



ANNUAL FINANCIAL REPORT

Giles County, Tennessee

For the Year Ended June 30, 2024

Jason E. Mumpower
Comptroller of the Treasury



**DIVISION OF
LOCAL GOVERNMENT AUDIT**

ANNUAL FINANCIAL REPORT
GILES 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

JEFF BAILEY, CPA, CGFM, CFE
Audit Manager

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

GILES COUNTY, TENNESSEE

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Summary of Audit Findings

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

Scope

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

Results

Our report on the financial statements of Giles County is unmodified.

Our audit resulted in three findings and recommendations, which we have reviewed with Giles County management. Detailed findings, recommendations, and management's responses are included in the Single Audit section of this report.

Findings

The following are summaries of the audit findings:

OFFICES OF DIRECTOR OF SCHOOLS AND FINANCE DIRECTOR

- ◆ The School Federal Projects Fund had a cash overdraft of \$210,984 on June 30, 2024.

OFFICE OF DIRECTOR OF SCHOOLS

- ◆ The office used a signature stamp to sign some time sheets.

OFFICE OF ASSESSOR OF PROPERTY

- ◆ The office used a signature stamp to sign some time sheets.



INTRODUCTORY SECTION

GILES COUNTY OFFICIALS

June 30, 2024

Officials

Graham Stowe, County Executive
Barry Hyatt, Highway Commissioner
Vickie Beard, Director of Schools
Tony Risner, Trustee
Tommy Hyatt, Assessor of Property
Carol Wade, County Clerk
Natalie Oakley, Circuit and General Sessions Courts Clerk
Crystal Greene, Clerk and Master
Tammy Helton, Register of Deeds
Kyle Helton, Sheriff
Elizabeth Moore-Sumners, Finance Director

Board of County Commissioners

Graham Stowe, County Executive, Chairman
James Lathrop
Erin Curry
Joyce Woodard
Terry Jones
David Wamble
Tracy Wilburn
David Adams
Annelle Guthrie
Tim Risner
Matthew Hopkins

Caleb Savage
Roger Reedy
Brad Butler
Gayle Jones
Matt Rubelsky
Rose Brown
Joseph Sutton
Evan Baddour
Shelly Goolsby
Judy Pruett
Tammy Mathis

Board of Education

Knox Vanderpool, Chairman
LeAnn Gordon
Chris McAlister
Scooter Sumners

Willa Smith
Mary McCloud
Richie Brewer

Financial Management Committee

Graham Stowe, County Executive, Chairman
Vickie Beard, Director of Schools
Barry Hyatt, Highway Commissioner
Erin Curry
Judy Pruett
Evan Baddour
Tracy Wilburn

Audit Committee

David Wamble, Chairman
Erin Curry
David Adams
Matthew Hopkins
Brad Butler
Evan Baddour
Tammy Mathis

FINANCIAL SECTION



JASON E. MUMPOWER
Comptroller

Independent Auditor's Report

Giles County Executive and
Board of County Commissioners
Giles County, Tennessee

To the County Executive 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 Giles 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, aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Giles 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 Giles County School Department (a discretely presented component unit), which represent 1.73 percent, 2.03 percent, and 3.01 percent, respectively, of the assets, net position, and revenues of the discretely presented school department component unit. Those amounts were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to amounts included for the Giles County School Department's Internal School Fund is based solely on the reports 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 Giles 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., Giles 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 Giles 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 Giles 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 Giles 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

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the 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 OPEB 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 Giles County's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules of nonmajor governmental funds and the General Capital Projects and Other Capital Projects funds, combining and individual fund financial statements of the Giles 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 Capital Projects and Other Capital Projects funds, combining and individual fund financial statements of the Giles 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 September 26, 2024, on our consideration of Giles 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 Giles 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 Giles County's internal control over financial reporting and compliance.

Very truly yours,

Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

September 26, 2024

JEM/gc



BASIC FINANCIAL STATEMENTS SECTION

GILES COUNTY, TENNESSEE
Statement of Net Position
June 30, 2024

	Primary Government Governmental Activities	Component Unit Giles County School Department
ASSETS		
Cash	\$ 0	\$ 1,108,336
Equity in Pooled Cash and Investments	23,886,512	20,616,951
Inventories	0	74,763
Accounts Receivable	5,089,819	13,788
Allowance for Uncollectible	(3,734,895)	0
Due from Other Governments	772,813	3,480,553
Property Taxes Receivable	11,364,726	6,578,010
Allowance for Uncollectible Property Taxes	(179,758)	(104,046)
Lease Receivable - Current	58,707	0
Lease Receivable - Long-term	148,305	0
Net Pension Asset - Teacher Retirement Plan	0	134,603
Net Pension Asset - Teacher Legacy Pension Plan	0	4,074,656
Restricted Assets:		
Amounts Accumulated for Pension Benefits	0	655,418
Capital Assets:		
Assets Not Depreciated:		
Land	367,929	621,198
Construction in Progress	1,706,808	10,862,070
Assets Net of Accumulated Depreciation/Amortization:		
Buildings and Improvements	4,259,661	12,769,059
Infrastructure	16,711,000	0
Other Capital Assets	3,285,604	3,014,832
Intangible Right-to-Use Assets	615,126	0
Total Assets	<u>\$ 64,352,357</u>	<u>\$ 63,900,191</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension Changes in Assumptions	\$ 765,069	\$ 1,828,853
Pension Changes in Experience	668,363	1,324,722
Pension Changes in Proportion	0	303,551
Pension Changes in Investment Earnings	266,874	880,708
Pension Contributions After Measurement Date	752,737	1,572,000
OPEB Changes in Experience	0	511,554
OPEB Changes in Assumptions	116,285	667,108
OPEB Changes in Proportion	0	48,816
OPEB Benefits Paid After Measurement Date	6,089	356,284
Total Deferred Outflows of Resources	<u>\$ 2,575,417</u>	<u>\$ 7,493,596</u>

(Continued)

GILES COUNTY, TENNESSEE
Statement of Net Position (Cont.)

	Primary Government Governmental Activities	Component Unit Giles County School Department
LIABILITIES		
Accounts Payable	\$ 124,269	\$ 11,637
Accrued Interest Payable	95,930	0
Payroll Deductions Payable	160,061	906,027
Cash Overdraft	0	210,984
Other Withholding Taxes	0	16,227
Noncurrent Liabilities:		
Due Within One Year - Debt	710,000	0
Due Within One Year - Other	510,275	183,746
Due in More Than One Year - Debt	8,092,494	0
Due in More Than One Year - Other	1,092,541	6,764,448
Total Liabilities	<u>\$ 10,785,570</u>	<u>\$ 8,093,069</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Current Property Taxes	\$ 10,914,650	\$ 6,317,501
Deferred Leases Receivable	200,040	0
Pension Changes in Experience	62,222	300,184
Pension Changes in Proportion	0	30,578
OPEB Changes in Experience	170,588	1,296,597
OPEB Changes in Assumptions	179,869	641,173
OPEB Changes in Proportion	0	520,259
Total Deferred Inflows of Resources	<u>\$ 11,527,369</u>	<u>\$ 9,106,292</u>
NET POSITION		
Net Investment in Capital Assets	\$ 26,946,128	\$ 27,267,159
Restricted for:		
General Government	1,533,569	0
Finance	100,658	0
Administration of Justice	139,863	0
Public Safety	189,814	0
Public Health and Welfare	278,760	0
Capital Projects	1,861,061	0
Highway/Public Works	2,992,711	0
Education	0	2,679,883
Pensions	0	4,864,677
Unrestricted	<u>10,572,271</u>	<u>19,382,707</u>
Total Net Position	<u>\$ 44,614,835</u>	<u>\$ 54,194,426</u>

The notes to the financial statements are an integral part of this statement.

Exhibit B

GILES COUNTY, TENNESSEE
Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities	Component Unit
						Giles County School Department
Primary Government:						
Governmental Activities:						
General Government	\$ 1,558,826	\$ 300,569	\$ 298,578	\$ 0	\$ (959,679)	\$ 0
Finance	2,050,725	1,118,764	11,329	0	(920,632)	0
Administration of Justice	1,665,863	422,205	17,200	0	(1,226,458)	0
Public Safety	7,906,122	588,246	909,909	0	(6,407,967)	0
Public Health and Welfare	8,279,671	2,882,854	435,405	0	(4,961,412)	0
Social, Cultural, and Recreational Services	514,233	17,641	11,198	0	(485,394)	0
Agriculture and Natural Resources	339,954	0	21,000	0	(318,954)	0
Highways	5,619,191	552	2,818,422	3,468,198	667,981	0
Education	8,827,624	0	0	0	(8,827,624)	0
Interest on Long-term Debt	70,801	0	0	0	(70,801)	0
Total Governmental Activities	<u>\$ 36,833,010</u>	<u>\$ 5,330,831</u>	<u>\$ 4,523,041</u>	<u>\$ 3,468,198</u>	<u>\$ (23,510,940)</u>	<u>\$ 0</u>
Total Primary Government	<u>\$ 36,833,010</u>	<u>\$ 5,330,831</u>	<u>\$ 4,523,041</u>	<u>\$ 3,468,198</u>	<u>\$ (23,510,940)</u>	<u>\$ 0</u>
Component Unit:						
Giles County School Department	\$ 51,505,148	\$ 2,177,047	\$ 6,860,206	\$ 10,660,643	\$ 0	\$ (31,807,252)
Total Component Unit	<u>\$ 51,505,148</u>	<u>\$ 2,177,047</u>	<u>\$ 6,860,206</u>	<u>\$ 10,660,643</u>	<u>\$ 0</u>	<u>\$ (31,807,252)</u>

(Continued)

Exhibit B

GILES COUNTY, TENNESSEE
Statement of Activities (cont.)

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes Change in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities	Component
						Unit
					Giles County School Department	
General Revenues:						
Taxes:						
Property Taxes Levied for General Purposes					\$ 12,039,347	\$ 7,268,335
Local Option Sales Tax					1,249,887	6,355,258
Hotel/Motel Tax					213,463	0
Litigation Tax - General					114,796	0
Litigation Tax - Jail, Workhouse, or Courthouse					200,415	0
Business Tax					428,698	0
Wholesale Beer Tax					195,865	0
Other Local Taxes					33,462	0
Grants and Contributions Not Restricted to Specific Programs					1,138,332	30,621,922
Unrestricted Investment Income					1,381,775	131,604
Miscellaneous					132,375	20,603
Total General Revenues					<u>\$ 17,128,415</u>	<u>\$ 44,397,722</u>
Change in Net Position					\$ (6,382,525)	\$ 12,590,470
Net Position, July 1, 2023					<u>50,997,360</u>	<u>41,603,956</u>
Net Position, June 30, 2024					<u>\$ 44,614,835</u>	<u>\$ 54,194,426</u>

The notes to the financial statements are an integral part of this statement.

Exhibit C-1

GILES COUNTY, TENNESSEE

Balance Sheet

Governmental Funds

June 30, 2024

	Major Funds				Nonmajor	Total
	General	Highway / Public Works	General Capital Projects	Other Capital Projects	Funds	
					Other Govern- mental Funds	
ASSETS						
Equity in Pooled Cash and Investments	\$ 11,004,254	\$ 2,591,316	\$ 3,976,111	\$ 5,549,713	\$ 765,118	\$ 23,886,512
Accounts Receivable	5,042,283	9,288	0	0	38,248	5,089,819
Allowance for Uncollectibles	(3,734,895)	0	0	0	0	(3,734,895)
Due from Other Governments	149,641	502,006	0	121,166	0	772,813
Property Taxes Receivable	9,154,291	2,210,435	0	0	0	11,364,726
Allowance for Uncollectible Property Taxes	(144,795)	(34,963)	0	0	0	(179,758)
Leases Receivable - Current	58,707	0	0	0	0	58,707
Leases Receivable - Long-term	148,305	0	0	0	0	148,305
Total Assets	\$ 21,677,791	\$ 5,278,082	\$ 3,976,111	\$ 5,670,879	\$ 803,366	\$ 37,406,229
LIABILITIES						
Accounts Payable	\$ 44,855	\$ 79,414	\$ 0	\$ 0	\$ 0	\$ 124,269
Payroll Deductions Payable	135,313	24,691	0	0	0	160,004
Due to State of Tennessee	0	57	0	0	0	57
Total Liabilities	\$ 180,168	\$ 104,162	\$ 0	\$ 0	\$ 0	\$ 284,330
DEFERRED INFLOWS OF RESOURCES						
Deferred Current Property Taxes	\$ 8,791,755	\$ 2,122,895	\$ 0	\$ 0	\$ 0	\$ 10,914,650
Deferred Delinquent Property Taxes	195,592	47,229	0	0	0	242,821
Deferred Leases Receivable	200,040	0	0	0	0	200,040
Other Deferred/Unavailable Revenue	865,820	245,000	0	60,000	0	1,170,820
Total Deferred Inflows of Resources	\$ 10,053,207	\$ 2,415,124	\$ 0	\$ 60,000	\$ 0	\$ 12,528,331

(Continued)

Exhibit C-1

GILES COUNTY, TENNESSEE

Balance Sheet

Governmental Funds (Cont.)

	Major Funds				Nonmajor Funds	Total Governmental Funds
	General	Highway / Public Works	General Capital Projects	Other Capital Projects	Other Governmental Funds	
FUND BALANCES						
Restricted:						
Restricted for General Government	\$ 1,533,569	\$ 0	\$ 0	\$ 0	\$ 0	1,533,569
Restricted for Finance	100,658	0	0	0	0	100,658
Restricted for Administration of Justice	91,455	0	0	0	48,408	139,863
Restricted for Public Safety	81,816	0	0	0	107,998	189,814
Restricted for Public Health and Welfare	278,760	0	0	0	0	278,760
Restricted for Highways/Public Works	0	2,758,796	0	0	0	2,758,796
Restricted for Capital Outlay	0	0	3,780	1,857,281	0	1,861,061
Committed:						
Committed for Agriculture and Natural Resources	300,000	0	0	0	0	300,000
Committed for Education	0	0	0	0	107,332	107,332
Committed for Capital Outlay	0	0	3,972,331	3,753,598	0	7,725,929
Committed for Debt Service	0	0	0	0	539,628	539,628
Assigned:						
Assigned for General Government	416,896	0	0	0	0	416,896
Unassigned	8,641,262	0	0	0	0	8,641,262
Total Fund Balances	\$ 11,444,416	\$ 2,758,796	\$ 3,976,111	\$ 5,610,879	\$ 803,366	\$ 24,593,568
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 21,677,791	\$ 5,278,082	\$ 3,976,111	\$ 5,670,879	\$ 803,366	\$ 37,406,229

The notes to the financial statements are an integral part of this statement.

GILES COUNTY, TENNESSEE
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)		\$ 24,593,568
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 367,929	
Add: construction in progress	1,706,808	
Add: buildings and improvements net of accumulated depreciation	4,259,661	
Add: infrastructure net of accumulated depreciation	16,711,000	
Add: other capital assets net of accumulated depreciation	3,285,604	
Add: intangible right-to-use assets net of accumulated amortization	<u>615,126</u>	26,946,128
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Less: compensated absences payable	\$ (510,275)	
Less: net pension liability	(763,967)	
Less: net OPEB liability	(328,574)	
Less: bonds payable	(7,990,000)	
Less: unamortized premium on debt	(812,494)	
Less: accrued interest on bonds	<u>(95,930)</u>	(10,501,240)
(3) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension and OPEB will be amortized and recognized as components of pension and OPEB expense in future years.		
Add: deferred outflows of resources related to pension	\$ 2,453,043	
Less: deferred inflows of resources related to pension	(62,222)	
Add: deferred outflows of resources related to OPEB	122,374	
Less: deferred inflows of resources related to OPEB	<u>(350,457)</u>	2,162,738
(4) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.		<u>1,413,641</u>
Net position of governmental activities (Exhibit A)		<u>\$ 44,614,835</u>

The notes to the financial statements are an integral part of this statement.

Exhibit C-3

GILES COUNTY, TENNESSEE
Statement of Revenues, Expenditures,
and Changes in Fund Balances
 Governmental Funds
For the Year Ended June 30, 2024

	Major Funds				Nonmajor Funds	Total Governmental Funds
	General	Highway / Public Works	General Capital Projects	Other Capital Projects	Other Governmental Funds	
Revenues						
Local Taxes	\$ 12,141,246	\$ 2,399,639	\$ 0	\$ 794,930	\$ 0	15,335,815
Licenses and Permits	20,483	0	0	0	0	20,483
Fines, Forfeitures, and Penalties	50,606	0	0	0	50,290	100,896
Charges for Current Services	2,670,830	0	0	0	9,820	2,680,650
Other Local Revenues	1,536,911	10,072	0	0	164,316	1,711,299
Fees Received From County Officials	1,578,485	0	0	0	0	1,578,485
State of Tennessee	1,865,913	6,299,046	0	0	0	8,164,959
Federal Government	396,694	0	0	0	0	396,694
Other Governments and Citizens Groups	296,200	39,538	0	0	0	335,738
Total Revenues	\$ 20,557,368	\$ 8,748,295	\$ 0	\$ 794,930	\$ 224,426	\$ 30,325,019
Expenditures						
Current:						
General Government	\$ 1,629,244	\$ 0	\$ 0	\$ 0	\$ 0	1,629,244
Finance	1,853,813	0	0	0	4,040	1,857,853
Administration of Justice	1,483,383	0	0	0	28,523	1,511,906
Public Safety	7,310,674	0	0	0	36,792	7,347,466
Public Health and Welfare	5,132,297	0	0	0	0	5,132,297
Social, Cultural, and Recreational Services	328,278	0	0	0	0	328,278
Agriculture and Natural Resources	308,248	0	0	0	0	308,248
Other Operations	1,287,066	0	0	0	0	1,287,066
Highways	0	8,121,852	0	0	0	8,121,852
Debt Service:						
Other Debt Service	0	0	0	124,774	279	125,053
Capital Projects	0	0	2,678,133	8,432	0	2,686,565
Capital Projects - Donated	0	0	0	8,702,850	0	8,702,850
Total Expenditures	\$ 19,333,003	\$ 8,121,852	\$ 2,678,133	\$ 8,836,056	\$ 69,634	\$ 39,038,678

(Continued)

Exhibit C-3

GILES COUNTY, TENNESSEE
Statement of Revenues, Expenditures,
and Changes in Fund Balances
 Governmental Funds (Cont.)

	Major Funds				Nonmajor	Total
	General	Highway / Public Works	General Capital Projects	Other Capital Projects	Other Govern- mental Funds	
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,224,365	\$ 626,443	\$ (2,678,133)	\$ (8,041,126)	\$ 154,792	\$ (8,713,659)
Other Financing Sources (Uses)						
Bonds Issued	\$ 0	\$ 0	\$ 0	\$ 7,990,000	\$ 0	\$ 7,990,000
Premiums on Debt Sold	0	0	0	837,623	0	837,623
Insurance Recovery	35,289	58,114	0	0	0	93,403
Transfers In	0	0	6,650,464	0	0	6,650,464
Transfers Out	(6,650,464)	0	0	0	0	(6,650,464)
Total Other Financing Sources (Uses)	\$ (6,615,175)	\$ 58,114	\$ 6,650,464	\$ 8,827,623	\$ 0	\$ 8,921,026
Net Change in Fund Balances	\$ (5,390,810)	\$ 684,557	\$ 3,972,331	\$ 786,497	\$ 154,792	\$ 207,367
Fund Balance, July 1, 2023	16,835,226	2,074,239	3,780	4,824,382	648,574	24,386,201
Fund Balance, June 30, 2024	\$ 11,444,416	\$ 2,758,796	\$ 3,976,111	\$ 5,610,879	\$ 803,366	\$ 24,593,568

The notes to the financial statements are an integral part of this statement.

GILES COUNTY, TENNESSEE

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

For the Year Ended June 30, 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)		\$ 207,367
(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	\$ 6,040,705	
Less: current-year depreciation and amortization expense	<u>(3,173,348)</u>	2,867,357
(2) The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to decrease net position.		
Less: book value of capital assets disposed		(28,063)
(3) Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Less: deferred delinquent property taxes and other deferred June 30, 2023	\$ (1,288,175)	
Add: deferred delinquent property taxes and other deferred June 30, 2024	<u>1,413,641</u>	125,466
(4) The issuance of long-term debt (e.g., bonds, notes, other loans) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the effect of these differences in the treatment of long-term debt and related items.		
Less: bond proceeds	\$ (7,990,000)	
Less: change in premium on debt issuances	<u>(812,494)</u>	(8,802,494)
(5) Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Change in compensated absences payable	\$ (92,420)	
Change in accrued interest payable	(95,930)	
Change in net OPEB liability	(85,448)	
Change in deferred outflows of resources related to pension	(687,910)	
Change in deferred inflows of resources related to pension	65,808	
Change in deferred outflows of resources related to OPEB	51,946	
Change in deferred inflows of resources related to OPEB	61,369	
Change in net pension asset	<u>30,427</u>	<u>(752,158)</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ (6,382,525)</u>

The notes to the financial statements are an integral part of this statement.

GILES COUNTY, TENNESSEE
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
 General Fund
For the Year Ended June 30, 2024

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Local Taxes	\$ 12,141,246	\$ 11,757,455	\$ 11,757,455	\$ 383,791
Licenses and Permits	20,483	24,600	24,600	(4,117)
Fines, Forfeitures, and Penalties	50,606	65,325	65,325	(14,719)
Charges for Current Services	2,670,830	2,519,825	2,687,251	(16,421)
Other Local Revenues	1,536,911	585,750	597,585	939,326
Fees Received From County Officials	1,578,485	1,605,000	1,605,000	(26,515)
State of Tennessee	1,865,913	1,482,294	1,964,186	(98,273)
Federal Government	396,694	52,850	927,713	(531,019)
Other Governments and Citizens Groups	296,200	299,750	307,250	(11,050)
Total Revenues	\$ 20,557,368	\$ 18,392,849	\$ 19,936,365	\$ 621,003
Expenditures				
General Government				
County Commission	\$ 60,174	\$ 85,592	\$ 85,592	\$ 25,418
County Mayor/Executive	282,071	285,730	285,730	3,659
County Attorney	36,378	75,000	75,000	38,622
Election Commission	522,966	527,331	553,531	30,565
Register of Deeds	189,818	210,340	210,340	20,522
Planning	3,723	8,096	8,096	4,373
County Buildings	534,114	453,883	642,277	108,163
Finance				
Accounting and Budgeting	561,251	576,307	576,307	15,056
Property Assessor's Office	508,258	473,658	513,658	5,400
Reappraisal Program	0	40,000	0	0
County Trustee's Office	251,647	262,139	262,139	10,492
County Clerk's Office	532,657	607,973	607,973	75,316
Administration of Justice				
Circuit Court	691,350	756,161	756,161	64,811
General Sessions Court	244,759	249,807	249,807	5,048
Chancery Court	236,661	260,254	260,254	23,593
Judicial Commissioners	45,417	46,196	46,196	779
Courtroom Security	265,196	280,371	280,371	15,175
Public Safety				
Sheriff's Department	3,920,144	3,471,356	4,291,061	370,917
Traffic Control	6,643	4,500	8,500	1,857
Administration of the Sexual Offender Registry	1,135	5,000	5,000	3,865
Jail	2,608,054	2,780,546	2,835,394	227,340
Juvenile Services	75,218	79,238	79,238	4,020
Rescue Squad	257,110	257,110	257,110	0
Other Emergency Management	345,026	364,378	399,826	54,800
County Coroner/Medical Examiner	97,344	93,211	104,911	7,567

(Continued)

GILES COUNTY, TENNESSEE
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
 General Fund (Cont.)

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Expenditures (Cont.)				
Public Health and Welfare				
Local Health Center	\$ 52,730	\$ 69,650	\$ 69,650	\$ 16,920
Rabies and Animal Control	149,100	116,896	156,983	7,883
Ambulance/Emergency Medical Services	3,701,441	3,577,549	3,969,288	267,847
Other Local Welfare Services	17,950	4,000	23,600	5,650
Sanitation Management	304,720	319,390	319,390	14,670
Sanitation Education/Information	49,575	52,200	52,200	2,625
Waste Pickup	53,974	54,980	54,980	1,006
Convenience Centers	560,345	504,749	607,754	47,409
Other Public Health and Welfare	242,462	338,900	338,900	96,438
Social, Cultural, and Recreational Services				
Senior Citizens Assistance	20,000	0	20,000	0
Libraries	168,760	168,760	168,760	0
Parks and Fair Boards	65,333	39,355	65,718	385
Other Social, Cultural, and Recreational	74,185	88,189	88,314	14,129
Agriculture and Natural Resources				
Agricultural Extension Service	199,850	178,605	208,605	8,755
Forest Service	2,033	2,200	2,200	167
Soil Conservation	106,365	108,094	108,094	1,729
Other Operations				
Industrial Development	53,800	53,800	53,800	0
Other Economic and Community Development	31,885	7,595	32,305	420
Airport	69,214	60,000	69,214	0
Veterans' Services	19,637	21,446	21,446	1,809
Other Charges	962,958	955,127	962,958	0
Contributions to Other Agencies	123,773	122,000	123,774	1
Employee Benefits	25,799	27,492	27,492	1,693
American Rescue Plan Act Grant #1	0	0	100,000	100,000
American Rescue Plan Act Grant #2	0	0	510,900	510,900
Total Expenditures	\$ 19,333,003	\$ 19,125,154	\$ 21,550,797	\$ 2,217,794
Excess (Deficiency) of Revenues				
Over Expenditures	\$ 1,224,365	\$ (732,305)	\$ (1,614,432)	\$ 2,838,797
Other Financing Sources (Uses)				
Insurance Recovery	\$ 35,289	\$ 0	\$ 9,249	\$ 26,040
Transfers Out	(6,650,464)	0	(6,650,464)	0
Total Other Financing Sources	\$ (6,615,175)	\$ 0	\$ (6,641,215)	\$ 26,040
Net Change in Fund Balance	\$ (5,390,810)	\$ (732,305)	\$ (8,255,647)	\$ 2,864,837
Fund Balance, July 1, 2023	16,835,226	11,737,290	16,835,226	0
Fund Balance, June 30, 2024	\$ 11,444,416	\$ 11,004,985	\$ 8,579,579	\$ 2,864,837

The notes to the financial statements are an integral part of this statement.

GILES 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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Local Taxes	\$ 2,399,639	\$ 2,375,817	\$ 2,375,817	\$ 23,822
Other Local Revenues	10,072	2,050	2,050	8,022
State of Tennessee	6,299,046	7,429,955	7,429,955	(1,130,909)
Other Governments and Citizens Groups	39,538	35,000	35,000	4,538
Total Revenues	<u>\$ 8,748,295</u>	<u>\$ 9,842,822</u>	<u>\$ 9,842,822</u>	<u>\$ (1,094,527)</u>
Expenditures				
Highways				
Administration	\$ 214,113	\$ 228,090	\$ 231,090	\$ 16,977
Highway and Bridge Maintenance	3,171,741	4,187,280	4,182,280	1,010,539
Operation and Maintenance of Equipment	714,771	890,187	950,301	235,530
Other Charges	200,604	228,000	228,000	27,396
Capital Outlay	3,820,623	5,133,680	5,133,680	1,313,057
Total Expenditures	<u>\$ 8,121,852</u>	<u>\$ 10,667,237</u>	<u>\$ 10,725,351</u>	<u>\$ 2,603,499</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 626,443</u>	<u>\$ (824,415)</u>	<u>\$ (882,529)</u>	<u>\$ 1,508,972</u>
Other Financing Sources (Uses)				
Insurance Recovery	\$ 58,114	\$ 0	\$ 58,114	\$ 0
Total Other Financing Sources	<u>\$ 58,114</u>	<u>\$ 0</u>	<u>\$ 58,114</u>	<u>\$ 0</u>
Net Change in Fund Balance	\$ 684,557	\$ (824,415)	\$ (824,415)	\$ 1,508,972
Fund Balance, July 1, 2023	<u>2,074,239</u>	<u>1,784,929</u>	<u>2,074,239</u>	<u>0</u>
Fund Balance, June 30, 2024	<u>\$ 2,758,796</u>	<u>\$ 960,514</u>	<u>\$ 1,249,824</u>	<u>\$ 1,508,972</u>

The notes to the financial statements are an integral part of this statement.

GILES COUNTY, TENNESSEE
Statement of Net Position
 Fiduciary Funds
June 30, 2024

	<u>Custodial Funds</u>
ASSETS	
Cash	\$ 2,382,247
Accounts Receivable	462
Due from Other Governments	<u>862,690</u>
Total Assets	<u>\$ 3,245,399</u>
LIABILITIES	
Due to Other Taxing Units	<u>\$ 862,690</u>
Total Liabilities	<u>\$ 862,690</u>
NET POSITION	
Restricted for Individuals, Organizations and Other Governments	<u>\$ 2,382,709</u>
Total Net Position	<u><u>\$ 2,382,709</u></u>

The notes to the financial statements are an integral part of this statement.

GILES COUNTY, TENNESSEE
Statement of Changes in Net Position
 Fiduciary Funds
For the Year Ended June 30, 2024

	Custodial Funds
	<u> </u>
ADDITIONS	
Sales Tax Collections for Other Governments	\$ 4,987,359
Fines/Fees and Other Collections	<u>8,296,580</u>
Total Additions	<u>\$ 13,283,939</u>
DEDUCTIONS	
Payment of Sales Tax Collections to Other Governments	\$ 4,937,690
Payments to State	5,148,455
Payments to Cities, Individuals, and Others	<u>2,964,931</u>
Total Deductions	<u>\$ 13,051,076</u>
Net Increase (Decrease) in Fiduciary in Net Position	\$ 232,863
Net Position, July 1, 2023	<u>2,149,846</u>
Net Position, June 30, 2024	<u><u>\$ 2,382,709</u></u>

The notes to the financial statements are an integral part of this statement.

GILES COUNTY, TENNESSEE
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GILES COUNTY, TENNESSEE
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Giles 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 Giles County:

A. *Reporting Entity*

Giles County is a public municipal corporation governed by an elected 21-member board. As required by GAAP, these financial statements present Giles County (the primary government) and its component units. The financial statements of the Giles County Emergency Communications District, a component unit requiring discrete presentation, were excluded from this report due to materiality calculations; therefore, the effect of this 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 Giles County School Department operates the public school system in the county, and the voters of Giles 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 Giles County Emergency Communications District provides a simplified means of securing emergency services through a uniform emergency number for the residents of Giles County, and the Giles 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 Giles County Emergency Communications District were not material to the component units' opinion unit and therefore have been omitted from this report.

The Giles 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 Giles County Emergency Communications District can be obtained from its administrative office at the following address:

Administrative Office:

Giles County Emergency Communications District
P.O. Box 307
Pulaski, TN 38478

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 of 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 Giles 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 Giles 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.

Giles County issues all debt for the discretely presented Giles County School Department. Net debt issues totaling \$8,702,850 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 funds 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 Giles 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 balance, revenues, and expenditures. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental category. Giles County has no proprietary funds to report.

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. Giles 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 considered to be 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.

Giles 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 Capital Projects Fund – This fund accounts for various capital projects and capital outlay for the county.

Other Capital Projects Fund – This fund accounts for various capital projects and capital outlay for the county. Local taxes are the foundational revenue of this fund.

Additionally, Giles County reports the following fund types:

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.

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 Giles County.

The discretely presented Giles 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 – This special revenue fund is used to account for restricted federal revenues, which must be expended on specific education programs.

Other Education Capital Projects Fund – This fund is used to account for financial resources to be used for building construction and renovations.

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 <https://www.comptroller.tn.gov/office-functions/la/reports/find-other-audits.html>.

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 Giles 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. Giles 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. Giles 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

All ambulance and property taxes receivable 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 one 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.

Lease receivables and deferred inflows of resources are recognized in the governmental funds and government-wide financial statements. At the commencement of a lease, a lease receivable is initially measured at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable and deferred inflow are reduced by the principal portion of lease payments received. Interest received from the lessee is recognized as revenue when received. Any accumulated interest on June 30 will result in accrued interest receivable in the governmental funds and government-wide financial statements.

3. Inventories

Inventories of the Giles County School Department are recorded at cost, determined on the first-in, first-out method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. Inventories are offset in the nonspendable fund balance account in governmental funds.

4. 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 Giles 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 Giles County School Department to fund retirement benefits upon approval of the TCRS Board

of Directors. To date, the Giles County School Department has not withdrawn any funds from the trust to pay pension cost. Trust documents provide that the funds are not subject to the claims of general creditors of the school department.

5. 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, 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 \$25,000 or more and an estimated useful life of more than three years. 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.

Assets	Years
Buildings and Improvements	5 - 40
Other Capital Assets	3 - 20
Infrastructure:	
Roads	10 - 25
Bridges	40

6. 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 element, deferred outflows of resources, represents a consumption of net assets that applies to future periods 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 changes in assumptions, experience, proportion, and investment earnings; pension contributions after measurement date; OPEB changes in experience, assumptions, and proportion; and OPEB benefits paid after 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 element,

inflows of resources, represents an acquisition of net assets that applies to future periods 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; leases receivable; pension changes in experience and proportion; OPEB changes in experience, assumptions, and proportion; and various receivables for revenues, which do not meet the availability criteria in governmental funds. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

7. Compensated Absences

Primary Government

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

Discretely Presented Giles County School Department

It is the policy of the school department to permit certain 12-month employees to accumulate a limited amount of earned but unused vacation, which will be paid to employees upon separation from service. All vacation pay is accrued when incurred in the government-wide financial statements for the school department. A liability for vacation pay is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The general policy of the school department permits all professional personnel (teachers) to accumulate an unlimited number of unused sick leave days. There is 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.

8. 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 compensated absences, other postemployment benefits, and pension liabilities, are recognized to the extent that the liabilities have matured (come due for payment) each period.

9. 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 \$7,096,436 of restricted net position, of which \$1,431,733 is restricted by enabling legislation.

It is the county's policy that unrestricted amounts would be reduced first 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.

10. Minimum Fund Balance Policy

To provide management with appropriate guidelines and direction to assist in making sound decisions related to managing the fund balance of certain governmental funds, the following minimum fund balance policy exists and consists of the sum of committed, assigned, and unassigned fund balance:

General Fund – 25 percent of prior-year expenditures

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 Giles County’s participation in the Public Employee Pension Plan of the Tennessee Consolidated Retirement System (TCRS), and additions to/deductions from Giles 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 Giles 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 Giles County. For this purpose, Giles County recognizes benefit payments when due and payable in accordance with benefit terms. Giles County's OPEB plan is not administered through a trust.

Discretely Presented Giles 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 Giles 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 Giles 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 change in net position of governmental activities reported in the government-wide Statement of Activities.

Discretely Presented Giles 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

A. 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/Executive, County Attorney, Election Commission, 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 GAAP basis is presented on the face of each budgetary schedule.

B. Cash Shortage – Prior Year

The audit of Giles County for the 2022-23 year reported a cash shortage of \$553 in the Office of Trustee. On January 22, 2024, the county commission approved to write off the outstanding cash shortage of \$553.

C. Cash Overdraft

The discretely presented School Federal Projects Fund had a cash overdraft of \$210,984 on June 30, 2024. This cash overdraft resulted from the issuance of checks exceeding cash on deposit with the county trustee. The cash overdraft was liquidated subsequent to June 30, 2024.

IV. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

Giles County and the Giles 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 and investments 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 considered to be 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, Giles County had the following investments carried at amortized cost using a Stable Net Asset Value or fair value within the fair value hierarchy established by generally accepted accounting principles. All investments are in the county trustee's investment pool. Separate disclosures concerning pooled investments cannot be made for Giles County and the discretely presented Giles County School Department since both pool their deposits and investments through the county trustee.

Investment	Weighted Average Maturity (days)	Maturities	Fair Value or Amortized Cost
Investments at Amortized Cost:			
State Treasurer's Investment Pool	1 to 48	N/A	\$ 30,231,910

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. Giles 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. Giles County has no investment policy that would further limit its investment choices. As of June 30, 2024, Giles 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 can be obtained by reviewing the State of Tennessee Annual Comprehensive Financial Report at <https://www.tn.gov/finance/rd-doa/fa-accfin-ar.html>.

TCRS Stabilization Trust

Legal Provisions. The Giles 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 Giles 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 Giles 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.

Investment	Weighted Average Maturity (days)	Maturities	Fair Value
Investments at Fair Value:			
U.S. Equity	N/A	N/A	\$ 203,178
Developed Market International Equity	N/A	N/A	91,759
Emerging Market International Equity	N/A	N/A	26,217
NAV - Private Equity and Strategic Lending	N/A	N/A	131,084
U.S. Fixed Income	N/A	N/A	131,084
Real Estate	N/A	N/A	65,542
Short-term Securities	N/A	N/A	6,554
Total			\$ 655,418

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 <https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>.

B. Lease Receivable

On October 17, 2022, Giles County entered into a lease agreement for the use of the first floor of office space of the Annex Building. The lease is for five years, and the county will receive monthly payments of \$5,606. An initial lease receivable was recorded during the prior fiscal year. Giles County recognized \$55,988 in lease revenue and \$11,284 in interest revenue during the current fiscal year related to this lease. The lease has an annual interest rate of 4.75 percent. As of June 30, 2024, the lease receivable balance was \$207,012.

The future receipts of the lease receivable include:

Year Ending June 30	Annex Building		
	Principal	Interest	Total
2025	\$ 58,707	\$ 8,565	\$ 67,272
2026	61,557	5,715	67,272
2027	64,544	2,728	67,272
2028	22,204	220	22,424
Total	\$ 207,012	\$ 17,228	\$ 224,240

C. Capital Assets

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

Primary Government

Governmental Activities:

	Balance 7-1-23	Increases	Decreases	Balance 6-30-24
Capital Assets Not Depreciated:				
Land	\$ 367,929	\$ 0	\$ 0	\$ 367,929
Construction in Progress	1,650,000	56,808	0	1,706,808
Total Capital Assets Not Depreciated	\$ 2,017,929	\$ 56,808	\$ 0	\$ 2,074,737
Capital Assets Depreciated:				
Buildings and Improvements	\$ 11,009,393	\$ 32,325	\$ 0	\$ 11,041,718
Infrastructure	50,871,918	4,525,551	0	55,397,469
Other Capital Assets	10,115,104	729,652	(231,745)	10,613,011
Total Capital Assets Depreciated	\$ 71,996,415	\$ 5,287,528	\$ (231,745)	\$ 77,052,198
Less Accumulated Depreciation For:				
Buildings and Improvements	\$ 6,458,455	\$ 323,602	\$ 0	\$ 6,782,057
Infrastructure	36,746,678	1,939,791	0	38,686,469
Other Capital Assets	6,702,377	828,712	(203,682)	7,327,407
Total Accumulated Depreciation	\$ 49,907,510	\$ 3,092,105	\$ (203,682)	\$ 52,795,933
Total Capital Assets Depreciated, Net	\$ 22,088,905	\$ 2,195,423	\$ (28,063)	\$ 24,256,265
Intangible Right-to-Use Assets:				
SBITA	\$ 0	\$ 696,369	\$ 0	\$ 696,369
Less: Accumulated Amortization - SBITA	0	(81,243)	0	(81,243)
Net Intangible Right-to-Use Assets	\$ 0	\$ 615,126	\$ 0	\$ 615,126
Governmental Activities Capital Assets, Net	\$ 24,106,834	\$ 2,867,357	\$ (28,063)	\$ 26,946,128

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

Governmental Activities:

General Government	\$	89,625
Finance		10,474
Public Safety		548,673
Public Health and Welfare		220,627
Social, Cultural, and Recreational Services		6,361
Agriculture and Natural Resources		9,714
Highways/Public Works		<u>2,287,874</u>
Total Depreciation and Amortization Expense - Governmental Activities	\$	<u><u>3,173,348</u></u>

Discretely Presented Giles County School Department

Governmental Activities:

	Balance 7-1-23	Increases	Decreases	Balance 6-30-24
Capital Assets Not Depreciated:				
Land	\$ 621,198	\$ 0	\$ 0	\$ 621,198
Construction in Progress	2,495,665	9,158,339	(791,934)	10,862,070
Total Capital Assets Not Depreciated	\$ 3,116,863	\$ 9,158,339	\$ (791,934)	\$ 11,483,268
Capital Assets Depreciated:				
Buildings and Improvements	\$ 34,921,120	\$ 2,327,346	\$ 0	\$ 37,248,466
Other Capital Assets	9,029,878	1,181,401	(628,463)	9,582,816
Total Capital Assets Depreciated	\$ 43,950,998	\$ 3,508,747	\$ (628,463)	\$ 46,831,282
Less Accumulated Depreciation For:				
Buildings and Improvements	\$ 23,464,212	\$ 1,015,195	\$ 0	\$ 24,479,407
Other Capital Assets	6,722,432	474,015	(628,463)	6,567,984
Total Accumulated Depreciation	\$ 30,186,644	\$ 1,489,210	\$ (628,463)	\$ 31,047,391
Total Capital Assets Depreciated, Net	\$ 13,764,354	\$ 2,019,537	\$ 0	\$ 15,783,891
Governmental Activities Capital Assets, Net	\$ 16,881,217	\$ 11,177,876	\$ (791,934)	\$ 27,267,159

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

Governmental Activities:

Instruction	\$ 1,072,581
Support Services	337,727
Operation of Non-instructional Services	78,902
Total Depreciation Expense - Governmental Activities	\$ 1,489,210

D. Construction Commitments

On June 30, 2024, the county had an uncompleted construction contract of approximately \$4,950,000 in the Other Capital Projects Fund for upgrades to the county’s communication network. Funding for these future expenditures is expected to be received from future revenues and available fund balance.

On June 30, 2024, the school department had uncompleted construction contracts of approximately \$9,256,071 in the Other Education Capital Projects Fund for renovations of Giles County High School and Bridgeforth Middle School. Funding has been received for these future expenditures.

E. Interfund Transfers

Primary Government

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

Transfers Out	Transfers In	
	Fund	Purpose
General Fund	\$ 6,650,464	Capital Projects

Discretely Presented Giles County School Department

Transfers Out	Transfers In	
	Funds	Purpose
General Purpose School Fund	\$ 365,463	Capital projects

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.

F. Long-term Debt

Primary Government

General Obligation Bonds

General Obligation Bonds – Giles 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. General obligation bonds are direct obligations and pledge the full faith, credit, and taxing authority of the government.

General obligation bond was issued for original term of up to 10 years. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. The bond included in long-term debt as of June 30, 2024, will be retired from the General Debt Service Fund.

General obligation bonds 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
General Obligation Bonds	4 to 5 %	4-1-34	\$ 7,990,000	\$ 7,990,000

The annual requirements to amortize the general obligation bonds outstanding as of June 30, 2024, including interest payments, are presented in the following table:

Year Ending June 30	Bonds		
	Principal	Interest	Total
2025	\$ 710,000	\$ 383,721	\$ 1,093,721
2026	660,000	345,050	1,005,050
2027	695,000	312,050	1,007,050
2028	730,000	277,300	1,007,300
2029	765,000	240,800	1,005,800
2030-2034	4,430,000	599,300	5,029,300
Total	\$ 7,990,000	\$ 2,158,221	\$ 10,148,221

There is \$646,960 available in the General Debt Service Fund to service long-term debt. Bonded debt per capita totaled \$263 based on the 2020 federal census. Total debt per capita, including bonds and unamortized debt premiums, totaled \$290 based on the 2020 federal census.

Changes in Long-term Debt

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

Governmental Activities:

	Bonds
Balance, July 1, 2023	\$ 0
Additions	7,990,000
Balance, June 30, 2024	<u>\$ 7,990,000</u>
Balance Due Within One Year	<u>\$ 710,000</u>

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2024	\$ 7,990,000
Less: Balances Due Within One Year - Debt	(710,000)
Add: Unamortized Premium on Debt	<u>812,494</u>
Noncurrent Liabilities - Due in More Than One Year - Debt - Exhibit A	<u>\$ 8,092,494</u>

G. Long-term Obligations

Primary Government

Changes in Long-term Obligations

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

Governmental Activities:

	Compensated Absences	Pension Liability - Agent Plan	Other Postemployment Benefits
Balance, July 1, 2023	\$ 417,855	\$ 794,394	\$ 243,126
Additions	714,278	3,646,394	114,524
Reductions	(621,858)	(3,676,821)	(29,076)
Balance, June 30, 2024	<u>\$ 510,275</u>	<u>\$ 763,967</u>	<u>\$ 328,574</u>
Balance Due Within One Year	<u>\$ 510,275</u>	<u>\$ 0</u>	<u>\$ 0</u>

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Other Noncurrent Liabilities, June 30, 2024	\$ 1,602,816
Less: Balance Due Within One Year - Other	<u>(510,275)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 1,092,541</u>

Compensated absences, other postemployment benefits, and pension liability will be paid from the employing funds, primarily the General and Highway/Public Works funds.

Discretely Presented Giles County School Department

Changes in Long-term Obligations

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

Governmental Activities:

	Compensated Absences	Pension Liability - Agent Plan	Other Postemployment Benefits
Balance, July 1, 2023	\$ 144,939	\$ 414,178	\$ 6,054,957
Additions	220,135	1,907,312	836,947
Reductions	<u>(213,646)</u>	<u>(1,922,114)</u>	<u>(494,514)</u>
Balance, June 30, 2024	<u>\$ 151,428</u>	<u>\$ 399,376</u>	<u>\$ 6,397,390</u>
Balance Due Within One Year	<u>\$ 151,428</u>	<u>\$ 0</u>	<u>\$ 32,318</u>

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Other Noncurrent Liabilities, June 30, 2024	\$ 6,948,194
Less: Balance Due Within One Year - Other	<u>(183,746)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 6,764,448</u>

Compensated absences, other post-employment benefits, and pension liability will be paid from the employing funds, primarily the General Purpose School and School Federal Projects funds.

H. *On-Behalf Payments – Discretely Presented Giles County School Department*

The State of Tennessee pays health insurance premiums for retired teachers on-behalf of the Giles County School Department. These payments are made by the state to the Local Education Group Insurance Plan and the Medicare Supplement Plan. Both plans are

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 \$176,564. 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*

Primary Government

The county is exposed to various risks related to general liability, property, and casualty losses. The county decided it was more economically feasible to join a public entity risk pool instead of purchasing commercial insurance for general liability, property, and casualty coverage. The county joined the Local Government Property and Casualty Fund (LGPCF), which is a public entity risk pool established by the Tennessee County Services Association, an association of member counties. The county pays an annual premium to the LGPCF for its general liability, property, and casualty insurance coverage. The creation of the LGPCF provides for it to be self-sustaining through member premiums. The LGPCF reinsures through commercial insurance companies for claims exceeding \$250,000 for property and \$450,000 for liability for each insured event.

Giles County participates in the Local Government Workers' Compensation Fund (LGWCF), a public entity risk pool established under provisions of Section 29-20-401, *Tennessee Code Annotated*, by the Tennessee County Services Association to provide a program of workers' compensation coverage to employees of local governments. The county pays an annual premium to the LGWCF for its workers' compensation insurance coverage. The LGWCF is to be self-sustaining through member premiums. The LGWCF reinsures through commercial insurance companies for claims exceeding \$500,000.

Giles 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 Giles County School Department

The discretely presented Giles County School Department is exposed to various risks related to liability, property, and casualty losses. The school department decided it was more economically feasible to join a public entity risk pool instead of purchasing commercial insurance for general liability, property, and casualty coverage. The school department joined the Local Government Property and Casualty Fund (LGPCF), which is a public entity risk pool established by the Tennessee County Services Association, an association of member counties. The school department pays an annual premium to the LGPCF for its general liability, property, and casualty insurance coverage. The creation of the LGPCF provides for it to be self-sustaining through member premiums. The LGPCF reinsures through

commercial insurance companies for claims exceeding \$250,000 for property and \$450,000 for liability for each insured event.

The school department participates in the Local Government Workers' Compensation Fund (LGWCF), a public entity risk pool established under provisions of Section 29-20-401, *Tennessee Code Annotated*, by the Tennessee County Services Association to provide a program of workers' compensation coverage to employees of local governments. The county pays an annual premium to the LGWCF for its workers' compensation insurance coverage. The LGWCF is to be self-sustaining through member premiums. The LGWCF reinsures through commercial insurance companies for claims exceeding \$500,000.

The 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.

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.

Giles County was named in a class action lawsuit in the United States District Court concerning violations in their probation services. The final Consent Decree became effective January 13, 2022, and required \$2,000,000 in damages plus any costs of claims administration, monitoring, and any other implementation costs. As a result, Giles County established the Probation Settlement Fund to pay costs associated with the final Consent Decree.

The county is involved in several pending lawsuits. The county attorney estimates that the potential claims not covered by insurance resulting from such litigation would not materially affect the county's financial statements.

D. Joint Ventures

The Economic Development Commission for Pulaski-Giles County, Tennessee, Inc., is a joint venture between Giles County and the City of Pulaski and is governed by a 14-member board. The purpose of the board is to promote and facilitate the economic development of the City of Pulaski and Giles County, Tennessee. Giles County and the City of Pulaski provide the majority of funding for the board. Each of these entities is required to fund 40

percent of the board's annual operating budget. Giles County contributed \$57,350 to the operations of the Economic Development Commission during the year ended June 30, 2024.

The Twenty-second Judicial District Drug Task Force (DTF) is a joint venture formed by an interlocal agreement between the district attorney general of the Twenty-second Judicial District, Lawrence, Giles, Maury, and Wayne 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. Giles County did not contribute any funds to the DTF for the year ended June 30, 2024.

Giles County does not retain an equity interest in any of the above-noted joint ventures. Complete financial statements for the Economic Development Commission and the Twenty-second Judicial District DTF can be obtained from their respective administrative offices at the following addresses:

Administrative Offices:

Economic Development Commission
203 South First Street
P.O. Box 633
Pulaski, TN 38478

Office of District Attorney General
Twenty-second Judicial District Drug Task Force
P.O. Box 852
Lawrenceburg, TN 38464

E. Jointly Governed Organizations

The Industrial Development Board of Giles County and the city of Pulaski was created by Giles County and the city of Pulaski. The Industrial Development Board comprises eight members. The county and the city each appoint four members. However, the county does not have any ongoing financial interest or responsibility for the entity. Giles County contributed \$9,673 to the Industrial Development Board for the year ended June 30, 2024.

The Tennessee Southern Railroad Authority (TSRA) was created by the county in conjunction with Lawrence and Maury counties, and its board comprises the county mayors/executives and a representative appointed by the respective county commissions from each of the three counties and a representative from the cities of Mt. Pleasant and Lawrenceburg. However, Giles County does not have any ongoing financial interest or responsibility for the entity. The majority of TSRA's funding is received from various grants from the Tennessee Department of Transportation. Giles County made no appropriations to the Tennessee Southern Railroad Authority for the year ended June 30, 2024.

F. Commitments

Giles County and the city of Pulaski jointly own Abernathy Field Airport; however, the day-to-day operation of the airport is administered by the city of Pulaski. The financial activity of the airport is reported in the General Fund financial statements of the city of Pulaski. Giles County is committed to contributing one-half of the operating expenses of the Abernathy Field Airport. Giles County contributed \$69,214 to airport operations during the year ended June 30, 2024.

On October 20, 1997, the county commission adopted a resolution “to participate and fund the county’s share or one-half of the costs and expenses associated with the development of the new industrial park ...” Based on this resolution, the county will participate with the city of Pulaski to develop an industrial park. A written contract documenting this arrangement has been approved by a county commission resolution. As of June 30, 2024, there was no outstanding debt for the development of the industrial park. There were no contributions made to the city of Pulaski during the year ended June 30, 2024.

G. Retirement Commitments

1. Tennessee Consolidated Retirement System (TCRS)

Primary Government

General Information About the Pension Plan

Plan Description. Employees of Giles County and non-certified employees of the discretely presented Giles 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 comprise 65.67 percent, and the non-certified employees of the discretely presented school department comprise 34.33 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 <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. 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	302
Inactive Employees Entitled to But Not Yet Receiving	
Benefits	603
Active Employees	<u>454</u>
 Total	 <u><u>1,359</u></u>

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 to the plan. Giles 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 Giles County were \$1,259,422 based on a rate of 7.18 percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Giles 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)

Giles 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 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 historic 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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.25 percent. The best estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class are summarized in the following table:

Asset Class	Percentage Long-term Expected Real Rate of Return	Percentage Target Allocations
U.S. Equity Developed Market	4.88	% 31 %
International Equity Emerging Market	5.37	14
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 Giles 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 Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance, July 1, 2022	\$ 56,498,168	\$ 55,289,596	\$ 1,208,572
Changes for the Year:			
Service Cost	\$ 1,498,945	\$ 0	\$ 1,498,945
Interest	3,827,426	0	3,827,426
Differences Between Expected and Actual Experience	181,531	0	181,531
Contributions-Employer	0	1,061,948	(1,061,948)
Contributions-Employees	0	844,958	(844,958)
Net Investment Income	0	3,692,029	(3,692,029)
Benefit Payments, Including Refunds of Employee Contributions	(2,589,006)	(2,589,006)	0
Administrative Expense	0	(45,804)	45,804
Net Changes	\$ 2,918,896	\$ 2,964,125	\$ (45,229)
Balance, June 30, 2023	\$ 59,417,064	\$ 58,253,721	\$ 1,163,343

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

		Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Primary Government	65.67%	\$ 39,019,186	\$ 38,255,219	\$ 763,967
School Department	34.33%	20,397,878	19,998,502	399,376
Total		\$ 59,417,064	\$ 58,253,721	\$ 1,163,343

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the net pension liability (asset) of Giles 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 percent) or one percentage point higher (7.75 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Giles County	5.75%	6.75%	7.75%
Net Pension Liability (Asset)	\$ 9,034,469	\$ 1,163,343	\$ (5,337,114)

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, Giles County recognized pension expense (negative pension expense) of \$2,045,544.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,017,760	\$ 94,750
Net Difference Between Projected and Actual Earnings on Pension Plan		
Investments	406,386	0
Changes in Assumptions	1,165,020	0
Contributions Subsequent to the Measurement Date of June 30, 2023 (1)	1,259,422	N/A
Total	<u>\$ 3,848,588</u>	<u>\$ 94,750</u>

(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 Outflows of Resources	Deferred Inflows of Resources
Primary Government	65.67%	\$ 2,453,043	\$ 62,222
School Department	34.33%	1,395,545	32,528
Total		<u>\$ 3,848,588</u>	<u>\$ 94,750</u>

Amounts reported as deferred outflows of resources, with the exception of 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	\$ 1,248,312
2026	(33,581)
2027	1,276,599
2028	3,086
2029	0
Thereafter	0

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

Discretely Presented Giles County School Department - Non-certified Employees

General Information About the Pension Plan

Plan Description. As noted above under the primary government, employees of Giles County and non-certified employees of the discretely presented Giles 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 comprise 65.67 percent, and the non-certified employees of the discretely presented school department comprise 34.33 percent of the plan based on contribution data.

Discretely Presented Giles County School Department - Certified Employees - Teacher Retirement Plan

General Information About the Pension Plan

Plan Description. Teachers of the Giles 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 <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 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 \$237,419, which is 2.95 percent of covered payroll. In addition, employer contributions of \$84,505, 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, 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 (\$134,603) 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 .317434 percent. The proportion as of June 30, 2022, was .325553 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2024, the Giles County School Department recognized pension expense (negative pension expense) of \$174,922.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 4,534	\$ 78,565
Net Difference Between Projected and Actual Earnings on Pension Plan		
Investments	34,222	0
Changes in Assumptions	101,268	0
Changes in Proportion of Net Pension Liability (Asset)	44,642	8,370
LEA's Contributions Subsequent to the Measurement Date of June 30, 2023	237,419	N/A
Total	<u>\$ 422,085</u>	<u>\$ 86,935</u>

The school department's employer contributions of \$237,419, reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) to the 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	\$ 3,943
2026	(1,038)
2027	51,755
2028	6,996
2029	7,205
Thereafter	28,870

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

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 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 historic 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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.25 percent. The best estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class are summarized in the following table:

Asset Class	Percentage Long-term Expected Real Rate of Return	Percentage Target Allocations
U.S. Equity Developed Market	4.88 %	31 %
International Equity Emerging Market	5.37	14
International Equity Private Equity and Strategic Lending	6.09	4
U.S. Fixed Income Real Estate	6.57	20
Short-term Securities	1.20	20
	4.38	10
	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 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 net pension liability (asset) of Giles 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 percent) or one percentage point higher (7.75 percent) than the current rate:

School Department's Proportionate Share of the Net Pension Liability (Asset)	1% Decrease	Current Discount Rate	1% Increase
	5.75%	6.75%	7.75%
Net Pension Liability (Asset)	\$ 619,167	\$ (134,603)	\$ (677,255)

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 Giles County School Department – Certified Employees - Teacher Legacy Pension Plan

General Information About the Pension Plan

Plan Description. Teachers of the Giles 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 publicly available financial report that can be obtained at

<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 Giles County School Department for the year ended June 30, 2024, to the Teacher Legacy Pension Plan were \$827,896, 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 (\$4,074,656) 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 .345610 percent. The proportion measured on June 30, 2022, was .351883 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2024, the school department recognized pension expense (negative pension expense) of \$1,124,681.

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 Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 970,791	\$ 189,091
Changes in Assumptions	1,327,634	0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	706,974	0
Changes in Proportion of Net Pension Liability (Asset)	258,909	22,208
LEA's Contributions Subsequent to the Measurement Date of June 30, 2023	827,896	N/A
Total	<u>\$ 4,092,204</u>	<u>\$ 211,299</u>

The school department's employer contributions of \$827,896 reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) to the 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	\$ 1,055,441
2026	(450,812)
2027	2,442,841
2028	5,539
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 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 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 historic 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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.25 percent. The best estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class are summarized in the following table:

Asset Class	Percentage Long-term Expected Real Rate of Return	%	Percentage Target 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	
			100	%
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 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 net pension liability (asset) of Giles 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 percent) or one percentage point higher (7.75 percent) than the current rate:

School Department's Proportionate Share of the Net Pension Liability (Asset)	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
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Net Pension Liability (Asset) \$ 8,874,884 \$ (4,074,656) \$ (14,845,022)

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**

Giles County offers its employees a deferred compensation plan established pursuant to IRC Section 457, and the Giles County School Department offers its employees a deferred compensation plan established pursuant to IRC Section 403(b). All costs of administering and funding these programs are the responsibility of plan participants. The Section 403(b) and Section 457 plan assets remain the property of the contributing employees and are not presented in the accompanying financial statements. IRC Sections 403(b) and 457 establish participation, contribution, and withdrawal provisions for the plans.

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 \$416,223 and teachers contributed \$179,909 to this deferred compensation pension plan.

H. Other Postemployment Benefits (OPEB)

Giles County and the discretely presented Giles County School Department provide OPEB benefits to its retirees through state administered public entity risk pools. For reporting purposes, the plans are considered single employer defined benefit OPEB plans 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 meet the criteria of paragraph 4 of GASB Statement No. 75.

OPEB Provided through State Administered Public Entity Risk Pools

Retirees of Giles 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. Both the certified and noncertified employees of the 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's and the 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 Tennessee Consolidated Retirement System (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 increased 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 Giles 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. Giles County offers the LGP to provide health insurance coverage to eligible pre-65 retirees and disabled participants of local governments. With the exception of 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. Giles 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:

Inactive Employees Currently Receiving Benefit Payments	1
Inactive Employees Entitled To But Not Yet Receiving Benefit Payments	0
Active Employees Eligible for Benefits	<u>187</u>
 Total	 <u><u>188</u></u>

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 \$6,089 to the LGP for OPEB benefits as they came due.

Changes in the Total OPEB Liability – As of the Measurement Date

	<u>Giles County</u>
Balance July 1, 2022	\$ 243,126
Changes for the Year:	
Service Cost	20,959
Interest	9,113
Difference between Expected and Actual Experience	(15,629)
Changes in Assumptions and Other Inputs	84,452
Benefit Payments	<u>(13,447)</u>
Net Changes	<u>\$ 85,448</u>
Balance June 30, 2023	<u>\$ 328,574</u>

OPEB Expense (Negative OPEB Expense) and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2024, the county recognized OPEB expense (negative OPEB expense) of (\$21,778). On June 30, 2024, the county reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 0	\$ 170,588
Changes of Assumptions and Other Inputs	116,285	179,869
Benefits Paid After the Measurement Date of June 30, 2023	<u>6,089</u>	<u>0</u>
Total	<u>\$ 122,374</u>	<u>\$ 350,457</u>

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 June 30	Giles County
2025	\$ (51,850)
2026	(51,850)
2027	(45,777)
2028	(40,483)
2029	(38,577)
Thereafter	(5,635)

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:

<u>Discount Rate</u>	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%
Total OPEB Liability	\$ 353,933	\$ 328,574	\$ 304,786

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:

<u>Healthcare Cost Trend Rate</u>	1% Decrease 9.31 to 3.5%	Current Trend Rate 10.31 to 4.5%	1% Increase 11.31 to 5.5%
Total OPEB Liability	\$ 294,724	\$ 328,574	\$ 368,209

Closed Local Education (LEP) OPEB Plan (Discretely Presented School Department)

Plan Description. Employees of the Giles 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 Giles 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. After participating in the insurance program for at least one year prior to retiring with at least 15 years of total service at the Giles County School Department, retirees are eligible to receive a monthly direct subsidy toward the cost of their insurance premiums after age 53 with 30 years of service or after age 60 with 20 years of service. The monthly subsidy for certified teachers is \$297 and for support staff is \$541, based on the insurance plan selected by the retiree. The state, as a governmental non-employer contributing entity, provides a direct subsidy for eligible retirees' premiums based on years of service.

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

Inactive Employees Currently Receiving	
Benefit Payments	41
Inactive Employees Entitled To But Not Yet	
Receiving Benefit Payments	1
Active Employees Eligible for Benefits	<u>297</u>
 Total	 <u><u>339</u></u>

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 \$356,284 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		Total OPEB Liability
	Giles County School Department 67.66%	State of TN 32.34%	
Balance July 1, 2022	\$ 6,054,957	\$ 2,750,489	\$ 8,805,446
Changes for the Year:			
Service Cost	\$ 217,333	\$ 103,880	\$ 321,213
Interest	212,193	101,423	313,616
Difference between Expected and Actual Experience	(32,381)	(15,478)	(47,859)
Changes in Assumptions	407,422	194,739	602,161
Change in Proportion	(97,043)	97,043	0
Benefit Payments	(365,091)	(174,505)	(539,596)
Net Changes	\$ 342,433	\$ 307,102	\$ 649,535
Balance June 30, 2023	\$ 6,397,390	\$ 3,057,591	\$ 9,454,981

The Giles 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 Giles County School Department's proportionate share of the collective total OPEB liability was based on a projection of the employer's 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 \$167,374 in revenue for subsidies provided by non-employer contributing entities for benefits paid by the LEP for school department retirees.

During the year, the Giles County School Department's proportionate share of the collective OPEB liability was 67.66 percent and the State of Tennessee's share was 32.34 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 \$199,692, 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	\$ 511,554	\$ 1,296,597
Changes of Assumptions and Other Inputs	667,108	641,173
Changes in Proportion and Differences Between Amounts Paid as Benefits Came Due and Proportionate Share Amounts Paid by the Employer and Nonemployer Contributors As Benefits Came Due	48,816	520,259
Benefits Paid After the Measurement Date of June 30, 2023	356,284	N/A
Total	<u>\$ 1,583,762</u>	<u>\$ 2,458,029</u>

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 June 30	School Department
2025	\$ (397,218)
2026	(393,726)
2027	(348,034)
2028	(133,363)
2029	12,301
Thereafter	29,489

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.

<u>Discount Rate</u>	Current		
	1%	Discount	1%
	Decrease	Rate	Increase
	2.65%	3.65%	4.65%
Proportionate Share of the Collective Total OPEB Liability	\$ 6,818,387	\$ 6,397,390	\$ 5,995,461

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.

<u>Healthcare Cost Trend Rate</u>	Current		
	1%	Trend	1%
	Decrease	Rates	Increase
	9.31 to 3.5%	10.31 to 4.5%	11.31 to 5.5%
Proportionate Share of the Collective Total OPEB Liability	\$ 5,839,662	\$ 6,397,390	\$ 7,035,775

I. Office of Central Accounting, Budgeting, and Purchasing

Giles County operates under provisions of the County Financial Management System of 1981. This act provides for a central system of accounting, budgeting, and purchasing for all county departments. The act also provides for the creation of a finance department operated under the direction of the finance director.

J. Purchasing Laws

The County Financial Management System of 1981 provides for the finance director or a deputy appointed by her to serve as the county purchasing agent. The finance director has appointed a deputy to serve as county purchasing agent. All purchase orders are issued by the finance department. Purchases exceeding \$50,000 are required to be competitively bid.

K. Subsequent Event

On August 31, 2024, Barry Hyatt left the Office of Highway Commissioner and was succeeded by Gene Barnickle.

REQUIRED SUPPLEMENTARY INFORMATION SECTION

Exhibit E-1

GILES COUNTY, TENNESSEE
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	\$ 952,702	\$ 982,440	\$ 1,030,238	\$ 1,076,819	\$ 1,092,492	\$ 1,109,522	\$ 1,224,048	\$ 1,236,172	\$ 1,346,657	\$ 1,498,945
Interest	2,489,941	2,565,618	2,704,157	2,809,854	2,909,654	3,042,567	3,193,068	3,332,567	3,537,125	3,827,426
Differences Between Actual and Expected Experience	(810,619)	5,047	(555,100)	(356,998)	(172,056)	(26,396)	(39,636)	(347,294)	1,763,226	181,531
Changes in Assumptions	0	0	0	1,004,588	0	0	0	4,660,083	0	0
Benefit Payments, Including Refunds of Employee Contributions	(1,593,055)	(1,712,421)	(1,794,996)	(1,838,170)	(1,924,832)	(2,102,854)	(2,225,815)	(2,705,157)	(2,408,057)	(2,589,006)
Net Change in Total Pension Liability	\$ 1,038,969	\$ 1,840,684	\$ 1,384,299	\$ 2,696,093	\$ 1,905,258	\$ 2,022,839	\$ 2,151,665	\$ 6,176,371	\$ 4,238,951	\$ 2,918,896
Total Pension Liability, Beginning	33,043,039	34,082,008	35,922,692	37,306,991	40,003,084	41,908,342	43,931,181	46,082,846	52,259,217	56,498,168
Total Pension Liability, Ending (a)	\$ 34,082,008	\$ 35,922,692	\$ 37,306,991	\$ 40,003,084	\$ 41,908,342	\$ 43,931,181	\$ 46,082,846	\$ 52,259,217	\$ 56,498,168	\$ 59,417,064
Plan Fiduciary Net Position										
Contributions - Employer	\$ 908,191	\$ 488,022	\$ 497,517	\$ 494,211	\$ 508,783	\$ 539,193	\$ 539,269	\$ 544,330	\$ 595,120	\$ 1,061,948
Contributions - Employee	548,876	580,117	595,120	594,687	608,883	644,970	662,500	668,715	749,074	844,958
Net Investment Income	5,355,070	1,146,737	999,481	4,297,919	3,437,212	3,272,111	2,291,940	12,177,252	(2,221,309)	3,692,029
Benefit Payments, Including Refunds of Employee Contributions	(1,593,055)	(1,712,421)	(1,794,996)	(1,838,170)	(1,924,832)	(2,102,854)	(2,225,815)	(2,705,157)	(2,408,057)	(2,589,006)
Administrative Expense	(16,188)	(21,498)	(32,166)	(35,224)	(39,338)	(38,188)	(37,555)	(36,741)	(42,396)	(45,804)
Other	0	0	5,961	2,005	0	0	0	0	0	0
Net Change in Plan Fiduciary Net Position	\$ 5,202,894	\$ 480,957	\$ 270,917	\$ 3,515,428	\$ 2,590,708	\$ 2,315,232	\$ 1,230,339	\$ 10,648,399	\$ (3,327,568)	\$ 2,964,125
Plan Fiduciary Net Position, Beginning	32,362,290	37,565,184	38,046,141	38,317,058	41,832,486	44,423,194	46,738,426	47,968,765	58,617,164	55,289,596
Plan Fiduciary Net Position, Ending (b)	\$ 37,565,184	\$ 38,046,141	\$ 38,317,058	\$ 41,832,486	\$ 44,423,194	\$ 46,738,426	\$ 47,968,765	\$ 58,617,164	\$ 55,289,596	\$ 58,253,721
Net Pension Liability (Asset), Ending (a - b)	\$ (3,483,176)	\$ (2,123,449)	\$ (1,010,067)	\$ (1,829,402)	\$ (2,514,852)	\$ (2,807,245)	\$ (1,885,919)	\$ (6,357,947)	\$ 1,208,572	\$ 1,163,343
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	110.22%	105.91%	102.71%	104.57%	106.00%	106.39%	104.09%	112.17%	97.86%	98.04%
Covered Payroll	\$ 10,968,489	\$ 11,675,167	\$ 11,940,989	\$ 11,901,562	\$ 12,171,868	\$ 12,899,358	\$ 13,249,951	\$ 13,374,235	\$ 14,622,122	\$ 15,275,960
Net Pension Liability (Asset) as a Percentage of Covered Payroll	(31.76)%	(18.19)%	(8.46)%	(15.37)%	(20.66)%	(21.76)%	(14.23)%	(47.54)%	8.27%	7.62%

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 the non-certified employees of the discretely presented school department.

Exhibit E-2

GILES COUNTY, TENNESSEE
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	\$ 488,022	\$ 497,517	\$ 494,211	\$ 508,783	\$ 539,193	\$ 539,269	\$ 544,330	\$ 595,120	\$ 1,061,948	\$ 1,259,422
Less: Contributions in Relation to the Actuarially Determined Contribution	(488,022)	(497,517)	(494,211)	(508,783)	(539,193)	(539,269)	(544,330)	(595,120)	(1,061,948)	(1,259,422)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 11,675,167	\$ 11,940,989	\$ 11,901,562	\$ 12,171,868	\$ 12,899,358	\$ 13,249,951	\$ 13,374,235	\$ 14,622,122	\$ 15,275,960	\$ 17,540,697
Contributions as a Percentage of Covered Payroll	4.18%	4.17%	4.15%	4.18%	4.18%	4.07%	4.07%	4.07%	6.95%	7.18%

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 the non-certified employees of the discretely presented school department.

GILES COUNTY, TENNESSEE

Schedule of Contributions Based on Participation in the Teacher

Retirement Plan of TCRS

Discretely Presented Giles County School Department

For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 28,966	\$ 59,717	\$ 104,782	\$ 151,405	\$ 81,032	\$ 94,513	\$ 102,398	\$ 111,745	\$ 181,209	\$ 237,419
Less: Contributions in Relation to the Contractually Required Contribution	(28,966)	(59,717)	(104,782)	(151,405)	(81,032)	(94,513)	(102,398)	(111,745)	(181,209)	(237,419)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 724,130	\$ 1,492,919	\$ 2,619,564	\$ 3,785,109	\$ 4,176,882	\$ 4,655,748	\$ 5,069,233	\$ 5,559,394	\$ 6,313,966	\$ 8,048,095
Contributions as a Percentage of Covered Payroll	4.00%	4.00%	4.00%	4.00%	1.94%	2.03%	2.02%	2.01%	2.87%	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%

GILES COUNTY, TENNESSEE
Schedule of Contributions Based on Participation in the Teacher
Legacy Pension Plan of TCRS
 Discretely Presented Giles County School Department
For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 1,261,575	\$ 1,241,432	\$ 1,195,473	\$ 1,132,204	\$ 1,271,070	\$ 1,266,832	\$ 1,252,042	\$ 1,192,767	\$ 974,603	\$ 827,896
Less: Contributions in Relation to the Contractually Required Contribution	(1,261,575)	(1,241,432)	(1,195,473)	(1,132,204)	(1,271,070)	(1,266,832)	(1,252,042)	(1,192,767)	(974,603)	(827,896)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 13,955,478	\$ 13,732,673	\$ 13,224,273	\$ 12,469,176	\$ 12,151,686	\$ 11,917,520	\$ 12,191,248	\$ 11,580,275	\$ 11,218,007	\$ 12,157,063
Contributions as a Percentage of Covered Payroll	9.04%	9.04%	9.04%	9.08%	10.46%	10.63%	10.27%	10.30%	8.69%	6.81%

Exhibit E-5

GILES COUNTY, TENNESSEE
Schedule of Proportionate Share of the Net Pension Liability (Asset)
in the Teacher Retirement Plan of TCRS
 Discretely Presented Giles 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)	0.348523%	0.339297%	0.399117%	0.433141%	0.394716%	0.368946%	0.351243%	0.325553%	0.317434%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (14,021)	\$ (35,322)	\$ (105,300)	\$ (196,441)	\$ (222,812)	\$ (209,798)	\$ (380,471)	\$ (98,618)	\$ (134,603)
Covered Payroll	\$ 724,130	\$ 1,492,919	\$ 2,619,564	\$ 3,785,109	\$ 4,176,882	\$ 4,655,748	\$ 5,069,233	\$ 5,559,394	\$ 6,313,966
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(1.94)%	(2.37)%	(4.02)%	(5.19)%	(5.33)%	(4.51)%	(7.51)%	(1.77)%	(2.13)%
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.

GILES COUNTY, TENNESSEE
Schedule of Proportionate Share of the Net Pension Liability (Asset)
in the Teacher Legacy Pension Plan of TCRS
 Discretely Presented Giles County School Department
For the Fiscal Year Ended June 30

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
School Department's Proportion of the Net Pension Liability (Asset)	0.369647%	0.372792%	0.380427%	0.374100%	0.356093%	0.362398%	0.358071%	0.371439%	0.351883%	0.345610%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (60,066)	\$ 152,708	\$ 2,377,458	\$ (122,399)	\$ (1,253,060)	\$ (3,726,104)	\$ (2,730,554)	\$ (16,021,047)	\$ (4,315,517)	\$ (4,074,656)
Covered Payroll	\$ 14,508,632	\$ 13,955,478	\$ 13,732,673	\$ 13,224,273	\$ 12,469,176	\$ 12,151,686	\$ 11,917,520	\$ 12,191,248	\$ 11,580,275	\$ 11,218,007
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(0.41)%	1.09%	17.31%	(0.93)%	(10.05)%	(30.66)%	(22.91)%	(131.41)%	(37.27)%	(36.32)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	100.08%	99.81%	97.14%	100.14%	101.49%	104.28%	103.09%	116.13%	104.42%	104.11%

GILES COUNTY, TENNESSEE

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	\$ 34,111	\$ 31,473	\$ 39,122	\$ 39,913	\$ 51,182	\$ 36,480	\$ 20,959
Interest	14,391	17,772	18,582	17,538	13,267	9,273	9,113
Differences Between Actual and Expected Experience	0	(61,424)	(90,888)	(6,706)	(71,535)	(77,517)	(15,629)
Changes in Assumptions or Other Inputs	(24,839)	31,780	27,842	47,694	(142,395)	(116,199)	84,452
Benefit Payments	(13,222)	(16,137)	(10,230)	(7,961)	(10,142)	(3,458)	(13,447)
Net Change in Total OPEB Liability	\$ 10,441	\$ 3,464	\$ (15,572)	\$ 90,478	\$ (159,623)	\$ (151,421)	\$ 85,448
Total OPEB Liability, Beginning	465,359	475,800	479,264	463,692	554,170	394,547	243,126
Total OPEB Liability, Ending	\$ 475,800	\$ 479,264	\$ 463,692	\$ 554,170	\$ 394,547	\$ 243,126	\$ 328,574

Covered Employee Payroll	\$ 7,776,614	\$ 7,931,089	\$ 8,478,917	\$ 8,814,521	\$ 8,957,764	\$ 9,612,113	\$ 10,030,173
Net OPEB Liability as a Percentage of Covered Employee Payroll	6.12%	6.04%	5.47%	6.29%	4.40%	2.53%	3.28%

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:

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 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.

GILES COUNTY, TENNESSEE

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

Discretely Presented Giles County School Department

For the Fiscal Year Ended June 30

	2017	2018	2019	2020	2021	2022	2023
Total OPEB Liability							
Service Cost	\$ 522,102	\$ 481,933	\$ 467,372	\$ 396,629	\$ 368,911	\$ 413,903	\$ 321,213
Interest	326,901	386,944	361,996	328,999	180,001	193,433	313,616
Changes in Benefit Terms	0	1,079,737	(173,437)	0	314,090	0	0
Differences Between Actual and Expected Experience	0	(2,434,031)	67,712	(2,195,384)	431,556	660,574	(47,859)
Changes in Assumptions or Other Inputs	(458,844)	331,943	(671,178)	739,184	(83,242)	(768,030)	602,161
Benefit Payments	(643,246)	(708,784)	(700,063)	(514,947)	(423,069)	(468,988)	(539,596)
Net Change in Total OPEB Liability	\$ (253,087)	\$ (862,258)	\$ (647,598)	\$ (1,245,519)	\$ 788,247	\$ 30,892	\$ 649,535
Total OPEB Liability, Beginning	10,994,769	10,741,682	9,879,424	9,231,826	7,986,307	8,774,554	8,805,446
Total OPEB Liability, Ending	\$ 10,741,682	\$ 9,879,424	\$ 9,231,826	\$ 7,986,307	\$ 8,774,554	\$ 8,805,446	\$ 9,454,981
Nonemployer Contributing Entity Proportionate Share of the Total OPEB Liability	\$ 2,831,357	\$ 2,449,524	\$ 2,390,739	\$ 2,281,147	\$ 2,629,192	\$ 2,750,489	\$ 3,057,591
Employer Proportionate Share of the Total OPEB Liability	7,910,325	7,429,900	6,841,087	5,705,160	6,145,362	6,054,957	6,397,390
Covered Employee Payroll	\$ 20,372,680	\$ 20,494,220	\$ 20,799,119	\$ 20,415,281	\$ 22,210,635	\$ 21,814,099	\$ 22,488,548
Employer Proportionate Share of the Total OPEB Liability as a Percentage of Covered Employee Payroll	38.83%	36.25%	32.89%	27.95%	27.67%	27.76%	28.45%

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:

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 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 10.3%

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

GILES 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 fiscal year 2024 were calculated based on the June 30, 2022, actuarial valuation.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed (Not to Exceed 20 Years)
Remaining Amortization Period	Varies by Year
Asset Valuation	10-Year Smoothed Within a 20% 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.

Probation Settlement Fund – The Probation Settlement Fund is used to account for revenues held for the probation lawsuit remediation.

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.

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.

GILES COUNTY, TENNESSEE
Combining Balance Sheet
 Nonmajor Governmental Funds
June 30, 2024

	<u>Special Revenue Funds</u>			<u>Debt Service Fund</u>	Total Nonmajor Governmental Funds
	Drug Control	Probation Settlement	Total	General Debt Service	
ASSETS					
Equity in Pooled Cash and Investments	\$ 107,998	\$ 48,408	\$ 156,406	\$ 608,712	\$ 765,118
Accounts Receivable	0	0	0	38,248	38,248
Total Assets	<u>\$ 107,998</u>	<u>\$ 48,408</u>	<u>\$ 156,406</u>	<u>\$ 646,960</u>	<u>\$ 803,366</u>
FUND BALANCES					
Restricted:					
Restricted for Administration of Justice	\$ 0	\$ 48,408	\$ 48,408	\$ 0	\$ 48,408
Restricted for Public Safety	107,998	0	107,998	0	107,998
Committed:					
Committed for Education	0	0	0	107,332	107,332
Committed for Debt Service	0	0	0	539,628	539,628
Total Fund Balances	<u>\$ 107,998</u>	<u>\$ 48,408</u>	<u>\$ 156,406</u>	<u>\$ 646,960</u>	<u>\$ 803,366</u>

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

	Special Revenue Funds				Debt Service Fund	Total Nonmajor Governmental Funds
	Drug Control	Probation Settlement	Constitutional Officers - Fees	Total	General Debt Service	
Revenues						
Fines, Forfeitures, and Penalties	\$ 50,290	\$ 0	\$ 0	\$ 50,290	\$ 0	\$ 50,290
Charges for Current Services	0	0	9,820	9,820	0	9,820
Other Local Revenues	60	0	0	60	164,256	164,316
Total Revenues	<u>\$ 50,350</u>	<u>\$ 0</u>	<u>\$ 9,820</u>	<u>\$ 60,170</u>	<u>\$ 164,256</u>	<u>\$ 224,426</u>
Expenditures						
Current:						
Finance	\$ 0	\$ 0	\$ 4,040	\$ 4,040	\$ 0	\$ 4,040
Administration of Justice	0	22,743	5,780	28,523	0	28,523
Public Safety	36,792	0	0	36,792	0	36,792
Debt Service:						
Other Debt Service	0	0	0	0	279	279
Total Expenditures	<u>\$ 36,792</u>	<u>\$ 22,743</u>	<u>\$ 9,820</u>	<u>\$ 69,355</u>	<u>\$ 279</u>	<u>\$ 69,634</u>
Excess (Deficiency) of Revenues Over Expenditures						
	<u>\$ 13,558</u>	<u>\$ (22,743)</u>	<u>\$ 0</u>	<u>\$ (9,185)</u>	<u>\$ 163,977</u>	<u>\$ 154,792</u>
Net Change in Fund Balances						
Fund Balance, July 1, 2023	94,440	71,151	0	165,591	482,983	648,574
Fund Balance, June 30, 2024	<u>\$ 107,998</u>	<u>\$ 48,408</u>	<u>\$ 0</u>	<u>\$ 156,406</u>	<u>\$ 646,960</u>	<u>\$ 803,366</u>

GILES COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Drug Control Fund
For the Year Ended June 30, 2024

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Fines, Forfeitures, and Penalties	\$ 50,290	\$ 16,100	\$ 16,100	\$ 34,190
Other Local Revenues	60	0	0	60
State of Tennessee	0	200	200	(200)
Total Revenues	<u>\$ 50,350</u>	<u>\$ 16,300</u>	<u>\$ 16,300</u>	<u>\$ 34,050</u>
Expenditures				
Public Safety				
Drug Enforcement	\$ 36,792	\$ 44,450	\$ 44,450	\$ 7,658
Total Expenditures	<u>\$ 36,792</u>	<u>\$ 44,450</u>	<u>\$ 44,450</u>	<u>\$ 7,658</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 13,558</u>	<u>\$ (28,150)</u>	<u>\$ (28,150)</u>	<u>\$ 41,708</u>
Net Change in Fund Balance	\$ 13,558	\$ (28,150)	\$ (28,150)	\$ 41,708
Fund Balance, July 1, 2023	<u>94,440</u>	<u>85,229</u>	<u>94,440</u>	<u>0</u>
Fund Balance, June 30, 2024	<u>\$ 107,998</u>	<u>\$ 57,079</u>	<u>\$ 66,290</u>	<u>\$ 41,708</u>

GILES COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
 Probation Settlement Fund
For the Year Ended June 30, 2024

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenditures				
Administration of Justice				
Other Administration of Justice	\$ 22,743	\$ 55,000	\$ 55,000	\$ 32,257
Total Expenditures	\$ 22,743	\$ 55,000	\$ 55,000	\$ 32,257
Excess (Deficiency) of Revenues Over Expenditures	\$ (22,743)	\$ (55,000)	\$ (55,000)	\$ 32,257
Net Change in Fund Balance	\$ (22,743)	\$ (55,000)	\$ (55,000)	\$ 32,257
Fund Balance, July 1, 2023	71,151	57,604	71,151	0
Fund Balance, June 30, 2024	\$ 48,408	\$ 2,604	\$ 16,151	\$ 32,257

GILES COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
 General Debt Service Fund
For the Year Ended June 30, 2024

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Other Local Revenues	\$ 164,256	\$ 0	\$ 0	\$ 164,256
Total Revenues	<u>\$ 164,256</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 164,256</u>
Expenditures				
Other Debt Service				
General Government	\$ 279	\$ 0	\$ 279	\$ 0
Total Expenditures	<u>\$ 279</u>	<u>\$ 0</u>	<u>\$ 279</u>	<u>\$ 0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 163,977</u>	<u>\$ 0</u>	<u>\$ (279)</u>	<u>\$ 164,256</u>
Net Change in Fund Balance	\$ 163,977	\$ 0	\$ (279)	\$ 164,256
Fund Balance, July 1, 2023	482,983	480,765	482,983	0
Fund Balance, June 30, 2024	<u>\$ 646,960</u>	<u>\$ 480,765</u>	<u>\$ 482,704</u>	<u>\$ 164,256</u>

MAJOR GOVERNMENTAL FUNDS

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.

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

GILES COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
 General Capital Projects Fund
For the Year Ended June 30, 2024

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenditures				
Capital Projects				
Public Utility Projects	\$ 2,652,354	\$ 0	\$ 4,118,684	\$ 1,466,330
Other General Government Projects	25,779	0	2,531,780	2,506,001
Total Expenditures	\$ 2,678,133	\$ 0	\$ 6,650,464	\$ 3,972,331
Excess (Deficiency) of Revenues Over Expenditures	\$ (2,678,133)	\$ 0	\$ (6,650,464)	\$ 3,972,331
Other Financing Sources (Uses)				
Transfers In	\$ 6,650,464	\$ 0	\$ 6,650,464	\$ 0
Total Other Financing Sources	\$ 6,650,464	\$ 0	\$ 6,650,464	\$ 0
Net Change in Fund Balance	\$ 3,972,331	\$ 0	\$ 0	\$ 3,972,331
Fund Balance, July 1, 2023	3,780	0	0	3,780
Fund Balance, June 30, 2024	\$ 3,976,111	\$ 0	\$ 0	\$ 3,976,111

GILES COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Other Capital Projects Fund
For the Year Ended June 30, 2024

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Local Taxes	\$ 794,930	\$ 750,000	\$ 750,000	\$ 44,930
Total Revenues	\$ 794,930	\$ 750,000	\$ 750,000	\$ 44,930
Expenditures				
Other Debt Service				
Education	\$ 124,774	\$ 0	\$ 124,774	\$ 0
Capital Projects				
Public Safety Projects	0	4,950,000	4,950,000	4,950,000
Other General Government Projects	8,432	15,000	15,000	6,568
Capital Projects - Donated				
Capital Projects Donated to School Department	8,702,850	0	8,702,850	0
Total Expenditures	\$ 8,836,056	\$ 4,965,000	\$ 13,792,624	\$ 4,956,568
Excess (Deficiency) of Revenues Over Expenditures	\$ (8,041,126)	\$ (4,215,000)	\$ (13,042,624)	\$ 5,001,498
Other Financing Sources (Uses)				
Bonds Issued	\$ 7,990,000	\$ 0	\$ 7,990,000	\$ 0
Premiums on Debt Sold	837,623	0	837,623	0
Total Other Financing Sources	\$ 8,827,623	\$ 0	\$ 8,827,623	\$ 0
Net Change in Fund Balance	\$ 786,497	\$ (4,215,000)	\$ (4,215,001)	\$ 5,001,498
Fund Balance, July 1, 2023	4,824,382	4,730,354	4,824,382	0
Fund Balance, June 30, 2024	\$ 5,610,879	\$ 515,354	\$ 609,381	\$ 5,001,498

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 cities 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 and general sessions courts clerk, clerk and master, register of deeds, and sheriff. Such collections include amounts due the state, cities, litigants, heirs, and others.

GILES COUNTY, TENNESSEE
Combining Statement of Net Position
 Custodial Funds
June 30, 2024

	Custodial Funds		
	Cities - Sales Tax	Constitu - tional Officers - Custodial	Total
ASSETS			
Cash	\$ 0	\$ 2,382,247	\$ 2,382,247
Accounts Receivable	0	462	462
Due from Other Governments	862,690	0	862,690
Total Assets	<u>\$ 862,690</u>	<u>\$ 2,382,709</u>	<u>\$ 3,245,399</u>
LIABILITIES			
Due to Other Taxing Units	\$ 862,690	\$ 0	\$ 862,690
Total Liabilities	<u>\$ 862,690</u>	<u>\$ 0</u>	<u>\$ 862,690</u>
NET POSITION			
Restricted for Individuals, Organizations, and Other Governments	\$ 0	\$ 2,382,709	\$ 2,382,709
Total Net Position	<u>\$ 0</u>	<u>\$ 2,382,709</u>	<u>\$ 2,382,709</u>

GILES COUNTY, TENNESSEE
Combining Statement of Changes in Net Position
 Custodial Funds
For the Year Ended June 30, 2024

	<u>Custodial Funds</u>		
	Cities - Sales Tax	Constitu - tional Officers - Custodial	Total
Additions			
Sales Tax Collections for Other Governments	\$ 4,987,359	\$ 0	\$ 4,987,359
Fines/Fees and Other Collections	0	8,296,580	8,296,580
Total Additions	<u>\$ 4,987,359</u>	<u>\$ 8,296,580</u>	<u>\$ 13,283,939</u>
Deductions			
Payment of Sales Tax Collections for Other Governments	\$ 4,937,690	\$ 0	\$ 4,937,690
Payments to State	0	5,148,455	5,148,455
Payments to Cities, Individuals, and Others	49,669	2,915,262	2,964,931
Total Deductions	<u>\$ 4,987,359</u>	<u>\$ 8,063,717</u>	<u>\$ 13,051,076</u>
Change in Net Position	\$ 0	\$ 232,863	\$ 232,863
Net Position July 1, 2023	0	2,149,846	2,149,846
Net Position June 30, 2024	<u>\$ 0</u>	<u>\$ 2,382,709</u>	<u>\$ 2,382,709</u>

GILES COUNTY SCHOOL DEPARTMENT

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

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.

Education Capital Projects Fund – The Education Capital Projects Fund is used to account for building construction and renovations of the school department.

Other Education Capital Projects Fund – The Other Education Capital Projects Fund is used to account for building construction and renovations of the school department.

GILES COUNTY, TENNESSEE

Statement of Activities

Discretely Presented Giles County School Department

For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Total Governmental Activities
Governmental Activities:					
Instruction	\$ 28,948,353	\$ 500	\$ 2,548,580	\$ 10,660,643	\$ (15,738,630)
Support Services	16,343,670	89,810	1,312,860	0	(14,941,000)
Operation of Non-instructional Services	6,213,125	2,086,737	2,998,766	0	(1,127,622)
Total Governmental Activities	\$ 51,505,148	\$ 2,177,047	\$ 6,860,206	\$ 10,660,643	\$ (31,807,252)
General Revenues:					
Taxes:					
Property Taxes Levied for General Purposes					\$ 7,268,335
Local Option Sales Tax					6,355,258
Grants and Contributions Not Restricted to Specific Programs					30,621,922
Unrestricted Investment Earnings					131,604
Miscellaneous					20,603
Total General Revenues					\$ 44,397,722
Change in Net Position					\$ 12,590,470
Net Position, July 1, 2023					41,603,956
Net Position, June 30, 2024					\$ 54,194,426

GILES COUNTY, TENNESSEE
Balance Sheet - Governmental Funds
 Discretely Presented Giles County School Department
June 30, 2024

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General Purpose School	School Federal Projects	Other Education Capital Projects	Other Governmental Funds	
ASSETS					
Cash	\$ 0	\$ 0	\$ 0	\$ 1,108,336	\$ 1,108,336
Equity in Pooled Cash and Investments	8,447,300	0	10,345,595	1,824,056	20,616,951
Inventories	0	0	0	74,763	74,763
Accounts Receivable	6,133	0	0	7,655	13,788
Due from Other Governments	2,467,004	947,305	0	66,244	3,480,553
Property Taxes Receivable	6,578,010	0	0	0	6,578,010
Allowance for Uncollectible Property Taxes	(104,046)	0	0	0	(104,046)
Restricted Assets	655,418	0	0	0	655,418
Total Assets	\$ 18,049,819	\$ 947,305	\$ 10,345,595	\$ 3,081,054	\$ 32,423,773
LIABILITIES					
Accounts Payable	\$ 404	\$ 385	\$ 0	\$ 10,848	\$ 11,637
Payroll Deductions Payable	780,108	85,103	0	40,816	906,027
Cash Overdraft	0	210,984	0	0	210,984
Other Withholding Taxes	15,394	833	0	0	16,227
Total Liabilities	\$ 795,906	\$ 297,305	\$ 0	\$ 51,664	\$ 1,144,875
DEFERRED INFLOWS OF RESOURCES					
Deferred Current Property Taxes	\$ 6,317,501	\$ 0	\$ 0	\$ 0	\$ 6,317,501
Deferred Delinquent Property Taxes	140,547	0	0	0	140,547
Other Deferred/Unavailable Revenue	552,975	0	0	0	552,975
Total Deferred Inflows of Resources	\$ 7,011,023	\$ 0	\$ 0	\$ 0	\$ 7,011,023

(Continued)

GILES COUNTY, TENNESSEE

Balance Sheet - Governmental Funds

Discretely Presented Giles County School Department (Cont.)

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General Purpose School	School Federal Projects	Other Education Capital Projects	Other Governmental Funds	
FUND BALANCES					
Nonspendable:					
Inventory	\$ 0	\$ 0	\$ 0	\$ 74,763	\$ 74,763
Restricted:					
Restricted for Education	1,230	0	0	2,603,890	2,605,120
Restricted for Hybrid Retirement Stabilization Funds	655,418	0	0	0	655,418
Committed:					
Committed for Education	0	650,000	0	0	650,000
Committed for Capital Outlay	0	0	10,345,595	350,737	10,696,332
Assigned:					
Assigned for Education	1,804,081	0	0	0	1,804,081
Unassigned	7,782,161	0	0	0	7,782,161
Total Fund Balances	\$ 10,242,890	\$ 650,000	\$ 10,345,595	\$ 3,029,390	\$ 24,267,875
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 18,049,819	\$ 947,305	\$ 10,345,595	\$ 3,081,054	\$ 32,423,773

GILES COUNTY, TENNESSEE

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

Discretely Presented Giles 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)		\$ 24,267,875
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 621,198	
Add: construction in progress	10,862,070	
Add: buildings and improvements net of accumulated depreciation	12,769,059	
Add: other capital assets net of accumulated depreciation	<u>3,014,832</u>	27,267,159
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Less: compensated absences payable	\$ (151,428)	
Less: net pension liability - agent plan	(399,376)	
Less: net OPEB liability	<u>(6,397,390)</u>	(6,948,194)
(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	\$ 5,909,834	
Less: deferred inflows of resources related to pensions	(330,762)	
Add: deferred outflows of resources related to OPEB	1,583,762	
Less: deferred inflows of resources related to OPEB	<u>(2,458,029)</u>	4,704,805
(4) Net pension assets of the teacher retirement and teacher legacy pension plans are not current financial resources and therefore are not reported in the governmental funds.		
Add: net pension asset - teacher retirement plan	\$ 134,603	
Add: net pension asset - teacher legacy pension plan	<u>4,074,656</u>	4,209,259
(5) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.		<u>693,522</u>
Net position of governmental activities (Exhibit A)		<u><u>\$ 54,194,426</u></u>

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

	Major Funds			Nonmajor	Total
	General Purpose School	School Federal Projects	Other Education Capital Projects	Other Governmental Funds	
Revenues					
Local Taxes	\$ 13,713,075	\$ 0	\$ 0	\$ 0	\$ 13,713,075
Licenses and Permits	2,261	0	0	0	2,261
Charges for Current Services	94,439	0	0	151,345	245,784
Other Local Revenues	118,280	0	0	1,980,190	2,098,470
State of Tennessee	28,232,819	0	0	21,522	28,254,341
Federal Government	319,396	7,420,515	0	2,499,123	10,239,034
Other Governments and Citizens Groups	725,787	0	8,702,850	4,000	9,432,637
Total Revenues	\$ 43,206,057	\$ 7,420,515	\$ 8,702,850	\$ 4,656,180	\$ 63,985,602
Expenditures					
Current:					
Instruction	\$ 23,174,111	\$ 4,702,807	\$ 0	\$ 0	\$ 27,876,918
Support Services	14,831,415	2,477,744	0	0	17,309,159
Operation of Non-Instructional Services	938,361	38,282	0	5,360,504	6,337,147
Capital Outlay	14,610	202,315	0	0	216,925
Capital Projects	0	0	9,182,762	716,956	9,899,718
Total Expenditures	\$ 38,958,497	\$ 7,421,148	\$ 9,182,762	\$ 6,077,460	\$ 61,639,867
Excess (Deficiency) of Revenues					
Over Expenditures	\$ 4,247,560	\$ (633)	\$ (479,912)	\$ (1,421,280)	\$ 2,345,735
Other Financing Sources (Uses)					
Insurance Recovery	\$ 19,238	\$ 0	\$ 0	\$ 0	\$ 19,238
Transfers In	0	0	0	365,463	365,463
Transfers Out	(365,463)	0	0	0	(365,463)
Total Other Financing Sources (Uses)	\$ (346,225)	\$ 0	\$ 0	\$ 365,463	\$ 19,238
Net Change in Fund Balances	\$ 3,901,335	\$ (633)	\$ (479,912)	\$ (1,055,817)	\$ 2,364,973
Fund Balance, July 1, 2023	6,341,555	650,633	10,825,507	4,085,207	21,902,902
Fund Balance, June 30, 2024	\$ 10,242,890	\$ 650,000	\$ 10,345,595	\$ 3,029,390	\$ 24,267,875

GILES COUNTY, TENNESSEE

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

Discretely Presented Giles 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)	\$	2,364,973	
 (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	\$	11,875,152	
Less: current-year depreciation expense		<u>(1,489,210)</u>	10,385,942
 (2) Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.			
Less: deferred delinquent property taxes and other deferred June 30, 2023	\$	(750,880)	
Add: deferred delinquent property taxes and other deferred June 30, 2024		<u>693,522</u>	(57,358)
 (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 asset/liability - agent plan	\$	14,802	
Change in net pension asset - teacher retirement plan		35,985	
Change in net pension asset - teacher legacy pension plan		(240,861)	
Change in deferred outflows of resources related to pensions		(810,572)	
Change in deferred inflows of resources related to pensions		580,082	
Change in deferred outflows of resources related to OPEB		106,028	
Change in deferred inflows of resources related to OPEB		560,371	
Change in compensated absences payable		(6,489)	
Change in net OPEB liability		<u>(342,433)</u>	<u>(103,087)</u>
 Change in net position of governmental activities (Exhibit B)			 <u><u>\$ 12,590,470</u></u>

GILES COUNTY, TENNESSEE
Combining Balance Sheet - Nonmajor Governmental Funds
 Discretely Presented Giles County School Department
June 30, 2024

	<u>Special Revenue Funds</u>			<u>Capital</u>	Total Nonmajor Governmental Funds
	Central Cafeteria	Internal School	Total	Education Capital Projects	
ASSETS					
Cash	\$ 0	\$ 1,108,336	\$ 1,108,336	\$ 0	\$ 1,108,336
Equity in Pooled Cash and Investments	1,473,319	0	1,473,319	350,737	1,824,056
Inventories	74,763	0	74,763	0	74,763
Accounts Receivable	7,655	0	7,655	0	7,655
Due from Other Governments	66,244	0	66,244	0	66,244
Total Assets	<u>\$ 1,621,981</u>	<u>\$ 1,108,336</u>	<u>\$ 2,730,317</u>	<u>\$ 350,737</u>	<u>\$ 3,081,054</u>
LIABILITIES					
Accounts Payable	\$ 0	\$ 10,848	\$ 10,848	\$ 0	\$ 10,848
Payroll Deductions Payable	40,816	0	40,816	0	40,816
Total Liabilities	<u>\$ 40,816</u>	<u>\$ 10,848</u>	<u>\$ 51,664</u>	<u>\$ 0</u>	<u>\$ 51,664</u>
FUND BALANCES					
Nonspendable:					
Inventory	\$ 74,763	\$ 0	\$ 74,763	\$ 0	\$ 74,763
Restricted:					
Restricted for Education	1,506,402	1,097,488	2,603,890	0	2,603,890
Committed:					
Committed for Capital Outlay	0	0	0	350,737	350,737
Total Fund Balances	<u>\$ 1,581,165</u>	<u>\$ 1,097,488</u>	<u>\$ 2,678,653</u>	<u>\$ 350,737</u>	<u>\$ 3,029,390</u>
Total Liabilities and Fund Balances	<u>\$ 1,621,981</u>	<u>\$ 1,108,336</u>	<u>\$ 2,730,317</u>	<u>\$ 350,737</u>	<u>\$ 3,081,054</u>

GILES COUNTY, TENNESSEE
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances -
Nonmajor Governmental Funds
 Discretely Presented Giles County School Department
For the Year Ended June 30, 2024

	Special Revenue Funds			Capital Projects Fund	Total Nonmajor Governmental Funds
	Central Cafeteria	Internal School	Total	Education Capital Projects	
Revenues					
Charges for Current Services	\$ 151,345	\$ 0	\$ 151,345	\$ 0	\$ 151,345
Other Local Revenues	48,927	1,931,263	1,980,190	0	1,980,190
State of Tennessee	21,522	0	21,522	0	21,522
Federal Government	2,499,123	0	2,499,123	0	2,499,123
Other Governments and Citizens Groups	4,000	0	4,000	0	4,000
Total Revenues	\$ 2,724,917	\$ 1,931,263	\$ 4,656,180	\$ 0	\$ 4,656,180
Expenditures					
Current:					
Operation of Non-Instructional Services	\$ 3,541,825	\$ 1,818,679	\$ 5,360,504	\$ 0	\$ 5,360,504
Capital Projects	0	0	0	716,956	716,956
Total Expenditures	\$ 3,541,825	\$ 1,818,679	\$ 5,360,504	\$ 716,956	\$ 6,077,460
Excess (Deficiency) of Revenues Over Expenditures	\$ (816,908)	\$ 112,584	\$ (704,324)	\$ (716,956)	\$ (1,421,280)
Other Financing Sources (Uses)					
Transfers In	\$ 0	\$ 0	\$ 0	\$ 365,463	\$ 365,463
Total Other Financing Sources (Uses)	\$ 0	\$ 0	\$ 0	\$ 365,463	\$ 365,463
Net Change in Fund Balances	\$ (816,908)	\$ 112,584	\$ (704,324)	\$ (351,493)	\$ (1,055,817)
Fund Balance, July 1, 2023	2,398,073	984,904	3,382,977	702,230	4,085,207
Fund Balance, June 30, 2024	\$ 1,581,165	\$ 1,097,488	\$ 2,678,653	\$ 350,737	\$ 3,029,390

GILES COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Discretely Presented Giles County School Department
General Purpose School Fund
For the Year Ended June 30, 2024

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Local Taxes	\$ 13,713,075	\$ 10,644,035	\$ 10,644,035	\$ 3,069,040
Licenses and Permits	2,261	2,100	2,100	161
Charges for Current Services	94,439	77,500	77,500	16,939
Other Local Revenues	118,280	36,000	51,000	67,280
State of Tennessee	28,232,819	26,416,544	30,207,639	(1,974,820)
Federal Government	319,396	135,000	233,671	85,725
Other Governments and Citizens Groups	725,787	202,000	727,787	(2,000)
Total Revenues	\$ 43,206,057	\$ 37,513,179	\$ 41,943,732	\$ 1,262,325
Expenditures				
Instruction				
Regular Instruction Program	\$ 17,206,384	\$ 17,420,136	\$ 18,332,303	\$ 1,125,919
Special Education Program	3,729,223	3,661,053	3,741,521	12,298
Career and Technical Education Program	2,238,504	1,291,480	3,283,336	1,044,832
Support Services				
Attendance	174,842	177,360	177,360	2,518
Health Services	624,641	626,559	626,559	1,918
Other Student Support	907,545	1,029,194	930,957	23,412
Regular Instruction Program	1,202,139	1,196,974	1,207,359	5,220
Special Education Program	401,072	317,123	402,055	983
Career and Technical Education Program	192,369	180,083	194,358	1,989
Technology	989,101	512,948	1,038,735	49,634
Other Programs	176,564	0	176,564	0
Board of Education	964,137	1,021,990	1,020,426	56,289
Director of Schools	405,410	417,998	417,998	12,588
Office of the Principal	2,906,648	2,924,326	2,937,158	30,510
Operation of Plant	2,543,645	2,505,795	2,625,808	82,163
Maintenance of Plant	754,113	893,907	1,044,632	290,519
Transportation	2,589,189	2,438,414	3,754,932	1,165,743
Operation of Non-Instructional Services				
Community Services	249,746	309,755	250,000	254
Early Childhood Education	688,615	706,161	711,508	22,893
Capital Outlay				
Regular Capital Outlay	14,610	0	679,207	664,597
Total Expenditures	\$ 38,958,497	\$ 37,631,256	\$ 43,552,776	\$ 4,594,279
Excess (Deficiency) of Revenues Over Expenditures	\$ 4,247,560	\$ (118,077)	\$ (1,609,044)	\$ 5,856,604
Other Financing Sources (Uses)				
Insurance Recovery	\$ 19,238	\$ 0	\$ 19,238	\$ 0
Transfers Out	(365,463)	0	(365,463)	0
Total Other Financing Sources	\$ (346,225)	\$ 0	\$ (346,225)	\$ 0
Net Change in Fund Balance	\$ 3,901,335	\$ (118,077)	\$ (1,955,269)	\$ 5,856,604
Fund Balance, July 1, 2023	6,341,555	9,779,906	6,341,555	0
Fund Balance, June 30, 2024	\$ 10,242,890	\$ 9,661,829	\$ 4,386,286	\$ 5,856,604

GILES COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
 Discretely Presented Giles County School Department
 School Federal Projects Fund
For the Year Ended June 30, 2024

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Federal Government	\$ 7,420,515	\$ 8,487,732	\$ 9,189,166	\$ (1,768,651)
Total Revenues	\$ 7,420,515	\$ 8,487,732	\$ 9,189,166	\$ (1,768,651)
Expenditures				
Instruction				
Regular Instruction Program	\$ 3,373,114	\$ 3,600,402	\$ 4,055,108	\$ 681,994
Special Education Program	1,177,211	1,211,973	1,285,646	108,435
Career and Technical Education Program	152,482	189,285	195,340	42,858
Support Services				
Health Services	27,506	46,450	42,382	14,876
Other Student Support	130,442	102,413	141,832	11,390
Regular Instruction Program	578,916	932,649	988,778	409,862
Special Education Program	204,146	118,513	255,215	51,069
Career and Technical Education Program	2,432	5,000	2,432	0
Technology	153,747	145,717	169,443	15,696
Office of the Principal	786,169	853,000	853,000	66,831
Operation of Plant	541,324	912,000	796,417	255,093
Maintenance of Plant	32,000	32,000	32,000	0
Transportation	21,062	40,240	74,740	53,678
Operation of Non-Instructional Services				
Food Service	38,282	48,090	38,282	0
Capital Outlay				
Regular Capital Outlay	202,315	250,000	258,551	56,236
Total Expenditures	\$ 7,421,148	\$ 8,487,732	\$ 9,189,166	\$ 1,768,018
Excess (Deficiency) of Revenues				
Over Expenditures	\$ (633)	\$ 0	\$ 0	\$ (633)
Net Change in Fund Balance				
Fund Balance, July 1, 2023	\$ 650,633	\$ 650,000	\$ 650,000	\$ 633
Fund Balance, June 30, 2024	\$ 650,000	\$ 650,000	\$ 650,000	\$ 0

GILES COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
 Discretely Presented Giles County School Department
 Central Cafeteria Fund
For the Year Ended June 30, 2024

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Charges for Current Services	\$ 151,345	\$ 150,700	\$ 150,700	\$ 645
Other Local Revenues	48,927	7,000	7,000	41,927
State of Tennessee	21,522	17,850	17,850	3,672
Federal Government	2,499,123	2,373,300	2,373,300	125,823
Other Governments and Citizens Groups	4,000	0	0	4,000
Total Revenues	\$ 2,724,917	\$ 2,548,850	\$ 2,548,850	\$ 176,067
Expenditures				
Operation of Non-Instructional Services				
Food Service	\$ 3,541,825	\$ 3,159,501	\$ 3,924,601	\$ 382,776
Total Expenditures	\$ 3,541,825	\$ 3,159,501	\$ 3,924,601	\$ 382,776
Excess (Deficiency) of Revenues Over Expenditures	\$ (816,908)	\$ (610,651)	\$ (1,375,751)	\$ 558,843
Net Change in Fund Balance	\$ (816,908)	\$ (610,651)	\$ (1,375,751)	\$ 558,843
Fund Balance, July 1, 2023	2,398,073	2,343,377	2,398,073	0
Fund Balance, June 30, 2024	\$ 1,581,165	\$ 1,732,726	\$ 1,022,322	\$ 558,843

GILES COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
 Discretely Presented Giles County School Department
 Education Capital Projects Fund
For the Year Ended June 30, 2024

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenditures				
Capital Projects				
Education Capital Projects	\$ 716,956	\$ 450,100	\$ 1,067,693	\$ 350,737
Total Expenditures	\$ 716,956	\$ 450,100	\$ 1,067,693	\$ 350,737
Excess (Deficiency) of Revenues Over Expenditures	\$ (716,956)	\$ (450,100)	\$ (1,067,693)	\$ 350,737
Other Financing Sources (Uses)				
Transfers In	\$ 365,463	\$ 0	\$ 365,463	\$ 0
Total Other Financing Sources	\$ 365,463	\$ 0	\$ 365,463	\$ 0
Net Change in Fund Balance	\$ (351,493)	\$ (450,100)	\$ (702,230)	\$ 350,737
Fund Balance, July 1, 2023	702,230	450,100	702,230	0
Fund Balance, June 30, 2024	\$ 350,737	\$ 0	\$ 0	\$ 350,737

GILES COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
 Discretely Presented Giles County School Department
 Other Education Capital Projects Fund
For the Year Ended June 30, 2024

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Other Governments and Citizens Groups	\$ 8,702,850	\$ 0	\$ 8,702,850	\$ 0
Total Revenues	\$ 8,702,850	\$ 0	\$ 8,702,850	\$ 0
Expenditures				
Capital Projects				
Education Capital Projects	\$ 9,182,762	\$ 6,899,253	\$ 19,528,357	\$ 10,345,595
Total Expenditures	\$ 9,182,762	\$ 6,899,253	\$ 19,528,357	\$ 10,345,595
Excess (Deficiency) of Revenues Over Expenditures	\$ (479,912)	\$ (6,899,253)	\$ (10,825,507)	\$ 10,345,595
Net Change in Fund Balance	\$ (479,912)	\$ (6,899,253)	\$ (10,825,507)	\$ 10,345,595
Fund Balance, July 1, 2023	10,825,507	6,899,253	10,825,507	0
Fund Balance, June 30, 2024	\$ 10,345,595	\$ 0	\$ 0	\$ 10,345,595

MISCELLANEOUS SCHEDULES

GILES COUNTY, TENNESSEE
Schedule of Changes in Long-term Bonds
For the Year Ended June 30, 2024

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 7-1-23	Issued During Period	Outstanding 6-30-24
BONDS PAYABLE							
Payable through General Debt Service Fund							
General Obligation School Bonds, Series 2024	\$ 7,990,000	4 to 5 %	3-28-24	4-1-34	\$ 0	\$ 7,990,000	\$ 7,990,000
Total Bonds Payable					\$ 0	\$ 7,990,000	\$ 7,990,000

Exhibit J-2

GILES COUNTY, TENNESSEE

Schedule of Long-term Debt Requirements by Year

Year Ending June 30	Bonds		
	Principal	Interest	Total
2025	\$ 710,000	\$ 383,721	\$ 1,093,721
2026	660,000	345,050	1,005,050
2027	695,000	312,050	1,007,050
2028	730,000	277,300	1,007,300
2029	765,000	240,800	1,005,800
2030	805,000	202,550	1,007,550
2031	845,000	162,300	1,007,300
2032	885,000	120,050	1,005,050
2033	930,000	75,800	1,005,800
2034	965,000	38,600	1,003,600
Total	\$ 7,990,000	\$ 2,158,221	\$ 10,148,221

Exhibit J-3

GILES COUNTY, TENNESSEE
Schedule of Changes in Leases Receivable
For the Year Ended June 30, 2024

Description	Debtor	Original Amount of Lease	Date of Issue	Date of Maturity	Interest Rate	Balance 7-1-23	Deductions	Balance 6-30-24
General Fund								
Annex Building Lease	Truist Bank	\$ 300,060	10-17-22	10-17-27	4.75 %	\$ 263,000	\$ 55,988	\$ 207,012
Total Leases Receivable						\$ 263,000	\$ 55,988	\$ 207,012

GILES COUNTY, TENNESSEE

Schedule of Transfers

Primary Government and Discretely Presented Giles County School Department

For the Year Ended June 30, 2024

From Fund	To Fund	Purpose	Amount
PRIMARY GOVERNMENT			
General	General Capital Projects	Capital projects	<u>\$ 6,650,464</u>
Total Transfers Primary Government			<u>\$ 6,650,464</u>
DISCRETELY PRESENTED GILES COUNTY SCHOOL DEPARTMENT			
General Purpose School	Education Capital Projects	Capital projects	<u>\$ 365,463</u>
Total Transfers Discretely Presented Giles County School Department			<u>\$ 365,463</u>

GILES COUNTY, TENNESSEE

Schedule of Salaries and Official Bonds of Principal Officials

Primary Government and Discretely Presented Giles County School Department

For the Year Ended June 30, 2024

Official	Salary	Authorization	Bond	Surety
County Executive Base salary/Total compensation	<u>\$ 104,776</u>	Section 8-24-102, <i>TCA</i>	(1)	Local Government Property and Casualty Fund
Highway Commissioner Base salary/Total compensation	<u>\$ 99,787</u>	Section 8-24-102, <i>TCA</i>	(1)	Local Government Property and Casualty Fund
Director of Schools Base salary Chief executive officers training supplement Total compensation	\$ 126,289 1,000 <u>\$ 127,289</u>	State Board of Education and County Board of Education	(1)	Local Government Property and Casualty Fund
Trustee Base salary/Total compensation	<u>\$ 90,715</u>	Section 8-24-102, <i>TCA</i>	\$ 2,000,000	Auto-Owners Mutual Insurance Company
Assessor of Property Base salary/Total compensation	<u>\$ 90,715</u>	Section 8-24-102, <i>TCA</i>	(1)	Local Government Property and Casualty Fund
County Clerk Base salary Certified public administrator supplement Total compensation	\$ 90,715 127 <u>\$ 90,842</u>	Section 8-24-102, <i>TCA</i>	(1)	Local Government Property and Casualty Fund
Circuit and General Sessions Courts Clerk Base salary Certified public administrator supplement Total compensation	\$ 90,715 127 <u>\$ 90,842</u>	Section 8-24-102, <i>TCA</i>	(1)	Local Government Property and Casualty Fund

(Continued)

GILES COUNTY, TENNESSEE

Schedule of Salaries and Official Bonds of Principal Officials (Cont.)

Official	Salary	Authorization	Bond	Surety
Clerk and Master		Section 8-24-102, <i>TCA</i> and	(1)	Local Government Property and Casualty Fund
Base salary	\$ 90,715	Chancery Court Judge		
Certified public administrator supplement	127			
Administrator of estate fees	2,000			
Special commissioner fees	3,780			
Total compensation	<u>\$ 96,622</u>			
Register of Deeds		Section 8-24-102, <i>TCA</i>	(1)	Local Government Property and Casualty Fund
Base salary	\$ 90,715			
Certified public administrator supplement	127			
Total compensation	<u>\$ 90,842</u>			
Sheriff		Section 8-24-102, <i>TCA</i>	(1)	Local Government Property and Casualty Fund
Base salary	\$ 99,787			
Law enforcement training supplement	800			
Total compensation	<u>\$ 100,587</u>			
Finance Director		County Commission	(1)	Local Government Property and Casualty Fund
Base salary/Total compensation	<u>\$ 100,288</u>			
Employee Blanket Bonds:				
Public Employee Dishonesty - County Departments			400,000	Local Government Property and Casualty Fund
Public Employee Dishonesty - School Department			500,000	"

(1) Official is under the employee fidelity insurance coverage.

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

	Special Revenue Funds				Debt Service
	General	Drug Control	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
Local Taxes					
County Property Taxes					
Current Property Tax	\$ 9,467,285	\$ 0	\$ 0	\$ 2,286,014	\$ 0
Trustee's Collections - Prior Year	225,344	0	0	54,413	0
Trustee's Collections - Bankruptcy	2,314	0	0	643	0
Circuit Clerk/Clerk and Master Collections - Prior Years	61,155	0	0	14,767	0
Interest and Penalty	52,468	0	0	12,784	0
Payments in-Lieu-of Taxes - Local Utilities	318,885	0	0	0	0
Payments in-Lieu-of Taxes - Other	103	0	0	0	0
County Local Option Taxes					
Local Option Sales Tax	500,000	0	0	0	0
Hotel/Motel Tax	213,463	0	0	0	0
Litigation Tax - General	114,796	0	0	0	0
Litigation Tax - Jail, Workhouse, or Courthouse	200,415	0	0	0	0
Business Tax	428,698	0	0	0	0
Mixed Drink Tax	2,406	0	0	0	0
Mineral Severance Tax	0	0	0	31,018	0
Statutory Local Taxes					
Bank Excise Tax	358,011	0	0	0	0
Wholesale Beer Tax	195,865	0	0	0	0
Other Statutory Local Taxes	38	0	0	0	0
Total Local Taxes	\$ 12,141,246	\$ 0	\$ 0	\$ 2,399,639	\$ 0
Licenses and Permits					
Licenses					
Animal Vaccination	\$ 1,254	\$ 0	\$ 0	\$ 0	\$ 0
Cable TV Franchise	16,181	0	0	0	0

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds				Debt Service Fund
	General	Drug Control	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
Licenses and Permits (Cont.)					
Permits					
Beer Permits	\$ 3,048	\$ 0	\$ 0	\$ 0	\$ 0
Total Licenses and Permits	\$ 20,483	\$ 0	\$ 0	\$ 0	\$ 0
Fines, Forfeitures, and Penalties					
Circuit Court					
Officers Costs	\$ 8,892	\$ 0	\$ 0	\$ 0	\$ 0
Drug Control Fines	1,577	15,869	0	0	0
Drug Court Fees	2,004	0	0	0	0
Jail Fees	13	0	0	0	0
DUI Treatment Fines	665	0	0	0	0
Data Entry Fee - Circuit Court	812	0	0	0	0
Courtroom Security Fee	4	0	0	0	0
General Sessions Court					
Fines	851	0	0	0	0
Officers Costs	19,369	0	0	0	0
Game and Fish Fines	686	0	0	0	0
Drug Court Fees	133	0	0	0	0
DUI Treatment Fines	95	0	0	0	0
Data Entry Fee - General Sessions Court	12,281	0	0	0	0
Chancery Court					
Officers Costs	798	0	0	0	0
Data Entry Fee - Chancery Court	2,426	0	0	0	0
Other Fines, Forfeitures, and Penalties					
Proceeds from Confiscated Property	0	26,129	0	0	0
Other Fines, Forfeitures, and Penalties	0	8,292	0	0	0
Total Fines, Forfeitures, and Penalties	\$ 50,606	\$ 50,290	\$ 0	\$ 0	\$ 0

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds				Debt Service Fund
	General	Drug Control	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
Charges for Current Services					
General Service Charges					
Surcharge - Waste Tire Disposal	\$ 6,042	\$ 0	\$ 0	\$ 0	0
Patient Charges	2,530,291	0	0	0	0
Service Charges	200	0	0	0	0
Fees					
Copy Fees	429	0	0	0	0
Archives and Records Management Fee	17,641	0	0	0	0
Greenbelt Late Application Fee	450	0	0	0	0
Telephone Commissions	67,492	0	0	0	0
Additional Fees - Titling and Registration	27,030	0	0	0	0
Constitutional Officers' Fees and Commissions	0	0	9,820	0	0
Data Processing Fee - Register	9,066	0	0	0	0
Data Processing Fee - Sheriff	1,289	0	0	0	0
Sexual Offender Registration Fee - Sheriff	4,200	0	0	0	0
Data Processing Fee - County Clerk	4,575	0	0	0	0
Vehicle Registration Reinstatement Fees	2,125	0	0	0	0
Total Charges for Current Services	\$ 2,670,830	\$ 0	\$ 9,820	\$ 0	0
Other Local Revenues					
Recurring Items					
Investment Income	\$ 1,315,621	\$ 0	\$ 0	\$ 0	66,154
Lease/Rentals/PPP	122,470	0	0	0	0
Lease/PPP Interest	11,284	0	0	0	0
Sale of Materials and Supplies	277	0	0	148	0
Commissary Sales	25,435	0	0	0	0
Sale of Recycled Materials	35,821	0	0	404	0
Miscellaneous Refunds	6,751	60	0	360	0

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds				Debt Service Fund
	General	Drug Control	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
Other Local Revenues (Cont.)					
Nonrecurring Items					
Sale of Equipment	\$ 17,842	\$ 0	\$ 0	\$ 9,160	\$ 0
Damages Recovered from Individuals	100	0	0	0	0
Contributions and Gifts	835	0	0	0	0
Performance Bond Forfeitures	475	0	0	0	0
Other Local Revenues					
Other Local Revenues	0	0	0	0	98,102
Total Other Local Revenues	\$ 1,536,911	\$ 60	\$ 0	\$ 10,072	\$ 164,256
Fees Received From County Officials					
Fees In-Lieu-of Salary					
County Clerk	\$ 426,823	\$ 0	\$ 0	\$ 0	\$ 0
Circuit Court Clerk	47,060	0	0	0	0
General Sessions Court Clerk	206,062	0	0	0	0
Clerk and Master	96,353	0	0	0	0
Register	137,814	0	0	0	0
Sheriff	10,852	0	0	0	0
Trustee	653,521	0	0	0	0
Total Fees Received From County Officials	\$ 1,578,485	\$ 0	\$ 0	\$ 0	\$ 0
State of Tennessee					
General Government Grants					
Juvenile Services Program	\$ 9,000	\$ 0	\$ 0	\$ 0	\$ 0
Public Safety Grants					
Law Enforcement Training Programs	27,200	0	0	0	0
School Resource Officer Grants	600,000	0	0	0	0

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds				Debt Service Fund
	General	Drug Control	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
State of Tennessee (Cont.)					
Health and Welfare Grants					
Health Department Programs	\$ 189,049	\$ 0	\$ 0	\$ 0	\$ 0
Public Works Grants					
Bridge Program	0	0	0	434,322	0
State Aid Program	0	0	0	3,033,876	0
Litter Program	107,861	0	0	0	0
Other State Revenues					
Income Tax	998	0	0	0	0
Beer Tax	43,641	0	0	0	0
Vehicle Certificate of Title Fees	7,879	0	0	0	0
Alcoholic Beverage Tax	79,206	0	0	0	0
Opioid Settlement Funds - TN Abatement Council	138,595	0	0	0	0
State Revenue Sharing - Telecommunications	51,669	0	0	0	0
State Shared Sports Gaming Privilege Tax	36,268	0	0	0	0
Contracted Prisoner Boarding	405,019	0	0	0	0
Gasoline and Motor Fuel Tax	0	0	0	2,799,412	0
Hybrid/Electric Vehicle Registration Fee	0	0	0	11,329	0
Petroleum Special Tax	0	0	0	20,107	0
Registrar's Salary Supplement	15,164	0	0	0	0
Other State Grants	89,914	0	0	0	0
Other State Revenues	64,450	0	0	0	0
Total State of Tennessee	\$ 1,865,913	\$ 0	\$ 0	\$ 6,299,046	\$ 0
Federal Government					
Federal Through State					
Disaster Relief	\$ 42,997	\$ 0	\$ 0	\$ 0	\$ 0

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds				Debt Service Fund
	General	Drug Control	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
Federal Government (Cont.)					
Federal Through State (Cont.)					
Homeland Security Grants	\$ 29,630	\$ 0	\$ 0	\$ 0	\$ 0
Other Federal through State	320,467	0	0	0	0
Direct Federal Revenue					
Other Direct Federal Revenue	3,600	0	0	0	0
Total Federal Government	<u>\$ 396,694</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Other Governments and Citizens Groups					
Other Governments					
Paving and Maintenance	\$ 0	\$ 0	\$ 0	\$ 39,538	\$ 0
Contributions	181,808	0	0	0	0
Contracted Services	11,315	0	0	0	0
Other					
Opioid Settlement Funds - Past Remediation	103,077	0	0	0	0
Total Other Governments and Citizens Groups	<u>\$ 296,200</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 39,538</u>	<u>\$ 0</u>
Total	<u>\$ 20,557,368</u>	<u>\$ 50,350</u>	<u>\$ 9,820</u>	<u>\$ 8,748,295</u>	<u>\$ 164,256</u>

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Capital Projects Fund	
	Other Capital Projects	Total
Local Taxes		
County Property Taxes		
Current Property Tax	\$ 0	\$ 11,753,299
Trustee's Collections - Prior Year	0	279,757
Trustee's Collections - Bankruptcy	21	2,978
Circuit Clerk/Clerk and Master Collections - Prior Years	0	75,922
Interest and Penalty	22	65,274
Payments in-Lieu-of Taxes - Local Utilities	0	318,885
Payments in-Lieu-of Taxes - Other	0	103
County Local Option Taxes		
Local Option Sales Tax	794,887	1,294,887
Hotel/Motel Tax	0	213,463
Litigation Tax - General	0	114,796
Litigation Tax - Jail, Workhouse, or Courthouse	0	200,415
Business Tax	0	428,698
Mixed Drink Tax	0	2,406
Mineral Severance Tax	0	31,018
Statutory Local Taxes		
Bank Excise Tax	0	358,011
Wholesale Beer Tax	0	195,865
Other Statutory Local Taxes	0	38
Total Local Taxes	\$ 794,930	\$ 15,335,815
Licenses and Permits		
Licenses		
Animal Vaccination	\$ 0	\$ 1,254
Cable TV Franchise	0	16,181

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Capital Projects Fund	
	Other Capital Projects	Total
Licenses and Permits (Cont.)		
Permits		
Beer Permits	\$ 0	\$ 3,048
Total Licenses and Permits	<u>\$ 0</u>	<u>\$ 20,483</u>
Fines, Forfeitures, and Penalties		
Circuit Court		
Officers Costs	\$ 0	\$ 8,892
Drug Control Fines	0	17,446
Drug Court Fees	0	2,004
Jail Fees	0	13
DUI Treatment Fines	0	665
Data Entry Fee - Circuit Court	0	812
Courtroom Security Fee	0	4
General Sessions Court		
Fines	0	851
Officers Costs	0	19,369
Game and Fish Fines	0	686
Drug Court Fees	0	133
DUI Treatment Fines	0	95
Data Entry Fee - General Sessions Court	0	12,281
Chancery Court		
Officers Costs	0	798
Data Entry Fee - Chancery Court	0	2,426
Other Fines, Forfeitures, and Penalties		
Proceeds from Confiscated Property	0	26,129
Other Fines, Forfeitures, and Penalties	0	8,292
Total Fines, Forfeitures, and Penalties	<u>\$ 0</u>	<u>\$ 100,896</u>

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Capital Projects Fund	
	Other Capital Projects	Total
Charges for Current Services		
General Service Charges		
Surcharge - Waste Tire Disposal	\$ 0	\$ 6,042
Patient Charges	0	2,530,291
Service Charges	0	200
Fees		
Copy Fees	0	429
Archives and Records Management Fee	0	17,641
Greenbelt Late Application Fee	0	450
Telephone Commissions	0	67,492
Additional Fees - Titling and Registration	0	27,030
Constitutional Officers' Fees and Commissions	0	9,820
Data Processing Fee - Register	0	9,066
Data Processing Fee - Sheriff	0	1,289
Sexual Offender Registration Fee - Sheriff	0	4,200
Data Processing Fee - County Clerk	0	4,575
Vehicle Registration Reinstatement Fees	0	2,125
Total Charges for Current Services	<u>\$ 0</u>	<u>\$ 2,680,650</u>
Other Local Revenues		
Recurring Items		
Investment Income	\$ 0	\$ 1,381,775
Lease/Rentals/PPP	0	122,470
Lease/PPP Interest	0	11,284
Sale of Materials and Supplies	0	425
Commissary Sales	0	25,435
Sale of Recycled Materials	0	36,225
Miscellaneous Refunds	0	7,171

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Capital Projects Fund	
	Other Capital Projects	Total
Other Local Revenues (Cont.)		
Nonrecurring Items		
Sale of Equipment	\$ 0	\$ 27,002
Damages Recovered from Individuals	0	100
Contributions and Gifts	0	835
Performance Bond Forfeitures	0	475
Other Local Revenues		
Other Local Revenues	0	98,102
Total Other Local Revenues	\$ 0	\$ 1,711,299
Fees Received From County Officials		
Fees In-Lieu-of Salary		
County Clerk	\$ 0	\$ 426,823
Circuit Court Clerk	0	47,060
General Sessions Court Clerk	0	206,062
Clerk and Master	0	96,353
Register	0	137,814
Sheriff	0	10,852
Trustee	0	653,521
Total Fees Received From County Officials	\$ 0	\$ 1,578,485
State of Tennessee		
General Government Grants		
Juvenile Services Program	\$ 0	\$ 9,000
Public Safety Grants		
Law Enforcement Training Programs	0	27,200
School Resource Officer Grants	0	600,000

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Capital Projects Fund	
	Other Capital Projects	Total
State of Tennessee (Cont.)		
Health and Welfare Grants		
Health Department Programs	\$ 0	\$ 189,049
Public Works Grants		
Bridge Program	0	434,322
State Aid Program	0	3,033,876
Litter Program	0	107,861
Other State Revenues		
Income Tax	0	998
Beer Tax	0	43,641
Vehicle Certificate of Title Fees	0	7,879
Alcoholic Beverage Tax	0	79,206
Opioid Settlement Funds - TN Abatement Council	0	138,595
State Revenue Sharing - Telecommunications	0	51,669
State Shared Sports Gaming Privilege Tax	0	36,268
Contracted Prisoner Boarding	0	405,019
Gasoline and Motor Fuel Tax	0	2,799,412
Hybrid/Electric Vehicle Registration Fee	0	11,329
Petroleum Special Tax	0	20,107
Registrar's Salary Supplement	0	15,164
Other State Grants	0	89,914
Other State Revenues	0	64,450
Total State of Tennessee	<u>\$ 0</u>	<u>\$ 8,164,959</u>
Federal Government		
Federal Through State		
Disaster Relief	\$ 0	\$ 42,997

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Capital Projects Fund	
	Other Capital Projects	Total
Federal Government (Cont.)		
Federal Through State (Cont.)		
Homeland Security Grants	\$ 0	\$ 29,630
Other Federal through State	0	320,467
Direct Federal Revenue		
Other Direct Federal Revenue	0	3,600
Total Federal Government	<u>\$ 0</u>	<u>\$ 396,694</u>
Other Governments and Citizens Groups		
Other Governments		
Paving and Maintenance	\$ 0	\$ 39,538
Contributions	0	181,808
Contracted Services	0	11,315
Other		
Opioid Settlement Funds - Past Remediation	0	103,077
Total Other Governments and Citizens Groups	<u>\$ 0</u>	<u>\$ 335,738</u>
Total	<u>\$ 794,930</u>	<u>\$ 30,325,019</u>

GILES COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types
 Discretely Presented Giles County School Department
For the Year Ended June 30, 2024

	<u>Special Revenue Funds</u>				<u>Capital</u>	<u>Total</u>
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Other	
					Education Capital Projects	
Local Taxes						
County Property Taxes						
Current Property Tax	\$ 6,802,912	\$ 0	\$ 0	\$ 0	\$ 0	6,802,912
Trustee's Collections - Prior Year	161,926	0	0	0	0	161,926
Trustee's Collections - Bankruptcy	1,881	0	0	0	0	1,881
Circuit Clerk/Clerk and Master Collections - Prior Years	43,944	0	0	0	0	43,944
Interest and Penalty	38,032	0	0	0	0	38,032
Payments in-Lieu-of Taxes - Other	299,448	0	0	0	0	299,448
County Local Option Taxes						
Local Option Sales Tax	6,332,808	0	0	0	0	6,332,808
Mixed Drink Tax	32,124	0	0	0	0	32,124
Total Local Taxes	<u>\$ 13,713,075</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>13,713,075</u>
Licenses and Permits						
Licenses						
Marriage Licenses	\$ 2,261	\$ 0	\$ 0	\$ 0	\$ 0	2,261
Total Licenses and Permits	<u>\$ 2,261</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>2,261</u>
Charges for Current Services						
Fees						
Copy Fees	\$ 320	\$ 0	\$ 0	\$ 0	\$ 0	320
Education Charges						
Tuition - Out-of-state Systems	500	0	0	0	0	500
Lunch Payments - Adults	0	0	29,958	0	0	29,958
Income from Breakfast	0	0	2,402	0	0	2,402
A la Carte Sales	0	0	118,985	0	0	118,985

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types
 Discretely Presented Giles County School Department (Cont.)

	<u>Special Revenue Funds</u>				<u>Capital</u>	<u>Total</u>
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Other Education Capital Projects	
Charges for Current Services (Cont.)						
Education Charges (Cont.)						
Receipts from Individual Schools	\$ 89,810	\$ 0	\$ 0	\$ 0	\$ 0	89,810
Other Charges for Services	3,809	0	0	0	0	3,809
Total Charges for Current Services	\$ 94,439	\$ 0	\$ 151,345	\$ 0	\$ 0	245,784
Other Local Revenues						
Recurring Items						
Investment Income	\$ 84,939	\$ 0	\$ 46,665	\$ 0	\$ 0	131,604
Rebates	0	0	1,935	0	0	1,935
Miscellaneous Refunds	1,987	0	0	0	0	1,987
Nonrecurring Items						
Sale of Equipment	16,056	0	327	0	0	16,383
Damages Recovered from Individuals	53	0	0	0	0	53
Contributions and Gifts	15,000	0	0	0	0	15,000
Other Local Revenues						
Other Local Revenues	245	0	0	1,931,263	0	1,931,508
Total Other Local Revenues	\$ 118,280	\$ 0	\$ 48,927	\$ 1,931,263	\$ 0	2,098,470
State of Tennessee						
General Government Grants						
On-behalf Contributions for OPEB	\$ 176,564	\$ 0	\$ 0	\$ 0	\$ 0	176,564
State Education Funds						
Tennessee Investment in Student Achievement	25,098,685	0	0	0	0	25,098,685
TISA - On-behalf Payments	41,197	0	0	0	0	41,197
Early Childhood Education	478,121	0	0	0	0	478,121

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types
 Discretely Presented Giles County School Department (Cont.)

	<u>Special Revenue Funds</u>				<u>Capital</u>	<u>Total</u>
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Other Education Capital	
					Projects	
State of Tennessee (Cont.)						
State Education Funds (Cont.)						
School Food Service	\$ 0	\$ 0	\$ 21,522	\$ 0	\$ 0	\$ 21,522
Driver Education	14,052	0	0	0	0	14,052
Other State Education Funds	576,439	0	0	0	0	576,439
Career Ladder Program	52,018	0	0	0	0	52,018
Other Vocational	789,596	0	0	0	0	789,596
Other State Revenues						
State Revenue Sharing - T.V.A.	946,690	0	0	0	0	946,690
Other State Grants	30,064	0	0	0	0	30,064
Other State Revenues	29,393	0	0	0	0	29,393
Total State of Tennessee	\$ 28,232,819	\$ 0	\$ 21,522	\$ 0	\$ 0	\$ 28,254,341
Federal Government						
Federal Through State						
USDA School Lunch Program	\$ 0	\$ 0	\$ 1,486,511	\$ 0	\$ 0	\$ 1,486,511
USDA - Commodities	0	0	168,306	0	0	168,306
Breakfast	0	0	647,229	0	0	647,229
USDA - Other	0	0	197,077	0	0	197,077
Vocational Education - Basic Grants to States	0	82,994	0	0	0	82,994
Title I Grants to Local Education Agencies	0	1,362,096	0	0	0	1,362,096
Special Education - Grants to States	0	1,156,045	0	0	0	1,156,045
Special Education Preschool Grants	0	26,452	0	0	0	26,452
English Language Acquisition Grants	0	5,613	0	0	0	5,613
Rural Education	0	32,058	0	0	0	32,058
Eisenhower Professional Development State Grants	0	43,934	0	0	0	43,934

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types
 Discretely Presented Giles County School Department (Cont.)

	<u>Special Revenue Funds</u>				<u>Capital</u>	<u>Total</u>
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Other Education Capital Projects	
Federal Government (Cont.)						
Federal Through State (Cont.)						
COVID-19 Grant B	\$ 0	\$ 253,934	\$ 0	\$ 0	\$ 0	\$ 253,934
COVID-19 Grant D	0	2,000	0	0	0	2,000
American Rescue Plan Act Grant #1	263,122	4,272,939	0	0	0	4,536,061
American Rescue Plan Act Grant #2	0	47,291	0	0	0	47,291
American Rescue Plan Act Grant #3	0	12,919	0	0	0	12,919
Other Federal through State	56,274	122,240	0	0	0	178,514
Total Federal Government	\$ 319,396	\$ 7,420,515	\$ 2,499,123	\$ 0	\$ 0	\$ 10,239,034
Other Governments and Citizens Groups						
Other Governments						
Contributions	\$ 725,787	\$ 0	\$ 4,000	\$ 0	\$ 8,702,850	\$ 9,432,637
Total Other Governments and Citizens Groups	\$ 725,787	\$ 0	\$ 4,000	\$ 0	\$ 8,702,850	\$ 9,432,637
Total	\$ 43,206,057	\$ 7,420,515	\$ 2,724,917	\$ 1,931,263	\$ 8,702,850	\$ 63,985,602

GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
For the Year Ended June 30, 2024

General Fund

General Government

County Commission

Board and Committee Members Fees	\$	43,220	
Social Security		2,401	
Employer Medicare		627	
Advertising		128	
Communication		3,045	
Dues and Memberships		3,421	
Travel		3,204	
Other Contracted Services		1,620	
Other Supplies and Materials		24	
In Service/Staff Development		2,450	
Other Equipment		34	
Total County Commission			\$ 60,174

County Mayor/Executive

County Official/Administrative Officer	\$	104,776	
Secretary(ies)		40,990	
Other Salaries and Wages		66,150	
Social Security		12,272	
Pensions		14,780	
Medical Insurance		24,350	
Employer Medicare		2,958	
Advertising		2,288	
Communication		2,097	
Dues and Memberships		1,925	
Postal Charges		53	
Travel		907	
Other Supplies and Materials		7,927	
In Service/Staff Development		598	
Total County Mayor/Executive			282,071

County Attorney

Legal Services	\$	36,378	
Total County Attorney			36,378

Election Commission

County Official/Administrative Officer	\$	81,644	
Deputy(ies)		37,073	
Clerical Personnel		32,707	
Election Commission		1,760	
Election Workers		14,830	
Social Security		9,326	
Pensions		10,872	
Medical Insurance		20,250	
Employer Medicare		2,236	
Communication		122	
Data Processing Services		5,938	
Legal Notices, Recording, and Court Costs		2,675	

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

General Government (Cont.)

Election Commission (Cont.)

Maintenance Agreements	\$	999	
Postal Charges		1,304	
Travel		462	
Other Contracted Services		29,590	
Other Supplies and Materials		19,395	
Liability Insurance		3,438	
Other Charges		200	
Voting Machines		243,850	
Other Equipment		4,295	
Total Election Commission			\$ 522,966

Register of Deeds

County Official/ Administrative Officer	\$	90,715	
Deputy(ies)		31,620	
Other Salaries and Wages		12,019	
Social Security		7,945	
Pensions		9,318	
Medical Insurance		22,445	
Employer Medicare		1,858	
Data Processing Services		7,886	
Dues and Memberships		884	
Maintenance Agreements		1,347	
Maintenance and Repair Services - Office Equipment		1,700	
Postal Charges		534	
Travel		107	
Other Supplies and Materials		1,155	
In Service/Staff Development		285	
Total Register of Deeds			189,818

Planning

Board and Committee Members Fees	\$	3,480	
Social Security		193	
Employer Medicare		50	
Total Planning			3,723

County Buildings

Custodial Personnel	\$	123,371	
Social Security		7,419	
Pensions		8,683	
Medical Insurance		34,406	
Employer Medicare		1,735	
Communication		36,806	
Consultants		80,877	
Data Processing Services		8,940	
Maintenance Agreements		4,500	
Maintenance and Repair Services - Buildings		91,621	
Maintenance and Repair Services - Equipment		21,890	

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

General Government (Cont.)

County Buildings (Cont.)

Maintenance and Repair Services - Vehicles	\$ 293	
Pest Control	4,995	
Internet Connectivity	4,243	
Rentals	909	
Disposal Fees	1,353	
Other Contracted Services	6,312	
Custodial Supplies	16,591	
Electricity	60,814	
Gasoline	918	
Natural Gas	7,647	
Water and Sewer	2,694	
Chemicals	65	
Software	1,594	
Other Supplies and Materials	265	
Vehicle and Equipment Insurance	2,087	
Furniture and Fixtures	867	
Other Equipment	2,219	
Total County Buildings		\$ 534,114

Finance

Accounting and Budgeting

County Official/ Administrative Officer	\$ 100,288	
Accountants/Bookkeepers	249,073	
Social Security	20,922	
Pensions	25,084	
Medical Insurance	44,123	
Employer Medicare	4,893	
Advertising	846	
Audit Services	13,049	
Communication	3,190	
Data Processing Services	71,559	
Maintenance Agreements	2,414	
Postal Charges	3,197	
Travel	685	
Disposal Fees	450	
Other Contracted Services	205	
Other Supplies and Materials	6,164	
In Service/Staff Development	666	
Data Processing Equipment	14,124	
Furniture and Fixtures	319	
Total Accounting and Budgeting		561,251

Property Assessor's Office

County Official/ Administrative Officer	\$ 90,715
Deputy(ies)	238,742
Board and Committee Members Fees	2,250
Social Security	19,799

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Finance (Cont.)

Property Assessor's Office (Cont.)

Pensions	\$	23,655	
Medical Insurance		54,704	
Employer Medicare		4,630	
Audit Services		29,600	
Data Processing Services		14,755	
Dues and Memberships		2,005	
Maintenance Agreements		2,313	
Maintenance and Repair Services - Vehicles		2,096	
Postal Charges		2,458	
Rentals		1,042	
Other Contracted Services		2,100	
Gasoline		3,157	
Tires and Tubes		769	
Other Supplies and Materials		4,348	
Vehicle and Equipment Insurance		1,752	
In Service/Staff Development		878	
Other Charges		19	
Office Equipment		6,471	
Total Property Assessor's Office			\$ 508,258

County Trustee's Office

County Official/ Administrative Officer	\$	90,715	
Deputy(ies)		73,867	
Part-time Personnel		1,286	
Social Security		9,997	
Pensions		11,817	
Medical Insurance		26,250	
Employer Medicare		2,338	
Advertising		103	
Data Processing Services		13,067	
Dues and Memberships		904	
Maintenance Agreements		1,301	
Postal Charges		1,964	
Printing, Stationery, and Forms		10,843	
Travel		1,361	
Other Supplies and Materials		3,073	
In Service/Staff Development		1,345	
Office Equipment		1,416	
Total County Trustee's Office			251,647

County Clerk's Office

County Official/ Administrative Officer	\$	90,715	
Deputy(ies)		268,201	
Part-time Personnel		6,431	
Social Security		21,947	
Pensions		25,781	
Medical Insurance		63,075	

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Finance (Cont.)

County Clerk's Office (Cont.)

Employer Medicare	\$	5,133	
Communication		916	
Data Processing Services		24,599	
Dues and Memberships		909	
Legal Notices, Recording, and Court Costs		347	
Maintenance Agreements		583	
Maintenance and Repair Services - Office Equipment		1,348	
Postal Charges		11,321	
Travel		1,293	
Other Supplies and Materials		8,769	
In Service/Staff Development		1,163	
Criminal Investigation of Applicants - TBI		74	
Other Charges		52	
Total County Clerk's Office			\$ 532,657

Administration of Justice

Circuit Court

County Official/ Administrative Officer	\$	90,715	
Deputy(ies)		335,462	
Other Salaries and Wages		7,500	
Jury and Witness Expense		12,696	
Social Security		26,073	
Pensions		30,600	
Medical Insurance		90,816	
Employer Medicare		6,103	
Communication		592	
Data Processing Services		43,810	
Dues and Memberships		944	
Maintenance Agreements		3,072	
Postal Charges		4,014	
Remittance of Revenue Collected		7,509	
Other Contracted Services		2,960	
Other Supplies and Materials		14,754	
In Service/Staff Development		400	
Data Processing Equipment		13,330	
Total Circuit Court			691,350

General Sessions Court

Judge(s)	\$	164,932	
Other Salaries and Wages		35,230	
Social Security		12,306	
Pensions		14,372	
Medical Insurance		12,223	
Employer Medicare		2,878	
Dues and Memberships		834	
Travel		40	
Other Contracted Services		440	

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Administration of Justice (Cont.)

General Sessions Court (Cont.)

Other Supplies and Materials	\$ 884	
In Service/Staff Development	510	
Other Charges	110	
Total General Sessions Court	\$ 244,759	

Chancery Court

County Official/ Administrative Officer	\$ 90,715	
Deputy(ies)	77,806	
Social Security	10,024	
Pensions	12,072	
Medical Insurance	22,445	
Employer Medicare	2,344	
Data Processing Services	11,921	
Dues and Memberships	794	
Maintenance Agreements	1,464	
Postal Charges	1,200	
Travel	50	
Other Contracted Services	150	
Other Supplies and Materials	3,827	
In Service/Staff Development	100	
Other Charges	19	
Data Processing Equipment	1,730	
Total Chancery Court	236,661	

Judicial Commissioners

Other Salaries and Wages	\$ 41,047	
Social Security	2,545	
Pensions	1,230	
Employer Medicare	595	
Total Judicial Commissioners	45,417	

Courtroom Security

Deputy(ies)	\$ 200,781	
Social Security	12,287	
Pensions	14,416	
Medical Insurance	34,838	
Employer Medicare	2,874	
Total Courtroom Security	265,196	

Public Safety

Sheriff's Department

County Official/ Administrative Officer	\$ 99,787	
Deputy(ies)	568,022	
Investigator(s)	251,294	
Captain(s)	166,047	
Lieutenant(s)	112,148	
Sergeant(s)	227,854	

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Safety (Cont.)

Sheriff's Department (Cont.)

Accountants/Bookkeepers	\$	79,228	
Salary Supplements		30,200	
School Resource Officer		490,003	
Overtime Pay		73,744	
In-service Training		438	
Social Security		126,957	
Pensions		148,387	
Medical Insurance		328,585	
Employer Medicare		29,692	
Communication		20,088	
Dues and Memberships		3,750	
Evaluation and Testing		750	
Maintenance Agreements		11,141	
Maintenance and Repair Services - Vehicles		55,094	
Postal Charges		44	
Internet Connectivity		1,810	
Towing Services		425	
Travel		3,205	
Disposal Fees		168	
Gasoline		126,136	
Tires and Tubes		15,531	
Uniforms		10,133	
Other Supplies and Materials		4,932	
Vehicle and Equipment Insurance		63,651	
In Service/Staff Development		23,428	
Law Enforcement Equipment		767,110	
Motor Vehicles		47,072	
Office Equipment		190	
Other Equipment		33,100	
Total Sheriff's Department			\$ 3,920,144

Traffic Control

Maintenance and Repair Services - Equipment	\$	4,743	
Electricity		1,900	
Total Traffic Control			6,643

Administration of the Sexual Offender Registry

Law Enforcement Equipment	\$	1,135	
Total Administration of the Sexual Offender Registry			1,135

Jail

Supervisor/Director	\$	56,815	
Deputy(ies)		35,390	
Lieutenant(s)		42,045	
Sergeant(s)		154,326	
Accountants/Bookkeepers		39,761	
Salary Supplements		4,000	

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Safety (Cont.)

Jail (Cont.)

Guards	\$	763,672	
Cafeteria Personnel		48,613	
Maintenance Personnel		45,163	
Overtime Pay		49,551	
Other Salaries and Wages		65,201	
Social Security		79,368	
Pensions		84,990	
Medical Insurance		159,984	
Employer Medicare		18,562	
Evaluation and Testing		1,500	
Maintenance Agreements		36,817	
Maintenance and Repair Services - Buildings		66,173	
Maintenance and Repair Services - Equipment		1,596	
Medical and Dental Services		405,870	
Disposal Fees		2,873	
Other Contracted Services		11,635	
Custodial Supplies		11,405	
Electricity		66,921	
Food Supplies		284,318	
Natural Gas		18,279	
Prisoners Clothing		5,239	
Uniforms		3,329	
Water and Sewer		30,998	
Other Supplies and Materials		6,093	
Other Equipment		7,567	
Total Jail			\$ 2,608,054

Juvenile Services

Supervisor/Director	\$	51,145	
Other Salaries and Wages		4,285	
Social Security		3,406	
Pensions		3,980	
Medical Insurance		9,000	
Employer Medicare		797	
Communication		1,253	
Travel		628	
Other Charges		724	
Total Juvenile Services			75,218

Rescue Squad

Contributions	\$	257,110	
Total Rescue Squad			257,110

Other Emergency Management

County Official/Administrative Officer	\$	85,260	
Assistant(s)		63,240	
Clerical Personnel		38,913	

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Safety (Cont.)

Other Emergency Management (Cont.)

Social Security	\$	11,312	
Pensions		13,456	
Medical Insurance		18,063	
Employer Medicare		2,646	
Communication		7,078	
Data Processing Services		2,350	
Dues and Memberships		540	
Janitorial Services		750	
Licenses		65	
Maintenance Agreements		3,537	
Maintenance and Repair Services - Buildings		281	
Maintenance and Repair Services - Equipment		6,015	
Maintenance and Repair Services - Vehicles		3,569	
Postal Charges		136	
Internet Connectivity		2,039	
Travel		624	
Disposal Fees		1,322	
Other Contracted Services		22,192	
Custodial Supplies		212	
Electricity		6,009	
Gasoline		8,626	
Instructional Supplies and Materials		524	
Natural Gas		1,134	
Uniforms		1,371	
Water and Sewer		502	
Software		1,482	
Other Supplies and Materials		14,163	
Vehicle and Equipment Insurance		7,525	
In Service/Staff Development		2,998	
Other Charges		1,459	
Communication Equipment		11,751	
Other Equipment		3,882	
Total Other Emergency Management			\$ 345,026

County Coroner/Medical Examiner

Medical and Dental Services	\$	52,133	
Other Contracted Services		45,211	
Total County Coroner/Medical Examiner			97,344

Public Health and Welfare

Local Health Center

Communication	\$	3,448	
Dues and Memberships		550	
Janitorial Services		12,688	
Maintenance and Repair Services - Buildings		1,705	
Disposal Fees		615	
Other Contracted Services		21,056	

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Health and Welfare (Cont.)

Local Health Center (Cont.)

Electricity	\$	8,308	
Natural Gas		2,068	
Water and Sewer		710	
Other Supplies and Materials		460	
Other Charges		942	
Other Equipment		180	
Total Local Health Center			\$ 52,730

Rabies and Animal Control

Supervisor/Director	\$	40,000	
Part-time Personnel		19,160	
Social Security		3,270	
Pensions		2,875	
Medical Insurance		19,536	
Employer Medicare		765	
Communication		1,111	
Dues and Memberships		190	
Maintenance and Repair Services - Vehicles		114	
Postal Charges		10	
Internet Connectivity		659	
Veterinary Services		4,230	
Other Contracted Services		5,000	
Animal Food and Supplies		5,197	
Custodial Supplies		64	
Drugs and Medical Supplies		3,055	
Electricity		1,954	
Gasoline		621	
Natural Gas		455	
Water and Sewer		2,305	
Other Supplies and Materials		4,350	
In Service/Staff Development		657	
Building Improvements		32,325	
Other Equipment		1,197	
Total Rabies and Animal Control			149,100

Ambulance/Emergency Medical Services

Supervisor/Director	\$	73,950	
Sergeant(s)		204,844	
Medical Personnel		1,198,354	
Secretary(ies)		37,052	
Part-time Personnel		74,806	
Overtime Pay		735,495	
Social Security		140,487	
Pensions		155,405	
Medical Insurance		294,727	
Employer Medicare		32,856	
Bank Charges		1,333	

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Health and Welfare (Cont.)

Ambulance/Emergency Medical Services (Cont.)

Communication	\$ 10,784	
Data Processing Services	114,333	
Dues and Memberships	835	
Licenses	3,234	
Maintenance Agreements	41,754	
Maintenance and Repair Services - Buildings	8,498	
Maintenance and Repair Services - Equipment	1,021	
Maintenance and Repair Services - Vehicles	92,182	
Postal Charges	14	
Internet Connectivity	2,338	
Travel	2,286	
Remittance of Revenue Collected	22,666	
Disposal Fees	5,151	
Other Contracted Services	3,064	
Custodial Supplies	3,923	
Drugs and Medical Supplies	141,435	
Electricity	9,704	
Gasoline	115,105	
Natural Gas	2,253	
Propane Gas	1,062	
Tires and Tubes	2,713	
Uniforms	16,265	
Water and Sewer	1,332	
Software	19,654	
Other Supplies and Materials	8,878	
Refunds	11,712	
Vehicle and Equipment Insurance	23,374	
In Service/Staff Development	13,703	
Other Charges	110	
Furniture and Fixtures	7,335	
Office Equipment	2,139	
Health Equipment	55,293	
Other Equipment	7,982	
Total Ambulance/Emergency Medical Services	\$ 3,701,441	

Other Local Welfare Services

Contributions	\$ 13,800	
Pauper Burials	3,800	
Permits	350	
Total Other Local Welfare Services	17,950	

Sanitation Management

Supervisor/Director	\$ 66,856	
Social Security	4,111	
Pensions	4,800	
Medical Insurance	7,620	
Employer Medicare	961	

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Health and Welfare (Cont.)

Sanitation Management (Cont.)

Advertising	\$	490	
Communication		77	
Printing, Stationery, and Forms		691	
Travel		629	
Other Contracted Services		216,671	
Office Supplies		389	
In Service/Staff Development		1,425	
Total Sanitation Management			\$ 304,720

Sanitation Education/Information

Truck Drivers	\$	5,416	
Social Security		336	
Employer Medicare		79	
Maintenance and Repair Services - Vehicles		74	
Travel		136	
Instructional Supplies and Materials		25,303	
Tires and Tubes		800	
Other Supplies and Materials		17,431	
Total Sanitation Education/Information			49,575

Waste Pickup

Truck Drivers	\$	6,984	
Social Security		433	
Employer Medicare		101	
Other Supplies and Materials		1,555	
Motor Vehicles		44,901	
Total Waste Pickup			53,974

Convenience Centers

Assistant(s)	\$	36,404	
Truck Drivers		75,999	
Part-time Personnel		177,321	
Social Security		17,029	
Pensions		8,005	
Medical Insurance		31,445	
Employer Medicare		4,116	
Communication		845	
Maintenance and Repair Services - Buildings		2,915	
Maintenance and Repair Services - Equipment		8,688	
Maintenance and Repair Services - Vehicles		6,180	
Other Contracted Services		21,777	
Custodial Supplies		1,306	
Electricity		6,151	
Fuel Oil		42,443	
Tires and Tubes		5,068	
Water and Sewer		1,266	
Other Supplies and Materials		1,759	

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Health and Welfare (Cont.)

Convenience Centers (Cont.)

Vehicle and Equipment Insurance	\$	5,972	
Land		1,000	
Site Development		1,651	
Other Equipment		103,005	
Total Convenience Centers			\$ 560,345

Other Public Health and Welfare

Other Salaries and Wages	\$	174,883	
Social Security		10,382	
Pensions		11,620	
Life Insurance		94	
Medical Insurance		37,006	
Unemployment Compensation		119	
Employer Medicare		2,428	
Travel		3,532	
Workers' Compensation Insurance		2,398	
Total Other Public Health and Welfare			242,462

Social, Cultural, and Recreational Services

Senior Citizens Assistance

Contributions	\$	20,000	
Total Senior Citizens Assistance			20,000

Libraries

Contributions	\$	168,760	
Total Libraries			168,760

Parks and Fair Boards

Part-time Personnel	\$	5,768	
Social Security		358	
Employer Medicare		84	
Maintenance and Repair Services - Buildings		4,812	
Maintenance and Repair Services - Equipment		12,945	
Internet Connectivity		659	
Disposal Fees		878	
Other Contracted Services		254	
Custodial Supplies		1,353	
Electricity		12,983	
Gasoline		1,354	
Natural Gas		3,148	
Water and Sewer		2,734	
Chemicals		207	
Other Supplies and Materials		519	
Building and Contents Insurance		15,363	
Liability Insurance		694	
Refunds		1,200	
Other Charges		20	
Total Parks and Fair Boards			65,333

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Social, Cultural, and Recreational Services (Cont.)

Other Social, Cultural, and Recreational

County Official/Administrative Officer	\$	19,217	
Part-time Personnel		15,690	
Other Salaries and Wages		10,274	
Social Security		2,164	
Pensions		1,380	
Employer Medicare		655	
Data Processing Services		660	
Maintenance Agreements		1,765	
Internet Connectivity		1,019	
Travel		497	
Disposal Fees		484	
Other Contracted Services		665	
Custodial Supplies		1,608	
Electricity		5,790	
Natural Gas		1,461	
Periodicals		35	
Water and Sewer		977	
Other Supplies and Materials		4,825	
In Service/Staff Development		75	
Furniture and Fixtures		3,412	
Office Equipment		1,532	
Total Other Social, Cultural, and Recreational	\$		74,185

Agriculture and Natural Resources

Agricultural Extension Service

Salary Supplements	\$	110,500
Board and Committee Members Fees		665
Social Security		41
Employer Medicare		10
Other Fringe Benefits		41,846
Dues and Memberships		585
Janitorial Services		3,377
Maintenance Agreements		2,198
Maintenance and Repair Services - Buildings		603
Maintenance and Repair Services - Vehicles		175
Postal Charges		320
Internet Connectivity		1,260
Travel		300
Disposal Fees		481
Other Contracted Services		330
Electricity		3,611
Food Preparation Supplies		141
Gasoline		1,390
Natural Gas		1,187
Water and Sewer		549
Other Supplies and Materials		254
Vehicle and Equipment Insurance		1,707

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Agriculture and Natural Resources (Cont.)

Agricultural Extension Service (Cont.)

In Service/Staff Development	\$	995	
Building Improvements		<u>27,325</u>	
Total Agricultural Extension Service			\$ 199,850

Forest Service

Communication	\$	33	
Contracts with Government Agencies		<u>2,000</u>	
Total Forest Service			2,033

Soil Conservation

Clerical Personnel	\$	39,158	
Other Salaries and Wages		36,833	
Social Security		4,678	
Pensions		5,456	
Medical Insurance		16,406	
Employer Medicare		1,094	
Dues and Memberships		480	
Other Charges		<u>2,260</u>	
Total Soil Conservation			106,365

Other Operations

Industrial Development

Contributions	\$	<u>53,800</u>	
Total Industrial Development			53,800

Other Economic and Community Development

Contributions	\$	24,710	
Dues and Memberships		<u>7,175</u>	
Total Other Economic and Community Development			31,885

Airport

Contributions	\$	<u>69,214</u>	
Total Airport			69,214

Veterans' Services

Supervisor/Director	\$	16,760	
Social Security		1,039	
Employer Medicare		243	
Data Processing Services		449	
Travel		836	
Office Supplies		138	
Other Charges		45	
Furniture and Fixtures		<u>127</u>	
Total Veterans' Services			19,637

Other Charges

Contracts with Private Agencies	\$	83,932	
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GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Other Operations (Cont.)

Other Charges (Cont.)

Building and Contents Insurance	\$	144,860	
Liability Insurance		226,597	
Trustee's Commission		264,588	
Workers' Compensation Insurance		233,999	
Liability Claims		8,982	
Total Other Charges	\$		962,958

Contributions to Other Agencies

Contracts with Government Agencies	\$	112,000	
Contributions		11,773	
Total Contributions to Other Agencies			123,773

Employee Benefits

Educational Incentive - Official/Admin Officer	\$	510	
Educational Incentive - Other County Employees		10,500	
Social Security		681	
Life Insurance		3,779	
Unemployment Compensation		5,088	
Employer Medicare		159	
Medical and Dental Services		4,384	
Criminal Investigation of Applicants - TBI		698	
Total Employee Benefits			25,799

Total General Fund \$ 19,333,003

Drug Control Fund

Public Safety

Drug Enforcement

Communication	\$	10,563	
Confidential Drug Enforcement Payments		3,500	
Travel		329	
Software		6,040	
In Service/Staff Development		10,221	
Other Charges		102	
Law Enforcement Equipment		6,037	
Total Drug Enforcement	\$		36,792

Total Drug Control Fund 36,792

Probation Settlement Fund

Administration of Justice

Other Administration of Justice

Legal Services	\$	2,339	
Other Contracted Services		20,404	
Total Other Administration of Justice	\$		22,743

Total Probation Settlement Fund 22,743

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Constitutional Officers - Fees Fund

Finance

County Trustee's Office

Constitutional Officers' Operating Expenses	\$ 4,040	
Total County Trustee's Office		\$ 4,040

Administration of Justice

Chancery Court

Special Commissioner Fees/Special Master Fees	\$ 5,780	
Total Chancery Court		<u>5,780</u>

Total Constitutional Officers - Fees Fund		\$ 9,820
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Highway/Public Works Fund

Highways

Administration

County Official/ Administrative Officer	\$ 99,787	
Assistant(s)	41,094	
Social Security	8,373	
Pensions	10,115	
Life Insurance	37	
Medical Insurance	18,000	
Unemployment Compensation	28	
Employer Medicare	1,958	
Communication	112	
Dues and Memberships	3,781	
Legal Notices, Recording, and Court Costs	34	
Maintenance and Repair Services - Buildings	1,767	
Maintenance and Repair Services - Office Equipment	445	
Pest Control	350	
Internet Connectivity	1,019	
Electricity	8,798	
Natural Gas	5,640	
Office Supplies	2,619	
Water and Sewer	1,174	
Other Supplies and Materials	1,044	
In Service/Staff Development	410	
Building Improvements	7,000	
Office Equipment	<u>528</u>	
Total Administration		\$ 214,113

Highway and Bridge Maintenance

Supervisor/Director	\$ 183,223
Equipment Operators - Heavy	178,160
Equipment Operators - Light	423,756
Truck Drivers	301,113
Laborers	120,321
Social Security	72,350
Pensions	86,632
Life Insurance	691

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Highway and Bridge Maintenance (Cont.)

Medical Insurance	\$ 262,620	
Unemployment Compensation	919	
Employer Medicare	16,921	
Laundry Service	7,893	
Asphalt - Hot Mix	411,836	
Asphalt - Liquid	638,083	
Crushed Stone	430,364	
Fertilizer, Lime, and Seed	777	
General Construction Materials	1,921	
Pipe	19,297	
Road Signs	13,647	
Structural Steel	1,217	
	<hr/>	
Total Highway and Bridge Maintenance		\$ 3,171,741

Operation and Maintenance of Equipment

Mechanic(s)	\$ 179,528	
Social Security	11,031	
Pensions	12,890	
Life Insurance	80	
Medical Insurance	29,781	
Unemployment Compensation	140	
Employer Medicare	2,580	
Other Contracted Services	1,902	
Equipment and Machinery Parts	226,938	
Fuel Oil	189,166	
Garage Supplies	12,424	
Lubricants	14,960	
Tires and Tubes	33,351	
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Total Operation and Maintenance of Equipment		714,771

Other Charges

Medical and Dental Services	\$ 175	
Building and Contents Insurance	8,237	
Liability Insurance	18,549	
Trustee's Commission	73,050	
Vehicle and Equipment Insurance	44,267	
Workers' Compensation Insurance	55,357	
Liability Claims	969	
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Total Other Charges		200,604

Capital Outlay

Engineering Services	\$ 36,850	
Matching Share	20,567	
Bridge Construction	454,070	
Highway Equipment	292,524	
State Aid Projects	3,016,612	
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Total Capital Outlay		3,820,623

Total Highway/Public Works Fund		\$ 8,121,852
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GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Debt Service Fund			
Other Debt Service			
General Government			
Trustee's Commission	\$	279	
Total General Government			\$ 279
Total General Debt Service Fund			\$ 279
General Capital Projects Fund			
Capital Projects			
Public Utility Projects			
Contributions	\$	2,652,354	
Total Public Utility Projects			\$ 2,652,354
Other General Government Projects			
Consultants	\$	25,779	
Total Other General Government Projects			25,779
Total General Capital Projects Fund			2,678,133
Other Capital Projects Fund			
Other Debt Service			
Education			
Underwriter's Discount	\$	46,658	
Other Debt Issuance Charges		78,116	
Total Education			\$ 124,774
Capital Projects			
Other General Government Projects			
Trustee's Commission	\$	8,432	
Total Other General Government Projects			8,432
Capital Projects - Donated			
Capital Projects Donated to School Department			
Contributions	\$	8,702,850	
Total Capital Projects Donated to School Department			8,702,850
Total Other Capital Projects Fund			8,836,056
Total Governmental Funds - Primary Government			<u>\$ 39,038,678</u>

GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Giles County School Department
For the Year Ended June 30, 2024

General Purpose School Fund

Instruction

Regular Instruction Program

Teachers	\$ 11,596,248	
Career Ladder Program	23,156	
Homebound Teachers	1,890	
Salary Supplements	378,574	
Educational Assistants	455,365	
Bonus Payments	99,500	
Other Salaries and Wages	53,933	
Certified Substitute Teachers	50,943	
Non-certified Substitute Teachers	210,878	
Social Security	763,688	
Pensions	913,966	
Medical Insurance	1,924,123	
Employer Medicare	179,191	
Other Contracted Services	23,772	
Food Supplies	2,449	
Instructional Supplies and Materials	137,121	
Textbooks - Bound	54,066	
Software	155,747	
Other Supplies and Materials	3,224	
TISA - On-behalf Payments	41,197	
Regular Instruction Equipment	137,353	
Total Regular Instruction Program		\$ 17,206,384

Special Education Program

Teachers	\$ 1,627,517	
Career Ladder Program	6,000	
Homebound Teachers	6,300	
Educational Assistants	637,151	
Speech Pathologist	210,511	
Bonus Payments	2,000	
Certified Substitute Teachers	1,988	
Non-certified Substitute Teachers	57,596	
Social Security	152,318	
Pensions	180,485	
Medical Insurance	375,182	
Employer Medicare	35,742	
Contracts with Private Agencies	436,433	
Total Special Education Program		3,729,223

Career and Technical Education Program

Teachers	\$ 1,155,478
Guidance Personnel	137,896
Certified Substitute Teachers	2,918
Non-certified Substitute Teachers	25,610
Social Security	78,377
Pensions	93,751

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Giles County School Department (Cont.)

General Purpose School Fund (Cont.)

Instruction (Cont.)

Career and Technical Education Program (Cont.)

Medical Insurance	\$	211,335	
Employer Medicare		18,339	
Maintenance Agreements		12,722	
Maintenance and Repair Services - Equipment		337	
Other Contracted Services		72,930	
Instructional Supplies and Materials		23,048	
Textbooks - Bound		2,225	
Software		94,883	
Other Supplies and Materials		9,911	
Vocational Instruction Equipment		298,744	
Total Career and Technical Education Program	\$		2,238,504

Support Services

Attendance

Supervisor/Director	\$	90,088	
Other Salaries and Wages		37,500	
Social Security		7,795	
Pensions		9,855	
Medical Insurance		7,806	
Employer Medicare		1,823	
Dues and Memberships		150	
Travel		1,349	
Software		15,710	
Other Supplies and Materials		221	
In Service/Staff Development		2,545	
Total Attendance			174,842

Health Services

Supervisor/Director	\$	61,600	
Medical Personnel		372,530	
Bonus Payments		3,000	
Social Security		26,010	
Pensions		31,070	
Medical Insurance		73,293	
Employer Medicare		6,083	
Travel		1,713	
Other Contracted Services		5,000	
Drugs and Medical Supplies		1,554	
Other Supplies and Materials		35,027	
In Service/Staff Development		7,761	
Total Health Services			624,641

Other Student Support

Career Ladder Program	\$	2,000	
Guidance Personnel		628,248	
Secretary(ies)		30,479	

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Giles County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Other Student Support (Cont.)

Clerical Personnel	\$	33,229	
Social Security		40,857	
Pensions		50,288	
Medical Insurance		90,332	
Employer Medicare		9,555	
Other Contracted Services		5,500	
Software		6,000	
Other Supplies and Materials		4,282	
In Service/Staff Development		6,775	
Total Other Student Support			\$ 907,545

Regular Instruction Program

Supervisor/Director	\$	249,589	
Career Ladder Program		4,000	
Librarians		483,080	
Education Media Personnel		78,000	
Clerical Personnel		77,479	
Social Security		53,456	
Pensions		63,130	
Medical Insurance		138,253	
Employer Medicare		12,502	
Dues and Memberships		600	
Maintenance Agreements		17,019	
Travel		4,496	
Other Contracted Services		2,874	
Software		12,278	
Other Supplies and Materials		5,158	
In Service/Staff Development		225	
Total Regular Instruction Program			1,202,139

Special Education Program

Assistant(s)	\$	73,056	
Supervisor/Director		91,588	
Career Ladder Program		1,000	
Psychological Personnel		400	
Assessment Personnel		86,487	
Social Security		15,023	
Pensions		16,971	
Medical Insurance		15,672	
Employer Medicare		3,638	
Contracts with Private Agencies		93,544	
Dues and Memberships		150	
Travel		1,218	
Other Contracted Services		652	
In Service/Staff Development		1,673	
Total Special Education Program			401,072

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Giles County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Career and Technical Education Program

Supervisor/Director	\$ 91,777	
Secretary(ies)	36,250	
Social Security	7,708	
Pensions	9,899	
Medical Insurance	15,456	
Employer Medicare	1,803	
Contributions	15,000	
Dues and Memberships	150	
Postal Charges	10	
Travel	4,098	
Gasoline	531	
Other Supplies and Materials	1,972	
In Service/Staff Development	6,859	
Other Equipment	856	
Total Career and Technical Education Program	\$ 192,369	

Technology

Supervisor/Director	\$ 70,000	
Data Processing Personnel	120,000	
Social Security	11,045	
Pensions	13,383	
Medical Insurance	30,882	
Employer Medicare	2,583	
Communication	342	
Internet Connectivity	657,234	
Travel	5,137	
Software	55,273	
Other Supplies and Materials	364	
Other Equipment	22,858	
Total Technology	989,101	

Other Programs

On-behalf Payments to OPEB	\$ 176,564	
Total Other Programs	176,564	

Board of Education

Secretary to Board	\$ 1,950	
Board and Committee Members Fees	11,192	
Social Security	710	
Pensions	140	
Life Insurance	12,830	
Medical Insurance	224	
Unemployment Compensation	7,412	
Employer Medicare	190	
Other Fringe Benefits	174,862	
Advertising	100	

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Giles County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Board of Education (Cont.)

Audit Services	\$	15,900	
Dues and Memberships		9,622	
Legal Services		28,496	
Travel		1,173	
Liability Insurance		220,973	
Trustee's Commission		259,388	
Workers' Compensation Insurance		201,191	
Liability Claims		5,000	
In Service/Staff Development		8,045	
Criminal Investigation of Applicants - TBI		2,650	
Other Charges		2,089	
		<hr/>	
Total Board of Education	\$		964,137

Director of Schools

County Official/Administrative Officer	\$	126,289	
Assistant(s)		101,031	
Career Ladder Program		1,000	
Secretary(ies)		83,896	
Social Security		18,982	
Pensions		22,724	
Medical Insurance		25,522	
Employer Medicare		4,439	
Advertising		100	
Communication		10,760	
Dues and Memberships		2,736	
Postal Charges		918	
Travel		2,080	
Office Supplies		885	
Other Supplies and Materials		556	
In Service/Staff Development		3,492	
		<hr/>	
Total Director of Schools			405,410

Office of the Principal

Principals	\$	733,204	
Career Ladder Program		5,000	
Assessment Personnel		86,000	
Assistant Principals		720,939	
Secretary(ies)		507,992	
Clerical Personnel		67,210	
Other Salaries and Wages		26,458	
Social Security		127,046	
Pensions		150,290	
Medical Insurance		316,804	
Employer Medicare		29,713	
Communication		39,925	
Data Processing Services		11,255	

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Giles County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Office of the Principal (Cont.)

Dues and Memberships	\$	2,700	
Maintenance Agreements		80,982	
In Service/Staff Development		1,130	
Total Office of the Principal			\$ 2,906,648

Operation of Plant

Custodial Personnel	\$	671,776	
Other Salaries and Wages		8,768	
Social Security		40,888	
Pensions		48,382	
Medical Insurance		146,676	
Employer Medicare		9,563	
Laundry Service		6,134	
Pest Control		6,046	
Disposal Fees		29,853	
Other Contracted Services		100,116	
Custodial Supplies		48,211	
Electricity		879,634	
Natural Gas		112,798	
Propane Gas		24,362	
Water and Sewer		124,980	
Building and Contents Insurance		285,013	
Plant Operation Equipment		445	
Total Operation of Plant			2,543,645

Maintenance of Plant

Supervisor/Director	\$	72,042	
Maintenance Personnel		248,050	
Other Salaries and Wages		74,806	
Social Security		22,843	
Pensions		26,990	
Medical Insurance		62,683	
Employer Medicare		5,619	
Communication		72	
Dues and Memberships		475	
Laundry Service		5,540	
Maintenance Agreements		1,077	
Maintenance and Repair Services - Buildings		37,354	
Maintenance and Repair Services - Equipment		1,711	
Other Contracted Services		21,654	
Equipment and Machinery Parts		42,812	
Gasoline		17,422	
Uniforms		115	
Software		8,780	
Other Supplies and Materials		73,305	
In Service/Staff Development		699	
Administration Equipment		30,064	
Total Maintenance of Plant			754,113

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Giles County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Transportation

Supervisor/Director	\$	73,833	
Mechanic(s)		103,950	
Bus Drivers		728,109	
Secretary(ies)		30,100	
Overtime Pay		469	
Other Salaries and Wages		129,929	
Social Security		62,190	
Pensions		69,094	
Medical Insurance		320,847	
Employer Medicare		14,544	
Laundry Service		3,217	
Maintenance Agreements		2,510	
Maintenance and Repair Services - Vehicles		1,716	
Medical and Dental Services		4,128	
Travel		1,045	
Other Contracted Services		18,389	
Diesel Fuel		252,686	
Equipment and Machinery Parts		2,021	
Gasoline		11,582	
Lubricants		8,460	
Tires and Tubes		25,046	
Uniforms		320	
Vehicle Parts		59,371	
Other Supplies and Materials		25,081	
Vehicle and Equipment Insurance		106,607	
In Service/Staff Development		2,537	
Other Charges		34	
Transportation Equipment		524,973	
Other Equipment		6,401	
Total Transportation			\$ 2,589,189

Operation of Non-Instructional Services

Community Services

Teachers	\$	197,051	
Educational Assistants		13,397	
Social Security		13,045	
Pensions		13,932	
Employer Medicare		3,051	
Travel		408	
Food Supplies		1,901	
Instructional Supplies and Materials		782	
Other Supplies and Materials		4,900	
In Service/Staff Development		1,259	
Other Charges		20	
Total Community Services			249,746

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Giles County School Department (Cont.)

General Purpose School Fund (Cont.)

Operation of Non-Instructional Services (Cont.)

Early Childhood Education

Supervisor/Director	\$ 30,180	
Teachers	270,243	
Clerical Personnel	39,000	
Educational Assistants	124,575	
Custodial Personnel	120	
Certified Substitute Teachers	575	
Non-certified Substitute Teachers	7,602	
Social Security	28,252	
Pensions	33,556	
Medical Insurance	88,473	
Employer Medicare	6,637	
Communication	478	
Travel	1,453	
Food Supplies	16,151	
Instructional Supplies and Materials	28,838	
Other Supplies and Materials	2,790	
In Service/Staff Development	3,499	
Other Charges	5,097	
Other Equipment	1,096	
Total Early Childhood Education	\$ 688,615	

Capital Outlay

Regular Capital Outlay

Building Improvements	\$ 14,610	
Total Regular Capital Outlay	14,610	

Total General Purpose School Fund \$ 38,958,497

School Federal Projects Fund

Instruction

Regular Instruction Program

Teachers	\$ 938,608	
Educational Assistants	396,913	
Other Salaries and Wages	133,242	
Social Security	86,060	
Pensions	95,362	
Medical Insurance	211,977	
Employer Medicare	20,458	
Instructional Supplies and Materials	262,635	
Software	52,193	
Other Supplies and Materials	41,353	
Regular Instruction Equipment	1,134,313	
Total Regular Instruction Program	\$ 3,373,114	

Special Education Program

Educational Assistants	\$ 780,443	
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(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Giles County School Department (Cont.)

School Federal Projects Fund (Cont.)

Instruction (Cont.)

Special Education Program (Cont.)

Social Security	\$ 45,385	
Pensions	56,036	
Medical Insurance	186,524	
Employer Medicare	10,614	
Contracts with Private Agencies	28,335	
Instructional Supplies and Materials	19,093	
Software	14,309	
Other Supplies and Materials	2,566	
Special Education Equipment	<u>33,906</u>	
Total Special Education Program		\$ 1,177,211

Career and Technical Education Program

Instructional Supplies and Materials	\$ 18,918	
Other Supplies and Materials	6,612	
Vocational Instruction Equipment	<u>126,952</u>	
Total Career and Technical Education Program		152,482

Support Services

Health Services

Other Salaries and Wages	\$ 13,020	
Social Security	807	
Pensions	558	
Employer Medicare	189	
Other Contracted Services	<u>12,932</u>	
Total Health Services		27,506

Other Student Support

Social Workers	\$ 51,370	
Other Salaries and Wages	4,000	
Social Security	3,410	
Pensions	4,379	
Employer Medicare	798	
Travel	3,160	
In Service/Staff Development	3,528	
Other Charges	57,174	
Other Equipment	<u>2,623</u>	
Total Other Student Support		130,442

Regular Instruction Program

Supervisor/Director	\$ 49,544	
Other Salaries and Wages	261,842	
Certified Substitute Teachers	288	
Non-certified Substitute Teachers	4,054	
Social Security	19,487	
Pensions	22,115	
Medical Insurance	7,806	

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Giles County School Department (Cont.)

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Regular Instruction Program (Cont.)

Employer Medicare	\$ 4,558	
Other Contracted Services	111,250	
Library Books/Media	14,566	
Software	1,976	
Other Supplies and Materials	440	
In Service/Staff Development	59,222	
Other Charges	<u>21,768</u>	
Total Regular Instruction Program		\$ 578,916

Special Education Program

Other Salaries and Wages	\$ 1,500	
Social Security	93	
Pensions	102	
Employer Medicare	22	
Communication	37	
Contracts with Private Agencies	173,294	
Evaluation and Testing	10,342	
Travel	3,085	
Other Contracted Services	4,505	
Other Supplies and Materials	4,480	
In Service/Staff Development	3,205	
Other Equipment	<u>3,481</u>	
Total Special Education Program		204,146

Career and Technical Education Program

In Service/Staff Development	\$ <u>2,432</u>	
Total Career and Technical Education Program		2,432

Technology

Other Salaries and Wages	\$ 50,000	
Social Security	3,041	
Pensions	3,590	
Medical Insurance	8,439	
Employer Medicare	711	
Travel	466	
Cabling	70,625	
Software	<u>16,875</u>	
Total Technology		153,747

Office of the Principal

Other Charges	\$ <u>786,169</u>	
Total Office of the Principal		786,169

Operation of Plant

Other Contracted Services	\$ 8,016	
Other Supplies and Materials	58,236	
Plant Operation Equipment	<u>475,072</u>	
Total Operation of Plant		541,324

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Giles County School Department (Cont.)

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Maintenance of Plant

Other Charges	\$ 32,000	
Total Maintenance of Plant		\$ 32,000

Transportation

Transportation Equipment	\$ 21,062	
Total Transportation		21,062

Operation of Non-Instructional Services

Food Service

Other Salaries and Wages	\$ 33,658	
Social Security	2,087	
Pensions	2,049	
Employer Medicare	488	
Total Food Service		38,282

Capital Outlay

Regular Capital Outlay

Other Contracted Services	\$ 14,764	
Other Capital Outlay	187,551	
Total Regular Capital Outlay		202,315

Total School Federal Projects Fund \$ 7,421,148

Central Cafeteria Fund

Operation of Non-Instructional Services

Food Service

Supervisor/Director	\$ 64,167
Clerical Personnel	51,480
Cafeteria Personnel	758,099
Part-time Personnel	143,221
Educational Incentive - Other County Employees	9,500
Other Salaries and Wages	29,760
Social Security	62,990
Pensions	67,523
Medical Insurance	216,433
Employer Medicare	14,731
Dues and Memberships	1,667
Maintenance and Repair Services - Equipment	11,554
Transportation - Other than Students	15,592
Travel	2,293
Other Contracted Services	19,460
Food Supplies	1,384,932
Uniforms	9,561
USDA - Commodities	168,306
Other Supplies and Materials	110,514
Refunds	125

(Continued)

GILES COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Giles County School Department (Cont.)

Central Cafeteria Fund (Cont.)

Operation of Non-Instructional Services (Cont.)

Food Service (Cont.)

In Service/Staff Development	\$	1,262	
Food Service Equipment		396,912	
Other Equipment		1,743	
Total Food Service		<u>398,917</u>	\$ 3,541,825

Total Central Cafeteria Fund \$ 3,541,825

Internal School Fund

Operation of Non-Instructional Services

Community Services

Other Charges	\$	1,818,679	
Total Community Services		<u>1,818,679</u>	\$ 1,818,679

Total Internal School Fund 1,818,679

Education Capital Projects Fund

Capital Projects

Education Capital Projects

Architects	\$	4,090	
Building Improvements		712,866	
Total Education Capital Projects		<u>716,956</u>	\$ 716,956

Total Education Capital Projects Fund 716,956

Other Education Capital Projects Fund

Capital Projects

Education Capital Projects

Architects	\$	103,603	
Building Improvements		9,079,159	
Total Education Capital Projects		<u>9,182,762</u>	\$ 9,182,762

Total Other Education Capital Projects Fund 9,182,762

Total Governmental Funds - Giles County School Department \$ 61,639,867

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*

Giles County Executive and
Board of County Commissioners
Giles County, Tennessee

To the County Executive 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 Giles County, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Giles County's basic financial statements, as listed in the table of contents, and have issued our report thereon dated September 26, 2024. Our report includes a reference to other auditors who audited the financial statements of the Internal School Fund of Giles County School Department (a discretely presented component unit), as described in our report on Giles County's financial statements. This report does not include the results of the other auditors' 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 Giles County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Giles County's internal control. Accordingly, we do not express an opinion on the effectiveness of Giles 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs, that we consider to be significant deficiencies: 2024-001, 2024-002, and 2024-003.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Giles 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*.

Giles County's Responses to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Giles County's responses to the findings identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. Giles County's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

Purpose of this Report

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

Very truly yours,

Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

September 26, 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

Giles County Executive and
Board of County Commissioners
Giles County, Tennessee

To the County Executive and Board of County Commissioners:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Giles 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 Giles County's major federal programs for the year ended June 30, 2024. Giles 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, Giles 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 Giles 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 Giles 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 Giles 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 Giles 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 Giles 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 Giles 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 Giles 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 Giles 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 Giles County, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Giles County's basic financial statements. We issued our report thereon dated September 26, 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

September 26, 2024

JEM/gc

GILES COUNTY, TENNESSEE, AND THE GILES COUNTY SCHOOL DEPARTMENT
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3)
For the Year Ended June 30, 2024

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Agriculture:			
Passed-through State Department of Agriculture:			
Child Nutrition Cluster: (5)			
National School Lunch Program (Commodities - Noncash Assistance)	10.555	(4)	\$ 168,306 (7)
National School Lunch Program (Commodities - Cash Assistance)	10.555	(4)	4,085 (7)
Soil and Water Conservation	10.902	(4)	12,000
Passed-through State Department of Education:			
Local Food for Schools Cooperative Agreement Program	10.185	(4)	89,900
Child Nutrition Cluster: (5)			
School Breakfast Program	10.553	(4)	647,229
National School Lunch Program	10.555	(4)	1,482,426 (7)
Fresh Fruit and Vegetable Program	10.582	(4)	23,921
Child Nutrition Discretionary Grants Limited availability	10.579	(4)	80,000
COVID 19 - Pandemic Electronic Benefit Transfer (P-EBT)			
Administrative Costs Grants	10.649	(4)	3,256
Passed-through State Department of Health:			
WIC Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	GG247970300	53,396
Total U.S. Department of Agriculture			<u>\$ 2,564,519</u>
U.S. Department of Transportation:			
Passed-through State Department of Safety and Homeland Security:			
Highway Safety Cluster: (5)			
State and Community Highway Safety	20.600	(6)	\$ 21,011
Total U.S. Department of Transportation			<u>\$ 21,011</u>
U.S. Department of Treasury:			
Passed-through State Department of Education:			
COVID 19 - Coronavirus State and Local Fiscal Recovery	21.027	(4)	\$ 56,274
Total U.S. Department of Treasury			<u>\$ 56,274</u>

(Continued)

GILES COUNTY, TENNESSEE, AND THE GILES COUNTY SCHOOL DEPARTMENT
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (Cont.)

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Education:			
Passed-through State Department of Education:			
Title I Grants to Local Educational Agencies	84.010	(4)	\$ 1,369,730
Special Education Cluster: (5)			
Special Education - Grants to States	84.027	(4)	1,156,045 (7)
COVID 19 - Special Education - Grants to States (ARP)	84.027	(4)	47,291 (7)
Special Education - Preschool Grants	84.173	(4)	26,452 (7)
COVID 19 - Special Education - Preschool Grants (ARP)	84.173	(4)	12,919 (7)
Career and Technical Education - Basic Grants to States	84.048	(4)	82,994
Rural Education	84.358	(4)	31,989
Supporting Effective Instruction State Grants	84.367	(4)	37,096
Student Support and Academic Enrichment Program	84.424	(4)	23,865
COVID 19 - Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund	84.425	(4)	71,250 (7)
COVID 19 - Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund	84.425B	(4)	2,000 (7)
COVID 19 - Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund	84.425D	(4)	180,035 (7)
COVID 19 - Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund (ESSER II)	84.425D	(4)	182,684 (7)
COVID 19 - Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund (ESSER ARP)	84.425U	(4)	4,356,026 (7)
Passed-through Lincoln County, Tennessee, Board of Education:			
English Language Acquisition State Grants	84.365	(4)	5,614
Total U.S. Department of Education			<u>\$ 7,585,990</u>
U.S. Department of Election Assistance Commission:			
Passed-through Tennessee Secretary of State:			
Help America Vote Act Requirements Payments	90.401	(4)	\$ 231,657
HAVA Election Security Grants	90.404	(4)	2,403
Total U.S. Department of Election Assistance Commission			<u>\$ 234,060</u>
U.S. Department of Health and Human Services:			
Passed-through State Department of Education:			
COVID 19 - Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.354	(4)	\$ 98,280
Total U.S. Department of Health and Human Services			<u>\$ 98,280</u>

(Continued)

GILES COUNTY, TENNESSEE, AND THE GILES COUNTY SCHOOL DEPARTMENT

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

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Homeland Security:			
Passed-through State Department of Military:			
Emergency Management Performance Grants	97.042	(4)	\$ 26,399
Homeland Security Grant Program	97.067	(4)	3,231
Total U.S. Department of Homeland Security			<u>\$ 29,630</u>
Total Expenditures of Federal Grants			<u>\$ 10,589,764</u>
State Grants			
		<u>Contract Number</u>	
Health Department Programs - State Department of Health	N/A	GG247970300	\$ 189,049
Conservation Technical Assistance - State Department of Agriculture	N/A	(4)	9,000
Early Childhood Education - State Department of Education	N/A	(4)	459,454
Archives Development Grant - Tennessee State Library and Archives	N/A	(4)	3,673
Special Education Preschool Grant - State Department of Education	N/A	(4)	18,667
Public School Security Grant - State Department of Education	N/A	(4)	30,064
Lottery for Education Afterschool Program - State Department of Education	N/A	(4)	249,985
Litter Program - State Department of Transportation	N/A	(4)	52,882
Learning Camps Transportation - State Department of Education	N/A	(4)	40,846
Summer Learning Camps - State Department of Education	N/A	(4)	285,608
Innovative School Model - State Department of Education	N/A	(4)	789,596
Mental Health Transport Grant - State Department of Finance and Administration	N/A	(4)	54,848
Help America Vote Act Requirements Payments - Tennessee Secretary of State	N/A	(4)	12,193
Tennessee Law Enforcement Training, Hiring, and Recruitment Program - State Department of Commerce and Insurance	N/A	(4)	2,000
School Resource Officer Program - State Department of Safety and Homeland Security	N/A	(4)	600,000
Courtroom Security Grant - State Administrative Office of the Courts	N/A	(4)	8,200
Litter Removal Grant - State Department of Transportation	N/A	(4)	54,979
Juvenile Justice and Delinquency Prevention - State Department of Children's Services	N/A	(4)	<u>9,000</u>
Total State Grants			<u>\$ 2,870,044</u>

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) Giles 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) Information not available.

(5) Child Nutrition Cluster total \$2,325,967; Highway Safety Cluster total \$21,011; Special Education Cluster total \$1,242,707.

(6) Z23THS106: \$6,626; Z24THS111: \$14,385.

(7) Total for ALN 10.555 is \$1,654,817; Total for ALN 84.027 is \$1,203,336; Total for ALN 84.173 is \$39,371;

Total for ALN 84.425 is \$4,791,995.

GILES 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 Giles County, Tennessee, for the year ended June 30, 2024.

Prior-year Financial Statement Findings

Fiscal Year	Page Number	Finding Number	Title of Finding	ALN	Current Status
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OFFICES OF COUNTY EXECUTIVE AND FINANCE DIRECTOR

2023	187	2023-001	Deficiencies existed regarding a communications project.	N/A	Corrected
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OFFICES OF DIRECTOR OF SCHOOLS AND FINANCE DIRECTOR

2023	188	2023-002	The school department entered into a construction contract in violation of the Financial Management Act of 1981.	N/A	Corrected
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OFFICE OF TRUSTEE

2023	189	2023-003	Unresolved errors resulted in a cash shortage of \$553.	N/A	Corrected
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Prior-year Federal Awards Findings

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

GILES 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 Giles County is unmodified.
2. Internal Control Over Financial Reporting:
 - * Material weakness identified? **NO**
 - * Significant deficiency identified? **YES**
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, 10.555, and 10.582 Child Nutrition Cluster: School Breakfast Program, National School Lunch Program, and Fresh Fruit and Vegetable Program
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

Findings and recommendations, as a result of our audit, are presented below. We reviewed these findings and recommendations with management to provide an opportunity for their response. Written responses for all findings are paraphrased and presented following the findings and recommendations. Management's corrective action plan, whether related to the financial statements or federal awards, is presented separately in the Management's Corrective Action Plan in the Single Audit Section of this report. Findings relating specifically to the audit of federal awards, if any, are separately presented under Part III, Findings and Questioned Costs for Federal Awards.

OFFICES OF DIRECTOR OF SCHOOLS AND FINANCE DIRECTOR

FINDING 2024-001

THE SCHOOL FEDERAL PROJECTS FUND HAD A CASH OVERDRAFT OF \$210,984 ON JUNE 30, 2024

(Internal Control – Significant Deficiency Under *Government Auditing Standards*)

The School Federal Projects Fund had a cash overdraft of \$210,984 on June 30, 2024. This cash overdraft resulted from the issuance of checks exceeding cash on deposit with the county trustee. Sound business practices dictate that expenditures be held within available funds. The cash overdraft was liquidated subsequent to June 30, 2024.

RECOMMENDATION

The school department should not issue checks exceeding cash on deposit with the county trustee.

MANAGEMENT'S RESPONSE – FINANCE DIRECTOR

We concur with this finding. See corrective action plan.

OFFICE OF DIRECTOR OF SCHOOLS

FINDING 2024-002

THE OFFICE USED A SIGNATURE STAMP TO SIGN SOME TIME SHEETS

(Internal Control – Significant Deficiency Under *Government Auditing Standards*)

Our examination disclosed that a signature stamp was used to affix the signature of the child nutrition supervisor to some time sheets. *Tennessee Code Annotated* does not provide authority for the use of a signature stamp. Also, internal controls over the use of a signature stamp are inherently weak. This deficiency is the result of a lack of management oversight and a lack of understanding of internal controls.

RECOMMENDATION

The office should immediately discontinue the use of a signature stamp.

MANAGEMENT'S RESPONSE – DIRECTOR OF SCHOOLS

I concur with this finding. See corrective action plan.

OFFICE OF ASSESSOR OF PROPERTY

FINDING 2024-003

THE OFFICE USED A SIGNATURE STAMP TO SIGN SOME TIME SHEETS

(Internal Control – Significant Deficiency Under *Government Auditing Standards*)

Our examination disclosed that a signature stamp was used to affix the signature of the official to some time sheets. *Tennessee Code Annotated* does not provide authority for the use of a signature stamp. Also, internal controls over the use of a signature stamp are inherently weak. This deficiency is the result of a lack of management oversight and a lack of understanding of internal controls.

RECOMMENDATION

The office should immediately discontinue the use of a signature stamp.

MANAGEMENT’S RESPONSE – ASSESSOR OF PROPERTY

I concur with this finding. See corrective action plan.

PART III, FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

There were no findings and questioned costs related to federal awards for the year ended June 30, 2024.

GILES COUNTY, TENNESSEE
MANAGEMENT'S CORRECTIVE ACTION PLAN
For the Year Ended June 30, 2024

We reviewed the financial statement and federal award findings and recommendations with management to provide an opportunity for their response as 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). Management's corrective action plans for all financial statement findings and federal award findings are presented in this section and have been indexed below. The corrective action plans were prepared by management and have been presented as they were submitted.

Finding Number	Title of Finding	Corrective Action Plan Page Number
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OFFICE OF FINANCE DIRECTOR

2024-001	The School Federal Projects Fund had a cash overdraft of \$210,984 on June 30, 2024.	187
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OFFICE OF DIRECTOR OF SCHOOLS

2024-002	The office used a signature stamp to sign some time sheets.	188
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OFFICE OF ASSESSOR OF PROPERTY

2024-003	The office used a signature stamp to sign some time sheets.	189
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The Giles County Courthouse

Giles County, Tennessee

P.O. Box 678 • Pulaski, Tennessee 38478

Corrective Action Plan

**FINDING: THE SCHOOL FEDERAL PROJECTS FUND HAD A CASH OVERDRAFT
OF \$210,984 ON JUNE 30, 2024.**

Response and Corrective Action Plan Prepared by:

Beth Moore-Summers, Finance Director

Person Responsible for Implementing the Corrective Action:

Beth Moore-Summers, Finance Director

Anticipated Completion Date of Corrective Action:

Date 09/26/2024

Repeat Finding:

NO

Planned Corrective Action:

Moving forward, we will exercise greater diligence in verifying the cash balance prior to issuing checks.

Signature:

Beth Moore Summers



GILES COUNTY SCHOOL SYSTEM

Grow Connect Serve Succeed

Dr. Vickie Beard, Director of Schools
(931) 363-4558

270 Richland Drive
Pulaski, TN 38478

Corrective Action Plan

FINDING: THE OFFICE USED A SIGNATURE STAMP TO SIGN SOME TIMESHEETS

Response and Corrective Action Plan Prepared by:
Vickie Beard, Director of Schools

Person Responsible for Implementing the Corrective Action:
Vickie Beard, Director of Schools

Anticipated Completion Date of Corrective Action:
Date Immediately upon knowledge of use

Repeat Finding:
NO

Planned Corrective Action:
The signature stamp is no longer in use.

Signature: *Vickie M Beard* 9.27.24

TOMMY HYATT

Assessor of Property Giles County

P.O. Box 678 - Pulaski, TN 38478 • Phone (931) 363-2166 - Fax (931) 363-0047

Corrective Action Plan

FINDING: THE OFFICE USED A SIGNATURE STAMP TO SIGN SOME TIMESHEETS

Response and Corrective Action Plan Prepared by:

Tommy Hyatt, Assessor of Property

I understand the issue created with the use of a stamp on time sheets. To correct this issue, we will no longer be using tamps for time sheets.

Person Responsible for Implementing the Corrective Action:

Tommy Hyatt, Assessor of Property

Anticipated Completion Date of Corrective Action:

August 26, 2024

Repeat Findings:

NO

Planned Corrective Action:

The signature stamp is no longer in use.

Signature: _____

