



## ANNUAL FINANCIAL REPORT

# Meigs County, Tennessee

*For the Year Ended June 30, 2024*

**Jason E. Mumpower**  
*Comptroller of the Treasury*



**DIVISION OF  
LOCAL GOVERNMENT AUDIT**

**ANNUAL FINANCIAL REPORT**  
**MEIGS 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*

*STEVE REEDER, CPA, CGFM, CFE*  
*Audit Manager*

This financial report is available at [www.comptroller.tn.gov](http://www.comptroller.tn.gov).

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## Summary of Audit Findings

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

### *Scope*

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

### *Results*

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

Our audit resulted in one finding and recommendation, which we have reviewed with Meigs County management. The detailed finding, recommendation, and management's response are included in the Single Audit section of this report.

### *Finding*

The following is a summary of the audit finding:

#### **OFFICE OF FINANCE DIRECTOR**

- ◆ The county violated state statutes in the administration of a courthouse exterior renovation project.



# INTRODUCTORY SECTION

# MEIGS COUNTY OFFICIALS

June 30, 2024

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## Officials

Edgar Jewell, County Mayor  
Jimmy Nelson, Highway Superintendent  
Clinton Baker, Director of Schools  
Stacie Hyde, Trustee  
Billy Breeden, Assessor of Property  
Janie Myers, County Clerk  
Darrell Davis, Circuit and General Sessions Courts Clerk  
Donna Moore, Clerk and Master  
Madison Carden, Register of Deeds  
Jackie Melton, Sheriff  
Lesley Lyle, Finance Director

## Board of County Commissioners

Rick Vaughn, Chairman	
Tonia Dake	Kristy Kelly
Zach England	Dustin Lankford
Chris Finnell	Ralph Minnis
Jerry Harris	Doug O'Daniel
Andrew Howard	Stanley Welch

## Board of Education

Amber Ammons, Chairman	
Andy Andrews	Rueben McKenzie, III
Julie Boyd	Amy Swanks

## Financial Management Committee

Kristy Kelly, Chairman  
Edgar Jewell, County Mayor  
Jimmy Nelson, Highway Superintendent  
Zach England  
Andrew Howard  
Doug O'Daniel  
Stanley Welch

## Audit Committee

Randy Baker, Chairman  
Robert Green  
Lisa Thompson

## FINANCIAL SECTION



JASON E. MUMPOWER  
*Comptroller*

## Independent Auditor's Report

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

To the County Mayor and Board of County Commissioners:

### Report on the Audit of the Financial Statements

#### *Opinions*

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

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Meigs 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 discretely presented Meigs County School Department, which represent 1.61 percent, 1.67 percent, and 3.97 percent, respectively, of the assets, net position, and revenues of the discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Meigs County School Department's Internal School Fund, is based solely on the report of the other auditors.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Meigs 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., Meigs 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 Meigs 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 Meigs 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 Meigs 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 schedules 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 school changes in the total other postemployment benefits liability and related ratios, as listed under Required Supplementary Information in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Meigs County’s basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules of nonmajor governmental funds and the General Debt Service Fund, combining and individual fund financial statements of the Meigs County School Department (a discretely presented component unit), and miscellaneous schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, budgetary comparison schedules of nonmajor governmental funds and the General Debt Service Fund, combining and individual fund financial statements of the Meigs 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 11, 2024, on our consideration of the Meigs 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 Meigs 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 Meigs County's internal control over financial reporting and compliance.

Very truly yours,

Jason E. Mumpower  
Comptroller of the Treasury  
Nashville, Tennessee

September 11, 2024

JEM/gc

# BASIC FINANCIAL STATEMENTS SECTION

**MEIGS COUNTY, TENNESSEE**  
**Statement of Net Position**  
**June 30, 2024**

	<b>Primary Government Governmental Activities</b>	<b>Component Unit Meigs County School Department</b>
<b>ASSETS</b>		
Cash	\$ 1,300	\$ 382,974
Equity in Pooled Cash and Investments	11,088,328	8,612,869
Accounts Receivable	504,386	0
Allowance for Uncollectibles	(179,593)	0
Due from Other Governments	1,054,219	597,713
Property Taxes Receivable	4,045,061	1,680,553
Allowance for Uncollectible Property Taxes	(297,773)	(129,580)
Restricted Assets:		
Amounts Accumulated for Pension Benefits	0	197,042
Net Pension Asset - Agent Legacy Pension Plan	1,164,072	0
Net Pension Asset - Teacher Retirement Plan	0	49,504
Net Pension Asset - Teacher Legacy Pension Plan	0	2,400,393
Capital Assets:		
Assets Not Depreciated:		
Land	732,893	433,858
Construction in Progress	686,251	194,559
Assets Net of Accumulated Depreciation:		
Buildings and Improvements	4,582,098	7,409,070
Infrastructure	3,313,328	0
Other Capital Assets	1,810,068	2,020,010
Total Assets	<u>\$ 28,504,638</u>	<u>\$ 23,848,965</u>

**DEFERRED OUTFLOWS OF RESOURCES**

Pension Changes in Experience	\$ 0	\$ 573,563
Pension Changes in Assumptions	0	819,358
Pension Changes on Investment Earnings	9,315	429,074
Pension Changes in Proportion	0	81,471
Pension Contributions After Measurement Date	28,751	566,837
OPEB Changes in Experience	0	136,334
OPEB Changes in Assumptions	0	435,726
OPEB Changes in Proportion	0	22,565
OPEB Contributions After Measurement Date	0	55,092
Total Deferred Outflows of Resources	<u>\$ 38,066</u>	<u>\$ 3,120,020</u>

(Continued)

**MEIGS COUNTY, TENNESSEE**  
**Statement of Net Position (Cont.)**

	<b>Primary Government Governmental Activities</b>	<b>Component Unit Meigs County School Department</b>
<b>LIABILITIES</b>		
Accounts Payable	\$ 11,040	\$ 2,321
Accrued Payroll	0	2,253
Payroll Deductions Payable	2,443	0
Accrued Interest Payable	51,986	0
Noncurrent Liabilities:		
Due Within One Year - Debt	138,082	0
Due Within One Year - Other	94,737	168,191
Due in More Than One Year - Debt	695,829	0
Due in More Than One Year - Other	41,805	1,794,157
Total Liabilities	<u>\$ 1,035,922</u>	<u>\$ 1,966,922</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Current Property Taxes	\$ 3,526,938	\$ 1,459,397
Pension Changes in Experience	0	140,288
Pension Changes in Proportion	0	22,801
OPEB Changes in Experience	0	107,849
OPEB Changes in Assumptions	0	221,257
OPEB Changes in Proportion	0	129,959
Total Deferred Inflows of Resources	<u>\$ 3,526,938</u>	<u>\$ 2,081,551</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ 10,290,727	\$ 10,057,497
Restricted for:		
General Government	953,749	0
Finance	45,886	0
Administration of Justice	401,722	0
Public Safety	150,098	0
Public Health and Welfare	110,882	0
Social, Cultural, Recreational Services	6,616	0
Highways/Public Works	1,328,830	0
Debt Service	1,520,442	0
Education	0	2,008,962
Pensions	1,164,072	2,646,939
Unrestricted	<u>8,006,820</u>	<u>8,207,114</u>
Total Net Position	<u>\$ 23,979,844</u>	<u>\$ 22,920,512</u>

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

Exhibit B

**MEIGS 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 Government	Component Unit
					Total Governmental Activities	Meigs County School Department
Primary Government:						
Governmental Activities:						
General Government	\$ 854,717	\$ 199,833	\$ 57,291	\$ 0	\$ (597,593)	\$ 0
Finance	1,827,024	365,719	1,569,753	0	108,448	0
Administration of Justice	743,814	244,308	9,000	7,538	(482,968)	0
Public Safety	2,792,059	321,040	672,038	0	(1,798,981)	0
Public Health and Welfare	1,143,752	431,393	364,168	0	(348,191)	0
Social, Cultural, and Recreational Services	223,555	1,108	82,302	0	(140,145)	0
Agriculture and Natural Resources	139,242	0	21,337	0	(117,905)	0
Highways/Public Works	4,293,676	0	1,954,090	2,063,812	(275,774)	0
Interest on Long-term Debt	65,124	0	0	0	(65,124)	0
Total Governmental Activities	<u>\$ 12,082,963</u>	<u>\$ 1,563,401</u>	<u>\$ 4,729,979</u>	<u>\$ 2,071,350</u>	<u>\$ (3,718,233)</u>	<u>\$ 0</u>
Total Primary Government	<u>\$ 12,082,963</u>	<u>\$ 1,563,401</u>	<u>\$ 4,729,979</u>	<u>\$ 2,071,350</u>	<u>\$ (3,718,233)</u>	<u>\$ 0</u>
Component Unit:						
Meigs County School Department	\$ 22,186,243	\$ 266,607	\$ 5,181,882	\$ 94,588	\$ 0	\$ (16,643,166)
Total Component Unit	<u>\$ 22,186,243</u>	<u>\$ 266,607</u>	<u>\$ 5,181,882</u>	<u>\$ 94,588</u>	<u>\$ 0</u>	<u>\$ (16,643,166)</u>

(Continued)

Exhibit B

**MEIGS COUNTY, TENNESSEE**  
**Statement of Activities (Cont.)**

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	Component Unit
					Government Total Governmental Activities	Meigs County School Department
General Revenues:						
Taxes:						
Property Taxes Levied for General Purposes					\$ 3,459,544	\$ 1,568,758
Property Taxes Levied for Debt Service					323,272	0
Local Option Sales Tax					728,392	1,095,876
Hotel/Motel Tax					95,741	0
Litigation Taxes					50,322	0
Business Tax					71,424	0
Wholesale Beer Tax					81,149	54,222
Mineral Severance Tax					59,888	0
Other Local Taxes					5,709	0
Grants and Contributions Not Restricted to Specific Programs					1,771,508	15,527,699
Unrestricted Investment Income					25,705	62,705
Miscellaneous					6,888	74,684
Sale of Equipment					451	1,501
Total General Revenues					<u>\$ 6,679,993</u>	<u>\$ 18,385,445</u>
Insurance Recovery					<u>\$ 86,135</u>	<u>\$ 0</u>
Change in Net Position					\$ 3,047,895	\$ 1,742,279
Net Position, July 1, 2023					<u>20,931,949</u>	<u>21,178,233</u>
Net Position, June 30, 2024					<u>\$ 23,979,844</u>	<u>\$ 22,920,512</u>

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

**MEIGS COUNTY, TENNESSEE**  
**Balance Sheet**  
 Governmental Funds  
**June 30, 2024**

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General	Highway / Public Works	General Debt Service	Other Governmental Funds	
<b>ASSETS</b>					
Cash	\$ 0	\$ 0	\$ 0	\$ 1,300	\$ 1,300
Equity in Pooled Cash and Investments	7,657,642	619,695	1,487,937	1,323,054	11,088,328
Accounts Receivable	503,702	672	0	12	504,386
Allowance for Uncollectibles	(179,593)	0	0	0	(179,593)
Due from Other Governments	314,405	707,693	32,119	2	1,054,219
Due from Other Funds	1,480	0	0	0	1,480
Property Taxes Receivable	3,491,658	0	300,778	252,625	4,045,061
Allowance for Uncollectible Property Taxes	(269,288)	0	(9,000)	(19,485)	(297,773)
Total Assets	<u>\$ 11,520,006</u>	<u>\$ 1,328,060</u>	<u>\$ 1,811,834</u>	<u>\$ 1,557,508</u>	<u>\$ 16,217,408</u>
<b>LIABILITIES</b>					
Accounts Payable	\$ 11,040	\$ 0	\$ 0	\$ 0	\$ 11,040
Payroll Deductions Payable	1,717	726	0	0	2,443
Due to Other Funds	0	0	0	1,480	1,480
Total Liabilities	<u>\$ 12,757</u>	<u>\$ 726</u>	<u>\$ 0</u>	<u>\$ 1,480</u>	<u>\$ 14,963</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Current Property Taxes	\$ 3,032,166	\$ 0	\$ 275,391	\$ 219,381	\$ 3,526,938
Deferred Delinquent Property Taxes	181,704	0	15,587	13,194	210,485
Other Deferred/Unavailable Revenue	336,859	171,304	16,001	1	524,165
Total Deferred Inflows of Resources	<u>\$ 3,550,729</u>	<u>\$ 171,304</u>	<u>\$ 306,979</u>	<u>\$ 232,576</u>	<u>\$ 4,261,588</u>

(Continued)

**MEIGS COUNTY, TENNESSEE**

**Balance Sheet**

Governmental Funds (Cont.)

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General	Highway / Public Works	General Debt Service	Other Governmental Funds	
<b>FUND BALANCES</b>					
Restricted:					
Restricted for General Government	\$ 236,152	\$ 0	\$ 0	\$ 0	\$ 236,152
Restricted for Finance	45,886	0	0	0	45,886
Restricted for Administration of Justice	38,442	0	0	0	38,442
Restricted for Public Safety	58,368	0	0	91,730	150,098
Restricted for Public Health and Welfare	2,709	0	0	78,979	81,688
Restricted for Social, Cultural, and Recreational Services	6,616	0	0	0	6,616
Restricted for Other Operations	535,893	0	0	0	535,893
Restricted for Highways/Public Works	0	1,156,030	0	0	1,156,030
Restricted for Debt Service	0	0	1,504,855	0	1,504,855
Restricted for Other Purposes	363,280	0	0	0	363,280
Committed:					
Committed for Public Safety	1,239,944	0	0	0	1,239,944
Committed for Public Health and Welfare	300,564	0	0	0	300,564
Committed for Social, Cultural, and Recreational Services	124,272	0	0	0	124,272
Committed for Other Operations	19,136	0	0	0	19,136
Committed for Capital Outlay	0	0	0	1,152,743	1,152,743
Committed for Other Purposes	37,362	0	0	0	37,362
Unassigned	4,947,896	0	0	0	4,947,896
<b>Total Fund Balances</b>	<b>\$ 7,956,520</b>	<b>\$ 1,156,030</b>	<b>\$ 1,504,855</b>	<b>\$ 1,323,452</b>	<b>\$ 11,940,857</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 11,520,006</b>	<b>\$ 1,328,060</b>	<b>\$ 1,811,834</b>	<b>\$ 1,557,508</b>	<b>\$ 16,217,408</b>

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

**MEIGS 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)	\$	11,940,857
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$	732,893
Add: construction in progress		686,251
Add: buildings and improvements net of accumulated depreciation		4,582,098
Add: infrastructure net of accumulated depreciation		3,313,328
Add: other capital assets net of accumulated depreciation		<u>1,810,068</u>
		11,124,638
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Less: bonds payable	\$	(269,320)
Less: interest accrued on bonds		(51,986)
Less: interest accreted on bonds		(564,591)
Less: compensated absences payable		(94,737)
Less: net pension liability - agent hybrid plan		<u>(41,805)</u>
		(1,022,439)
(3) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be amortized and recognized as components of pension expense in future years.		
Add: deferred outflows of resources related to pensions		38,066
(4) Net pension assets of the agent plan are not current financial resources and therefore are not reported in the governmental funds.		1,164,072
(5) Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds.		<u>734,650</u>
Net position of governmental activities (Exhibit A)	\$	<u><u>23,979,844</u></u>

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

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

	Major Funds			Nonmajor Funds	
	General	Highway / Public Works	General Debt Service	Other Govern- mental Funds	Total Governmental Funds
<b>Revenues</b>					
Local Taxes	\$ 4,298,914	\$ 59,888	\$ 473,114	\$ 245,754	\$ 5,077,670
Licenses and Permits	63,733	0	0	0	63,733
Fines, Forfeitures, and Penalties	71,281	0	0	34,539	105,820
Charges for Current Services	475,054	0	0	2,585	477,639
Other Local Revenues	81,184	1,126	0	0	82,310
Fees Received From County Officials	555,665	0	0	0	555,665
State of Tennessee	1,503,136	4,008,743	54,735	917,986	6,484,600
Federal Government	1,666,726	0	0	196,810	1,863,536
Other Governments and Citizens Groups	190,701	0	0	0	190,701
<b>Total Revenues</b>	<b>\$ 8,906,394</b>	<b>\$ 4,069,757</b>	<b>\$ 527,849</b>	<b>\$ 1,397,674</b>	<b>\$ 14,901,674</b>
<b>Expenditures</b>					
Current:					
General Government	\$ 1,021,207	\$ 0	\$ 0	\$ 0	\$ 1,021,207
Finance	936,392	0	0	124	936,516
Administration of Justice	646,365	0	0	0	646,365
Public Safety	2,984,039	0	0	4,285	2,988,324
Public Health and Welfare	854,786	0	0	246,956	1,101,742
Social, Cultural, and Recreational Services	209,027	0	0	0	209,027
Agriculture and Natural Resources	105,568	0	0	0	105,568
Other Operations	1,286,576	0	0	529,018	1,815,594
Highways	0	4,225,141	0	0	4,225,141
Debt Service:					
Principal on Debt	0	0	146,871	0	146,871
Interest on Debt	0	0	303,129	0	303,129
Other Debt Service	0	0	8,547	0	8,547
<b>Total Expenditures</b>	<b>\$ 8,043,960</b>	<b>\$ 4,225,141</b>	<b>\$ 458,547</b>	<b>\$ 780,383</b>	<b>\$ 13,508,031</b>

(Continued)

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

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General	Highway / Public Works	General Debt Service	Other Governmental Funds	
Excess (Deficiency) of Revenues Over Expenditures	\$ 862,434	\$ (155,384)	\$ 69,302	\$ 617,291	\$ 1,393,643
<b>Other Financing Sources (Uses)</b>					
Insurance Recovery	\$ 86,135	\$ 0	\$ 0	\$ 0	\$ 86,135
Transfers In	450,087	0	0	0	450,087
Transfers Out	0	0	0	(450,087)	(450,087)
Total Other Financing Sources (Uses)	\$ 536,222	\$ 0	\$ 0	\$ (450,087)	\$ 86,135
Net Change in Fund Balances	\$ 1,398,656	\$ (155,384)	\$ 69,302	\$ 167,204	\$ 1,479,778
Fund Balance, July 1, 2023	6,557,864	1,311,414	1,435,553	1,156,248	10,461,079
Fund Balance, June 30, 2024	\$ 7,956,520	\$ 1,156,030	\$ 1,504,855	\$ 1,323,452	\$ 11,940,857

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

**MEIGS 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)		\$ 1,479,778
(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	\$ 1,666,118	
Less: current-year depreciation expense	<u>(685,428)</u>	980,690
(2) Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Add: deferred delinquent property taxes and other deferred June 30, 2024	\$ 734,650	
Less: deferred delinquent property taxes and other deferred June 30, 2023	<u>(591,601)</u>	143,049
(3) The issuance of long-term debt (e.g., bonds, notes, other loans, leases) 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.		
Add: principal payments on bonds		146,871
(4) 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 accrued interest payable	\$ (1,464)	
Change in accreted interest payable	239,469	
Change in compensated absences payable	13,365	
Change in net pension asset	29,678	
Change in deferred outflows related to pensions	<u>16,459</u>	<u>297,507</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ 3,047,895</u>

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

**MEIGS COUNTY, TENNESSEE**

**Statement of Revenues, Expenditures, and Changes  
in Fund Balance - Actual (Budgetary Basis) and Budget**

General Fund

**For the Year Ended June 30, 2024**

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<b>Revenues</b>							
Local Taxes	\$ 4,298,914	\$ 0	\$ 0	\$ 4,298,914	\$ 4,517,223	\$ 4,517,223	\$ (218,309)
Licenses and Permits	63,733	0	0	63,733	78,200	78,200	(14,467)
Fines, Forfeitures, and Penalties	71,281	0	0	71,281	89,800	89,800	(18,519)
Charges for Current Services	475,054	0	0	475,054	379,500	394,500	80,554
Other Local Revenues	81,184	0	0	81,184	70,900	70,900	10,284
Fees Received From County Officials	555,665	0	0	555,665	615,000	615,000	(59,335)
State of Tennessee	1,503,136	0	0	1,503,136	1,184,100	1,484,172	18,964
Federal Government	1,666,726	0	0	1,666,726	771,382	1,906,569	(239,843)
Other Governments and Citizens Groups	190,701	0	0	190,701	210,000	230,000	(39,299)
<b>Total Revenues</b>	<b>\$ 8,906,394</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 8,906,394</b>	<b>\$ 7,916,105</b>	<b>\$ 9,386,364</b>	<b>\$ (479,970)</b>
<b>Expenditures</b>							
<b>General Government</b>							
County Commission	\$ 68,331	\$ (2,784)	\$ 0	\$ 65,547	\$ 56,499	\$ 73,099	\$ 7,552
Board of Equalization	990	0	0	990	1,165	1,165	175
County Mayor/Executive	159,934	0	0	159,934	166,802	166,802	6,868
County Attorney	12,000	0	0	12,000	12,000	12,000	0
Election Commission	195,684	0	1,109	196,793	233,391	233,391	36,598
Register of Deeds	155,095	0	0	155,095	160,136	168,336	13,241
Planning	44,659	0	25	44,684	45,008	45,008	324
Geographical Information Systems	19,754	0	0	19,754	20,381	20,381	627
County Buildings	364,760	(577)	91,950	456,133	369,509	507,434	51,301
<b>Finance</b>							
Accounting and Budgeting	185,390	(631)	860	185,619	193,615	196,315	10,696
Property Assessor's Office	159,276	0	398	159,674	169,836	169,836	10,162
Reappraisal Program	30,685	0	0	30,685	34,421	34,421	3,736
County Trustee's Office	204,408	(27)	0	204,381	206,416	209,379	4,998
County Clerk's Office	266,526	(6,938)	93	259,681	257,421	265,591	5,910
Other Finance	90,107	0	0	90,107	90,000	93,000	2,893

(Continued)

**MEIGS COUNTY, TENNESSEE**

**Statement of Revenues, Expenditures, and Changes  
in Fund Balance - Actual (Budgetary Basis) and Budget  
General Fund (Cont.)**

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<b>Expenditures (Cont.)</b>							
Administration of Justice							
Circuit Court	\$ 262,822	\$ 0	\$ 802	\$ 263,624	\$ 272,315	\$ 277,315	\$ 13,691
General Sessions Court	181,095	(64)	0	181,031	181,094	182,289	1,258
Chancery Court	202,448	0	0	202,448	222,585	222,585	20,137
Public Safety							
Sheriff's Department	1,328,067	(37,183)	0	1,290,884	1,086,405	1,386,405	95,521
Drug Enforcement	54,712	0	0	54,712	59,878	59,878	5,166
Jail	1,038,563	0	2,133	1,040,696	1,063,491	1,095,291	54,595
Juvenile Services	4,314	0	0	4,314	6,300	6,300	1,986
Fire Prevention and Control	76,510	0	0	76,510	79,000	91,600	15,090
Civil Defense	176,285	(621)	0	175,664	173,257	242,421	66,757
Rescue Squad	7,377	0	0	7,377	10,500	9,500	2,123
County Coroner/Medical Examiner	35,736	0	0	35,736	37,000	37,000	1,264
Other Public Safety	262,475	0	0	262,475	294,255	294,255	31,780
Public Health and Welfare							
Local Health Center	27,028	0	0	27,028	75,699	75,699	48,671
Ambulance/Emergency Medical Services	544,948	(1,500)	2,709	546,157	567,405	779,742	233,585
Other Local Health Services	141,416	0	0	141,416	224,000	224,000	82,584
Appropriation to State	29,735	0	0	29,735	30,000	30,000	265
Sanitation Management	61,449	0	0	61,449	62,896	62,896	1,447
Sanitation Education/Information	50,210	0	0	50,210	50,837	50,837	627
Social, Cultural, and Recreational Services							
Senior Citizens Assistance	29,220	0	0	29,220	22,625	30,697	1,477
Libraries	122,765	0	0	122,765	83,103	127,003	4,238
Parks and Fair Boards	5,000	0	0	5,000	5,000	5,000	0
Other Social, Cultural, and Recreational	52,042	0	0	52,042	38,229	59,040	6,998
Agriculture and Natural Resources							
Agricultural Extension Service	75,401	0	0	75,401	82,197	82,197	6,796
Soil Conservation	30,167	0	0	30,167	30,222	30,222	55

(Continued)

Exhibit C-5

**MEIGS COUNTY, TENNESSEE**

**Statement of Revenues, Expenditures, and Changes  
in Fund Balance - Actual (Budgetary Basis) and Budget  
General Fund (Cont.)**

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<b>Expenditures (Cont.)</b>							
Other Operations							
Tourism	\$ 28,501	\$ 0	\$ 2,147	\$ 30,648	\$ 72,000	\$ 123,600	\$ 92,952
Other Economic and Community Development	44,295	0	0	44,295	635,000	635,000	590,705
Veterans' Services	7,954	0	0	7,954	10,339	10,339	2,385
Other Charges	302,893	0	0	302,893	401,316	405,816	102,923
Contributions to Other Agencies	12,425	0	0	12,425	15,200	15,200	2,775
American Rescue Plan Act Grant #6	890,508	(435,635)	480,314	935,187	0	1,135,187	200,000
Total Expenditures	\$ 8,043,960	\$ (485,960)	\$ 582,540	\$ 8,140,540	\$ 7,908,748	\$ 9,983,472	\$ 1,842,932
Excess (Deficiency) of Revenues Over Expenditures	\$ 862,434	\$ 485,960	\$ (582,540)	\$ 765,854	\$ 7,357	\$ (597,108)	\$ 1,362,962
<b>Other Financing Sources (Uses)</b>							
Insurance Recovery	\$ 86,135	\$ 0	\$ 0	\$ 86,135	\$ 0	\$ 0	\$ 86,135
Transfers In	450,087	0	0	450,087	0	450,087	0
Total Other Financing Sources	\$ 536,222	\$ 0	\$ 0	\$ 536,222	\$ 0	\$ 450,087	\$ 86,135
Net Change in Fund Balance	\$ 1,398,656	\$ 485,960	\$ (582,540)	\$ 1,302,076	\$ 7,357	\$ (147,021)	\$ 1,449,097
Fund Balance, July 1, 2023	6,557,864	(485,960)	0	6,071,904	5,632,992	5,632,992	438,912
Fund Balance, June 30, 2024	\$ 7,956,520	\$ 0	\$ (582,540)	\$ 7,373,980	\$ 5,640,349	\$ 5,485,971	\$ 1,888,009

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

Exhibit C-6

**MEIGS COUNTY, TENNESSEE**

**Statement of Revenues, Expenditures, and Changes  
in Fund Balance - Actual (Budgetary Basis) and Budget**

Highway/Public Works Fund

**For the Year Ended June 30, 2024**

	Actual (GAAP Basis)	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	
<b>Revenues</b>						
Local Taxes	\$ 59,888	\$ 0	\$ 59,888	\$ 56,000	\$ 56,000	\$ 3,888
Other Local Revenues	1,126	0	1,126	0	0	1,126
State of Tennessee	4,008,743	0	4,008,743	4,271,655	4,271,655	(262,912)
<b>Total Revenues</b>	<b>\$ 4,069,757</b>	<b>\$ 0</b>	<b>\$ 4,069,757</b>	<b>\$ 4,327,655</b>	<b>\$ 4,327,655</b>	<b>\$ (257,898)</b>
<b>Expenditures</b>						
Highways						
Administration	\$ 238,887	\$ 0	\$ 238,887	\$ 255,964	\$ 255,964	\$ 17,077
Highway and Bridge Maintenance	1,126,340	0	1,126,340	1,451,419	1,451,419	325,079
Operation and Maintenance of Equipment	250,466	0	250,466	340,497	340,497	90,031
Other Charges	375,655	24,735	400,390	415,460	415,460	15,070
Employee Benefits	135,407	0	135,407	151,000	151,000	15,593
Capital Outlay	2,098,386	0	2,098,386	2,263,155	2,263,155	164,769
<b>Total Expenditures</b>	<b>\$ 4,225,141</b>	<b>\$ 24,735</b>	<b>\$ 4,249,876</b>	<b>\$ 4,877,495</b>	<b>\$ 4,877,495</b>	<b>\$ 627,619</b>
Excess (Deficiency) of Revenues Over Expenditures	\$ (155,384)	\$ (24,735)	\$ (180,119)	\$ (549,840)	\$ (549,840)	\$ 369,721
Net Change in Fund Balance	\$ (155,384)	\$ (24,735)	\$ (180,119)	\$ (549,840)	\$ (549,840)	\$ 369,721
Fund Balance, July 1, 2023	1,311,414	0	1,311,414	899,840	899,840	411,574
<b>Fund Balance, June 30, 2024</b>	<b>\$ 1,156,030</b>	<b>\$ (24,735)</b>	<b>\$ 1,131,295</b>	<b>\$ 350,000</b>	<b>\$ 350,000</b>	<b>\$ 781,295</b>

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

**MEIGS COUNTY, TENNESSEE****Statement of Net Position**

Fiduciary Funds

**June 30, 2024**

	<u>Custodial Funds</u>
<b>ASSETS</b>	
Cash	\$ 657,915
Accounts Receivable	393
Due from Other Governments	<u>64,665</u>
Total Assets	<u>\$ 722,973</u>
<b>LIABILITIES</b>	
Due to Other Taxing Units	<u>\$ 64,665</u>
Total Liabilities	<u>\$ 64,665</u>
<b>NET POSITION</b>	
Restricted for Individuals, Organizations, and Other Governments	<u>\$ 658,308</u>
Total Net Position	<u><u>\$ 658,308</u></u>

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

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

	<u>Custodial Funds</u>
<b>ADDITIONS</b>	
Sales Tax Collections for Other Governments	\$ 364,947
Fines/Fees and Other Collections	3,599,318
Total Additions	<u>\$ 3,964,265</u>
<b>DEDUCTIONS</b>	
Payment of Sales Tax Collections to Other Governments	\$ 364,947
Payments to State	2,113,222
Payments to County/City	886,430
Payments to Individuals and Others	868,390
Total Deductions	<u>\$ 4,232,989</u>
Net Increase (Decrease) in Fiduciary in Net Position	\$ (268,724)
Net Position, July 1, 2023	<u>927,032</u>
Net Position, June 30, 2024	<u>\$ 658,308</u>

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

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**MEIGS COUNTY, TENNESSEE**  
**INDEX OF NOTES TO THE FINANCIAL STATEMENTS**

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

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Meigs 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 Meigs County:

**A. *Reporting Entity***

Meigs County is a public municipal corporation governed by an elected 11-member board. As required by GAAP, these financial statements present Meigs County (the primary government) and its component units. The financial statements of the Meigs 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 Meigs County School Department operates the public school system in the county, and the voters of Meigs 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 Meigs County Emergency Communications District provides a simplified means of securing emergency services through a uniform emergency number for the residents of Meigs County, and the Meigs 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 Meigs County Emergency Communications District were not material to the component units' opinion unit and therefore have been omitted from this report.

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

Administrative Office:

Meigs County Emergency Communications District  
P.O. Box 352  
Decatur, TN 37322

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

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. However, when applicable, interfund services provided and used between functions are not eliminated in the process of consolidation in the Statement of Activities. Governmental activities are normally supported by taxes and intergovernmental revenues. Business-type activities, which rely to a significant extent on fees and charges, are required to be reported separately from governmental activities in government-wide financial statements. However, the primary government of Meigs 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 Meigs 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.

Meigs County issues all debt for the discretely presented Meigs County School Department. There were no debt issues contributed by the county to the school department during the year ended June 30, 2024.

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

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

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

Fund financial statements of Meigs 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 outflows or 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. Meigs 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. Meigs 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, including lease and SBITA obligations, 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.

Meigs County reports the following major governmental funds:

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

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

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

Additionally, Meigs County reports the following fund types:

**Capital Projects Fund** – The Other Capital Projects Fund is 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.

**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 Meigs County.

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

**General Purpose School Fund** – This 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.

**Central Cafeteria Fund** – This special revenue fund is used to account for the cafeteria operations in each of the schools. USDA School Lunch and Breakfast Programs and payments received from the sale of meals are the foundational revenues of this fund.

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 (FY24) report was not available from the auditor of the Internal School Fund in time for inclusion in this report. Therefore, the prior year balances (FY23) 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 or 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 Meigs 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 school department's General Purpose School Fund. Meigs 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. Meigs County had no investments in the State Treasurer's Intermediate Term Investment Fund during the year.

All other investments are reported at fair value. No investments required to be reported at fair value were held at the balance sheet date.

## **2. Receivables and Payables**

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

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

Most payables are disaggregated on the face of the financial statements.

### **3. Restricted Assets**

Restricted assets consist of amounts held in a pension stabilization trust by the Tennessee Consolidated Retirement System (TCRS) for the benefit of the discretely presented Meigs 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 Meigs County School Department to fund retirement benefits upon approval of the TCRS Board of Directors. To date, the Meigs 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.

### **4. Capital Assets**

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

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, and similar items) are reported in the governmental column in the government-wide financial statements. Capital assets, except for land, are

defined by the primary government as assets with an initial, individual cost of \$10,000 or more and an estimated useful life of more than three years. Land is capitalized by the primary government no matter what the cost. Capital assets are defined by the school department as assets with an initial, individual cost of \$25,000 or more and an estimated useful life exceeding five 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.

<u>Assets</u>	<u>Years</u>
Primary Government:	
Building and Improvements	25 - 40
Infrastructure	20 - 50
Other Capital Assets	5 - 20
Discretely Presented School Department:	
Buildings and Improvements	40
Vehicles and Equipment	5 - 20
Other Capital Assets	10 - 20

## 5. **Deferred Outflows/Inflows of Resources**

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has items that qualify for reporting in this category. Accordingly, the items are reported in the government-wide Statement of Net Position. These items are for pension and OPEB changes in experience, pension and OPEB changes in assumptions, pension changes in investment earnings, pension and OPEB changes in proportionate share, and contributions made to the pension and OPEB plans after the measurement date.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has items that qualify for reporting in this category. Accordingly, the items are reported in the government-wide Statement of

Net Position and the governmental funds balance sheet. These items are from the following sources: current and delinquent property taxes, pension and OPEB changes in experience, OPEB changes in assumptions, pension and OPEB changes in proportionate share, 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.

**6. Compensated Absences**

**Primary Government**

Employees of Meigs County, other than the sheriff’s department and ambulance service, receive one week of vacation in the first year of employment and two weeks of vacation after the first year. The employees of the ambulance, trustee, circuit and general sessions courts clerk, and clerk and master must use all leave by June 30. The remaining employees can carry up to 40 hours of vacation leave to the next fiscal year.

It is the policy of the ambulance service to permit its employees to accumulate the following hours of vacation leave based on length of employment:

<u>Years of Service</u>	<u>Hours</u>
One to Two	40
Three to Four	80
Five through Nine	120
Ten and Over	160

Earned but unused vacation leave will be paid to the employee upon retirement, resignation, or termination. No accumulated vacation leave can be carried past June 30.

It is the policy of the sheriff’s department to permit its employees to accumulate the following hours of vacation leave based on length of employment:

<u>Years of Service</u>	<u>Hours</u>
One	40
Two	80
Three through Nine	120
Ten and Over	160

It is the policy of the sheriff’s department to permit employees to accumulate up to 40 hours of earned but unused vacation leave that will be paid upon retirement, resignation, or termination. All vacation leave is accrued when incurred in the government-wide statements for the general county government. A liability for vacation leave is reported in governmental funds only if amounts have matured, for example, as a result of employee resignations and retirements. The granting of sick leave has no guaranteed payment attached and therefore is not required to be accrued or recorded.

There is no liability for unpaid accumulated vacation leave benefits for all other employees of the county since those benefits do not vest or accumulate and must be used within the year or lost. There is also no liability for unpaid accumulated sick leave since the county does not have a policy to pay any amounts when employees separate from service with the county.

### **Discretely Presented Meigs County School Department**

It is the policy of the discretely presented Meigs County School Department to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated vacation leave benefits for employees of the school department since those benefits do not vest or accumulate and must be used within the year or lost. Sick leave is earned at one day for every month employed for professional and support personnel. The school department does have a policy to pay up to 41 days of accumulated sick leave for support personnel who have been employed for at least 30 years. Employees with less than 30 years must be age 62 and have worked a minimum of 5 years to be eligible for this benefit. All sick leave pay is accrued when incurred in the government-wide financial statements for the discretely presented school department. A liability for sick pay is reported in the governmental funds only if amounts have matured, for example, as a result of employee resignations and retirements.

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

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

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

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

## 8. Net Position and Fund Balance

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

- a. Net investment in capital assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – All other net position that does not meet the definition of restricted or net investment in capital assets.

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

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

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

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

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

Assigned Fund Balance – includes amounts that are constrained by the county's intent to be used for specific purposes but are neither restricted nor committed (excluding stabilization arrangements). The county commission has by resolution authorized the Budget/Finance 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 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.

## **9. 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 current-year appropriations

Debt Service Funds – 75 percent of current-year appropriations

### ***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 Meigs County's participation in the Public Employee Pension Plans (agent legacy and agent hybrid plans) of the Tennessee Consolidated Retirement System (TCRS), and additions to/deductions from the 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 Plans of TCRS. Investments are reported at fair value.

#### **Discretely Presented Meigs 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) Plan*

**Discretely Presented Meigs 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 Meigs 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 Meigs 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 Meigs 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 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, Board of Equalization, County Mayor, County Attorney, 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.

On June 30, 2024, Meigs County reported the following encumbrances:

<u>Funds</u>	<u>Amount</u>
Primary Government:	
Major Funds:	
General	\$ 582,540
Highway/Public Works	24,735
Nonmajor Fund:	
Other Capital Projects	48,350
School Department:	
Major Fund:	
General Purpose School	30,961

#### B. *Appropriations Exceeded Estimated Available Funds*

The budget and subsequent amendments approved by the county commission for the Other Capital Projects Fund resulted in appropriations exceeding estimated available funding by \$48,401 on June 30, 2024.

## IV. DETAILED NOTES ON ALL FUNDS

### A. *Deposits and Investments*

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

The county had no pooled and nonpooled investments as of June 30, 2024.

### **TCRS Stabilization Trust**

**Legal Provisions.** The Meigs 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 Meigs 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 Meigs 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	\$ 61,083
Developed Market International Equity	N/A	N/A	27,586
Emerging Market International Equity	N/A	N/A	7,882
U.S. Fixed Income	N/A	N/A	39,408
Real Estate	N/A	N/A	19,704
Short-term Securities	N/A	N/A	1,970
NAV - Private Equity and Strategic Lending	N/A	N/A	39,409
 Total			 \$ 197,042

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, 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. 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	\$ 732,893	\$ 0	\$ 0	\$ 732,893
Construction in Progress	0	686,251	0	686,251
Total Capital Assets				
Not Depreciated	\$ 732,893	\$ 686,251	\$ 0	\$ 1,419,144
Capital Assets Depreciated:				
Buildings and				
Improvements	\$ 8,605,219	\$ 16,102	\$ 0	\$ 8,621,321
Infrastructure	6,849,608	11,200	0	6,860,808
Other Capital Assets	4,106,022	952,565	(12,500)	5,046,087
Total Capital Assets				
Depreciated	\$ 19,560,849	\$ 979,867	\$ (12,500)	\$ 20,528,216
Less Accumulated				
Depreciation For:				
Buildings and				
Improvements	\$ 3,827,529	\$ 211,694	\$ 0	\$ 4,039,223
Infrastructure	3,374,534	172,946	0	3,547,480
Other Capital Assets	2,947,731	300,788	(12,500)	3,236,019
Total Accumulated				
Depreciation	\$ 10,149,794	\$ 685,428	\$ (12,500)	\$ 10,822,722
Total Capital Assets				
Depreciated, Net	\$ 9,411,055	\$ 294,439	\$ 0	\$ 9,705,494
Governmental Activities				
Capital Assets, Net	\$ 10,143,948	\$ 980,690	\$ 0	\$ 11,124,638

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

**Governmental Activities:**

General Government	\$	122,393
Public Safety		201,843
Public Health and Welfare		37,953
Social, Cultural, and Recreational Services		13,369
Agriculture and Natural Resources		32,874
Highways		<u>276,996</u>
Total Depreciation Expense - Governmental Activities	\$	<u><u>685,428</u></u>

**Net Investment in Capital Assets**

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Capital Assets	\$	11,124,638
Less:		
Outstanding principal of capital debt and other capital borrowings		(269,320)
Outstanding balance of any other capital-related liabilities (accrued interest)		<u>(564,591)</u>
Net Investment in Capital Assets	\$	<u><u>10,290,727</u></u>

**Discretely Presented Meigs County School Department**

**Governmental Activities:**

	Balance 7-1-23	Increases	Decreases	Balance 6-30-24
Capital Assets Not Depreciated:				
Land	\$ 433,858	\$ 0	\$ 0	\$ 433,858
Construction in Progress	1,099,202	194,559	(1,099,202)	194,559
Total Capital Assets Not Depreciated	<u>\$ 1,533,060</u>	<u>\$ 194,559</u>	<u>\$ (1,099,202)</u>	<u>\$ 628,417</u>
Capital Assets Depreciated:				
Buildings and Improvements	\$ 14,645,693	\$ 1,410,648	\$ 0	\$ 16,056,341
Other Capital Assets	4,467,223	299,879	(285,919)	4,481,183
Total Capital Assets Depreciated	<u>\$ 19,112,916</u>	<u>\$ 1,710,527</u>	<u>\$ (285,919)</u>	<u>\$ 20,537,524</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	\$ 8,241,653	\$ 405,618	\$ 0	\$ 8,647,271
Other Capital Assets	2,426,406	320,686	(285,919)	2,461,173
Total Accumulated Depreciation	<u>\$ 10,668,059</u>	<u>\$ 726,304</u>	<u>\$ (285,919)</u>	<u>\$ 11,108,444</u>
Total Capital Assets Depreciated, Net	<u>\$ 8,444,857</u>	<u>\$ 984,223</u>	<u>\$ 0</u>	<u>\$ 9,429,080</u>
Governmental Activities Capital Assets, Net	<u>\$ 9,977,917</u>	<u>\$ 1,178,782</u>	<u>\$ (1,099,202)</u>	<u>\$ 10,057,497</u>

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

**Governmental Activities:**

Instruction	\$ 411,843
Support Services	291,435
Operation of Non-instructional Services	<u>23,026</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 726,304</u>

**C. Construction Commitments**

On June 30, 2024, Meigs County had uncompleted construction contracts of approximately \$233,250 for the courthouse exterior restoration project. Funding has been received for these future expenditures.

On June 30, 2024, the Meigs County School Department had uncompleted construction contracts of approximately \$1,646 for the construction of bleachers. Funding has been received for these future expenditures.

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

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

**Due to/from Other Funds:**

Receivable Fund	Payable Fund	Amount
Primary Government:		
General	Nonmajor governmental	\$ 1,480

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

**Interfund Transfers:**

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

**Primary Government**

Transfer Out	Transfer In General Fund	Purpose
Nonmajor governmental funds	\$ 450,087	To reserve funds for jail - per resolution
Total	<u>\$ 450,087</u>	

*E. Long-term Debt*

**Primary Government**

**General Obligation Bonds**

**General Obligation Bonds** - Meigs 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 bonds were issued for original terms of up to 24 years. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt; however, the bonds outstanding reflected in this report are capital appreciation bonds (CAB) and with these bonds, the interest amounts increase annually over the term of the debt. All bonds included in long-term debt as of June 30, 2024, will be retired from the General Debt Service Fund.

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 (CAB) Bonds	4.8 to 5.15 %	5-1-26	\$ 2,088,479	\$ 269,320
Accreted Interest on (CAB) Bonds	4.8 to 5.15	5-1-26	N/A	564,591

During the 2001-02 year, Meigs County issued Capital Appreciation Bonds (CABs) totaling \$2,088,479. These bonds accrete interest that is paid at bond maturity. Maturity dates for these bonds range from 2015 through 2026. As of June 30, 2024, approximately \$564,591 of interest had accreted on the bonds.

The annual requirements to amortize all 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	\$ 138,082	\$ 311,918	\$ 450,000
2026	131,238	318,762	450,000
Total	\$ 269,320	\$ 630,680	\$ 900,000

There is \$1,504,855 available in the General Debt Service Fund to service long-term debt. Bonded debt per capita totaled \$21, based on the 2020 federal census. Total debt per capita, including bonds and accreted interest on (CAB) bonds totaled \$65, based on the 2020 federal census.

### Changes in Long-term Debt

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

Governmental Activities:	Accreted Interest on (CAB)	
	Bonds	Bonds
Balance, July 1, 2023	\$ 416,191	\$ 804,060
Reductions	(146,871)	(239,469)
Balance, June 30, 2024	\$ 269,320	\$ 564,591
Balance Due Within One Year	\$ 138,082	\$ 0

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2024	\$ 833,911
Less: Balance Due Within One Year - Debt	<u>(138,082)</u>
Noncurrent Liabilities - Due in More Than One Year - Debt - Exhibit A	<u>\$ 695,829</u>

### F. Long-term Obligations

#### Primary Government

### Changes in Long-term Obligations

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

Governmental Activities:	Compensated Absences	* Net Pension Liability - Agent Hybrid Plan
Balance, July 1, 2023	\$ 108,102	\$ 0
Additions	144,881	149,170
Reductions	(158,246)	(107,365)
Balance, June 30, 2024	\$ 94,737	\$ 41,805
Balance Due Within One Year	\$ 94,737	\$ 0

\* This plan began in October 2022. This is the first year it has appeared on the actuarial report.

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Other Noncurrent Liabilities, June 30, 2024	\$	136,542
Less: Balance Due Within One Year - Other		<u>(94,737)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$</u>	<u>41,805</u>

Compensated absences and net pension liabilities will be paid from the employing funds, primarily the General Fund.

### Discretely Presented Meigs County School Department

#### Changes in Long-term Obligations

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

#### Governmental Activities:

	Compensated Absences	Other Postemployment Benefits	* Net Pension Liability- Agent Hybrid Plan
Balance, July 1, 2023	\$ 66,921	\$ 1,712,660	\$ 0
Additions	23,307	296,906	96,633
Reductions	<u>(26,806)</u>	<u>(137,721)</u>	<u>(69,552)</u>
Balance, June 30, 2024	<u>\$ 63,422</u>	<u>\$ 1,871,845</u>	<u>\$ 27,081</u>
Balance Due Within One Year	<u>\$ 3,171</u>	<u>\$ 165,020</u>	<u>\$ 0</u>

\* This plan began in October 2022. This is the first year it has appeared on the actuarial report.

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Other Noncurrent Liabilities, June 30, 2024	\$	1,962,348
Less: Balance Due Within One Year - Other		<u>(168,191)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$</u>	<u>1,794,157</u>

Compensated absences, net pension liabilities, and other postemployment benefits will be paid from the employing funds, primarily the General Purpose School and School Federal Projects funds.

***G. On-Behalf Payments - Discretely Presented Meigs County School Department***

The State of Tennessee pays health insurance premiums for retired teachers on-behalf of the Meigs County School Department. These payments are made by the state to the Local Education Group Insurance Plan. The plan is administered by the State of Tennessee and reported in the state's Annual Comprehensive Financial Report. Payments by the state to the Local Education Group Insurance Plan for the year ended June 30, 2024, were \$32,351. 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***

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

***Employee Health Insurance***

**Primary Government**

Meigs 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 Meigs County School Department**

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

***B. Accounting Change***

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

***C. Contingent Liabilities***

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

The county is involved in several pending lawsuits; however, attorneys estimate that the potential claims against the county not covered by insurance resulting from such litigation would not materially affect the financial statements. Attorneys for the discretely presented school department noted no pending litigation against the department on June 30, 2024.

***D. Joint Ventures***

The Meigs County/Decatur Industrial Development Board is operated through a joint operating agreement approved November 7, 2007, between Meigs County and the city of Decatur. The agreement created a joint board of directors comprised of seven members, three of whom are appointed by the Meigs County Commission, three by the city of Decatur, and one jointly appointed by Meigs County and the city of Decatur. Meigs County and the city of Decatur each gave Meigs County/Decatur Industrial Development Board startup funds of \$25,000. Meigs County made no contributions to the Meigs County/Decatur Industrial Development Board for the year ended June 30, 2024.

The Ninth Judicial District Drug Task Force (DTF) is a joint venture formed by an interlocal agreement between the district attorney general of the Ninth Judicial District; Roane, Loudon, Meigs, and Morgan 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, which includes the district attorney general, sheriffs, and police chiefs of participating law enforcement agencies within each judicial district. Meigs County made no contributions to the DTF for the year ended June 30, 2024.

Meigs County does not have any equity interest in any of the above-noted joint ventures. Financial information for the Meigs County/Decatur Industrial Development Board and the DTF can be obtained from their respective administrative offices at the following addresses:

Administrative Offices:

Meigs County/Decatur Industrial Development Board  
c/o Meigs County-Decatur Chamber of Commerce  
P.O. Box 1301  
17454 TN-58  
Decatur, TN 37322

Office of District Attorney General  
Ninth Judicial District  
1008 Bradford Way Suite 100  
Kingston, TN 37763

***E. Retirement Commitments***

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

**Primary Government – Public Employee Legacy Pension Plan**

***General Information About the Pension Plan***

*Plan Description – Meigs County Legacy Plan.* Certain former employees of Meigs County and the highway department are provided a defined benefit pension plan (Meigs County Legacy Plan) through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The Meigs County Legacy Plan is closed to new membership. The primary government employees comprised 100 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.

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

Inactive Employees or Beneficiaries Currently	
Receiving Benefits	4
Inactive Employees Entitled to But Not Yet Receiving	
Benefits	0
Active Employees	0
	<hr/>
Total	<u>4</u>

Meigs County withdrew from the TCRS Meigs County Legacy Plan effective July 1, 1984. Employees hired after the date of withdrawal are not eligible to participate in the Meigs County Legacy Plan. The employer remains responsible for the pension liability for employees that were active as of the withdrawal date and for retirees. There were no active employees in this plan as of June 30, 2023.

*Contributions.* Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. There are no active employees; therefore, there were no employee contributions. Normally, Meigs County would make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation; however, there are no active employees, so no employer contributions were made during the year. By law, employer contributions are required to be paid. The TCRS may intercept Meigs 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)***

Meigs 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

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 Meigs 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	\$ 39,627	\$ 1,132,216	\$ (1,092,589)
Changes for the Year:			
Interest	\$ 2,493	\$ 0	\$ 2,493
Differences Between Expected and Actual Experience	1,632	0	1,632
Net Investment Income	0	75,914	(75,914)
Benefit Payments, Including Refunds of Employee Contributions	(5,392)	(5,392)	0
Administrative expense	0	(306)	306
Net Changes	\$ (1,267)	\$ 70,216	\$ (71,483)
Balance, June 30, 2023	\$ 38,360	\$ 1,202,432	\$ (1,164,072)

*Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate.* The following presents the net pension liability (asset) of Meigs 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
Meigs County	5.75%	6.75%	7.75%
Net Pension Liability (Asset)	\$ (1,161,708)	\$ (1,164,072)	\$ (1,166,184)

***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, Meigs County recognized pension expense (negative pension expense) of (\$77,950).

*Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2024, Meigs 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
Net Difference Between Projected and Actual Earnings on Pension Plan		
Investments	\$ 9,303	\$ 0
Total	<u>\$ 9,303</u>	<u>\$ 0</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	\$ (5,817)
2026	(9,966)
2027	25,026
2028	64
2029	0
Thereafter	0

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

### **Primary Government – Public Employee Hybrid Retirement Plan**

#### ***General Information About the Pension Plan***

*Plan Description - Meigs County Hybrid Plan.* In October 2022, Meigs County and non-certified employees of the discretely presented Meigs County School Department joined the Meigs County Hybrid Plan. Employees hired on or after the date of implementation are automatically enrolled in the defined benefit pension plan (Meigs County Hybrid Plan) through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. Employees who were employed as of the date of implementation were given the choice of whether to participate. The primary government employees comprised 60.69 percent and the non-certified employees of the discretely presented school department comprised 39.31 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 65 with five years of service 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 and vested or pursuant to the rule of 80 in which the member's age and service credit total 80. 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	0
Inactive Employees Entitled to But Not Yet Receiving	
Benefits	11
Active Employees	105
Total	116

*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. Meigs County makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation and statutory provisions. 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 Retirement Plan are required to be paid. The

TCRS may intercept the state shared taxes of the sponsoring governmental entity of Meigs County if the required employer contributions are not remitted. Employer contributions for the year ended June 30, 2024, to the Retirement Plan were \$44,973, which is 1.1 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.

***Net Pension Liability (Asset)***

*Pension Liabilities (Assets).* Meigs County’s net pension liability (asset) was measured at June 30, 2023, and the total pension liability used to calculate net pension liability (asset) was determined by an actuarial valuation as of that date.

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

Inflation	2.25%
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 historical market returns was used in a building-block method in which a best estimate of expected future real rates of return (expected returns, net of pension plan investments expense and inflation) is developed for each major asset class. These best estimates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.25 percent. The best estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class are summarized in the following table:

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	6.57		20	
Real Estate	1.20		20	
Short-term Securities	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 three 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 Meigs County will be made at the actuarially determined contribution rate pursuant to an actuarial valuation in accordance with the funding policy of the TCRS Board of Trustees and as required to be paid by state statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	Increase (Decrease)		
	Total	Plan	Net Pension
	Pension Liability (a)	Fiduciary Net Position (b)	Liability (Asset) (a)-(b)
Balance, July 1, 2022	\$ 0	\$ 0	\$ 0
Changes for the year:			
Service Cost	\$ 240,507	\$ 0	\$ 240,507
Contributions-Employer	0	30,901	(30,901)
Contributions-Employee	0	140,455	(140,455)
Net Investment Income	0	5,561	(5,561)
Benefit Payments, Including Refunds of Employee Contributions	(566)	(566)	0
Administrative Expense	0	(5,296)	5,296
Net Changes	<u>\$ 239,941</u>	<u>\$ 171,055</u>	<u>\$ 68,886</u>
Balance, June 30, 2023	<u>\$ 239,941</u>	<u>\$ 171,055</u>	<u>\$ 68,886</u>

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

		Total	Plan	Net
		Pension	Fiduciary	Pension
		Liability	Net	Liability
			Position	(Asset)
Primary Government	60.69%	\$ 145,612	\$ 103,808	\$ 41,805
School Department	39.31%	94,329	67,247	27,081
Total		<u>\$ 239,941</u>	<u>\$ 171,055</u>	<u>\$ 68,886</u>

*Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate.* The following presents the net pension liability (asset) of Meigs County calculated using the discount rate of 6.75 percent, as well as what the net pension liability (asset) would be if it was 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
Meigs County	5.75%	6.75%	7.75%

Net Pension Liability (Asset)      \$    121,485    \$    68,886    \$    27,788

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

*Pension Expense (Negative Pension Expense).* For the year ended June 30, 2024, Meigs County recognized pension expense of \$99,768.

*Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2024, Meigs 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
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	\$            19	\$            0
Changes in Assumptions	0	0
Contributions Subsequent to the Measurement Date of June 30, 2023 (1)	44,973	N/A
Total	<u>\$    44,992</u>	<u>\$            0</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	\$    28,763	\$            0
School Department	16,229	0
Total	<u>\$    44,992</u>	<u>\$            0</u>

Amounts reported as deferred outflows of resources, with the exception of contributions after 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	\$ 5
2026	5
2027	5
2028	5
2029	0
Thereafter	0

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

**Discretely Presented Meigs County School Department - Non-certified Employees**

*General Information About the Pension Plan*

*Plan Description – Meigs County Hybrid Plan.* As noted above under the primary government, employees of Meigs County and non-certified employees of the discretely presented Meigs 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 60.69 percent and the non-certified employees of the discretely presented school department comprise 39.31 percent of the plan based on contribution data.

**Discretely Presented Meigs County School Department - Certified Employees - Teacher Retirement Plan**

*General Information About the Pension Plan*

*Plan Description.* Teachers of the Meigs 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 \$82,924, which is 2.97 percent of covered payroll. In addition, employer contributions of \$28,842, which is 1.03 percent of covered payroll were made to the Pension Stabilization Reserve Trust Fund to fund future pension costs. The employer rate, when combined with member contributions and the Stabilization Reserve Trust Fund, 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 (\$49,504) 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 .116744 percent. The proportion as of June 30, 2022, was .109112 percent.

*Pension Expense (Negative Pension Expense).* For the year ended June 30, 2024, the school department recognized pension expense (negative pension expense) of \$61,939.

*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
	<u>                    </u>	<u>                    </u>
Difference Between Expected and Actual Experience	\$ 1,667	\$ 28,894
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	12,586	0
Changes in Assumptions	37,244	0
Changes in Proportion of Net Pension Liability (Asset)	5,268	15,904
LEA's Contributions Subsequent to the Measurement Date of June 30, 2023	<u>82,924</u>	N/A
Total	<u>\$ 139,689</u>	<u>\$ 44,798</u>

The school department's employer contributions of \$82,924, reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) of net pension liability (asset) in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Amount
2025	\$ (943)
2026	(2,775)
2027	16,641
2028	180
2029	257
Thereafter	(1,394)

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

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

Inflation	2.25%
Salary Increases	Graded Salary Ranges from 8.72% to 3.44% Based on Age, Including Inflation, Averaging 4%
Investment Rate of Return	6.75%, Net of Pension Plan Investment Expenses, Including Inflation
Cost of Living Adjustment	2.125%

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

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

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees in conjunction with the June 30, 2020, actuarial experience study. A blend of future capital market projections and 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 school department's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.75 percent, as well as what the school department's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.75 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) \$ 227,714 \$ (49,504) \$ (249,077)

*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 Meigs County School Department – Certified Employees - Teacher Legacy Pension Plan**

***General Information About the Pension Plan***

*Plan Description.* Teachers of the Meigs 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 Meigs County School Department for the year ended June 30, 2024, to the Teacher Legacy Pension Plan were \$467,691, which is 6.81 percent of covered payroll. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

*Pension Liability (Assets).* On June 30, 2024, the school department reported a liability (asset) of (\$2,400,393) 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 .203600 percent. The proportion measured on June 30, 2022, was .204754 percent.

*Pension Expense (Negative Pension Expense).* For the year ended June 30, 2024, the school department recognized pension expense (negative pension expense) of \$633,515.

*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	\$ 571,896	\$ 111,394
Changes in Assumptions	782,114	0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	416,481	0
Changes in Proportion of Net Pension Liability (Asset)	76,203	6,897
LEA's Contributions Subsequent to the Measurement Date of June 30, 2023	467,691	N/A
Total	<u>\$ 2,314,385</u>	<u>\$ 118,291</u>

The school department's employer contributions of \$467,691 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	\$ 596,177
2026	(297,348)
2027	1,426,310
2028	3,262
2029	0
Thereafter	0

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

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

Inflation	2.25%
Salary Increases	Graded Salary Ranges from 8.72% to 3.44% Based on Age, Including Inflation, Averaging 4%
Investment Rate of Return	6.75%, Net of Pension Plan Investment Expenses, Including Inflation
Cost of Living Adjustment	2.125%

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

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

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees in conjunction with the June 30, 2020, actuarial experience study. A blend of future capital market projections and 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 school department's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.75 percent, as well as what the school department's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.75 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) \$	5,228,224	\$ (2,400,393)	\$ (8,745,251)

*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**

### **Primary Government**

Meigs County offers its employees two deferred compensation plans, one established pursuant to IRC Section 457 and the other pursuant to IRC Section 401(k). All costs of administering and funding these programs are the responsibility of plan participants. The Section 401(k) and Section 457 plan assets remain the property of the contributing employees and are not presented in the accompanying financial statements. IRC Sections 401(k) and 457 establish participation, contribution, and withdrawal provisions for the plans.

Certain employees of the primary government 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) or 457(b) plan and is managed by the employee. The defined contribution portion of

the plan allows employees to contribute any amount over \$10 into this deferred compensation plan, unless they opt out of the employee portion. During the year, the employees contributed \$50,250 to this deferred compensation pension plan.

### **Discretely Presented Meigs County School Department**

Teachers hired after July 1, 2014, and certain non-certified employees 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 participant'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 \$138,727 and employees contributed \$95,259 to this deferred compensation pension plan.

### ***F. Other Postemployment Benefits (OPEB)***

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

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

The 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 the daily rate of Bond Buyer’s 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, 2020, Pension Actuarial Valuation of the TCRS. These assumptions were developed by TCRS based on the results of an actuarial experience study for the period July 1, 2016 - June 30, 2020. The demographic assumptions were adjusted to reflect more closely 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 projected generationally with MP-2021 from 2010. Post-retirement rates are headcount-weighted below median healthy annuitant and adjusted with a 19 percent load for males and an 18 percent load for females, projected generationally with MP-2021 from 2010. Mortality rates for impaired lives are the same as those used by TCRS and are taken from a gender distinct table published in the IRS Ruling 96-7 for disabled lives with a 10 percent load, projected generationally from 2018 with MP-2021.

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

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

*Plan Description.* Employees of the Meigs 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 Meigs 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 the retiree premiums. Meigs County School Department 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:

	<u>School Department</u>
Inactive Employees Currently Receiving Benefit Payments	8
Inactive Employees Entitled to But Not Yet Receiving Benefit Payments	0
Active Employees Eligible For Benefits	<u>150</u>
Total	<u><u>158</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 \$55,092 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
	Meigs County School Department 58.52%	State of TN 41.48%	
Balance July 1, 2022	\$ 1,712,660	\$ 1,119,611	\$ 2,832,271
Changes for the Year:			
Service Cost	\$ 84,651	\$ 60,010	\$ 144,661
Interest	60,859	43,143	104,002
Difference between Expected and Actuarial Experience	(36,348)	(25,767)	(62,115)
Changes in Assumption and Other Inputs	151,396	107,327	258,723
Change in Proportion	(55,307)	55,307	0
Benefit Payments	(46,066)	(32,653)	(78,719)
Net Changes	\$ 159,185	\$ 207,367	\$ 366,552
Balance June 30, 2023	\$ 1,871,845	\$ 1,326,978	\$ 3,198,823

The Meigs 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 Meigs 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 \$142,902 in revenue for subsidies provided by nonemployer contributing entities for benefits paid by the LEP for school department retirees.

During the year, the Meigs County School Department's proportionate share of the collective OPEB liability was 58.52 percent and the State of Tennessee's share was 41.48 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 \$307,922, 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	\$ 136,334	\$ 107,849
Changes of Assumptions	435,726	221,257
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	22,565	129,959
Benefits Paid After the Measurement Date of June 30, 2023	55,092	0
Total	<u>\$ 649,717</u>	<u>\$ 459,065</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	\$ 19,510
2026	19,510
2027	19,510
2028	19,510
2029	23,936
Thereafter	33,584

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

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

Discount Rate

	1% Decrease	Current Discount Rate	1% Increase
	2.65%	3.65%	4.65%

Proportionate Share of the Collective Total OPEB Liability	\$ 2,032,470	\$ 1,871,845	\$ 1,719,836
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*Sensitivity of Proportionate Share of the Collective Total OPEB Liability to Changes in the Healthcare Cost Trend Rate.* The following presents the school department's proportionate share of the collective total OPEB liability related to the LEP, as well as what the proportionate share of the collective total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the current healthcare cost trend rate.

Healthcare Cost Trend Rate

	1% Decrease	Current Rates	1% Increase
	9.31 to 3.5%	10.31 to 4.5%	11.31 to 5.5%

Proportionate Share of the Collective Total OPEB Liability	\$ 1,646,185	\$ 1,871,845	\$ 2,137,172
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***G. Office of Central Accounting and Budgeting – Primary Government***

The Meigs County primary government operates under provisions of the Meigs County Financial Management Act of 2007, Chapter 28, Private Acts of 2007. This act provides for a central system of accounting and budgeting covering all funds administered by the county mayor and highway superintendent. These funds are maintained in the finance department under the supervision of a director of finance. The discretely presented school department maintains its own records.

***H. Purchasing Laws***

**Offices of County Mayor and Highway Superintendent**

The Meigs County Financial Management Act of 2007, Chapter 28, Private Acts of 2007, created the finance department. The director of the finance department is required to make purchases for all county funds and to obtain competitive bids on all purchases of any one class exceeding \$25,000. Purchasing procedures for the highway department are also governed by provisions of the Uniform Road Law, Section 54-7-113, *Tennessee Code Annotated (TCA)*.

### **Office of Director of Schools**

Purchasing procedures for the Meigs County School Department are governed by purchasing laws applicable to schools as set forth in Section 49-2-203, *TCA*, which provides for the county Board of Education, through its executive committee (director of schools and chairman of the Board of Education), to make all purchases. Board of Education policy requires that competitive bids be solicited through newspaper advertisement on all purchases exceeding \$25,000.

# REQUIRED SUPPLEMENTARY INFORMATION SECTION

**MEIGS COUNTY, TENNESSEE**

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

Primary Government

For the Fiscal Year Ended June 30

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total Pension Liability</b>										
Interest	\$ 9,288	\$ 8,919	\$ 8,082	\$ 7,743	\$ 7,826	\$ 4,202	\$ 3,660	\$ 3,525	\$ 3,219	\$ 2,493
Differences Between Actual and Expected Experience	5,874	(1,024)	5,664	5,980	(46,275)	(3,810)	2,010	2,273	(8,506)	1,632
Changes in Assumptions	0	0	0	7,539	0	0	0	(186)	0	0
Benefit Payments, Including Refunds of Employee Contributions	(20,338)	(19,822)	(18,274)	(18,274)	(14,842)	(8,221)	(7,524)	(7,524)	(5,563)	(5,392)
Net Change in Total Pension Liability	\$ (5,176)	\$ (11,927)	\$ (4,528)	\$ 2,988	\$ (53,291)	\$ (7,829)	\$ (1,854)	\$ (1,912)	\$ (10,850)	\$ (1,267)
Total Pension Liability, Beginning	134,006	128,830	116,903	112,375	115,363	62,072	54,243	52,389	50,477	39,627
Total Pension Liability, Ending (a)	\$ 128,830	\$ 116,903	\$ 112,375	\$ 115,363	\$ 62,072	\$ 54,243	\$ 52,389	\$ 50,477	\$ 39,627	\$ 38,360
<b>Plan Fiduciary Net Position</b>										
Net Investment Income	\$ 106,022	\$ 22,343	\$ 19,327	\$ 82,692	\$ 66,067	\$ 63,327	\$ 44,935	\$ 243,352	\$ (45,148)	\$ 75,914
Benefit Payments, Including Refunds of Employee Contributions	(20,338)	(19,822)	(18,274)	(18,274)	(14,842)	(8,221)	(7,524)	(7,524)	(5,563)	(5,392)
Administrative Expense	(48)	0	0	0	0	0	0	0	0	(306)
Net Change in Plan Fiduciary Net Position	\$ 85,636	\$ 2,521	\$ 1,053	\$ 64,418	\$ 51,225	\$ 55,106	\$ 37,411	\$ 235,828	\$ (50,711)	\$ 70,216
Plan Fiduciary Net Position, Beginning	649,729	735,365	737,886	738,939	803,357	854,582	909,688	947,099	1,182,927	1,132,216
Plan Fiduciary Net Position, Ending (b)	\$ 735,365	\$ 737,886	\$ 738,939	\$ 803,357	\$ 854,582	\$ 909,688	\$ 947,099	\$ 1,182,927	\$ 1,132,216	\$ 1,202,432
Net Pension Liability (Asset), Ending (a - b)	\$ (606,535)	\$ (620,983)	\$ (626,564)	\$ (687,994)	\$ (792,510)	\$ (855,445)	\$ (894,710)	\$ (1,132,450)	\$ (1,092,589)	\$ (1,164,072)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability Covered Payroll	570.80%	631.20%	657.57%	696.37%	1376.76%	1677.06%	1807.82%	2343.50%	2857.18%	3134.60%
Net Pension Liability (Asset) as a Percentage of Covered Payroll	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note: This agent plan is a single plan that is participated in by the primary government. The plan closed to new hires in 1984 and there are no active employees in the plan.

Exhibit E-2

**Meigs County, Tennessee**

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

Primary Government

**For the Fiscal Year Ended June 30**

	<u>2023</u>
<b>Total Pension Liability</b>	
Service Cost	\$ 240,507
Benefit Payments, Including Refunds of Employee Contributions	(566)
Net Change in Total Pension Liability	\$ 239,941
Total Pension Liability, Beginning	<u>0</u>
Total Pension Liability, Ending (a)	<u>\$ 239,941</u>
<b>Plan Fiduciary Net Position</b>	
Contributions - Employer	\$ 30,901
Contributions - Employee	140,455
Net Investment Income	5,561
Benefit Payments, Including Refunds of Employee Contributions	(566)
Administrative Expense	(5,296)
Net Change in Plan Fiduciary Net Position	\$ 171,055
Plan Fiduciary Net Position, Beginning	<u>0</u>
Plan Fiduciary Net Position, Ending (b)	<u>\$ 171,055</u>
Net Pension Liability (Asset), Ending (a - b)	<u><u>\$ 68,886</u></u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	71.29%
Covered Payroll	\$ 2,809,080
Net Pension Liability (Asset) as a Percentage of Covered Payroll	2.45%

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

Note 2: The agent hybrid pension 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 discretely presented Meigs County School Department.

**MEIGS COUNTY, TENNESSEE**

**Schedule of Contributions Based on Participation in the Public**

**Employee Legacy Pension Plan of TCRS**

Primary Government

**For the Fiscal Year Ended June 30**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Actuarially Determined Contribution	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Less: Contributions in Relation to the Actuarially Determined Contribution	0	0	0	0	0	0	0	0	0	0
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Covered Payroll	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Note: This agent plan is a single plan that is participated in by the primary government. The plan closed to new hires in 1984 and there are no active employees in the plan.

**MEIGS COUNTY, TENNESSEE**

**Schedule of Contributions Based on Participation in the Public**

**Employee Hybrid Retirement Plan of TCRS**

Primary Government

**For the Fiscal Year Ended June 30**

	<u>2023</u>	<u>2024</u>
Actuarially Determined Contribution	\$ 30,901	\$ 44,973
Less: Contributions in Relation to the Actuarially Determined Contribution	<u>(30,901)</u>	<u>(44,973)</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>
Covered Payroll	\$ 2,809,080	\$ 4,097,226
Contributions as a Percentage of Covered Payroll	1.1%	1.1%

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

Note 2: The agent hybrid pension 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 discretely presented Meigs County School Department.

Exhibit E-5

**MEIGS COUNTY, TENNESSEE**  
**Schedule of Contributions Based on Participation in the Teacher**  
**Retirement Plan of TCRS**  
 Discretely Presented Meigs County School Department  
**For the Fiscal Year Ended June 30**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 13,269	\$ 20,275	\$ 27,122	\$ 30,011	\$ 16,447	\$ 24,968	\$ 28,885	\$ 37,452	\$ 66,644	\$ 82,924
Less: Contributions in Relation to the Contractually Required Contribution	(13,269)	(20,275)	(27,122)	(30,011)	(16,447)	(24,968)	(28,885)	(37,452)	(66,644)	(82,924)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 331,737	\$ 506,877	\$ 678,044	\$ 750,282	\$ 847,793	\$ 1,229,917	\$ 1,429,936	\$ 1,863,288	\$ 2,322,104	\$ 2,795,888
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%	2.97%

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%

Exhibit E-6

**MEIGS COUNTY, TENNESSEE**

**Schedule of Contributions Based on Participation in the Teacher**

**Legacy Pension Plan of TCRS**

Discretely Presented Meigs County School Department

**For the Fiscal Year Ended June 30**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 630,495	\$ 632,556	\$ 633,699	\$ 624,594	\$ 725,788	\$ 734,479	\$ 713,773	\$ 694,046	\$ 574,142	\$ 467,691
Less: Contributions in Relation to the Contractually Required Contribution	(630,495)	(632,556)	(633,699)	(624,594)	(725,788)	(734,479)	(713,773)	(694,046)	(574,142)	(467,691)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 6,974,496	\$ 6,997,289	\$ 7,009,935	\$ 6,878,785	\$ 6,938,701	\$ 6,909,487	\$ 6,950,070	\$ 6,738,311	\$ 6,606,934	\$ 6,867,689
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-7

**MEIGS COUNTY, TENNESSEE**

**Schedule of Proportionate Share of the Net Pension Liability (Asset)**

**in the Teacher Retirement Plan of TCRS**

Discretely Presented Meigs County School Department

**For the Fiscal Year Ended June 30**

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
School Department's Proportion of the Net Pension Liability (Asset)	0.156367%	0.151980%	0.103306%	0.085856%	0.080116%	0.097466%	0.099080%	0.109112%	0.116744%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (6,423)	\$ (11,992)	\$ (27,254)	\$ (38,938)	\$ (45,224)	\$ (55,423)	\$ (107,324)	\$ (33,053)	\$ (49,504)
Covered Payroll	\$ 331,737	\$ 506,877	\$ 678,044	\$ 750,282	\$ 847,793	\$ 1,229,917	\$ 1,429,936	\$ 1,863,288	\$ 2,322,104
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.

**MEIGS COUNTY, TENNESSEE**

**Schedule of Proportionate Share of the Net Pension Asset  
in the Teacher Legacy Pension Plan of TCRS**

Discretely Presented Meigs 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)	0.185917%	0.186309%	0.193842%	0.198304%	0.196443%	0.206931%	0.207601%	0.211752%	0.204754%	0.203600%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (30,211)	\$ 76,319	\$ 1,211,404	\$ (64,880)	\$ (691,266)	\$ (2,127,625)	\$ (1,583,109)	\$ (9,133,387)	\$ (2,511,108)	\$ (2,400,393)
Covered Payroll	\$ 7,297,256	\$ 6,974,496	\$ 6,997,289	\$ 7,009,935	\$ 6,878,785	\$ 6,938,701	\$ 6,909,487	\$ 6,950,070	\$ 6,738,311	\$ 6,606,934
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%)	(36.33%)
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%

**MEIGS COUNTY, TENNESSEE**

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

Discretely Presented Meigs County School Department

**For the Fiscal Year Ended June 30**

	2017	2018	2019	2020	2021	2022	2023
<b>Total OPEB Liability</b>							
Service Cost	\$ 123,499	\$ 113,956	\$ 109,959	\$ 105,781	\$ 137,215	\$ 176,864	\$ 144,661
Interest	56,043	68,520	68,715	72,557	52,911	67,727	104,002
Differences Between Actual and Expected Experience	0	(176,661)	237,533	(79,061)	137,194	23,671	(62,115)
Changes in Assumptions or Other Inputs	(93,265)	52,390	(159,951)	279,680	473,272	(338,283)	258,723
Benefit Payments	(65,947)	(76,634)	(85,567)	(80,642)	(85,867)	(112,087)	(78,719)
Net Change in Total OPEB Liability	\$ 20,330	\$ (18,429)	\$ 170,689	\$ 298,315	\$ 714,725	\$ (182,108)	\$ 366,552
Total OPEB Liability, Beginning	1,828,749	1,849,079	1,830,650	2,001,339	2,299,654	3,014,379	2,832,271
Total OPEB Liability, Ending	\$ 1,849,079	\$ 1,830,650	\$ 2,001,339	\$ 2,299,654	\$ 3,014,379	\$ 2,832,271	\$ 3,198,823
Nonemployer Contributing Entity Proportionate Share of the Total OPEB Liability	\$ 662,360	\$ 653,244	\$ 742,840	\$ 808,372	\$ 1,121,165	\$ 1,119,611	\$ 1,326,978
Employer Proportionate Share of the Total OPEB Liability	1,186,719	1,177,406	1,258,499	1,491,282	1,893,214	1,712,660	1,871,845
Covered Employee Payroll	\$ 7,629,067	\$ 7,786,494	\$ 8,139,404	\$ 8,380,006	\$ 8,546,656	\$ 8,929,038	\$ 9,663,577
Net OPEB Liability as a Percentage of Covered Employee Payroll	24.24%	23.51%	24.59%	27.44%	35.27%	31.72%	33.10%

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

Note 2: Changes in assumptions.

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

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

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

- For the 2019 plan year - from 5.4% to 6.75%
- For the 2020 plan year - from 6.75% to 6.03%
- For the 2021 plan year - from 6.03% to 9.02%
- For the 2022 plan year - from 9.02% to 7.36%
- For the 2023 plan year - from 7.36% to 8.37%
- For the 2024 plan year - from 8.37% to 10.31%

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

**MEIGS 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 Adjustments	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

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*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.*

**Solid Waste/Sanitation Fund** – The Solid Waste/Sanitation Fund is used to account for Meigs County’s solid waste disposal.

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

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

## CAPITAL PROJECTS FUNDS

---

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

**Other Capital Projects Fund** – The Other Capital Projects Fund is used to account for and report financial resources that are to be used for by the county for various capital outlays, including the acquisition or construction of capital facilities and other capital assets.

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

	<u>Special Revenue Funds</u>				<u>Capital</u>	Total Nonmajor Governmental Funds
	Solid Waste / Sanitation	Drug Control	Constitu - tional Officers - Fees	Total	Other Capital Projects	
<b>ASSETS</b>						
Cash	\$ 0	\$ 0	\$ 1,300	\$ 1,300	\$ 0	\$ 1,300
Equity in Pooled Cash and Investments	78,581	91,730	0	170,311	1,152,743	1,323,054
Accounts Receivable	0	0	12	12	0	12
Due from Other Governments	2	0	0	2	0	2
Property Taxes Receivable	252,625	0	0	252,625	0	252,625
Allowance for Uncollectible Property Taxes	(19,485)	0	0	(19,485)	0	(19,485)
<b>Total Assets</b>	<b>\$ 311,723</b>	<b>\$ 91,730</b>	<b>\$ 1,312</b>	<b>\$ 404,765</b>	<b>\$ 1,152,743</b>	<b>\$ 1,557,508</b>
<b>LIABILITIES</b>						
Due to Other Funds	\$ 168	\$ 0	\$ 1,312	\$ 1,480	\$ 0	\$ 1,480
<b>Total Liabilities</b>	<b>\$ 168</b>	<b>\$ 0</b>	<b>\$ 1,312</b>	<b>\$ 1,480</b>	<b>\$ 0</b>	<b>\$ 1,480</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred Current Property Taxes	\$ 219,381	\$ 0	\$ 0	\$ 219,381	\$ 0	\$ 219,381
Deferred Delinquent Property Taxes	13,194	0	0	13,194	0	13,194
Other Deferred/Unavailable Revenue	1	0	0	1	0	1
<b>Total Deferred Inflows of Resources</b>	<b>\$ 232,576</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 232,576</b>	<b>\$ 0</b>	<b>\$ 232,576</b>

(Continued)

**MEIGS COUNTY, TENNESSEE**  
**Combining Balance Sheet**  
 Nonmajor Governmental Funds (Cont.)

	<u>Special Revenue Funds</u>				<u>Capital</u>	Total Nonmajor Governmental Funds
	Solid Waste / Sanitation	Drug Control	Constitu - tional Officers - Fees	Total	Other Capital Projects	
<b>FUND BALANCES</b>						
Restricted:						
Restricted for Public Safety	\$ 0	\$ 91,730	\$ 0	\$ 91,730	\$ 0	\$ 91,730
Restricted for Public Health and Welfare	78,979	0	0	78,979	0	78,979
Committed:						
Committed for Capital Outlay	0	0	0	0	1,152,743	1,152,743
Total Fund Balances	<u>\$ 78,979</u>	<u>\$ 91,730</u>	<u>\$ 0</u>	<u>\$ 170,709</u>	<u>\$ 1,152,743</u>	<u>\$ 1,323,452</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 311,723</u>	<u>\$ 91,730</u>	<u>\$ 1,312</u>	<u>\$ 404,765</u>	<u>\$ 1,152,743</u>	<u>\$ 1,557,508</u>

Exhibit F-2

**MEIGS 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				Capital	Total Nonmajor Governmental Funds
	Solid Waste / Sanitation	Drug Control	Constitu - tional - Officers - Fees	Total	Other Capital Projects	
<b>Revenues</b>						
Local Taxes	\$ 245,754	\$ 0	\$ 0	\$ 245,754	\$ 0	\$ 245,754
Fines, Forfeitures, and Penalties	0	34,539	0	34,539	0	34,539
Charges for Current Services	2,461	0	124	2,585	0	2,585
State of Tennessee	27	0	0	27	917,959	917,986
Federal Government	0	0	0	0	196,810	196,810
<b>Total Revenues</b>	<b>\$ 248,242</b>	<b>\$ 34,539</b>	<b>\$ 124</b>	<b>\$ 282,905</b>	<b>\$ 1,114,769</b>	<b>\$ 1,397,674</b>
<b>Expenditures</b>						
Current:						
Finance	\$ 0	\$ 0	\$ 124	\$ 124	\$ 0	\$ 124
Public Safety	0	4,285	0	4,285	0	4,285
Public Health and Welfare	246,956	0	0	246,956	0	246,956
Other Operations	0	0	0	0	529,018	529,018
<b>Total Expenditures</b>	<b>\$ 246,956</b>	<b>\$ 4,285</b>	<b>\$ 124</b>	<b>\$ 251,365</b>	<b>\$ 529,018</b>	<b>\$ 780,383</b>
Excess (Deficiency) of Revenues Over Expenditures						
	\$ 1,286	\$ 30,254	\$ 0	\$ 31,540	\$ 585,751	\$ 617,291
<b>Other Financing Sources (Uses)</b>						
Transfers Out	\$ 0	\$ 0	\$ 0	\$ 0	\$(450,087)	\$(450,087)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$(450,087)</b>	<b>\$(450,087)</b>
Net Change in Fund Balances						
Fund Balance, July 1, 2023	77,693	61,476	0	139,169	1,017,079	1,156,248
Fund Balance, June 30, 2024	\$ 78,979	\$ 91,730	\$ 0	\$ 170,709	\$ 1,152,743	\$ 1,323,452

**MEIGS COUNTY, TENNESSEE**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual and Budget**  
Solid Waste/Sanitation Fund  
**For the Year Ended June 30, 2024**

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<b>Revenues</b>				
Local Taxes	\$ 245,754	\$ 261,779	\$ 261,779	\$ (16,025)
Charges for Current Services	2,461	1,700	1,700	761
State of Tennessee	27	600	600	(573)
Total Revenues	\$ 248,242	\$ 264,079	\$ 264,079	\$ (15,837)
<b>Expenditures</b>				
Public Health and Welfare				
Sanitation Management	\$ 246,956	\$ 289,700	\$ 289,700	\$ 42,744
Total Expenditures	\$ 246,956	\$ 289,700	\$ 289,700	\$ 42,744
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,286	\$ (25,621)	\$ (25,621)	\$ 26,907
Net Change in Fund Balance	\$ 1,286	\$ (25,621)	\$ (25,621)	\$ 26,907
Fund Balance, July 1, 2023	77,693	111,940	111,940	(34,247)
Fund Balance, June 30, 2024	\$ 78,979	\$ 86,319	\$ 86,319	\$ (7,340)

**MEIGS 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	
<b>Revenues</b>				
Fines, Forfeitures, and Penalties	\$ 34,539	\$ 12,500	\$ 12,500	\$ 22,039
Other Local Revenues	0	700	700	(700)
Total Revenues	\$ 34,539	\$ 13,200	\$ 13,200	\$ 21,339
<b>Expenditures</b>				
Public Safety				
Drug Enforcement	\$ 4,285	\$ 4,400	\$ 4,400	\$ 115
Total Expenditures	\$ 4,285	\$ 4,400	\$ 4,400	\$ 115
Excess (Deficiency) of Revenues Over Expenditures	\$ 30,254	\$ 8,800	\$ 8,800	\$ 21,454
Net Change in Fund Balance	\$ 30,254	\$ 8,800	\$ 8,800	\$ 21,454
Fund Balance, July 1, 2023	61,476	59,536	59,536	1,940
Fund Balance, June 30, 2024	\$ 91,730	\$ 68,336	\$ 68,336	\$ 23,394

**MEIGS COUNTY, TENNESSEE**

**Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Actual (Budgetary Basis) and Budget**

Other Capital Projects Fund

**For the Year Ended June 30, 2024**

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<b>Revenues</b>							
Local Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 669,738	\$ 0	\$ 0
State of Tennessee	917,959	0	0	917,959	0	669,738	248,221
Federal Government	196,810	0	0	196,810	0	0	196,810
<b>Total Revenues</b>	<b>\$ 1,114,769</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 1,114,769</b>	<b>\$ 669,738</b>	<b>\$ 669,738</b>	<b>\$ 445,031</b>
<b>Expenditures</b>							
Other Operations							
Other Charges	\$ 529,018	\$ (180,137)	\$ 48,350	\$ 397,231	\$ 200,000	\$ 422,480	\$ 25,249
Contributions to Other Agencies	0	0	0	0	5,000	5,000	5,000
<b>Total Expenditures</b>	<b>\$ 529,018</b>	<b>\$ (180,137)</b>	<b>\$ 48,350</b>	<b>\$ 397,231</b>	<b>\$ 205,000</b>	<b>\$ 427,480</b>	<b>\$ 30,249</b>
Excess (Deficiency) of Revenues Over Expenditures	\$ 585,751	\$ 180,137	\$ (48,350)	\$ 717,538	\$ 464,738	\$ 242,258	\$ 475,280
<b>Other Financing Sources (Uses)</b>							
Transfers Out	\$ (450,087)	\$ 0	\$ 0	\$ (450,087)	\$ 0	\$ (450,087)	\$ 0
<b>Total Other Financing Sources</b>	<b>\$ (450,087)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (450,087)</b>	<b>\$ 0</b>	<b>\$ (450,087)</b>	<b>\$ 0</b>
Net Change in Fund Balance	\$ 135,664	\$ 180,137	\$ (48,350)	\$ 267,451	\$ 464,738	\$ (207,829)	\$ 475,280
Fund Balance, July 1, 2023	1,017,079	(180,137)	0	836,942	159,428	159,428	677,514
<b>Fund Balance, June 30, 2024</b>	<b>\$ 1,152,743</b>	<b>\$ 0</b>	<b>\$ (48,350)</b>	<b>\$ 1,104,393</b>	<b>\$ 624,166</b>	<b>\$ (48,401)</b>	<b>\$ 1,152,794</b>

## MAJOR GOVERNMENTAL FUND

### GENERAL DEBT SERVICE FUND

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*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.*

**MEIGS 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	
<b>Revenues</b>				
Local Taxes	\$ 473,114	\$ 463,638	\$ 463,638	\$ 9,476
State of Tennessee	54,735	47,500	47,500	7,235
Total Revenues	<u>\$ 527,849</u>	<u>\$ 511,138</u>	<u>\$ 511,138</u>	<u>\$ 16,711</u>
<b>Expenditures</b>				
Principal on Debt				
General Government	\$ 146,871	\$ 146,871	\$ 146,871	\$ 0
Interest on Debt				
General Government	303,129	303,129	303,129	0
Other Debt Service				
General Government	8,547	11,742	11,742	3,195
Total Expenditures	<u>\$ 458,547</u>	<u>\$ 461,742</u>	<u>\$ 461,742</u>	<u>\$ 3,195</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 69,302</u>	<u>\$ 49,396</u>	<u>\$ 49,396</u>	<u>\$ 19,906</u>
Net Change in Fund Balance	\$ 69,302	\$ 49,396	\$ 49,396	\$ 19,906
Fund Balance, July 1, 2023	<u>1,435,553</u>	<u>1,409,040</u>	<u>1,409,040</u>	<u>26,513</u>
Fund Balance, June 30, 2024	<u><u>\$ 1,504,855</u></u>	<u><u>\$ 1,458,436</u></u>	<u><u>\$ 1,458,436</u></u>	<u><u>\$ 46,419</u></u>

## CUSTODIAL FUNDS

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*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, other county funds, litigants, heirs, and others.

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

	<b>Custodial Funds</b>		
	Cities - Sales Tax	Constitu - tional Officers - Custodial	Total
<b>ASSETS</b>			
Cash	\$ 0	\$ 657,915	\$ 657,915
Accounts Receivable	0	393	393
Due from Other Governments	64,665	0	64,665
Total Assets	<u>\$ 64,665</u>	<u>\$ 658,308</u>	<u>\$ 722,973</u>
<b>LIABILITIES</b>			
Due to Other Taxing Units	\$ 64,665	\$ 0	\$ 64,665
Total Liabilities	<u>\$ 64,665</u>	<u>\$ 0</u>	<u>\$ 64,665</u>
<b>NET POSITION</b>			
Restricted for Individuals, Organizations, and Other Governments	\$ 0	\$ 658,308	\$ 658,308
Total Net Position	<u>\$ 0</u>	<u>\$ 658,308</u>	<u>\$ 658,308</u>

**MEIGS 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
<b>Additions</b>			
Sales Tax Collections for Other Governments	\$ 364,947	\$ 0	\$ 364,947
Fines/Fees and Other Collections	0	3,599,318	3,599,318
<b>Total Additions</b>	<b>\$ 364,947</b>	<b>\$ 3,599,318</b>	<b>\$ 3,964,265</b>
<b>Deductions</b>			
Payment of Sales Tax Collections for Other Governments	\$ 364,947	\$ 0	\$ 364,947
Payments to State	0	2,113,222	2,113,222
Payments to County/City	0	886,430	886,430
Payments to Individuals and Others	0	868,390	868,390
<b>Total Deductions</b>	<b>\$ 364,947</b>	<b>\$ 3,868,042</b>	<b>\$ 4,232,989</b>
Change in Net Position	\$ 0	\$ (268,724)	\$ (268,724)
Net Position July 1, 2023	0	927,032	927,032
Net Position June 30, 2024	<b>\$ 0</b>	<b>\$ 658,308</b>	<b>\$ 658,308</b>

# MEIGS COUNTY SCHOOL DEPARTMENT

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

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

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

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

**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.

Exhibit I-1

**MEIGS COUNTY, TENNESSEE**

**Statement of Activities**

Discretely Presented Meigs County School Department

**For the Year Ended June 30, 2024**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>			<b>Net (Expense)</b>
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	<b>Revenue and Changes in Net Position Total Governmental Activities</b>
Governmental Activities:					
Instruction	\$ 12,988,826	\$ 69,886	\$ 1,979,802	\$ 0	\$ (10,939,138)
Support Services	6,606,915	148,756	1,603,667	94,588	(4,759,904)
Operation of Non-instructional Services	2,590,502	47,965	1,598,413	0	(944,124)
<b>Total Governmental Activities</b>	<b>\$ 22,186,243</b>	<b>\$ 266,607</b>	<b>\$ 5,181,882</b>	<b>\$ 94,588</b>	<b>\$ (16,643,166)</b>
General Revenues:					
Taxes:					
Property Taxes Levied for General Purposes					\$ 1,568,758
Local Option Sales Taxes					1,095,876
Wholesale Beer Tax					54,222
Grants and Contributions Not Restricted to Specific Programs					15,527,699
Unrestricted Investment Income					62,705
Miscellaneous					74,684
Sale of Equipment					1,501
<b>Total General Revenues</b>					<b>\$ 18,385,445</b>
Change in Net Position					\$ 1,742,279
Net Position, July 1, 2023					21,178,233
Net Position, June 30, 2024					<b>\$ 22,920,512</b>

**MEIGS COUNTY, TENNESSEE**

**Balance Sheet - Governmental Funds**

Discretely Presented Meigs County School Department

**June 30, 2024**

	<b>Major Funds</b>			<b>Nonmajor Fund</b>	<b>Total Governmental Funds</b>
	<b>General Purpose School</b>	<b>School Federal Projects</b>	<b>Central Cafeteria</b>	<b>Internal School</b>	
<b>ASSETS</b>					
Cash	\$ 0	\$ 0	\$ 0	\$ 382,974	\$ 382,974
Equity in Pooled Cash and Investments	7,197,992	20,051	1,394,826	0	8,612,869
Due from Other Governments	587,039	0	10,674	0	597,713
Property Taxes Receivable	1,680,553	0	0	0	1,680,553
Allowance for Uncollectible Property Taxes	(129,580)	0	0	0	(129,580)
Restricted Assets	197,042	0	0	0	197,042
Total Assets	<u>\$ 9,533,046</u>	<u>\$ 20,051</u>	<u>\$ 1,405,500</u>	<u>\$ 382,974</u>	<u>\$ 11,341,571</u>
<b>LIABILITIES</b>					
Accounts Payable	\$ 2,321	\$ 0	\$ 0	\$ 0	\$ 2,321
Accrued Payroll	2,253	0	0	0	2,253
Total Liabilities	<u>\$ 4,574</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 4,574</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Current Property Taxes	\$ 1,459,397	\$ 0	\$ 0	\$ 0	\$ 1,459,397
Deferred Delinquent Property Taxes	86,525	0	0	0	86,525
Other Deferred/Unavailable Revenue	87,500	0	0	0	87,500
Total Deferred Inflows of Resources	<u>\$ 1,633,422</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,633,422</u>

(Continued)

**MEIGS COUNTY, TENNESSEE**

**Balance Sheet - Governmental Funds**

Discretely Presented Meigs County School Department (Cont.)

**FUND BALANCES**

Restricted:

    Restricted for Education

	\$ 220,437		\$ 51		\$ 1,405,500		\$ 382,974		\$ 2,008,962
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    Restricted for Hybrid Retirement Stabilization Funds

	197,042		0		0		0		197,042
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Committed:

    Committed for Education

	0		20,000		0		0		20,000
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Assigned:

    Assigned for Education

	230,961		0		0		0		230,961
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    Assigned for Capital Outlay

	349,221		0		0		0		349,221
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Unassigned

	6,897,389		0		0		0		6,897,389
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Total Fund Balances

	\$ 7,895,050		\$ 20,051		\$ 1,405,500		\$ 382,974		\$ 9,703,575
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Total Liabilities, Deferred Inflows of Resources, and Fund Balances

	\$ 9,533,046		\$ 20,051		\$ 1,405,500		\$ 382,974		\$ 11,341,571
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**MEIGS COUNTY, TENNESSEE**

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

Discretely Presented Meigs 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)		\$ 9,703,575
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 433,858	
Add: construction in progress	194,559	
Add: buildings and improvements net of accumulated depreciation	7,409,070	
Add: other capital assets net of accumulated depreciation	<u>2,020,010</u>	10,057,497
(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	\$ (63,422)	
Less: OPEB liability	(1,871,845)	
Less: net pension liability - agent hybrid plan	<u>(27,081)</u>	(1,962,348)
(3) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension/OPEB will be amortized and recognized as components of pension/OPEB expense in future years.		
Add: deferred outflows of resources related to pensions	\$ 2,470,303	
Less: deferred inflows of resources related to pensions	(163,089)	
Add: deferred outflows of resources related to OPEB	649,717	
Less: deferred inflows of resources related to OPEB	<u>(459,065)</u>	2,497,866
(4) Net pension assets are not current financial resources and therefore are not reported in the governmental funds.		
Add: net pension asset - teacher retirement plan	\$ 49,504	
Add: net pension asset - teacher legacy pension plan	<u>2,400,393</u>	2,449,897
(5) Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds.		<u>174,025</u>
Net position of governmental activities (Exhibit A)		<u><u>\$ 22,920,512</u></u>

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

	Major Funds			Nonmajor Fund	Total Governmental Funds
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	
<b>Revenues</b>					
Local Taxes	\$ 3,278,090	\$ 0	\$ 0	\$ 0	\$ 3,278,090
Licenses and Permits	442	0	0	0	442
Charges for Current Services	0	0	30,578	0	30,578
Other Local Revenues	148,057	0	2,184	950,371	1,100,612
State of Tennessee	15,317,886	0	28,749	0	15,346,635
Federal Government	149,115	2,793,625	1,157,723	0	4,100,463
Other Governments and Citizens Groups	223,033	0	0	0	223,033
<b>Total Revenues</b>	<b>\$ 19,116,623</b>	<b>\$ 2,793,625</b>	<b>\$ 1,219,234</b>	<b>\$ 950,371</b>	<b>\$ 24,079,853</b>
<b>Expenditures</b>					
Current:					
Instruction	\$ 10,090,754	\$ 2,120,898	\$ 0	\$ 0	\$ 12,211,652
Support Services	5,951,158	567,583	0	0	6,518,741
Operation of Non-Instructional Services	426,301	10,505	1,181,652	949,267	2,567,725
Capital Outlay	779,992	94,588	0	0	874,580
<b>Total Expenditures</b>	<b>\$ 17,248,205</b>	<b>\$ 2,793,574</b>	<b>\$ 1,181,652</b>	<b>\$ 949,267</b>	<b>\$ 22,172,698</b>
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,868,418	\$ 51	\$ 37,582	\$ 1,104	\$ 1,907,155
<b>Other Financing Sources (Uses)</b>					
Proceeds from Sale of Capital Assets	\$ 6,004	\$ 0	\$ 0	\$ 0	\$ 6,004
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 6,004</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 6,004</b>
Net Change in Fund Balances	\$ 1,874,422	\$ 51	\$ 37,582	\$ 1,104	\$ 1,913,159
Fund Balance, July 1, 2023	6,020,628	20,000	1,367,918	381,870	7,790,416
Fund Balance, June 30, 2024	\$ 7,895,050	\$ 20,051	\$ 1,405,500	\$ 382,974	\$ 9,703,575

**MEIGS COUNTY, TENNESSEE**

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

Discretely Presented Meigs County School Department

**For the Year Ended June 30, 2024**

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

Net change in fund balances - total governmental funds (Exhibit I-4)	\$	1,913,159
(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	\$	805,884
Less: current-year depreciation expense		<u>(726,304)</u>
		79,580
(2) Revenues in the statement of activities that do not provide current financial resources are not reported in the funds.		
Add: deferred delinquent property taxes and other deferred June 30, 2024	\$	174,025
Less: deferred delinquent property taxes and other deferred June 30, 2023		<u>(150,103)</u>
		23,922
(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 compensated absences payable	\$	3,499
Change in net pension asset - teacher retirement plan		16,451
Change in net pension asset - teacher legacy pension plan		(110,715)
Change in net pension liability - agent hybrid plan		(27,081)
Change in deferred outflows related to pensions		(357,029)
Change in deferred inflows related to pensions		310,421
Change in other postemployment benefits liability		(159,185)
Change in deferred outflows related to OPEB		48,054
Change in deferred inflows related to OPEB		<u>1,203</u>
		<u>(274,382)</u>
Change in net position of governmental activities (Exhibit B)	\$	<u><u>1,742,279</u></u>

**MEIGS COUNTY, TENNESSEE**

**Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Actual (Budgetary Basis) and Budget**

Discretely Presented Meigs County School Department

General Purpose School Fund

**For the Year Ended June 30, 2024**

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<b>Revenues</b>							
Local Taxes	\$ 3,278,090	\$ 0	\$ 0	\$ 3,278,090	\$ 2,515,000	\$ 2,515,000	\$ 763,090
Licenses and Permits	442	0	0	442	0	0	442
Other Local Revenues	148,057	0	0	148,057	55,000	55,000	93,057
State of Tennessee	15,317,886	0	0	15,317,886	15,893,054	16,118,426	(800,540)
Federal Government	149,115	0	0	149,115	116,850	177,901	(28,786)
Other Governments and Citizens Groups	223,033	0	0	223,033	0	222,033	1,000
<b>Total Revenues</b>	<b>\$ 19,116,623</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 19,116,623</b>	<b>\$ 18,579,904</b>	<b>\$ 19,088,360</b>	<b>\$ 28,263</b>
<b>Expenditures</b>							
Instruction							
Regular Instruction Program	\$ 8,421,840	\$ (4,158)	\$ 0	\$ 8,417,682	\$ 8,861,281	\$ 8,982,980	\$ 565,298
Alternative Instruction Program	64,224	0	0	64,224	86,240	87,240	23,016
Special Education Program	1,072,683	0	0	1,072,683	1,156,590	1,119,290	46,607
Career and Technical Education Program	532,007	0	0	532,007	1,602,893	1,594,755	1,062,748
Support Services							
Attendance	44,689	0	0	44,689	43,075	46,099	1,410
Health Services	315,414	(170)	0	315,244	340,461	327,621	12,377
Other Student Support	420,439	(629)	0	419,810	602,410	586,910	167,100
Regular Instruction Program	610,513	0	0	610,513	652,775	652,775	42,262
Special Education Program	147,412	0	0	147,412	150,285	161,212	13,800
Career and Technical Education Program	125,583	(10,034)	0	115,549	88,991	129,561	14,012
Technology	435,481	0	0	435,481	223,880	449,653	14,172
Other Programs	32,351	0	0	32,351	0	32,351	0
Board of Education	321,685	(17,824)	18,990	322,851	363,320	364,370	41,519
Director of Schools	235,037	0	0	235,037	255,515	255,515	20,478
Office of the Principal	627,607	0	0	627,607	624,690	643,527	15,920
Fiscal Services	109,822	0	0	109,822	88,055	113,474	3,652
Operation of Plant	1,046,245	0	0	1,046,245	1,064,095	1,092,805	46,560

(Continued)

**MEIGS COUNTY, TENNESSEE**

**Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Actual (Budgetary Basis) and Budget**

Discretely Presented Meigs County School Department  
General Purpose School Fund (Cont.)

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<b>Expenditures (Cont.)</b>							
Support Services (Cont.)							
Maintenance of Plant	\$ 280,409	\$ (3,652)	\$ 0	\$ 276,757	\$ 281,115	\$ 326,450	\$ 49,693
Transportation	1,083,273	(117,058)	10,000	976,215	1,196,395	1,248,136	271,921
Central and Other	115,198	0	0	115,198	116,850	116,851	1,653
Operation of Non-Instructional Services							
Early Childhood Education	426,301	(10,858)	1,971	417,414	417,988	417,990	576
Capital Outlay							
Regular Capital Outlay	779,992	(340,700)	0	439,292	363,000	608,000	168,708
Total Expenditures	\$ 17,248,205	\$ (505,083)	\$ 30,961	\$ 16,774,083	\$ 18,579,904	\$ 19,357,565	\$ 2,583,482
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,868,418	\$ 505,083	\$ (30,961)	\$ 2,342,540	\$ 0	\$ (269,205)	\$ 2,611,745
<b>Other Financing Sources (Uses)</b>							
Proceeds from Sale of Capital Assets	\$ 6,004	\$ 0	\$ 0	\$ 6,004	\$ 0	\$ 0	\$ 6,004
Total Other Financing Sources	\$ 6,004	\$ 0	\$ 0	\$ 6,004	\$ 0	\$ 0	\$ 6,004
Net Change in Fund Balance	\$ 1,874,422	\$ 505,083	\$ (30,961)	\$ 2,348,544	\$ 0	\$ (269,205)	\$ 2,617,749
Fund Balance, July 1, 2023	6,020,628	(505,083)	0	5,515,545	2,771,500	6,020,628	(505,083)
Fund Balance, June 30, 2024	\$ 7,895,050	\$ 0	\$ (30,961)	\$ 7,864,089	\$ 2,771,500	\$ 5,751,423	\$ 2,112,666

**MEIGS COUNTY, TENNESSEE****Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Actual and Budget**Discretely Presented Meigs 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	
<b>Revenues</b>				
Federal Government	\$ 2,793,625	\$ 3,224,476	\$ 3,174,657	\$ (381,032)
Total Revenues	\$ 2,793,625	\$ 3,224,476	\$ 3,174,657	\$ (381,032)
<b>Expenditures</b>				
Instruction				
Regular Instruction Program	\$ 1,425,262	\$ 1,603,030	\$ 1,597,197	\$ 171,935
Special Education Program	615,071	698,337	712,482	97,411
Career and Technical Education Program	80,565	75,274	80,565	0
Support Services				
Health Services	0	4,257	4,257	4,257
Other Student Support	171,032	255,843	194,622	23,590
Regular Instruction Program	219,236	243,104	251,024	31,788
Special Education Program	121,364	144,160	151,746	30,382
Career and Technical Education Program	1,291	4,000	1,291	0
Technology	6,980	6,980	6,980	0
Transportation	47,680	57,229	52,229	4,549
Operation of Non-Instructional Services				
Food Service	10,505	32,264	22,264	11,759
Capital Outlay				
Regular Capital Outlay	94,588	100,000	100,000	5,412
Total Expenditures	\$ 2,793,574	\$ 3,224,478	\$ 3,174,657	\$ 381,083
Excess (Deficiency) of Revenues				
Over Expenditures	\$ 51	\$ (2)	\$ 0	\$ 51
<b>Other Financing Sources (Uses)</b>				
Transfers In	\$ 0	\$ 83,195	\$ 0	\$ 0
Transfers Out	0	(83,195)	0	0
Total Other Financing Sources	\$ 0	\$ 0	\$ 0	\$ 0
Net Change in Fund Balance				
	\$ 51	\$ (2)	\$ 0	\$ 51
Fund Balance, July 1, 2023	20,000	20,000	20,000	0
Fund Balance, June 30, 2024	\$ 20,051	\$ 19,998	\$ 20,000	\$ 51

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<b>Revenues</b>				
Charges for Current Services	\$ 30,578	\$ 38,000	\$ 38,000	\$ (7,422)
Other Local Revenues	2,184	1,000	1,000	1,184
State of Tennessee	28,749	0	27,373	1,376
Federal Government	1,157,723	1,160,000	1,221,271	(63,548)
Total Revenues	<u>\$ 1,219,234</u>	<u>\$ 1,199,000</u>	<u>\$ 1,287,644</u>	<u>\$ (68,410)</u>
<b>Expenditures</b>				
Operation of Non-Instructional Services				
Food Service	\$ 1,181,652	\$ 1,259,900	\$ 1,348,542	\$ 166,890
Total Expenditures	<u>\$ 1,181,652</u>	<u>\$ 1,259,900</u>	<u>\$ 1,348,542</u>	<u>\$ 166,890</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 37,582</u>	<u>\$ (60,900)</u>	<u>\$ (60,898)</u>	<u>\$ 98,480</u>
Net Change in Fund Balance	\$ 37,582	\$ (60,900)	\$ (60,898)	\$ 98,480
Fund Balance, July 1, 2023	1,367,918	1,135,047	1,135,047	232,871
Fund Balance, June 30, 2024	<u>\$ 1,405,500</u>	<u>\$ 1,074,147</u>	<u>\$ 1,074,149</u>	<u>\$ 331,351</u>

## MISCELLANEOUS SCHEDULES

Exhibit J-1

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

<b>Description of Indebtedness</b>	<b>Original Amount of Issue</b>	<b>Interest Rate</b>	<b>Date of Issue</b>	<b>Last Maturity Date</b>	<b>Outstanding 7-1-23</b>	<b>Paid and/or Matured During Period</b>	<b>Outstanding 6-30-24</b>
<b>BONDS PAYABLE</b>							
Payable through General Debt Service Fund							
General Obligation (CAB) Bonds, Series 2002A - II	(1) \$ 2,088,479	4.8 to 5.15 %	2-7-02	5-1-26	\$ 416,191	\$ 146,871	\$ 269,320
Total Bonds Payable					<u>\$ 416,191</u>	<u>\$ 146,871</u>	<u>\$ 269,320</u>

(1) These (CAB) bonds accrete interest that is paid at bond maturity. As of June 30, 2024, approximately \$564,591 of interest has accreted on the bonds.

**MEIGS COUNTY, TENNESSEE**

**Schedule of Long-term Debt Requirements by Year**

Year Ending June 30	Bonds		
	Principal	Interest	Total
2025	\$ 138,082	\$ 311,918	\$ 450,000
2026	131,238	318,762	450,000
Total	\$ 269,320	\$ 630,680	\$ 900,000

Exhibit J-3

**MEIGS COUNTY, TENNESSEE**  
**Schedule of Transfers**  
**For the Year Ended June 30, 2024**

<b>From Fund</b>	<b>To Fund</b>	<b>Purpose</b>	<b>Amount</b>
Other Capital Projects	General	To reserve funds for jail - per resolution	<u>\$ 450,087</u>
Total Transfers			<u><u>\$ 450,087</u></u>

**MEIGS COUNTY, TENNESSEE**

**Schedule of Salaries and Official Bonds of Principal Officials**

Primary Government and Discretely Presented Meigs County School Department

**For the Year Ended June 30, 2024**

<b>Official</b>	<b>Salary</b>	<b>Authorization</b>	<b>Bond</b>	<b>Surety</b>
<b>County Mayor</b>		Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 100,157</u>			
<b>Highway Superintendent</b>		Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 95,388</u>			
<b>Director of Schools</b>		State Board of Education and County Board of Education	(1)	Tennessee Risk Management Trust
Base salary	\$ 113,525			
Travel allowance	10,000			
Longevity	1,400			
Chief executive officer training supplement	1,000			
Total compensation	<u>\$ 125,925</u>			
<b>Trustee</b>		Section 8-24-102, <i>TCA</i>	\$ 686,513	The Cincinnati Insurance Company
Base salary/Total compensation	<u>\$ 86,716</u>			
<b>Assessor of Property</b>		Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 86,716</u>			
<b>County Clerk</b>		Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 86,716</u>			
<b>Circuit and General Sessions Courts Clerk</b>		Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 86,716</u>			
<b>Clerk and Master</b>		Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 86,716</u>			
<b>Register of Deeds</b>		Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 86,716</u>			
<b>Sheriff</b>		Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary	\$ 95,388			
Law enforcement training supplement	800			
Total compensation	<u>\$ 96,188</u>			
<b>Finance Director</b>		County Commission	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 78,044</u>			
Employee Blanket Bonds:				
Employee Fidelity - County Departments			400,000	Tennessee Risk Management Trust
Employee Fidelity - School Department			400,000	"

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

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

	Special Revenue Funds					Debt Service Fund
	General	Solid Waste / Sanitation	Drug Control	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
<b>Local Taxes</b>						
County Property Taxes						
Current Property Tax	\$ 3,047,241	\$ 220,472	\$ 0	\$ 0	\$ 0	\$ 262,495
Trustee's Collections - Prior Year	109,871	8,094	0	0	0	9,339
Circuit Clerk/Clerk and Master Collections - Prior Years	48,143	2,858	0	0	0	3,675
Interest and Penalty	14,540	1,047	0	0	0	1,258
Payments in-Lieu-of Taxes - T.V.A.	1,826	0	0	0	0	274
Payments in-Lieu-of Taxes - Local Utilities	183,593	13,283	0	0	0	15,815
County Local Option Taxes						
Local Option Sales Tax	539,851	0	0	0	0	180,258
Hotel/Motel Tax	95,741	0	0	0	0	0
Litigation Tax - General	18,949	0	0	0	0	0
Litigation Tax - Special Purpose	28,002	0	0	0	0	0
Litigation Tax - Jail, Workhouse, or Courthouse	2,699	0	0	0	0	0
Litigation Tax - Courthouse Security	672	0	0	0	0	0
Business Tax	70,624	0	0	0	0	0
Mixed Drink Tax	5,686	0	0	0	0	0
Mineral Severance Tax	0	0	0	0	59,888	0
Other County Local Option Taxes	7,538	0	0	0	0	0
Statutory Local Taxes						
Bank Excise Tax	42,789	0	0	0	0	0
Wholesale Beer Tax	81,149	0	0	0	0	0
<b>Total Local Taxes</b>	<b>\$ 4,298,914</b>	<b>\$ 245,754</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 59,888</b>	<b>\$ 473,114</b>
<b>Licenses and Permits</b>						
Licenses						
Marriage Licenses	\$ 432	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Cable TV Franchise	18,521	0	0	0	0	0

(Continued)

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

	Special Revenue Funds					Debt Service Fund
	General	Solid Waste / Sanitation	Drug Control	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
<b>Licenses and Permits (Cont.)</b>						
Permits						
Beer Permits	\$ 475	\$ 0	\$ 0	\$ 0	\$ 0	0
Building Permits	44,305	0	0	0	0	0
Total Licenses and Permits	<u>\$ 63,733</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>0</u>
<b>Fines, Forfeitures, and Penalties</b>						
Circuit Court						
Officers Costs	\$ 2,966	\$ 0	\$ 0	\$ 0	\$ 0	0
Criminal Court						
Fines	3,094	0	0	0	0	0
Drug Control Fines	0	0	7,487	0	0	0
Drug Court Fees	768	0	0	0	0	0
DUI Treatment Fines	522	0	0	0	0	0
Data Entry Fee - Criminal Court	322	0	0	0	0	0
General Sessions Court						
Fines	11,868	0	0	0	0	0
Officers Costs	19,878	0	0	0	0	0
Game and Fish Fines	48	0	0	0	0	0
Drug Control Fines	0	0	8,714	0	0	0
Drug Court Fees	1,789	0	0	0	0	0
Jail Fees	1,176	0	0	0	0	0
DUI Treatment Fines	48	0	0	0	0	0
Data Entry Fee - General Sessions Court	4,737	0	0	0	0	0
Juvenile Court						
Fines	817	0	0	0	0	0

(Continued)

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

	Special Revenue Funds					Debt Service Fund
	General	Solid Waste / Sanitation	Drug Control	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
<b>Fines, Forfeitures, and Penalties (Cont.)</b>						
Chancery Court						
Officers Costs	\$ 1,254	\$ 0	\$ 0	\$ 0	\$ 0	0
Data Entry Fee - Chancery Court	1,748	0	0	0	0	0
Other Courts - In-county						
Fines	15,854	0	0	0	0	0
Judicial District Drug Program						
Drug Task Force Forfeitures and Seizures	0	0	18,338	0	0	0
Data Entry Fee - Other Courts	248	0	0	0	0	0
Other Fines, Forfeitures, and Penalties						
Other Fines, Forfeitures, and Penalties	4,144	0	0	0	0	0
Total Fines, Forfeitures, and Penalties	\$ 71,281	\$ 0	\$ 34,539	\$ 0	\$ 0	0
<b>Charges for Current Services</b>						
General Service Charges						
Surcharge - Waste Tire Disposal	\$ 0	\$ 2,461	\$ 0	\$ 0	\$ 0	0
Patient Charges	428,932	0	0	0	0	0
Fees						
Copy Fees	405	0	0	0	0	0
Library Fees	1,108	0	0	0	0	0
Archives and Records Management Fee	198	0	0	0	0	0
Telephone Commissions	20,352	0	0	0	0	0
Additional Fees - Titling and Registration	13,173	0	0	0	0	0
Constitutional Officers' Fees and Commissions	0	0	0	124	0	0
Data Processing Fee - Register	3,962	0	0	0	0	0
Data Processing Fee - Sheriff	1,217	0	0	0	0	0
Sexual Offender Registration Fee - Sheriff	3,450	0	0	0	0	0

(Continued)

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

	Special Revenue Funds					Debt Service Fund
	General	Solid Waste / Sanitation	Drug Control	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
<b>Charges for Current Services (Cont.)</b>						
Fees (Cont.)						
Data Processing Fee - County Clerk	\$ 812	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Vehicle Registration Reinstatement Fees	1,445	0	0	0	0	0
<b>Total Charges for Current Services</b>	<b>\$ 475,054</b>	<b>\$ 2,461</b>	<b>\$ 0</b>	<b>\$ 124</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Other Local Revenues</b>						
Recurring Items						
Investment Income	\$ 25,705	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Lease/Rentals/PPP	1,800	0	0	0	0	0
Commissary Sales	38,643	0	0	0	0	0
Sale of Recycled Materials	0	0	0	0	672	0
Miscellaneous Refunds	6,213	0	0	0	3	0
Nonrecurring Items						
Sale of Equipment	0	0	0	0	451	0
Contributions and Gifts	8,800	0	0	0	0	0
Other Local Revenues						
Other Local Revenues	23	0	0	0	0	0
<b>Total Other Local Revenues</b>	<b>\$ 81,184</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 1,126</b>	<b>\$ 0</b>
<b>Fees Received From County Officials</b>						
Fees In-Lieu-of Salary						
County Clerk	\$ 166,386	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Circuit Court Clerk	18,166	0	0	0	0	0
General Sessions Court Clerk	64,890	0	0	0	0	0
Clerk and Master	55,432	0	0	0	0	0
Register	59,341	0	0	0	0	0

(Continued)

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

	Special Revenue Funds					Debt Service Fund
	General	Solid Waste / Sanitation	Drug Control	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
<b>Fees Received From County Officials (Cont.)</b>						
Fees In-Lieu-of Salary (Cont.)						
Sheriff	\$ 8,301	\$ 0	\$ 0	\$ 0	\$ 0	0
Trustee	183,149	0	0	0	0	0
<b>Total Fees Received From County Officials</b>	<b>\$ 555,665</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>0</b>
<b>State of Tennessee</b>						
General Government Grants						
Juvenile Services Program	\$ 9,000	\$ 0	\$ 0	\$ 0	\$ 0	0
Aging Programs	21,004	0	0	0	0	0
Public Safety Grants						
Law Enforcement Training Programs	11,200	0	0	0	0	0
School Resource Officer Grants	300,000	0	0	0	0	0
Health and Welfare Grants						
Other Health and Welfare Grants	141,460	0	0	0	0	0
Public Works Grants						
State Aid Program	0	0	0	0	2,063,812	0
Litter Program	38,804	0	0	0	0	0
Other State Revenues						
Income Tax	16	27	0	0	0	32
Beer Tax	18,498	0	0	0	0	0
Vehicle Certificate of Title Fees	1,557	0	0	0	0	0
Alcoholic Beverage Tax	37,871	0	0	0	0	0
Opioid Settlement Funds - TN Abatement Council	92,486	0	0	0	0	0
State Revenue Sharing - T.V.A.	364,686	0	0	0	0	54,703
State Revenue Sharing - Telecommunications	15,904	0	0	0	0	0
State Shared Sports Gaming Privilege Tax	20,783	0	0	0	0	0

(Continued)

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

	Special Revenue Funds					Debt Service
	General	Solid Waste / Sanitation	Drug Control	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
<b>State of Tennessee (Cont.)</b>						
Other State Revenues (Cont.)						
Contracted Prisoner Boarding	\$ 249,077	\$ 0	\$ 0	\$ 0	\$ 0	0
Gasoline and Motor Fuel Tax	0	0	0	0	1,928,704	0
Hybrid/Electric Vehicle Registration Fee	0	0	0	0	7,774	0
Petroleum Special Tax	0	0	0	0	8,453	0
Registrar's Salary Supplement	15,164	0	0	0	0	0
Other State Grants	123,499	0	0	0	0	0
Other State Revenues	42,127	0	0	0	0	0
<b>Total State of Tennessee</b>	<b>\$ 1,503,136</b>	<b>\$ 27</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 4,008,743</b>	<b>\$ 54,735</b>
<b>Federal Government</b>						
Federal Through State						
Homeland Security Grants	\$ 6,050	\$ 0	\$ 0	\$ 0	\$ 0	0
Law Enforcement Grants	26,164	0	0	0	0	0
Other Federal through State	25,644	0	0	0	0	0
Direct Federal Revenue						
American Rescue Plan Act Grant #6	1,569,753	0	0	0	0	0
Other Direct Federal Revenue	39,115	0	0	0	0	0
<b>Total Federal Government</b>	<b>\$ 1,666,726</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>0</b>
<b>Other Governments and Citizens Groups</b>						
Other Governments						
Contracted Services	\$ 126,337	\$ 0	\$ 0	\$ 0	\$ 0	0
Other						
Other	25,995	0	0	0	0	0
Opioid Settlement Funds - Past Remediation	38,369	0	0	0	0	0
<b>Total Other Governments and Citizens Groups</b>	<b>\$ 190,701</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>0</b>
<b>Total</b>	<b>\$ 8,906,394</b>	<b>\$ 248,242</b>	<b>\$ 34,539</b>	<b>\$ 124</b>	<b>\$ 4,069,757</b>	<b>\$ 527,849</b>

(Continued)

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

	<b>Capital Projects Fund</b>	
	Other Capital Projects	Total
<b>Local Taxes</b>		
County Property Taxes		
Current Property Tax	\$ 0	\$ 3,530,208
Trustee's Collections - Prior Year	0	127,304
Circuit Clerk/Clerk and Master Collections - Prior Years	0	54,676
Interest and Penalty	0	16,845
Payments in-Lieu-of Taxes - T.V.A.	0	2,100
Payments in-Lieu-of Taxes - Local Utilities	0	212,691
County Local Option Taxes		
Local Option Sales Tax	0	720,109
Hotel/Motel Tax	0	95,741
Litigation Tax - General	0	18,949
Litigation Tax - Special Purpose	0	28,002
Litigation Tax - Jail, Workhouse, or Courthouse	0	2,699
Litigation Tax - Courthouse Security	0	672
Business Tax	0	70,624
Mixed Drink Tax	0	5,686
Mineral Severance Tax	0	59,888
Other County Local Option Taxes	0	7,538
Statutory Local Taxes		
Bank Excise Tax	0	42,789
Wholesale Beer Tax	0	81,149
Total Local Taxes	<u>\$ 0</u>	<u>\$ 5,077,670</u>
<b>Licenses and Permits</b>		
Licenses		
Marriage Licenses	\$ 0	\$ 432
Cable TV Franchise	0	18,521

(Continued)

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

	<b>Capital Projects Fund</b>	
	Other Capital Projects	Total
<b>Licenses and Permits (Cont.)</b>		
Permits		
Beer Permits	\$ 0	\$ 475
Building Permits	0	44,305
Total Licenses and Permits	<u>\$ 0</u>	<u>\$ 63,733</u>
<b>Fines, Forfeitures, and Penalties</b>		
Circuit Court		
Officers Costs	\$ 0	\$ 2,966
Criminal Court		
Fines	0	3,094
Drug Control Fines	0	7,487
Drug Court Fees	0	768
DUI Treatment Fines	0	522
Data Entry Fee - Criminal Court	0	322
General Sessions Court		
Fines	0	11,868
Officers Costs	0	19,878
Game and Fish Fines	0	48
Drug Control Fines	0	8,714
Drug Court Fees	0	1,789
Jail Fees	0	1,176
DUI Treatment Fines	0	48
Data Entry Fee - General Sessions Court	0	4,737
Juvenile Court		
Fines	0	817

(Continued)

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

	<b>Capital Projects Fund</b>	
	Other Capital Projects	Total
<b>Fines, Forfeitures, and Penalties (Cont.)</b>		
Chancery Court		
Officers Costs	\$ 0	\$ 1,254
Data Entry Fee - Chancery Court	0	1,748
Other Courts - In-county		
Fines	0	15,854
Judicial District Drug Program		
Drug Task Force Forfeitures and Seizures	0	18,338
Data Entry Fee - Other Courts	0	248
Other Fines, Forfeitures, and Penalties		
Other Fines, Forfeitures, and Penalties	0	4,144
Total Fines, Forfeitures, and Penalties	<u>\$ 0</u>	<u>\$ 105,820</u>
<b>Charges for Current Services</b>		
General Service Charges		
Surcharge - Waste Tire Disposal	\$ 0	\$ 2,461
Patient Charges	0	428,932
Fees		
Copy Fees	0	405
Library Fees	0	1,108
Archives and Records Management Fee	0	198
Telephone Commissions	0	20,352
Additional Fees - Titling and Registration	0	13,173
Constitutional Officers' Fees and Commissions	0	124
Data Processing Fee - Register	0	3,962
Data Processing Fee - Sheriff	0	1,217
Sexual Offender Registration Fee - Sheriff	0	3,450

(Continued)

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

	<b>Capital Projects Fund</b>	
	Other Capital Projects	Total
<b>Charges for Current Services (Cont.)</b>		
Fees (Cont.)		
Data Processing Fee - County Clerk	\$ 0	\$ 812
Vehicle Registration Reinstatement Fees	0	1,445
Total Charges for Current Services	<u>\$ 0</u>	<u>\$ 477,639</u>
<b>Other Local Revenues</b>		
Recurring Items		
Investment Income	\$ 0	\$ 25,705
Lease/Rentals/PPP	0	1,800
Commissary Sales	0	38,643
Sale of Recycled Materials	0	672
Miscellaneous Refunds	0	6,216
Nonrecurring Items		
Sale of Equipment	0	451
Contributions and Gifts	0	8,800
Other Local Revenues		
Other Local Revenues	0	23
Total Other Local Revenues	<u>\$ 0</u>	<u>\$ 82,310</u>
<b>Fees Received From County Officials</b>		
Fees In-Lieu-of Salary		
County Clerk	\$ 0	\$ 166,386
Circuit Court Clerk	0	18,166
General Sessions Court Clerk	0	64,890
Clerk and Master	0	55,432
Register	0	59,341

(Continued)

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

	<b>Capital Projects Fund</b>	
	Other Capital Projects	Total
<b>Fees Received From County Officials (Cont.)</b>		
Fees In-Lieu-of Salary (Cont.)		
Sheriff	\$ 0	\$ 8,301
Trustee	0	183,149
Total Fees Received From County Officials	<u>\$ 0</u>	<u>\$ 555,665</u>
<b>State of Tennessee</b>		
General Government Grants		
Juvenile Services Program	\$ 0	\$ 9,000
Aging Programs	0	21,004
Public Safety Grants		
Law Enforcement Training Programs	0	11,200
School Resource Officer Grants	0	300,000
Health and Welfare Grants		
Other Health and Welfare Grants	0	141,460
Public Works Grants		
State Aid Program	0	2,063,812
Litter Program	0	38,804
Other State Revenues		
Income Tax	0	75
Beer Tax	0	18,498
Vehicle Certificate of Title Fees	0	1,557
Alcoholic Beverage Tax	0	37,871
Opioid Settlement Funds - TN Abatement Council	0	92,486
State Revenue Sharing - T.V.A.	907,365	1,326,754
State Revenue Sharing - Telecommunications	0	15,904
State Shared Sports Gaming Privilege Tax	0	20,783

(Continued)

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

	<b>Capital Projects Fund</b>	
	Other Capital Projects	Total
<b>State of Tennessee (Cont.)</b>		
Other State Revenues (Cont.)		
Contracted Prisoner Boarding	\$ 0	\$ 249,077
Gasoline and Motor Fuel Tax	0	1,928,704
Hybrid/Electric Vehicle Registration Fee	0	7,774
Petroleum Special Tax	0	8,453
Registrar's Salary Supplement	0	15,164
Other State Grants	10,594	134,093
Other State Revenues	0	42,127
Total State of Tennessee	<u>\$ 917,959</u>	<u>\$ 6,484,600</u>
<b>Federal Government</b>		
Federal Through State		
Homeland Security Grants	\$ 0	\$ 6,050
Law Enforcement Grants	0	26,164
Other Federal through State	0	25,644
Direct Federal Revenue		
American Rescue Plan Act Grant #6	0	1,569,753
Other Direct Federal Revenue	196,810	235,925
Total Federal Government	<u>\$ 196,810</u>	<u>\$ 1,863,536</u>
<b>Other Governments and Citizens Groups</b>		
Other Governments		
Contracted Services	\$ 0	\$ 126,337
Other		
Other	0	25,995
Opioid Settlement Funds - Past Remediation	0	38,369
Total Other Governments and Citizens Groups	<u>\$ 0</u>	<u>\$ 190,701</u>
Total	<u>\$ 1,114,769</u>	<u>\$ 14,901,674</u>

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

	<u>Special Revenue Funds</u>					Total
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School		
<b>Local Taxes</b>						
County Property Taxes						
Current Property Tax	\$ 1,466,655	\$ 0	\$ 0	\$ 0	\$ 0	1,466,655
Trustee's Collections - Prior Year	53,842	0	0	0	0	53,842
Circuit Clerk/Clerk and Master Collections - Prior Years	19,840	0	0	0	0	19,840
Interest and Penalty	6,999	0	0	0	0	6,999
Payments in-Lieu-of Taxes - T.V.A.	494,792	0	0	0	0	494,792
Payments in-Lieu-of Taxes - Local Utilities	88,364	0	0	0	0	88,364
County Local Option Taxes						
Local Option Sales Tax	1,093,376	0	0	0	0	1,093,376
Statutory Local Taxes						
Wholesale Beer Tax	54,222	0	0	0	0	54,222
Total Local Taxes	<u>\$ 3,278,090</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>3,278,090</u>
<b>Licenses and Permits</b>						
Licenses						
Marriage Licenses	\$ 442	\$ 0	\$ 0	\$ 0	\$ 0	442
Total Licenses and Permits	<u>\$ 442</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>442</u>
<b>Charges for Current Services</b>						
Education Charges						
Receipts from Individual Schools	\$ 0	\$ 0	\$ 30,578	\$ 0	\$ 0	30,578
Total Charges for Current Services	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 30,578</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>30,578</u>

(Continued)

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

	<u>Special Revenue Funds</u>					Total
	General	School	Central	Internal		
	Purpose School	Federal Projects	Cafeteria	School		
<b>Other Local Revenues</b>						
Recurring Items						
Investment Income	\$ 61,358	\$ 0	\$ 1,347	\$ 0	\$ 0	62,705
Lease/Rentals/PPP	10,328	0	0	0	0	10,328
Sale of Materials and Supplies	81	0	0	0	0	81
Miscellaneous Refunds	74,684	0	0	0	0	74,684
Nonrecurring Items						
Sale of Equipment	1,501	0	0	0	0	1,501
Contributions and Gifts	0	0	837	0	0	837
Other Local Revenues						
Other Local Revenues	105	0	0	950,371	0	950,476
<b>Total Other Local Revenues</b>	<b>\$ 148,057</b>	<b>\$ 0</b>	<b>\$ 2,184</b>	<b>\$ 950,371</b>	<b>\$ 0</b>	<b>1,100,612</b>
<b>State of Tennessee</b>						
General Government Grants						
On-behalf Contributions for OPEB	\$ 32,351	\$ 0	\$ 0	\$ 0	\$ 0	32,351
State Education Funds						
Tennessee Investment in Student Achievement	14,333,919	0	0	0	0	14,333,919
TISA - On-behalf Payments	32,620	0	0	0	0	32,620
Early Childhood Education	417,986	0	0	0	0	417,986
School Food Service	0	0	11,362	0	0	11,362
Driver Education	9,188	0	0	0	0	9,188
Career Ladder Program	14,863	0	0	0	0	14,863
Other Vocational	198,494	0	0	0	0	198,494
Other State Revenues						
Income Tax	173	0	0	0	0	173

(Continued)

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

	<u>Special Revenue Funds</u>					Total
	General	School	Central	Internal	Total	
	Purpose School	Federal Projects	Cafeteria	School		
<b>State of Tennessee (Cont.)</b>						
Other State Revenues (Cont.)						
Other State Grants	\$ 208,233	\$ 0	\$ 17,387	\$ 0		\$ 225,620
Other State Revenues	70,059	0	0	0		70,059
<b>Total State of Tennessee</b>	<b>\$ 15,317,886</b>	<b>\$ 0</b>	<b>\$ 28,749</b>	<b>\$ 0</b>		<b>\$ 15,346,635</b>
<b>Federal Government</b>						
Federal Through State						
USDA School Lunch Program	\$ 0	\$ 0	\$ 747,029	\$ 0		\$ 747,029
USDA - Commodities	0	0	42,899	0		42,899
Breakfast	0	0	310,100	0		310,100
USDA - Other	0	0	52,261	0		52,261
Vocational Education - Basic Grants to States	0	95,716	0	0		95,716
Title I Grants to Local Education Agencies	0	518,370	0	0		518,370
Special Education - Grants to States	0	549,277	0	0		549,277
Special Education Preschool Grants	0	94,753	0	0		94,753
Rural Education	0	49,599	0	0		49,599
Eisenhower Professional Development State Grants	0	90,639	0	0		90,639
COVID-19 Grant B	0	71,250	0	0		71,250
American Rescue Plan Act Grant #1	0	1,278,980	0	0		1,278,980
American Rescue Plan Act Grant #2	0	237	0	0		237
American Rescue Plan Act Grant #3	0	1	0	0		1
Other Federal through State	149,115	44,803	5,434	0		199,352
<b>Total Federal Government</b>	<b>\$ 149,115</b>	<b>\$ 2,793,625</b>	<b>\$ 1,157,723</b>	<b>\$ 0</b>		<b>\$ 4,100,463</b>

(Continued)

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

	<u>Special Revenue Funds</u>				Total
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	
<b>Other Governments and Citizens Groups</b>					
Other Governments					
Contributions	\$ 222,033	\$ 0	\$ 0	\$ 0	222,033
Citizens Groups					
Donations	1,000	0	0	0	1,000
Total Other Governments and Citizens Groups	<u>\$ 223,033</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>223,033</u>
Total	<u>\$ 19,116,623</u>	<u>\$ 2,793,625</u>	<u>\$ 1,219,234</u>	<u>\$ 950,371</u>	<u>24,079,853</u>

**MEIGS 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	\$ 26,800	
Social Security	1,911	
Employee and Dependent Insurance	5,785	
Audit Services	7,736	
Dues and Memberships	2,266	
Legal Notices, Recording, and Court Costs	12,062	
Other Contracted Services	11,393	
Other Supplies and Materials	378	
Total County Commission	\$ 68,331	\$ 68,331

**Board of Equalization**

Board and Committee Members Fees	\$ 900	
Legal Notices, Recording, and Court Costs	90	
Total Board of Equalization	990	990

**County Mayor/Executive**

County Official/Administrative Officer	\$ 100,157	
Assistant(s)	30,717	
Part-time Personnel	1,344	
In-service Training	300	
Social Security	9,748	
Pensions	1,098	
Employee and Dependent Insurance	8,137	
Unemployment Compensation	34	
Communication	385	
Dues and Memberships	1,660	
Travel	3,195	
Office Supplies	3,159	
Total County Mayor/Executive	159,934	159,934

**County Attorney**

Legal Services	\$ 12,000	
Total County Attorney	12,000	12,000

**Election Commission**

County Official/Administrative Officer	\$ 78,044	
Clerical Personnel	31,500	
Part-time Personnel	1,224	
Election Commission	8,630	
Election Workers	14,506	
In-service Training	300	
Social Security	9,703	
Employee and Dependent Insurance	5,785	
Unemployment Compensation	68	
Legal Notices, Recording, and Court Costs	6,915	
Maintenance Agreements	4,050	
Printing, Stationery, and Forms	584	

(Continued)

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

**General Fund (Cont.)**

General Government (Cont.)

**Election Commission (Cont.)**

Travel	\$	3,486	
Other Contracted Services		7,200	
Data Processing Supplies		20,052	
Office Supplies		3,637	
Total Election Commission			\$ 195,684

**Register of Deeds**

County Official/Administrative Officer	\$	86,716	
Deputy(ies)		31,500	
Part-time Personnel		442	
Social Security		8,816	
Pensions		1,277	
Employee and Dependent Insurance		11,570	
Unemployment Compensation		22	
Dues and Memberships		813	
Maintenance Agreements		3,708	
Travel		1,576	
Data Processing Supplies		4,206	
Office Supplies		4,449	
Total Register of Deeds			155,095

**Planning**

Part-time Personnel	\$	24,847	
Social Security		1,901	
Unemployment Compensation		21	
Dues and Memberships		14,310	
Legal Notices, Recording, and Court Costs		273	
Travel		1,720	
Office Supplies		1,587	
Total Planning			44,659

**Geographical Information Systems**

Other Salaries and Wages	\$	14,681	
Licenses		3,333	
Maintenance and Repair Services - Equipment		1,700	
Office Supplies		40	
Total Geographical Information Systems			19,754

**County Buildings**

Part-time Personnel	\$	7,559	
Social Security		578	
Unemployment Compensation		23	
Communication		46,116	
Janitorial Services		27,760	
Maintenance Agreements		22,990	
Maintenance and Repair Services - Buildings		90,134	
Maintenance and Repair Services - Equipment		36,942	

(Continued)

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

**General Fund (Cont.)**

General Government (Cont.)

**County Buildings (Cont.)**

Pest Control	\$	5,165	
Postal Charges		21,981	
Other Contracted Services		4,934	
Custodial Supplies		2,455	
Duplicating Supplies		630	
Electricity		70,746	
Natural Gas		20,675	
Water and Sewer		6,072	
Total County Buildings			\$ 364,760

Finance

**Accounting and Budgeting**

Supervisor/Director	\$	78,044	
Accountants/Bookkeepers		35,519	
Clerical Personnel		24,041	
In-service Training		1,160	
Social Security		10,142	
Pensions		286	
Employee and Dependent Insurance		9,642	
Unemployment Compensation		63	
Dues and Memberships		60	
Legal Notices, Recording, and Court Costs		963	
Maintenance Agreements		19,628	
Travel		524	
Other Contracted Services		462	
Data Processing Supplies		3,339	
Office Supplies		1,517	
Total Accounting and Budgeting			185,390

**Property Assessor's Office**

County Official/Administrative Officer	\$	86,716	
Deputy(ies)		31,500	
Social Security		8,822	
Pensions		939	
Employee and Dependent Insurance		11,641	
Unemployment Compensation		21	
Audit Services		8,000	
Data Processing Services		6,500	
Dues and Memberships		1,100	
Maintenance Agreements		926	
Travel		1,585	
Office Supplies		579	
Other Supplies and Materials		197	
Data Processing Equipment		750	
Total Property Assessor's Office			159,276

(Continued)

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

**General Fund (Cont.)**

Finance (Cont.)

**Reappraisal Program**

Clerical Personnel	\$	28,180	
Social Security		2,156	
Pensions		310	
Unemployment Compensation		39	
Total Reappraisal Program			\$ 30,685

**County Trustee's Office**

County Official/Administrative Officer	\$	86,716	
Deputy(ies)		31,500	
Clerical Personnel		28,180	
Part-time Personnel		5,000	
Social Security		11,414	
Pensions		1,589	
Employee and Dependent Insurance		8,748	
Unemployment Compensation		57	
Dues and Memberships		898	
Legal Notices, Recording, and Court Costs		4,620	
Maintenance Agreements		14,176	
Printing, Stationery, and Forms		5,708	
Travel		2,182	
Data Processing Supplies		1,397	
Office Supplies		2,223	
Total County Trustee's Office			204,408

**County Clerk's Office**

County Official/Administrative Officer	\$	86,716	
Deputy(ies)		116,039	
Social Security		15,199	
Pensions		2,201	
Employee and Dependent Insurance		11,712	
Unemployment Compensation		95	
Dues and Memberships		788	
Legal Notices, Recording, and Court Costs		1,417	
Maintenance and Repair Services - Equipment		13,346	
Travel		202	
Other Contracted Services		3,600	
Office Supplies		1,881	
Office Equipment		13,330	
Total County Clerk's Office			266,526

**Other Finance**

Trustee's Commission	\$	90,107	
Total Other Finance			90,107

Administration of Justice

**Circuit Court**

County Official/Administrative Officer	\$	86,716	
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(Continued)

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

**General Fund (Cont.)**

Administration of Justice (Cont.)

**Circuit Court (Cont.)**

Deputy(ies)	\$	115,290	
Jury and Witness Expense		3,740	
Other Per Diem and Fees		570	
Social Security		14,180	
Pensions		1,745	
Employee and Dependent Insurance		17,355	
Unemployment Compensation		84	
Communication		455	
Dues and Memberships		688	
Maintenance Agreements		18,274	
Travel		106	
Data Processing Supplies		2,864	
Office Supplies		755	
Total Circuit Court			\$ 262,822

**General Sessions Court**

Judge(s)	\$	116,502	
Probation Officer(s)		43,033	
In-service Training		355	
Social Security		12,094	
Employee and Dependent Insurance		5,821	
Unemployment Compensation		21	
Dues and Memberships		150	
Travel		1,130	
Data Processing Supplies		1,989	
Total General Sessions Court			181,095

**Chancery Court**

County Official/Administrative Officer	\$	86,716	
Deputy(ies)		74,632	
Social Security		11,180	
Pensions		530	
Employee and Dependent Insurance		11,641	
Unemployment Compensation		67	
Dues and Memberships		688	
Licenses		11,921	
Maintenance Agreements		420	
Postal Charges		94	
Travel		1,058	
Data Processing Supplies		715	
Office Supplies		2,786	
Total Chancery Court			202,448

Public Safety

**Sheriff's Department**

County Official/Administrative Officer	\$	95,388	
Deputy(ies)		609,044	

(Continued)

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

**General Fund (Cont.)**

Public Safety (Cont.)

**Sheriff's Department (Cont.)**

Detective(s)	\$	47,763	
Salary Supplements		11,200	
School Resource Officer		136,934	
In-service Training		495	
Social Security		66,800	
Pensions		7,802	
Employee and Dependent Insurance		59,851	
Unemployment Compensation		445	
Dues and Memberships		1,500	
Maintenance and Repair Services - Vehicles		31,336	
Printing, Stationery, and Forms		990	
Travel		1,222	
Law Enforcement Supplies		9,469	
Office Supplies		620	
Tires and Tubes		8,719	
Uniforms		9,399	
Other Supplies and Materials		1,136	
Other Charges		19,729	
Data Processing Equipment		7,173	
Motor Vehicles		201,052	
Total Sheriff's Department	\$		1,328,067

**Drug Enforcement**

Detective(s)	\$	45,074	
Social Security		3,347	
Pensions		486	
Employee and Dependent Insurance		5,785	
Unemployment Compensation		20	
Total Drug Enforcement			54,712

**Jail**

Assistant(s)	\$	46,876	
Guards		407,887	
Other Salaries and Wages		33,758	
In-service Training		740	
Social Security		36,013	
Pensions		2,027	
Employee and Dependent Insurance		51,107	
Unemployment Compensation		349	
Communication		10,906	
Maintenance Agreements		20,186	
Maintenance and Repair Services - Buildings		11,957	
Medical and Dental Services		162,833	
Travel		2,116	
Custodial Supplies		19,571	
Food Preparation Supplies		5,732	
Food Supplies		119,001	

(Continued)

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

**General Fund (Cont.)**

Public Safety (Cont.)

**Jail (Cont.)**

Office Supplies	\$	3,974	
Uniforms		2,992	
Utilities		83,370	
Other Supplies and Materials		10,396	
Other Charges		3,572	
Data Processing Equipment		3,200	
Total Jail			\$ 1,038,563

**Juvenile Services**

Other Contracted Services	\$	3,145	
Office Supplies		969	
Office Equipment		200	
Total Juvenile Services			4,314

**Fire Prevention and Control**

Other Per Diem and Fees	\$	300	
Maintenance and Repair Services - Equipment		14,613	
Maintenance and Repair Services - Vehicles		22,195	
Uniforms		18,989	
Utilities		5,113	
Motor Vehicles		15,300	
Total Fire Prevention and Control			76,510

**Civil Defense**

Supervisor/Director	\$	65,128	
Salary Supplements		5,000	
Clerical Personnel		31,500	
Social Security		7,639	
Pensions		1,104	
Unemployment Compensation		42	
Maintenance Agreements		629	
Maintenance and Repair Services - Equipment		32,734	
Maintenance and Repair Services - Vehicles		292	
Travel		110	
Utilities		26,056	
Other Supplies and Materials		6,051	
Total Civil Defense			176,285

**Rescue Squad**

Communication	\$	2,245	
Maintenance and Repair Services - Equipment		2,361	
Maintenance and Repair Services - Vehicles		2,771	
Total Rescue Squad			7,377

**County Coroner/Medical Examiner**

Other Contracted Services	\$	35,736	
Total County Coroner/Medical Examiner			35,736

(Continued)

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

**General Fund (Cont.)**

Public Safety (Cont.)

**Other Public Safety**

Supervisor/Director	\$ 46,876	
Dispatchers/Radio Operators	170,788	
Social Security	16,121	
Pensions	1,625	
Employee and Dependent Insurance	25,586	
Unemployment Compensation	179	
Office Supplies	1,300	
Total Other Public Safety	\$ 262,475	

Public Health and Welfare

**Local Health Center**

Custodial Personnel	\$ 5,584	
Social Security	427	
Unemployment Compensation	17	
Dues and Memberships	200	
Maintenance and Repair Services - Buildings	5,456	
Office Supplies	349	
Utilities	9,128	
Other Supplies and Materials	5,867	
Total Local Health Center	27,028	

**Ambulance/Emergency Medical Services**

Supervisor/Director	\$ 5,294	
Paraprofessionals	322,915	
Salary Supplements	1,255	
Part-time Personnel	6,293	
Social Security	25,211	
Pensions	2,894	
Employee and Dependent Insurance	20,859	
Unemployment Compensation	259	
Licenses	1,150	
Maintenance and Repair Services - Equipment	6,095	
Maintenance and Repair Services - Vehicles	73,234	
Printing, Stationery, and Forms	284	
Tuition	925	
Other Contracted Services	24,418	
Custodial Supplies	877	
Drugs and Medical Supplies	19,984	
Office Supplies	1,006	
Uniforms	1,873	
Other Supplies and Materials	7,822	
Medical Claims	14,963	
Motor Vehicles	7,337	
Total Ambulance/Emergency Medical Services	544,948	

**Other Local Health Services**

Clerical Personnel	\$ 108,922	
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(Continued)

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

**General Fund (Cont.)**

Public Health and Welfare (Cont.)

**Other Local Health Services (Cont.)**

Other Salaries and Wages	\$	3,061	
Social Security		8,303	
Pensions		301	
Employee and Dependent Insurance		17,426	
Unemployment Compensation		63	
Travel		3,340	
		<hr/>	
Total Other Local Health Services	\$		141,416

**Appropriation to State**

Contracts with Government Agencies	\$	29,735	
		<hr/>	
Total Appropriation to State			29,735

**Sanitation Management**

Part-time Personnel	\$	56,971	
Social Security		4,358	
Unemployment Compensation		120	
		<hr/>	
Total Sanitation Management			61,449

**Sanitation Education/Information**

Guards	\$	33,229	
Social Security		2,431	
Employee and Dependent Insurance		5,785	
Unemployment Compensation		21	
Other Supplies and Materials		8,744	
		<hr/>	
Total Sanitation Education/Information			50,210

Social, Cultural, and Recreational Services

**Senior Citizens Assistance**

Supervisor/Director	\$	15,717	
Social Security		1,202	
Unemployment Compensation		41	
Communication		1,221	
Maintenance Agreements		564	
Travel		125	
Custodial Supplies		1,010	
Other Supplies and Materials		9,340	
		<hr/>	
Total Senior Citizens Assistance			29,220

**Libraries**

Assistant(s)	\$	14,725	
Librarians		27,810	
Social Security		3,143	
Pensions		291	
Employee and Dependent Insurance		5,785	
Unemployment Compensation		46	
Communication		1,524	
Maintenance Agreements		6,120	

(Continued)

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

**General Fund (Cont.)**

Social, Cultural, and Recreational Services (Cont.)

**Libraries (Cont.)**

Travel	\$	103	
Other Contracted Services		8,000	
Electricity		4,836	
Office Supplies		2,374	
Other Supplies and Materials		48,008	
Total Libraries			\$ 122,765

**Parks and Fair Boards**

Other Contracted Services	\$	5,000	
Total Parks and Fair Boards			5,000

**Other Social, Cultural, and Recreational**

Supervisor/Director	\$	22,277	
Part-time Personnel		785	
Social Security		1,764	
Pensions		245	
Unemployment Compensation		23	
Other Contracted Services		14,992	
Electricity		2,534	
Water and Sewer		638	
Other Supplies and Materials		8,784	
Total Other Social, Cultural, and Recreational			52,042

Agriculture and Natural Resources

**Agricultural Extension Service**

Assistant(s)	\$	19,899	
Supervisor/Director		15,962	
Secretary(ies)		7,414	
Other Salaries and Wages		9,669	
Other Fringe Benefits		16,058	
Communication		2,935	
Dues and Memberships		360	
Travel		1,320	
Data Processing Supplies		884	
Office Supplies		900	
Total Agricultural Extension Service			75,401

**Soil Conservation**

Assistant(s)	\$	28,004	
Social Security		2,142	
Unemployment Compensation		21	
Total Soil Conservation			30,167

Other Operations

**Tourism**

Other Contracted Services	\$	23,935	
Other Supplies and Materials		2,418	
Other Charges		2,148	
Total Tourism			28,501

(Continued)

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

**General Fund (Cont.)**

Other Operations (Cont.)

**Other Economic and Community Development**

Other Contracted Services	\$ 44,295	
Total Other Economic and Community Development		\$ 44,295

**Veterans' Services**

Other Salaries and Wages	\$ 6,221	
Social Security	476	
Unemployment Compensation	19	
Maintenance Agreements	449	
Travel	445	
Other Contracted Services	72	
Office Supplies	272	
Total Veterans' Services		7,954

**Other Charges**

Fuel Oil	\$ 134,095	
Liability Insurance	115,000	
Workers' Compensation Insurance	40,000	
Other Charges	13,798	
Total Other Charges		302,893

**Contributions to Other Agencies**

Contributions	\$ 12,425	
Total Contributions to Other Agencies		12,425

**American Rescue Plan Act Grant #6**

Other Charges	\$ 890,508	
Total American Rescue Plan Act Grant #6		890,508

Total General Fund		\$ 8,043,960
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**Solid Waste/Sanitation Fund**

Public Health and Welfare

**Sanitation Management**

Communication	\$ 468	
Other Contracted Services	237,876	
Electricity	2,788	
Water and Sewer	409	
Other Supplies and Materials	566	
Trustee's Commission	4,849	
Total Sanitation Management		\$ 246,956

Total Solid Waste/Sanitation Fund		246,956
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**Drug Control Fund**

Public Safety

**Drug Enforcement**

Other Supplies and Materials	\$ 4,117	
Trustee's Commission	168	
Total Drug Enforcement		\$ 4,285

Total Drug Control Fund		4,285
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(Continued)

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

**Constitutional Officers - Fees Fund**

Finance

**County Trustee's Office**

Constitutional Officers' Operating Expenses	\$ 124	
Total County Trustee's Office		\$ 124

Total Constitutional Officers - Fees Fund \$ 124

**Highway/Public Works Fund**

Highways

**Administration**

County Official/Administrative Officer	\$ 95,388	
Assistant(s)	46,000	
Secretary(ies)	33,908	
Clerical Personnel	29,239	
Social Security	15,078	
Pensions	483	
Unemployment Compensation	630	
Dues and Memberships	2,514	
Evaluation and Testing	450	
Legal Notices, Recording, and Court Costs	148	
Other Contracted Services	10,946	
Office Supplies	998	
Data Processing Equipment	3,105	
Total Administration		\$ 238,887

**Highway and Bridge Maintenance**

Equipment Operators	\$ 212,812	
Truck Drivers	85,605	
Laborers	129,888	
Social Security	30,686	
Pensions	1,212	
Unemployment Compensation	3,149	
Asphalt - Cold Mix	31,564	
Asphalt - Liquid	430,923	
Crushed Stone	167,455	
Other Road Materials	11,361	
Pipe	17,311	
Road Signs	3,779	
Other Supplies and Materials	595	
Total Highway and Bridge Maintenance		1,126,340

**Operation and Maintenance of Equipment**

Mechanic(s)	\$ 70,512	
Social Security	4,990	
Pensions	356	
Unemployment Compensation	420	
Other Contracted Services	14,040	
Custodial Supplies	269	
Diesel Fuel	63,940	

(Continued)

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

**Highway/Public Works Fund (Cont.)**

Highways (Cont.)

**Operation and Maintenance of Equipment (Cont.)**

Equipment and Machinery Parts	\$	46,420	
Garage Supplies		4,431	
Gasoline		27,118	
Lubricants		3,896	
Tires and Tubes		14,074	
		<u>14,074</u>	
Total Operation and Maintenance of Equipment	\$		250,466

**Other Charges**

Communication	\$	5,145	
Other Contracted Services		9,052	
Electricity		4,378	
Natural Gas		1,577	
Water and Sewer		953	
Liability Insurance		50,000	
Trustee's Commission		19,920	
Workers' Compensation Insurance		25,000	
Highway Equipment		259,630	
		<u>259,630</u>	
Total Other Charges			375,655

**Employee Benefits**

Employee and Dependent Insurance	\$	135,407	
Total Employee Benefits			135,407

**Capital Outlay**

Highway Construction	\$	2,098,386	
Total Capital Outlay			<u>2,098,386</u>

Total Highway/Public Works Fund \$ 4,225,141

**General Debt Service Fund**

Principal on Debt

**General Government**

Principal on Bonds	\$	146,871	
Total General Government			\$ 146,871

Interest on Debt

**General Government**

Interest on Bonds	\$	303,129	
Total General Government			303,129

Other Debt Service

**General Government**

Bank Charges	\$	621	
Trustee's Commission		7,926	
Total General Government		<u>7,926</u>	<u>8,547</u>

Total General Debt Service Fund 458,547

(Continued)

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

<b>Other Capital Projects Fund</b>		
Other Operations		
<b>Other Charges</b>		
Other Charges	\$ 529,018	
Total Other Charges		\$ 529,018
Total Other Capital Projects Fund		\$ 529,018
Total Governmental Funds - Primary Government		\$ 13,508,031

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

**General Purpose School Fund**

Instruction

**Regular Instruction Program**

Teachers	\$	5,965,118	
Career Ladder Program		8,600	
Career Ladder Extended Contracts		65,750	
Clerical Personnel		42,975	
Educational Assistants		206,833	
Temporary Personnel		40,500	
Other Salaries and Wages		40,340	
Certified Substitute Teachers		19,981	
Non-certified Substitute Teachers		92,063	
Social Security		364,074	
Pensions		410,440	
Life Insurance		8,702	
Medical Insurance		869,799	
Unemployment Compensation		2,000	
Employer Medicare		86,980	
Tuition		11,879	
Other Contracted Services		19,367	
Instructional Supplies and Materials		109,274	
Textbooks - Bound		26,988	
Other Supplies and Materials		8,945	
TISA - On-behalf Payments		21,232	
Total Regular Instruction Program			\$ 8,421,840

**Alternative Instruction Program**

Teachers	\$	48,012	
Social Security		2,674	
Pensions		3,812	
Medical Insurance		9,101	
Employer Medicare		625	
Total Alternative Instruction Program			64,224

**Special Education Program**

Teachers	\$	786,883	
Career Ladder Program		2,000	
Educational Assistants		60,825	
Certified Substitute Teachers		75	
Non-certified Substitute Teachers		5,513	
Social Security		49,851	
Pensions		57,037	
Medical Insurance		84,200	
Employer Medicare		11,661	
Instructional Supplies and Materials		3,250	
TISA - On-behalf Payments		11,388	
Total Special Education Program			1,072,683

(Continued)

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

**General Purpose School Fund (Cont.)**

Instruction (Cont.)

**Career and Technical Education Program**

Teachers	\$	315,975	
Other Salaries and Wages		5,900	
Non-certified Substitute Teachers		5,213	
Social Security		18,356	
Pensions		22,672	
Medical Insurance		57,131	
Employer Medicare		4,293	
Tuition		325	
Other Contracted Services		1,665	
Instructional Supplies and Materials		3,551	
Software		8,501	
Other Supplies and Materials		17,196	
Other Charges		11,409	
Vocational Instruction Equipment		59,820	
Total Career and Technical Education Program			\$ 532,007

Support Services

**Attendance**

Supervisor/Director	\$	32,697	
Employer Medicare		474	
Travel		902	
Other Contracted Services		10,616	
Total Attendance			44,689

**Health Services**

Supervisor/Director	\$	82,720	
Medical Personnel		151,393	
Other Salaries and Wages		1,050	
Social Security		13,526	
Pensions		10,017	
Medical Insurance		32,330	
Employer Medicare		3,163	
Other Fringe Benefits		1,315	
Travel		2,640	
Other Contracted Services		1,703	
Drugs and Medical Supplies		4,762	
Other Supplies and Materials		9,827	
Other Charges		968	
Total Health Services			315,414

**Other Student Support**

Guidance Personnel	\$	250,560	
Social Security		16,120	
Pensions		19,137	
Medical Insurance		22,688	
Employer Medicare		3,772	

(Continued)

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

**General Purpose School Fund (Cont.)**

Support Services (Cont.)

**Other Student Support (Cont.)**

Travel	\$	3,243	
Other Contracted Services		38,582	
Other Supplies and Materials		8,482	
Other Charges		40,166	
Other Equipment		17,689	
		<hr/>	
Total Other Student Support	\$		420,439

**Regular Instruction Program**

Supervisor/Director	\$	402,682	
Career Ladder Program		1,000	
Librarians		68,315	
Educational Assistants		17,639	
Social Security		28,661	
Pensions		32,031	
Medical Insurance		39,936	
Employer Medicare		6,703	
Travel		4,614	
Other Supplies and Materials		2,925	
In Service/Staff Development		6,007	
		<hr/>	
Total Regular Instruction Program			610,513

**Special Education Program**

Supervisor/Director	\$	52,015	
Psychological Personnel		64,785	
Social Security		6,598	
Pensions		7,954	
Medical Insurance		14,394	
Employer Medicare		1,543	
Travel		123	
		<hr/>	
Total Special Education Program			147,412

**Career and Technical Education Program**

Supervisor/Director	\$	6,000	
Social Security		355	
Pensions		409	
Employer Medicare		83	
Maintenance and Repair Services - Equipment		24,300	
In Service/Staff Development		1,318	
Other Charges		42,647	
Other Equipment		50,471	
		<hr/>	
Total Career and Technical Education Program			125,583

**Technology**

Internet Connectivity	\$	277,941	
Other Contracted Services		120,584	
Cabling		1,600	

(Continued)

**MEIGS COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types**

Discretely Presented Meigs County School Department (Cont.)

**General Purpose School Fund (Cont.)**

Support Services (Cont.)

**Technology (Cont.)**

Other Supplies and Materials	\$	22,197	
Other Equipment		13,159	
Total Technology			\$ 435,481

**Other Programs**

On-behalf Payments to OPEB	\$	32,351	
Total Other Programs			32,351

**Board of Education**

Other Salaries and Wages	\$	1,170	
Board and Committee Members Fees		11,280	
Social Security		771	
Pensions		13	
Life Insurance		450	
Medical Insurance		14,326	
Employer Medicare		180	
Audit Services		14,500	
Dues and Memberships		10,436	
Legal Services		1,205	
Travel		11,920	
Other Contracted Services		12,858	
Liability Insurance		43,200	
Trustee's Commission		56,451	
Workers' Compensation Insurance		94,823	
Criminal Investigation of Applicants - TBI		1,477	
Refund to Applicant for Criminal Investigation		335	
Other Charges		46,290	
Total Board of Education			321,685

**Director of Schools**

County Official/ Administrative Officer	\$	124,925	
Career Ladder Program		1,000	
Secretary(ies)		52,679	
Social Security		10,418	
Pensions		9,155	
Medical Insurance		22,657	
Employer Medicare		2,437	
Communication		2,146	
Postal Charges		3,305	
Travel		832	
Office Supplies		5,483	
Total Director of Schools			235,037

**Office of the Principal**

Principals	\$	370,380	
Career Ladder Program		1,000	

(Continued)

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

**General Purpose School Fund (Cont.)**

Support Services (Cont.)

**Office of the Principal (Cont.)**

Secretary(ies)	\$	125,480	
Clerical Personnel		16,800	
Social Security		30,424	
Pensions		27,205	
Medical Insurance		48,405	
Employer Medicare		7,115	
Travel		798	
Total Office of the Principal			\$ 627,607

**Fiscal Services**

Accountants/Bookkeepers	\$	82,252	
Secretary(ies)		10,950	
Social Security		5,531	
Pensions		236	
Medical Insurance		9,559	
Employer Medicare		1,294	
Total Fiscal Services			109,822

**Operation of Plant**

Supervisor/Director	\$	51,000	
Custodial Personnel		341,067	
Other Salaries and Wages		13,264	
Social Security		23,205	
Pensions		1,877	
Medical Insurance		60,393	
Employer Medicare		5,427	
Disposal Fees		9,877	
Electricity		372,611	
Natural Gas		21,767	
Water and Sewer		29,036	
Other Supplies and Materials		88,011	
Building and Contents Insurance		28,710	
Total Operation of Plant			1,046,245

**Maintenance of Plant**

Maintenance Personnel	\$	71,444	
Social Security		4,075	
Medical Insurance		13,191	
Employer Medicare		951	
Communication		15,944	
Maintenance and Repair Services - Buildings		66,667	
Travel		120	
Other Contracted Services		56,956	
Other Charges		2,075	
Administration Equipment		48,986	
Total Maintenance of Plant			280,409

(Continued)

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

**General Purpose School Fund (Cont.)**

Support Services (Cont.)

**Transportation**

Supervisor/Director	\$ 49,400	
Mechanic(s)	37,165	
Bus Drivers	382,475	
Attendants	18,154	
Other Salaries and Wages	54,838	
Social Security	33,197	
Pensions	3,717	
Medical Insurance	15,377	
Employer Medicare	7,764	
Maintenance and Repair Services - Vehicles	79,480	
Medical and Dental Services	2,280	
Travel	1,775	
Other Contracted Services	1,368	
Diesel Fuel	7,146	
Gasoline	103,398	
Tires and Tubes	1,093	
Vehicle and Equipment Insurance	26,710	
Other Charges	284	
Transportation Equipment	<u>257,652</u>	
Total Transportation		\$ 1,083,273

**Central and Other**

Supervisor/Director	\$ 59,998	
Other Salaries and Wages	2,025	
Social Security	3,667	
Pensions	4,087	
Medical Insurance	6,377	
Employer Medicare	858	
Travel	8,460	
Other Contracted Services	500	
Other Supplies and Materials	22,191	
Other Equipment	<u>7,035</u>	
Total Central and Other		115,198

Operation of Non-Instructional Services

**Early Childhood Education**

Teachers	\$ 228,960
Educational Assistants	79,775
Other Salaries and Wages	4,000
Non-certified Substitute Teachers	1,200
Social Security	17,581
Pensions	16,249
Medical Insurance	51,607
Employer Medicare	4,112
Other Fringe Benefits	260
Maintenance and Repair Services - Equipment	2,000

(Continued)

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

**General Purpose School Fund (Cont.)**

Operation of Non-Instructional Services (Cont.)

**Early Childhood Education (Cont.)**

Travel	\$	1,089	
Instructional Supplies and Materials		6,376	
Other Supplies and Materials		8,558	
In Service/Staff Development		1,800	
Other Equipment		2,734	
		<hr/>	
Total Early Childhood Education	\$		426,301

Capital Outlay

**Regular Capital Outlay**

Architects	\$	23,362	
Building Construction		16,600	
Building Improvements		656,003	
Other Capital Outlay		84,027	
		<hr/>	
Total Regular Capital Outlay			<hr/> 779,992

Total General Purpose School Fund \$ 17,248,205

**School Federal Projects Fund**

Instruction

**Regular Instruction Program**

Teachers	\$	496,962	
Educational Assistants		136,740	
Other Salaries and Wages		100,211	
Non-certified Substitute Teachers		2,288	
Social Security		42,526	
Pensions		40,509	
Medical Insurance		71,925	
Employer Medicare		10,013	
Other Contracted Services		6,500	
Instructional Supplies and Materials		24,314	
Software		42,223	
Other Supplies and Materials		2,000	
Regular Instruction Equipment		449,051	
		<hr/>	
Total Regular Instruction Program	\$		1,425,262

**Special Education Program**

Homebound Teachers	\$	240	
Educational Assistants		303,594	
Non-certified Substitute Teachers		1,950	
Social Security		16,121	
Pensions		1,750	
Medical Insurance		82,308	
Employer Medicare		3,770	
Contracts with Private Agencies		35,000	
Other Contracted Services		101,280	
Instructional Supplies and Materials		48,275	

(Continued)

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

**School Federal Projects Fund (Cont.)**

Instruction (Cont.)

**Special Education Program (Cont.)**

Other Supplies and Materials	\$ 7,924	
Special Education Equipment	12,859	
Total Special Education Program		\$ 615,071

**Career and Technical Education Program**

Instructional Supplies and Materials	\$ 10,346	
Vocational Instruction Equipment	70,219	
Total Career and Technical Education Program		80,565

Support Services

**Other Student Support**

Guidance Personnel	\$ 82,180	
Social Security	4,501	
Pensions	5,596	
Medical Insurance	11,401	
Employer Medicare	1,053	
Travel	2,599	
Other Contracted Services	13,581	
In Service/Staff Development	20,155	
Other Charges	17,566	
Other Equipment	12,400	
Total Other Student Support		171,032

**Regular Instruction Program**

Supervisor/Director	\$ 54,505	
Secretary(ies)	21,410	
Other Salaries and Wages	32,000	
Social Security	6,517	
Pensions	5,388	
Medical Insurance	5,231	
Employer Medicare	1,524	
Other Contracted Services	71,250	
Other Supplies and Materials	218	
In Service/Staff Development	21,193	
Total Regular Instruction Program		219,236

**Special Education Program**

Supervisor/Director	\$ 23,490	
Secretary(ies)	25,410	
In-service Training	1,892	
Social Security	1,396	
Pensions	268	
Medical Insurance	5,231	
Employer Medicare	667	
Contracts with Private Agencies	30,167	
Travel	3,279	

(Continued)

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

**School Federal Projects Fund (Cont.)**

Support Services (Cont.)

**Special Education Program (Cont.)**

Other Contracted Services	\$	16,000	
Other Supplies and Materials		1,009	
In Service/Staff Development		11,638	
Other Equipment		917	
Total Special Education Program			\$ 121,364

**Career and Technical Education Program**

In Service/Staff Development	\$	1,291	
Total Career and Technical Education Program			1,291

**Technology**

Instructional Computer Personnel	\$	6,000	
Social Security		372	
Pensions		521	
Employer Medicare		87	
Total Technology			6,980

**Transportation**

Bus Drivers	\$	39,378	
Social Security		2,441	
Pensions		136	
Employer Medicare		571	
Diesel Fuel		4,404	
Gasoline		750	
Total Transportation			47,680

Operation of Non-Instructional Services

**Food Service**

Food Supplies	\$	10,505	
Total Food Service			10,505

Capital Outlay

**Regular Capital Outlay**

Building Improvements	\$	94,588	
Total Regular Capital Outlay			94,588

Total School Federal Projects Fund \$ 2,793,574

**Central Cafeteria Fund**

Operation of Non-Instructional Services

**Food Service**

Supervisor/Director	\$	32,865	
Clerical Personnel		30,400	
Cafeteria Personnel		314,909	
Other Salaries and Wages		12,514	
Social Security		22,524	

(Continued)

**MEIGS COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types**

Discretely Presented Meigs County School Department (Cont.)

**Central Cafeteria Fund (Cont.)**

Operation of Non-Instructional Services (Cont.)

**Food Service (Cont.)**

Pensions	\$ 3,307	
Life Insurance	615	
Medical Insurance	66,434	
Employer Medicare	5,268	
Maintenance and Repair Services - Equipment	30,172	
Travel	311	
Other Contracted Services	6,529	
Food Supplies	517,844	
Utilities	46,565	
USDA - Commodities	42,899	
Other Supplies and Materials	38,762	
In Service/Staff Development	14	
Other Charges	6,720	
Food Service Equipment	3,000	
Total Food Service	<u>1,181,652</u>	\$ 1,181,652

Total Central Cafeteria Fund \$ 1,181,652

**Internal School Fund**

Operation of Non-Instructional Services

**Community Services**

Other Charges	\$ 949,267	
Total Community Services	<u>949,267</u>	\$ 949,267

Total Internal School Fund 949,267

Total Governmental Funds - Meigs County School Department \$ 22,172,698

# 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***

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

To the County Mayor and Board of County Commissioners:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Meigs County, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Meigs County's basic financial statements, as listed in the table of contents, and have issued our report thereon dated September 11, 2024. Our report includes a reference to other auditors who audited the financial statements of the Internal School Fund of the Meigs County School Department (a discretely presented component unit) as described in our report on Meigs County’s financial statements. This report does not include the results of the other auditor’s testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**Report on Internal Control Over Financial Reporting**

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

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

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

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Meigs 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 an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and is described in the accompanying Schedule of Findings and Questioned Costs as item: 2024-001.

### Meigs County's Response to Finding

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

### 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 Meigs 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 11, 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**

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

To the County Mayor and Board of County Commissioners:

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

***Opinion on Each Major Federal Program***

We have audited Meigs 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 Meigs County's major federal programs for the year ended June 30, 2024. Meigs 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, Meigs 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 Meigs 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 Meigs 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 Meigs 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 Meigs 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 Meigs 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 Meigs 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 Meigs 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 Meigs 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 Meigs County, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Meigs County's basic financial statements. We issued our report thereon dated September 11, 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 11, 2024

JEM/gc

**MEIGS COUNTY, TENNESSEE, AND THE MEIGS COUNTY SCHOOL DEPARTMENT**  
**Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (7)**  
**For the Year-Ended June 30, 2024**

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Passed-through Entity Identifying Number	Expenditures
U.S. Department of Agriculture:			
Passed-through State Department of Education:			
Child Nutrition Cluster: (5)			
School Breakfast Program	10.553	N/A	\$ 310,100
National School Lunch Program	10.555	N/A	793,859 (6)
COVID 19 - Pandemic EBT Administrative Costs	10.649	N/A	3,256
Passed-through State Department of Agriculture:			
Child Nutrition Cluster: (5)			
National School Lunch Program (Commodities - Noncash Assistance)	10.555	N/A	42,899 (6)
Rebate of Storage and Distribution Fees	10.555	N/A	2,175 (6)
Total U.S. Department of Agriculture			<u>\$ 1,152,289</u>
U.S. Department of Housing and Urban Development:			
Passed-through State Department of Economic and Community Development:			
Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii	14.228	33004-3402	\$ 39,115
Total U.S. Department of Housing and Urban Development			<u>\$ 39,115</u>
U.S. Department of Transportation:			
Passed-through State Department of Safety and Homeland Security:			
Alcohol Open Container Requirements	20.607	Z24THS187	\$ 26,164
Total U.S. Department of Transportation			<u>\$ 26,164</u>
U.S. Department of the Treasury:			
Passed-through State Department of Finance and Administration:			
COVID 19 - Coronavirus State and Local Recovery Funds (ARP)	21.027	(4)	\$ 1,569,753 (6)
Passed-through State Department of Education:			
COVID 19 - Coronavirus State and Local Recovery Funds	21.027	N/A	39,353 (6)
Total U.S. Department of the Treasury			<u>\$ 1,609,106</u>
U.S. Department of Education:			
Passed-through State Department of Education:			
Title I Grants to Local Educational Agencies	84.010	N/A	\$ 518,370
Special Education Cluster: (5)			
Special Education Grants to States	84.027	N/A	549,277 (6)
COVID 19 - Special Education Grants to States	84.027X	N/A	237 (6)
Special Education Preschool Grants	84.173	N/A	94,754 (6)
COVID 19 - Special Education Preschool Grants	84.173X	N/A	1 (6)
Career and Technical Education -- Basic Grants to States	84.048	N/A	95,716
Rural Education	84.358	N/A	49,599
Supporting Effective Instruction - State Grants	84.367	N/A	90,639
Student Support and Academic Enrichment Program	84.424	N/A	31,171
COVID 19 - Education Stabilization Fund - Elementary and Secondary School			
Emergency Relief Fund (ESSER II)	84.425D	N/A	71,250 (6)
COVID 19 - Education Stabilization Fund - Elementary and Secondary School			
Emergency Relief Fund (ESSER - ARP)	84.425U	N/A	1,477,474 (6)
Passed-through Tennessee Higher Education Commission:			
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334	(4)	115,196
Total U.S. Department of Education			<u>\$ 3,093,684</u>
U.S. Department of Health and Human Services:			
Passed-through Southeast Tennessee Development District:			
Aging Cluster: (5)			
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	31602-23877	\$ 5,000
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	03208-24001	20,644

(Continued)

**MEIGS COUNTY, TENNESSEE, AND THE MEIGS COUNTY SCHOOL DEPARTMENT**  
**Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (7) (Cont.)**

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Passed-through Entity Identifying Number	Expenditures
U.S. Department of Health and Human Services (Cont.):			
Passed-through State Department of Education:			
COVID 19 - Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.354	N/A	\$ 13,581
Total U.S. Department of Health and Human Services			<u>\$ 39,225</u>
U.S. Department of Homeland Security:			
Passed-through State Department of Military:			
Emergency Management Performance Grants	97.042	34101-41523	\$ 5,000
Homeland Security Grant Program	97.067	34101-17923	6,050
Direct Program:			
Assistance to Firefighters Grant	97.044	N/A	196,810
Total U.S. Department of Homeland Security			<u>\$ 207,860</u>
Total Expenditures of Federal Grants			<u>\$ 6,167,443</u>

State Grants		Contract Number	Expenditures
Senior Center - Southeast Tennessee Development District	N/A	(4)	\$ 8,004
Senior Center - State Commission on Aging and Disability	N/A	(4)	8,000
Soil Conservation Fund Program - State Department of Agriculture	N/A	(4)	21,337
Juvenile Services Program - State Department of Children's Services	N/A	(4)	9,000
Volunteer Firefighter Equipment and Training Grant Program - State Department of Commerce and Insurance	N/A	(4)	21,814
Three Star Program - State Department of Economic and Community Development	N/A	(4)	2,418
Safe Schools - Public School Security Grant - State Department of Education	N/A	N/A	69,835
Summer Learning Camps - State Department of Education	N/A	N/A	125,927
Summer Learning Transportation - State Department of Education	N/A	N/A	29,858
Voluntary Pre-K for Tennessee - State Department of Education	N/A	N/A	417,986
Local Health Services - State Department of Health	N/A	(4)	141,460
Tennessee Valley Authority Emergency Preparedness - State Department of Military	N/A	(4)	98,007
Statewide School Resource Officer (SRO) Grant Program - State Department of Safety and Homeland Security	N/A	(4)	300,000
Tourism Enhancement Grant - State Department of Tourist Development	N/A	(4)	3,931
Litter Program - State Department of Transportation	N/A	(4)	38,804
Library Top Grant - State Secretary of State	N/A	(4)	423
Capital Maintenance and Improvement Grant - Tennessee State Museum	N/A	(4)	7,500
Total State Grants			<u>\$ 1,304,304</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) Meigs 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 \$1,149,033; Special Education Cluster total \$644,269; Aging Cluster total \$25,644.
- (6) Total for ALN 10.555 is \$838,933; Total for ALN 21.027 is \$1,609,106; Total for ALN 84.027 is \$549,514;  
Total for ALN 84.173 is \$94,755; Total for ALN 84.425 is \$1,548,724.
- (7) CONSOLIDATED ADMINISTRATION  
The following amounts were consolidated for administration purposes:

Program Title	ALN	Amount Provided to Consolidated Administration
Title I Grants to Local Education Agencies	84.010	\$ 79,500
Rural Education	84.358	10,900
Student Support and Academic Enrichment Program	84.424	766
		<u>\$ 91,166</u>

**MEIGS 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 Meigs 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
<b>OFFICE OF DIRECTOR OF SCHOOLS</b>					
2023	171	2023-001	The office had budget deficiencies.	N/A	Corrected
<b>OFFICE OF SHERIFF</b>					
2023	172	2023-002	The office did not review a list of voided transactions.	N/A	Corrected

**Prior-year Federal Awards Findings**

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

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**MEIGS COUNTY, TENNESSEE**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**For the Year Ended June 30, 2024**

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

**Financial Statements:**

1. Our report on the financial statements of Meigs County is unmodified.
2. Internal Control Over Financial Reporting:
  - \* Material weakness identified? **NO**
  - \* Significant deficiency identified? **NONE REPORTED**
3. Noncompliance material to the financial statements noted? **NO**

**Federal Awards:**

4. Internal Control Over Major Federal Programs:
  - \* Material weakness identified? **NO**
  - \* Significant deficiency identified? **NONE REPORTED**
5. Type of report auditor issued on compliance for major programs. **UNMODIFIED**
6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? **NO**
7. Identification of Major Federal Programs:
  - \* Assistance Listing Numbers: 10.553 and 10.555      Nutrition Cluster: School Breakfast Program and National School Lunch Program
  - \* Assistance Listing Number: 21.027      COVID 19 - Coronavirus State and Local Fiscal Recovery Funds
  - \* Assistance Listing Number: 84.425      COVID 19 - Education Stabilization Fund
8. Dollar threshold used to distinguish between Type A and Type B Programs. **\$750,000**
9. Auditee qualified as low-risk auditee? **YES**

## PART II, FINDINGS RELATING TO THE FINANCIAL STATEMENTS

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 each finding and recommendation. 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.

### OFFICE OF FINANCE DIRECTOR

FINDING 2024-001

#### THE COUNTY VIOLATED STATE STATUTES IN THE ADMINISTRATION OF A COURTHOUSE EXTERIOR RENOVATION PROJECT

(Noncompliance Under *Government Auditing Standards*)

During the year, Meigs County began a project to renovate the exterior of the county's courthouse. The estimated cost of this project was \$919,500. Our examination revealed violations of state statutes in the administration of this project resulting from a lack of management oversight.

- A. The county did not employ a registered architect or engineer to design plans, specifications, and estimates on the project as required by Section 62-2-107, TCA. This statute requires that a registered architect, engineer, or landscape architect be employed whenever construction contracts are estimated to exceed \$50,000.
- B. The county awarded a contract for construction management services for the project without soliciting written requests for proposals through public advertisement as required by state statute. Section 12-4-107(b)(1), *Tennessee Code Annotated (TCA)* states that "construction management services are to be procured for each project through a written request for proposals process through advertisement". Failure to obtain competitive requests for proposals as required by statute could result in the county not receiving the best oversight available for their project.
- C. The construction manager employed by the county performed actual construction work on the project in violation of Section 12-4-107(b)(1), TCA. This statute states "a construction manager agent or advisor is prohibited from undertaking actual construction work on a project over which the construction manager agent or advisor coordinates or oversees the planning, bid, or construction phases of the project except in instances when bids have been solicited twice and no bids have been submitted". The construction manager solicited bids and awarded contracts to vendors totaling approximately \$131,000; however, the remainder of the work completed during the year was performed by the construction manager without documentation that bids had been solicited.
- D. The county did not deposit amounts withheld from contractor payments (\$76,250) into an escrow account. Section 66-34-104, TCA, requires funds withheld from contractor payments to be deposited into an interest-bearing escrow account with a third party when the prime contract is \$500,000 or greater. In addition, Section 66-34-103(a), TCA, states retainage may not exceed five percent of the amount of the contract; however, the amount of retainage held by the county on June 30, 2024, is ten percent of the amounts submitted for payment on the project.

**RECOMMENDATION**

The county should administer all contracts in accordance with state statutes.

**MANAGEMENT'S RESPONSE – FINANCE DIRECTOR**

I concur with this finding.

### **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.

**MEIGS 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 county violated state statutes in the administration of a courthouse exterior renovation project.	178
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# MEIGS COUNTY FINANCE

P.O. Box 38  
DECATUR, TENNESSEE 37322  
(423) 334-5846  
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## Corrective Action Plan

FINDING: 2024-001

THE COUNTY VIOLATED STATE STATUTES IN THE  
ADMINISTRATION OF A COURTHOUSE EXTERIOR  
RENOVATION PROJECT

**Response and Corrective Action Plan Prepared by:**  
Lesley Lyle, Finance Director

**Person Responsible for Implementing the Corrective Action:**  
Lesley Lyle, Finance Director


**Anticipated Completion Date of Corrective Action:**  
09/19/2024

**Repeat Finding:**  
No

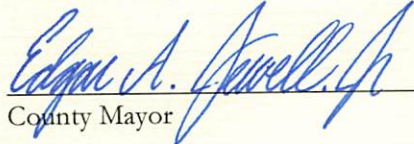
**Reason Corrective Action was Not Taken in the Prior Year:**  
N/A

**Planned Corrective Action:**  
The contract will be reviewed with the contractor to correct current findings. All future contracts will be in compliance with TCA codes.

Signature:

  
\_\_\_\_\_  
Finance Director

Signature:

  
\_\_\_\_\_  
County Mayor



NATIONAL REGISTER OF  
HISTORIC PLACES

## **BEST PRACTICE**

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

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

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

Meigs County does not have a central system of accounting, budgeting, and purchasing for all departments. Meigs County operates under the provisions of the Meigs County Financial Management Act of 2007, Chapter 28, Private Acts of 2007. This act provides for a central system of accounting and budgeting covering all funds administered by the county mayor and highway superintendent but excludes the school department. Sound business practices dictate that establishing a central system covering all departments would significantly improve internal controls over the accounting, budgeting, and purchasing processes. The absence of a central system of accounting, budgeting, and purchasing has been a management decision by the county commission resulting in decentralization and some duplication of effort. The Division of Local Government Audit strongly believes that the adoption of a central system of accounting, budgeting, and purchasing is a best practice that would significantly improve accountability and the quality of services provided to the citizens of Meigs County. Therefore, we recommend the adoption of the County Financial Management System of 1981 or a private act, which would provide for a central system of accounting, budgeting, and purchasing covering all county departments.