construction	\$ 15,882		
Total General Administration Projects		\$ 15,882	
Public Safety Projects			
Trustee's Commission	\$ 4,781		
Building Construction	 9,658		
Total Public Safety Projects		14,439	
Public Health and Welfare Projects			
Motor Vehicles	\$ 354,274		
Total Public Health and Welfare Projects	 	354,274	
Education Capital Projects			
Contributions	\$ 608,753		
Total Education Capital Projects	 	 608,753	
Total General Capital Projects Fund			\$ 993,348
Total Governmental Funds - Primary Government			\$ 23,029,646

Schedule of Detailed Expenditures -

All Governmental Fund Types

Discretely Presented Stewart County School Department

For the Year Ended June 30, 2024

#### General Purpose School Fund

· .	
Instruction	
monucuon	

Regular Instruction Program		
Teachers	\$ 5,509,207	
Career Ladder Program	13,000	
Career Ladder Extended Contracts	13,600	
Educational Assistants	291,764	
Other Salaries and Wages	37,742	
Non-certified Substitute Teachers	47,762	
Social Security	342,955	
Pensions	402,246	
Medical Insurance	866,401	
Unemployment Compensation	3,126	
Employer Medicare	81,550	
Instructional Supplies and Materials	46,685	
Textbooks - Bound	30,325	
Other Supplies and Materials	195	
Fee Waivers	2,150	
TISA - On-behalf Payments	42,192	
Other Charges	598	
Regular Instruction Equipment	26,882	
Total Regular Instruction Program	<u> </u>	\$ 7,758,380
Alternative Instruction Program		
Teachers	\$ 53,300	
Social Security	2,979	
Pensions	3,894	
Medical Insurance	15,614	
Unemployment Compensation	20	
Employer Medicare	697	
Instructional Supplies and Materials	109	
Total Alternative Instruction Program	 	76,613
Special Education Program		
Teachers	\$ 634,825	
Career Ladder Program	1,000	
Educational Assistants	5,576	
Social Security	37,614	
Pensions	45,359	
Medical Insurance	110,182	
Unemployment Compensation	262	
Employer Medicare	 8,797	
Total Special Education Program		843,615
Career and Technical Education Program		
Teachers	\$ 483,268	
Career Ladder Program	2,000	
Social Security	23,306	
Pensions	29,696	

# Schedule of Detailed Expenditures -

#### All Governmental Fund Types

Discretely Presented Stewart County School Department (Cont.)

General Purpose School Fund (Cont.)			
Instruction (Cont.)			
Career and Technical Education Program (Cont.)			
Medical Insurance	\$	78,964	
Unemployment Compensation		237	
Employer Medicare		6,599	
Travel		156	
Instructional Supplies and Materials		141,093	
Software		20,421	
Other Supplies and Materials		1,457	
Vocational Instruction Equipment		399,396	
Total Career and Technical Education Program		, , , , , , , , , , , , , , , , , , ,	\$ 1,186,593
Support Services			
Attendance			
Supervisor/Director	\$	51,408	
Social Security	٣	3,162	
Pensions		3,501	
Unemployment Compensation		13	
		739	
Employer Medicare Travel		672	
Other Contracted Services		11,191	
Other Supplies and Materials		999	
In Service/Staff Development		425	<b>50.11</b> 0
Total Attendance			72,110
Health Services			
Supervisor/Director	\$	73,920	
Medical Personnel		105,179	
Social Security		10,550	
Pensions		13,050	
Medical Insurance		23,938	
Unemployment Compensation		120	
Employer Medicare		2,467	
Travel		1,523	
Drugs and Medical Supplies		3,987	
Other Supplies and Materials		5,495	
In Service/Staff Development		300	
Other Charges		495	
Health Equipment		2,499	
Total Health Services			243,523
Other Student Support			
Career Ladder Program	\$	1,000	
Guidance Personnel	π	231,071	
Secretary(ies)		17,852	
Social Security		15,178	
Pensions		18,768	
Medical Insurance		16,218	
carear mourance		10,210	

# Schedule of Detailed Expenditures -

#### All Governmental Fund Types

Discretely Presented Stewart County School Department (Cont.)

apport Services (Cont.)		
Other Student Support (Cont.)		
Unemployment Compensation	\$ 126	
Employer Medicare	3,550	
Contracts with Government Agencies	105,000	
Internet Connectivity	180,400	
Travel	3,104	
Other Contracted Services	3,734	
Other Supplies and Materials	42,064	
In Service/Staff Development	4,210	
Total Other Student Support	 	\$ 642,275
Regular Instruction Program		
Supervisor/Director	\$ 92,553	
Career Ladder Program	1,000	
Librarians	240,335	
Secretary(ies)	32,145	
Social Security	21,360	
Pensions	26,570	
Medical Insurance	58,768	
Unemployment Compensation	127	
Employer Medicare	4,996	
Travel	2,023	
Library Books/Media	13,630	
In Service/Staff Development	698	
Total Regular Instruction Program		494,205
Special Education Program		
Supervisor/Director	\$ 76,230	
Psychological Personnel	65,563	
Social Security	8,197	
Pensions	9,656	
Medical Insurance	24,195	
Unemployment Compensation	42	
Employer Medicare	1,917	
Other Contracted Services	103,990	
Total Special Education Program	 	289,790
Career and Technical Education Program		
Travel	\$ 954	
Total Career and Technical Education Program		954
Technology		
Supervisor/Director	\$ 48,453	
Data Processing Personnel	151,105	
Maintenance Personnel	512	
Social Security	11,777	
Pensions	18,501	

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# Schedule of Detailed Expenditures -

#### All Governmental Fund Types

Discretely Presented Stewart County School Department (Cont.)

General Purpose School Fund (Cont.)				
Support Services (Cont.)				
Technology (Cont.)				
Medical Insurance	\$	37,941		
Unemployment Compensation	Ψ	75		
Employer Medicare		2,754		
Maintenance and Repair Services - Equipment		14,386		
Internet Connectivity		51,000		
Other Contracted Services		5,072		
Data Processing Equipment		2,732		
Regular Instruction Equipment		348		
Total Technology		310	\$	344,656
10 <b></b> 10005)			Ÿ	511,000
Other Programs				
On-behalf Payments to OPEB	\$	61,791		
Total Other Programs				61,791
Board of Education				
Secretary to Board	\$	3,000		
Board and Committee Members Fees	ą	19,560		
Social Security		1,399		
Pensions		302		
Unemployment Compensation		2		
		327		
Employer Medicare Audit Services		13,500		
		7,770		
Dues and Memberships		21,733		
Legal Services Other Contracted Services		7,360		
		3,401		
Other Supplies and Materials		70,330		
Liability Insurance		-		
Premiums on Corporate Surety Bonds Trustee's Commission		2,653		
		64,463		
Workers' Compensation Insurance		165,645		
In Service/Staff Development		15,286		
Criminal Investigation of Applicants - TBI		4,755		
Other Charges		2,280		102.766
Total Board of Education				403,766
Director of Schools				
County Official/Administrative Officer	\$	113,071		
Secretary(ies)		35,308		
Social Security		8,954		
Pensions		11,252		
Medical Insurance		13,800		
Unemployment Compensation		40		
Employer Medicare		2,094		
Communication		31,582		
Postal Charges		202		
Travel		5,015		
		-		

#### Schedule of Detailed Expenditures -

#### All Governmental Fund Types

Discretely Presented Stewart County School Department (Cont.)

pport Services (Cont.)			
Director of Schools (Cont.)			
Other Contracted Services	\$ 1,876		
Office Supplies	76		
Other Charges	44,871		
Total Director of Schools		\$ 2	268,141
Office of the Principal			
Principals	\$ 322,560		
Career Ladder Program	1,000		
Accountants/Bookkeepers	120,268		
Assistant Principals	292,620		
Secretary(ies)	110,652		
Other Salaries and Wages	49,930		
Social Security	52,624		
Pensions	67,616		
Medical Insurance	136,945		
Unemployment Compensation	408		
Employer Medicare	12,307		
Other Supplies and Materials	917		
Other Charges	32,090		
Furniture and Fixtures	23,880		
Total Office of the Principal		1,2	23,817
1		Í	,
Fiscal Services			
Accountants/Bookkeepers	\$ 69,693		
Clerical Personnel	69,479		
Social Security	8,079		
Pensions	14,001		
Medical Insurance	17,471		
Unemployment Compensation	84		
Employer Medicare	1,889		
Data Processing Services	25,954		
Travel	588		
Data Processing Supplies	589		
Office Supplies	1,326		
Total Fiscal Services		2	209,153
Operation of Plant			
Pest Control	\$ 4,980		
Disposal Fees	12,057		
Other Contracted Services	538,167		
Electricity	584,710		
Natural Gas	195,380		
Water and Sewer	100,871		
Boiler Insurance	3,967		
Building and Contents Insurance	164,502		
Other Charges	1,825		
Total Operation of Plant		1.6	06,459

# Schedule of Detailed Expenditures -

#### All Governmental Fund Types

Discretely Presented Stewart County School Department (Cont.)

Support Services (Cont.)			
Maintenance of Plant			
Supervisor/Director	\$ 62,122		
Maintenance Personnel	213,343		
Social Security	16,200		
Pensions	27,088		
Medical Insurance	22,958		
Unemployment Compensation	147		
Employer Medicare	3,876		
Maintenance and Repair Services - Buildings	156,107		
Maintenance and Repair Services - Equipment	61,329		
Maintenance and Repair Services - Vehicles	585		
Other Contracted Services	306		
Other Supplies and Materials	26,436		
Other Charges	457		
Administration Equipment	 51,837		
Total Maintenance of Plant		\$ 642,791	
Transportation			
Supervisor/Director	\$ 67,551		
Mechanic(s)	138,665		
Bus Drivers	755,946		
Social Security	58,198		
Pensions	68,060		
Medical Insurance	67,272		
Unemployment Compensation	1,037		
Employer Medicare	13,612		
Contracts with Private Agencies	5,396		
Maintenance and Repair Services - Vehicles	1,000		
Travel	790		
Diesel Fuel	211,763		
Gasoline	80,448		
Lubricants	10,533		
Tires and Tubes	42,768		
Vehicle Parts	151,703		
Other Supplies and Materials	5,170		
Vehicle and Equipment Insurance	38,472		
In Service/Staff Development	1,459		
Other Charges	76,626		
Administration Equipment	1,050		
Transportation Equipment	45,254		
	 45,254	1 042 772	
Total Transportation		1,842,773	
Operation of Non-Instructional Services			
Food Service			
Food Supplies	\$ 14,536		
Total Food Service		14,536	

#### Schedule of Detailed Expenditures -

#### All Governmental Fund Types

Discretely Presented Stewart County School Department (Cont.)

General Purpose School Fund (Cont.)				
Operation of Non-Instructional Services (Cont.)				
Community Services				
Supervisor/Director	\$	26,225		
Social Security		1,626		
Unemployment Compensation		21		
Employer Medicare		380		
Other Supplies and Materials		749		
Other Equipment		998		
Total Community Services			\$ 29,999	
Early Childhood Education				
Supervisor/Director	\$	34,272		
Teachers		195,392		
Educational Assistants		104,838		
Social Security		20,176		
Pensions		21,288		
Medical Insurance		19,341		
Unemployment Compensation		298		
Employer Medicare		4,719		
Food Supplies		2,702		
Instructional Supplies and Materials		12,725		
Other Supplies and Materials		5,808		
In Service/Staff Development		1,075		
Total Early Childhood Education			422,634	
Capital Outlay				
Regular Capital Outlay				
Building Construction	\$	767,971		
Building Improvements		287,279		
Motor Vehicles		293,272		
Total Regular Capital Outlay			1,348,522	
Other Debt Service				
Education				
Debt Service Contribution to Primary Government	\$	75,577		
Total Education	'		 75,577	
Total General Purpose School Fund				\$ 20,102,673
School Federal Projects Fund				
Instruction				
Regular Instruction Program				
Teachers	\$	120,272		
Educational Assistants		234,766		
Other Salaries and Wages		65,400		
Social Security		25,515		
Pensions		14,151		
Medical Insurance		16,291		
				(Continued)

#### Schedule of Detailed Expenditures -

#### All Governmental Fund Types

Discretely Presented Stewart County School Department (Cont.)

School Federal Projects Fund (Cont.)		
Instruction (Cont.)		
Regular Instruction Program (Cont.)		
Unemployment Compensation	\$ 494	
Employer Medicare	5,967	
Instructional Supplies and Materials	129,676	
Textbooks - Bound	146,275	
Software	82,165	
Other Charges	85	
Regular Instruction Equipment	143,772	
Total Regular Instruction Program		\$ 984,829
Special Education Program		
Teachers	\$ 53,898	
Educational Assistants	285,408	
Speech Pathologist	104,497	
Social Security	26,867	
Pensions	22,632	
Medical Insurance	31,030	
Unemployment Compensation	499	
Employer Medicare	6,283	
Instructional Supplies and Materials	3,616	
Other Supplies and Materials	319	
Special Education Equipment	1,453	
Total Special Education Program	 	536,502
Career and Technical Education Program		
Instructional Supplies and Materials	\$ 1,900	
Other Supplies and Materials	13,048	
Vocational Instruction Equipment	 11,891	
Total Career and Technical Education Program		26,839
Support Services		
Other Student Support		
Social Workers	\$ 43,082	
Other Salaries and Wages	4,800	
Social Security	2,597	
Pensions	4,675	
Medical Insurance	18,909	
Unemployment Compensation	21	
Employer Medicare	607	
Travel	6,000	
Other Supplies and Materials	14,777	
In Service/Staff Development	 4,838	
Total Other Student Support		100,306
Regular Instruction Program		
Supervisor/Director	\$ 44,100	
Other Salaries and Wages	178,282	

# Schedule of Detailed Expenditures -

#### All Governmental Fund Types

Discretely Presented Stewart County School Department (Cont.)

School Federal Projects Fund (Cont.) Support Services (Cont.)			
Regular Instruction Program (Cont.)			
Social Security	\$ 13,304		
Pensions	13,019		
Medical Insurance	28,656		
Unemployment Compensation	73		
Employer Medicare	3,111		
Travel	396		
Other Contracted Services	142,800		
Other Supplies and Materials	625		
In Service/Staff Development	72,215		
Other Equipment	979		
Total Regular Instruction Program	 	\$ 497,560	
Special Education Program			
Contracts with Private Agencies	\$ 2,381		
Evaluation and Testing	4,774		
Travel	1,334		
In Service/Staff Development	 4,450		
Total Special Education Program		12,939	
Career and Technical Education Program			
In Service/Staff Development	\$ 2,750		
Total Career and Technical Education Program		2,750	
Maintenance of Plant			
Other Supplies and Materials	\$ 10,171		
Total Maintenance of Plant		10,171	
Capital Outlay			
Regular Capital Outlay			
Building Improvements	\$ 1,414,329		
Total Regular Capital Outlay		 1,414,329	
Total School Federal Projects Fund			\$ 3,586,225
Central Cafeteria Fund			
Operation of Non-Instructional Services			
Food Service			
Supervisor/Director	\$ 80,640		
Clerical Personnel	33,696		
Cafeteria Personnel	440,698		
Other Salaries and Wages	2,147		
Social Security	33,579		
Pensions	36,286		
Medical Insurance	39,186		
Unemployment Compensation	745		
Employer Medicare	7,853		
1 ,	,		(Continued)

# Schedule of Detailed Expenditures -

#### All Governmental Fund Types

Discretely Presented Stewart County School Department (Cont.)

Central Cafeteria Fund (Cont.)			
Operation of Non-Instructional Services (Cont.)			
Food Service (Cont.)			
Advertising	\$ 298		
Dues and Memberships	564		
Licenses	320		
Maintenance and Repair Services - Equipment	8,611		
Travel	5,383		
Disposal Fees	10,246		
Other Contracted Services	11,945		
Food Preparation Supplies	34,364		
Food Supplies	536,865		
Office Supplies	1,184		
Uniforms	4,586		
Chemicals	7,408		
USDA - Commodities	103,332		
Other Supplies and Materials	4,988		
In Service/Staff Development	1,746		
Other Charges	1,796		
Food Service Equipment	164,574		
Motor Vehicles	61,969		
Total Food Service		\$ 1,635,009	
Total Central Cafeteria Fund			\$ 1,635,009
Internal School Fund			
Operation of Non-Instructional Services			
Community Services			
Other Charges	\$ 814,367		
Total Community Services	 	\$ 814,367	
Total Internal School Fund			 814,367
Fotal Governmental Funds - Stewart County School Department			\$ 26,138,274

# SINGLE AUDIT SECTION



Jason E. Mumpower *Comptroller* 

# Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

Stewart County Mayor and Board of County Commissioners Stewart County, Tennessee

To the County Mayor and Board of County Commissioners:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Stewart County, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Stewart County's basic financial statements, as listed in the table of contents, and have issued our report thereon dated August 15, 2024. Our report includes a reference to other auditors who audited the financial statements of the Internal School Fund of the Stewart County School Department (a discretely presented component unit) as described in our report on Stewart County's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

#### Report on Internal Control Over Financial Reporting

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

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

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

#### Report on Compliance and Other Matters

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

#### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result 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 Stewart County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Very truly yours,

Jason E. Mümpower Comptroller of the Treasury Nashville, Tennessee

August 15, 2024

JEM/gc



Jason E. Mumpower *Comptroller* 

# Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Stewart County Mayor and Board of County Commissioners Stewart County, Tennessee

To the County Mayor and Board of County Commissioners:

#### Report on Compliance for Each Major Federal Program

#### Opinion on Each Major Federal Program

We have audited Stewart County's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Stewart County's major federal programs for the year ended June 30, 2024. Stewart County's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, Stewart County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

#### Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Stewart County, Tennessee, and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Stewart County's compliance with the compliance requirements referred to above.

#### Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws,

statutes, regulations, rules and provisions of contracts or grant agreements applicable to Stewart County's federal programs.

#### Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Stewart County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for noncompliance resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Stewart County's compliance with the requirements of each major federal program as a whole.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Stewart County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of Stewart County's internal control over compliance relevant to the audit in
  order to design audit procedures that are appropriate in the circumstances and to test and report on
  internal control over compliance in accordance with the Uniform Guidance, but not for the purpose
  of expressing an opinion on the effectiveness of Stewart County's internal control over compliance.
  Accordingly, no such opinion is expressed.

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

#### Report on Internal Control Over Compliance

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

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

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

#### Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Stewart County, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Stewart County's basic financial statements. We issued our report thereon dated August 15, 2024, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Very truly yours,

Jason E. Mumpower Comptroller of the Treasury

Nashville, Tennessee

August 15, 2024

JEM/gc

#### STEWART COUNTY, TENNESSEE, AND THE STEWART COUNTY SCHOOL DEPARTMENT

Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (7)

For the Year Ended June 30, 2024

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures
Ho D			
U.S. Department of Agriculture:			
Passed-through State Department of Education:			
Child Nutrition Cluster: (4)	10.552	NT / A	© 207.224
School Breakfast Program National School Lunch Program	10.553 10.555	N/A N/A	\$ 307,226 735,730 (6)
COVID 19 - Pandemic EBT Administrative Costs	10.649	N/A	3,256
Passed-through State Department of Agriculture:	10.047	11/11	3,230
Child Nutrition Cluster: (4)			
National School Lunch Program (Commodities - Noncash Assistance)	10.555	N/A	103,332 (6)
Passed-through State Department of Health:		- 1,7 - 2	, (0)
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	GG-24-80581-01	33,042
Total U.S. Department of Agriculture			\$ 1,182,586
U.S. Department of Justice:			
Direct Program:			
Bulletproof Vest Partnership Program	16.607	N/A	\$ 3,081
Total U.S. Department of Justice			\$ 3,081 \$ 3,081
U.S. Department of Transportation:			
Passed-through State Department of Transportation:			
Highway Safety Cluster:(4)			
State and Community Highway Safety	20.600	(5)	\$ 11,218
Total U.S. Department of Transportation			\$ 11,218
U.S. Department of Treasury:			
Passed-through State Department of Education:			
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds (ARP)	21.027	N/A	\$ 18,414
Total U.S. Department of Treasury			\$ 18,414
U.S. National Foundation on the Arts and the Humanities:			
Passed-through Tennessee Secretary of State:			
Grants to States	45.310	30501-00824-89	\$ 2,165
Total U.S. National Foundation on the Arts and the Humanities			\$ 2,165
U.S. Department of Education:			
Passed-through State Department of Education:	04.040	37/4	<b>502.000</b>
Title I Grants to Local Educational Agencies	84.010	N/A	\$ 583,099
Special Education Cluster: (4)	84.027	NT / A	F20.710 (C)
Special Education - Grants to States	84.027X	N/A N/A	529,719 (6)
COVID 19 - Special Education - Grants to States (ARP)	84.173		6,646 (6)
Special Education - Preschool Grants  Career and Technical Education - Basic Grants to States	84.048	N/A N/A	13,078
Supporting Effective Instruction State Grants		N/A	38,492 85,652
	84.367 84.371	N/A	85,652 113,000
Comprehensive Literacy Development Student Support and Academic Engishment Program			*
Student Support and Academic Enrichment Program  Education Stabilization Fund Program - Elementary and Secondary School	84.424	N/A	36,703
Emergency Relief Fund (ESSER II)	84.425D	N/A	80,171 (6)
Education Stabilization Fund Program - Elementary and Secondary School	07.72313	11/11	00,171 (0)
Emergency Relief Fund (ESSER ARP)	84.425U	N/A	2,361,339 (6)
Direct Program:	07.7230	11/11	2,301,337 (0)
Impact Aid	84.041	N/A	207,867
Total U.S. Department of Education	0	/	\$ 4,055,766
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(Continued)

#### STEWART COUNTY, TENNESSEE, AND THE STEWART COUNTY SCHOOL DEPARTMENT

Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (7) (Cont.)

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Pass-through Entity Identifying Number	Ex	xpenditures
U.S. Department of Health and Human Services:				
Passed-through State Department of Health:				
Health Center Program Cluster:(4)				
Health Center Program (Community Health Centers, Migrant Health Centers,				
Health Care for the Homeless, and Public Housing Primary Care)	93.224	(5)	\$	469,840
Immunization Cooperative Agreements	93.268	GG-23-73604-00		190,896
COVID 19 - Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	Z-23-276762-01		227,552
Passed-through State Department of Education:				
Public Health Emergency Response: Cooperative Agreement for Emergency				
Response: Public Health Crisis Response	93.354	N/A		1,000
Total U.S. Department of Health and Human Services			\$	889,288
U.S. Department of Homeland Security:				
Passed-through State Department of Military:				
Emergency Management Performance Grants	97.042	34101-35623	\$	20,864
Homeland Security Grant Program	97.067	34101-23622		26,309
Total U.S. Department of Homeland Security			\$	47,173
Total Expenditures of Federal Grants			\$	6,209,691
State Grants		Contract Number	_	
Violent Crime Intervention Funds Grant - Office of Criminal Justice Programs	N/A	(5)	\$	10,740
Child and Family Intervention - State Department of Children's Services	N/A	35910-08353		15,824
State Supplement - State Department of Children's Services	N/A	RFS3591003612		9,000
COVID 19 - Summer Learning Camps - State Department of Education	N/A	N/A		173,402
Governor's Early Literacy Foundation Grant - State Department of Education	N/A	N/A		10,000
Innovative School Model - State Department of Education	N/A	N/A		606,445
Lottery for Education: Afterschool Programs - State Department of Education	N/A	N/A		89,133
Safe Schools - State Department of Education	N/A	N/A		52,373
School Bus Seat Restraint Grant - State Department of Education	N/A	N/A		19,500
Summer Learning Transportation - State Department of Education	N/A	N/A		34,844
Voluntary Pre-K - State Department of Education	N/A	N/A		405,480
Local Health Services - State Department of Health	N/A	34360-16824		264,558
Safe Baby Court - State Department of Mental Health and Substance Abuse Services	N/A	(5)		88,707
School Resource Officer Grant Program - State Department of Safety and	NT / A	24004 04402		200,000
Homeland Security	N/A	34901-01482		300,000
State Voting Systems Grant - Tennessee Secretary of State  Litter Program State Department of Transportation	N/A N/A	(5) 40100-50085		26,597 18 592
Litter Program - State Department of Transportation	N/A N/A	40100-50985		18,592
Opioid Settlement Funds - Tennessee Abatement Council	N/A N/A	(5)		80,402 99,668
Courtroom Security Grant - State Administrative Office of the Courts  Training Equipment Grant - Tennessee Corrections Institute	N/A N/A	(5) 31609-0128		
Emergency Management Assistance Grant - State Department of Military	N/A	(5)		625,913 27,039
Total State Grants			\$	2,958,217

(Continued)

#### STEWART COUNTY, TENNESSEE, AND THE STEWART COUNTY SCHOOL DEPARTMENT

Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (7) (Cont.)

ALN = Assistance Listing Number

N/A = Not Applicable

- (1) Presented in conformity with generally accepted accounting principles using the modified accrual basis of accounting.
- (2) Stewart County elected not to use the 10% de minimis cost rate permitted in the Uniform Guidance.
- (3) No amounts (\$0) were passed-through to subrecipients.
- (4) Child Nutrition Cluster total \$1,146,288; Highway Safety Cluster total \$11,218; Special Education Cluster total \$549,443; Health Center Program Cluster total \$469,840.
- (5) Information not available.
- (6) Total for ALN 10.555 is \$839,062; Total for ALN 84.027 is \$536,365; Total for ALN 84.425 is \$2,441,510.
- (7) CONSOLIDATED ADMINISTRATION

The following amounts were consolidated for administration purposes:	Amount Provided to		
		Consolidated	
Program Title	ALN	Administration	
Title I Grants to Local Educational Agencies	84.010	\$	45,811
Supporting Effective Instruction State Grant	84.367		7,377
Student Support and Academic Enrichment Program	84.424		510
Total amounts consolidated for administration purposes		\$	53,698

#### STEWART COUNTY, TENNESSEE

Summary Schedule of Prior-year Findings For the Year Ended June 30, 2024

Government Auditing Standards require auditors to report the status of uncorrected findings from prior audits. In addition, OMB's Uniform Guidance requires auditees to report the status of all prior-year findings whether corrected or not. Presented below are financial statement findings along with their current status from the Annual Financial Report for Stewart County, Tennessee, for the year ended June 30, 2024.

#### Prior-year Financial Statement Findings

There were no prior-year financial statement findings to report.

#### Prior-year Federal Awards Findings

There were no prior-year federal award findings to report.

## STEWART COUNTY, TENNESSEE SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2024

#### PART I, SUMMARY OF AUDITOR'S RESULTS

#### **Financial Statements:**

- 1. Our report on the financial statements of Stewart County is unmodified.
- 2. Internal Control Over Financial Reporting:
  - \* Material weakness identified?

NO

\* Significant deficiency identified?

NONE REPORTED

3. Noncompliance material to the financial statements noted?

NO

#### Federal Awards:

- 4. Internal Control Over Major Federal Programs:
  - \* Material weakness identified?

NO

\* Significant deficiency identified?

NONE REPORTED

 $5.\ Type$  of report auditor issued on compliance for major programs.

**UNMODIFIED** 

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

NO

- 7. Identification of Major Federal Programs:
  - \* Assistance Listing Numbers: 10.553 and 10.555

Child Nutrition Cluster: School Breakfast Program

and National School Lunch Program

\* Assistance Listing Number: 84.425

COVID 19 - Education Stabilization Fund

8. Dollar threshold used to distinguish between Type A and Type B Programs.

\$750,000

9. Auditee qualified as low-risk auditee?

YES

### PART II, FINDINGS RELATING TO THE FINANCIAL STATEMENTS

There were no findings and recommendations as a result of our audit of the financial statements of Stewart County, Tennessee.

### PART III, FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

Τh	ere were no	tındıng	gs and	questioned	costs	related	to	tederal	l awards	tor	the yea	r ended	June 30,	2024.
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## STEWART COUNTY, TENNESSEE MANAGEMENT'S CORRECTIVE ACTION PLAN

For the Year Ended June 30, 2024

The audit of Stewart County did not report findings and recommendations. Therefore, no management responses are required by the auditee requirements within Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).

#### **BEST PRACTICE**

Accounting literature describes a best practice as a recommended policy, procedure, or technique that aids management in improving financial performance. Historically, a best practice has consistently shown superior results over conventional methods.

The Division of Local Government Audit strongly believes that the item noted below is a best practice that should be adopted by the governing body as a means of significantly improving accountability and the quality of services provided to the citizens of Stewart County.

### STEWART COUNTY SHOULD ADOPT A CENTRAL SYSTEM OF ACCOUNTING, BUDGETING, AND PURCHASING

Stewart County does not have a central system of accounting, budgeting, and purchasing. Sound business practices dictate that establishing a central system would significantly improve internal controls over the accounting, budgeting, and purchasing processes. The absence of a central system of accounting, budgeting, and purchasing has been a management decision by the county commission resulting in decentralization and some duplication of effort. We recommend the adoption of the County Financial Management System of 1981 or a private act, which would provide for a central system of accounting, budgeting, and purchasing covering all county departments.