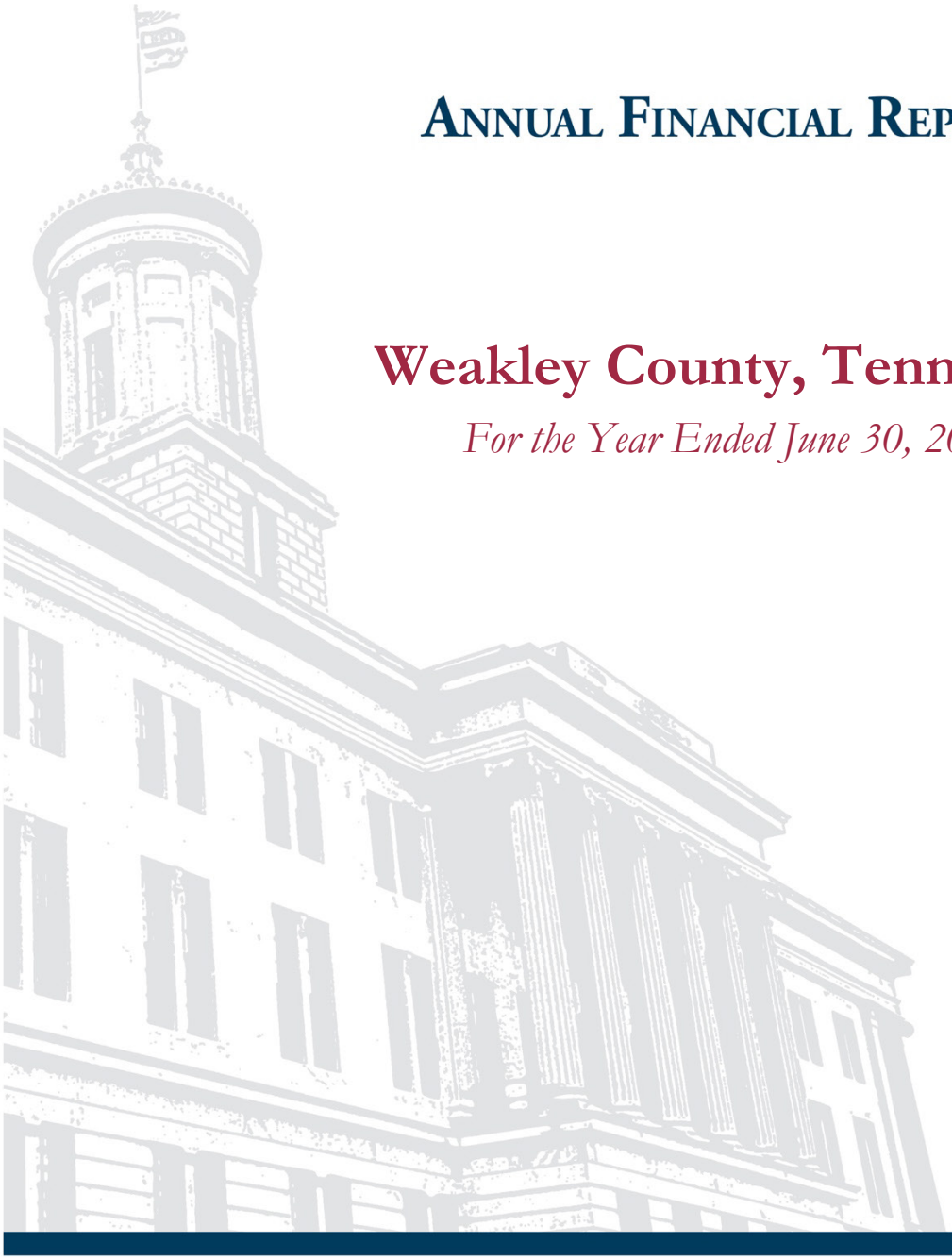
TENNESSEE COMPTROLLER OF THE TREASURY

# ANNUAL FINANCIAL REPORT

## Weakley County, Tennessee

*For the Year Ended June 30, 2024*




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


DIVISION OF LOCAL GOVERNMENT AUDIT

# ANNUAL FINANCIAL REPORT

# WEAKLEY COUNTY, TENNESSEE

# FOR THE YEAR ENDED JUNE 30, 2024

**COMPTROLLER OF THE TREASURY**
*JASON E. MUMPOWER*

**DIVISION OF LOCAL GOVERNMENT AUDIT**
*JAMES R. ARNETTE*
*Director*

*LEE ANN WEST, CPA, CGFM*
*Audit Manager*

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

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# Summary of Audit Findings

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

## *Scope*

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

## *Results*

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

Our audit resulted in no findings.

TENNESSEE COMPTROLLER OF THE TREASURY

# Introductory Section

# WEAKLEY COUNTY OFFICIALS

June 30, 2024

### Officials

Dennis Doster, Acting Interim County Mayor
Jeff Cosby, Highway Supervisor
Jeff Cupples, Director of Schools
Marci Floyd, Trustee
Lisa Odle, Assessor of Property
Kim Hughey, County Clerk
Courtney McMinn, Circuit and General Sessions Courts Clerk
Regina VanCleave, Clerk and Master
April Jones, Register of Deeds
Terry McDade, Sheriff
John Liggett, Director of Finance

### Board of County Commissioners

Dennis Doster, Chairman
David Bell
Wade Cook
Roger Donaldson
Brian Donavant
Bobby Dunlap
Gary Eddings
John Robert Freeman
David Hawks
Billy Hazlewood
Marcus Hopper
Larry Kelly
James Roy Pope
Larry Taylor
Greg Usery
Jack Vincent
James Washburn
James Westbrook, Jr.

### Board of Education

Joshua Moore, Chairman
Beau Atkins
Wendell Cates
Jeff Floyd
Martin Hamlin
John Hatler
Gath Meeks
Doug Sims
Steve Vantrease

### Financial Management Committee

Dennis Doster, Chairman
Jeff Cosby, Highway Supervisor
Jeff Cupples, Director of Schools
Roger Donaldson
Greg Usery
James Westbrook, Jr.

### Audit Committee

Chris Mathis, Chairman
Bethany Elam
Jackie Reese
Larry Taylor
Lee Young

# Financial Section

TENNESSEE COMPTROLLER OF THE TREASURY

JASON E. MUMPOWER
*Comptroller*

## Independent Auditor's Report

Weakley County Mayor and
Board of County Commissioners
Weakley 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 business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Weakley 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 business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Weakley County, Tennessee, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General, Other General Government, 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 Weakley County Municipal Electric System (a major fund and the entire business-type activities). Also, we did not audit the financial statements of the Weakley County Nursing Home (a discretely presented component unit). Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Weakley County Municipal Electric System and the Weakley County Nursing Home is based solely on the reports of other auditors. We were unable to determine Weakley County Nursing Home's respective percentage of the assets, net position, and revenues of the aggregate discretely presented component units because the Weakley County Emergency Communications District, a component unit requiring discrete presentation, was not included in the county's financial statements. We also did not audit the financial statements of the Internal School Fund of the Weakley County School Department, a discretely presented component unit, which represent two percent, 2.1 percent, and four percent, respectively, of the assets, net position, and revenues of the discretely presented school department. 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 Internal School Fund of the Weakley County School Department is based solely on the report of the other auditors.



CORDELL HULL BUILDING | 425 Rep. John Lewis Way N. | Nashville, Tennessee 37243

### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Weakley 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., Weakley 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 Weakley 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 Weakley 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 Weakley County's ability to continue as a going concern for a reasonable period of time.

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

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, 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 schedule 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 Weakley 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 Weakley 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 Weakley 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*

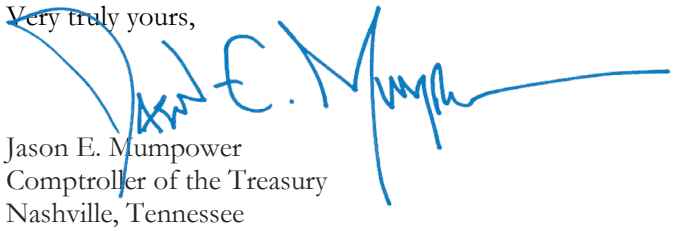
Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, 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 January 17, 2025, on our consideration of Weakley 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 Weakley 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 Weakley County's internal control over financial reporting and compliance.

Very truly yours,



Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

January 17, 2025

JEM/gc

## MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Weakley County Government (the county), we offer readers of the county's financial statements this narrative overview and analysis of the financial activities of the county for the fiscal year ended June 30, 2024. All amounts, unless otherwise indicated, are expressed in actual dollars.

## FINANCIAL HIGHLIGHTS

Management believes the county's financial condition is strong. The county is well within its budget and the more stringent financial policies and guidelines set by the county commission and management. The following are key financial highlights.

- Total assets and deferred outflows of resources at year-end exceeded liabilities and deferred inflows of resources by $77,211,536 (i.e., net position).

- Total revenues of the governmental activities were $23,504,751, a decrease of $3,937,902 from fiscal year 2023.

- Total expenditures of the governmental activities were $29,616,644, an increase of $10,019,315 from fiscal year 2023.

## OVERVIEW OF THE ANNUAL FINANCIAL REPORT

Management's Discussion and Analysis (MD&A) serves as an introduction to, and should be read in conjunction with, the financial statements and supplementary information. The MD&A represents management's examination and analysis of the county's financial condition and performance. Summary financial statement data, key financial and operational indicators used in the county's strategic plan, budget, and other management tools were used for this analysis. The Annual Financial Report consists of three sections: 1) the government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the county's finances in a manner similar to a private-sector business.

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

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

The government-wide financial statements include the Weakley County Government (known as the primary government), a legally separate nursing home, and a school district for which the Weakley County Government is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government. The financial statements of the Weakley County Emergency Communications District component unit were not material to the component units' opinion unit and have been omitted from this report.

Both of the government-wide financial statements distinguish functions of the county that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the county include general government; finance; administration of justice; public safety; public health and welfare; social, cultural, and recreational services; agriculture and natural resources; other operations; highway/public works; debt service; and capital projects. The government-wide business-type activity is the Weakley County Municipal Electric System.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The county, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the county can be divided into three categories: governmental, proprietary, and fiduciary.

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

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

Weakley County maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Other General Government, Highway/Public Works, General Debt Service, and Education Capital Projects funds, which are all considered major funds. Data from the other five governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The county adopts an annual budget for the General, some special revenue, and the General Debt Service funds. Budgetary comparison statements have been provided for these funds to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on Exhibits C-1 through C-7 of this report.

**Proprietary funds.** Weakley County maintains two types of proprietary funds, an enterprise fund and an internal service fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The county uses an enterprise fund to account for its municipal electric system. The county uses an internal service fund to account for its central vehicle fueling station. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the county's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

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

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

**Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Weakley County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $31,488,383 at the close of the most recent fiscal year for the governmental activities. The Constitution for the State of Tennessee allows only the local legislative body authorization to issue debt. Therefore, whenever the Weakley County Board of Education requires additional money to fund school construction and equipment, the related debt must be issued by the Weakley County Government. As of June 30, 2024, Weakley County had outstanding debt totaling $10,293,318 for capital purposes for the Weakley County Board of Education, but the capital assets are reported in the financial statements of the Weakley County Board of Education. As a result, the county has incurred the related liability without a corresponding increase in the county's capital assets, thereby significantly decreasing its unrestricted net position.

Weakley County Net Position

| | Governmental Activities | | Business-type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Assets: | | | | | | |
| Current and Other Assets | $ 25,274,468 | $ 24,511,163 | $ 17,294,846 | $ 19,807,796 | $ 42,569,314 | $ 44,318,959 |
| Capital Assets | 29,494,659 | 30,527,363 | 40,992,318 | 38,105,416 | 70,486,977 | 68,632,779 |
| Total Assets | $ 54,769,127 | $ 55,038,526 | $ 58,287,164 | $ 57,913,212 | $ 113,056,291 | $ 112,951,738 |
| Deferred Outflows of Resources: | | | | | | |
| Pension Changes in Experience | $ 392,861 | $ 221,477 | $ 743,758 | $ 926,275 | $ 1,136,619 | $ 1,147,752 |
| Pension Changes in Investment Earnings | 207,555 | 42,668 | 124,061 | 33,211 | 331,616 | 75,879 |
| Pension Changes in Assumptions | 58,998 | 542,266 | 193,471 | 357,855 | 252,469 | 900,121 |
| Pension Contributions after Measurement Date | 593,804 | 551,713 | 555,822 | 534,841 | 1,149,626 | 1,086,554 |
| Total Deferred Outflows of Resources | $ 1,253,218 | $ 1,358,124 | $ 1,617,112 | $ 1,852,182 | $ 2,870,330 | $ 3,210,306 |
| Liabilities: | | | | | | |
| Other Liabilities | $ 253,938 | $ 216,797 | $ 10,991,911 | $ 11,345,498 | $ 11,245,849 | $ 11,562,295 |
| Long-term Liabilities Outstanding | 16,074,243 | 10,893,816 | 3,177,324 | 3,114,506 | 19,251,567 | 14,008,322 |
| Total Liabilities | $ 16,328,181 | $ 11,110,613 | $ 14,169,235 | $ 14,460,004 | $ 30,497,416 | $ 25,570,617 |
| Deferred Inflows of Resources: | | | | | | |
| Deferred Current Property Taxes | $ 8,151,691 | $ 8,128,222 | $ 0 | $ 0 | $ 8,151,691 | $ 8,128,222 |
| Pension Changes in Experience | 54,090 | 65,075 | 11,888 | 151,417 | 65,978 | 216,492 |
| Total Deferred Inflows of Resources | $ 8,205,781 | $ 8,193,297 | $ 11,888 | $ 151,417 | $ 8,217,669 | $ 8,344,714 |
| Net Position: | | | | | | |
| Net Investment in Capital Assets | $ 24,048,968 | $ 23,924,462 | $ 40,992,318 | $ 38,105,416 | $ 65,041,286 | $ 62,029,878 |
| Restricted | 6,177,368 | 7,022,477 | 259,573 | 216,561 | 6,436,941 | 7,239,038 |
| Unrestricted | 1,262,047 | 6,145,801 | 4,471,262 | 6,831,996 | 5,733,309 | 12,977,797 |
| Total Net Position | $ 31,488,383 | $ 37,092,740 | $ 45,723,153 | $ 45,153,973 | $ 77,211,536 | $ 82,246,713 |

By far the largest portion of the county's net position reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. Weakley County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Weakley County's investments in capital assets are reported net of related debt, it should be noted that the resources needed to repay the debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the county's net position ($6,177,368) represents resources that are subject to external restrictions on how they may be used.

Weakley County Changes in Net Position

| | Governmental Activities | | Business-type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenues: | | | | | | |
| Program Revenues: | | | | | | |
| Charges for Services | $ 2,896,700 | $ 2,845,530 | $ 51,446,678 | $ 54,321,721 | $ 54,343,378 | $ 57,167,251 |
| Operating Grants and Contributions | 3,877,923 | 10,320,980 | 0 | 0 | 3,877,923 | 10,320,980 |
| Capital Grants and Contributions | 2,789,595 | 1,235,989 | 0 | 0 | 2,789,595 | 1,235,989 |
| General Revenues: | | | | | | |
| Property Taxes | 8,260,909 | 7,941,568 | 0 | 0 | 8,260,909 | 7,941,568 |
| Other Taxes | 2,647,667 | 2,611,923 | 0 | 0 | 2,647,667 | 2,611,923 |
| Grants and Contributions Not Restricted to Specific Programs | 1,735,784 | 1,688,512 | 0 | 0 | 1,735,784 | 1,688,512 |
| Unrestricted Investment Income | 1,209,496 | 729,500 | 577,239 | 433,144 | 1,786,735 | 1,162,644 |
| Miscellaneous | 86,677 | 68,651 | 0 | 110,000 | 86,677 | 178,651 |
| Total Revenues | $ 23,504,751 | $ 27,442,653 | $ 52,023,917 | $ 54,864,865 | $ 75,528,668 | $ 82,307,518 |
| Expenses: | | | | | | |
| General Government | $ 1,907,747 | $ 2,103,997 | $ 0 | $ 0 | $ 1,907,747 | $ 2,103,997 |
| Finance | 1,734,656 | 1,499,404 | 0 | 0 | 1,734,656 | 1,499,404 |
| Administration of Justice | 1,392,594 | 1,185,248 | 0 | 0 | 1,392,594 | 1,185,248 |
| Public Safety | 5,914,367 | 5,473,551 | 0 | 0 | 5,914,367 | 5,473,551 |
| Public Health and Welfare | 630,595 | 174,413 | 0 | 0 | 630,595 | 174,413 |
| Social, Cultural, and Recreational Services | 581,149 | 525,143 | 0 | 0 | 581,149 | 525,143 |
| Agriculture and Natural Resources | 201,991 | 146,493 | 0 | 0 | 201,991 | 146,493 |
| Highway/Public Works | 8,712,172 | 7,962,241 | 0 | 0 | 8,712,172 | 7,962,241 |
| Education | 8,039,617 | 210,319 | 0 | 0 | 8,039,617 | 210,319 |
| Interest on Long-term Debt | 501,756 | 316,520 | 0 | 0 | 501,756 | 316,520 |
| Public Utility | 0 | 0 | 50,947,201 | 52,516,197 | 50,947,201 | 52,516,197 |
| Total Expenses | $ 29,616,644 | $ 19,597,329 | $ 50,947,201 | $ 52,516,197 | $ 80,563,845 | $ 72,113,526 |
| Transfers | $ 507,536 | $ 484,229 | $ (507,536) | $ (484,229) | $ 0 | $ 0 |
| Change in Net Position | $ (5,604,357) | $ 8,329,553 | $ 569,180 | $ 1,864,439 | $ (5,035,177) | $ 10,193,992 |
| Net Position, July 1 | 37,092,740 | 28,763,187 | 45,153,973 | 43,289,534 | 82,246,713 | 72,052,721 |
| Net Position, June 30 | $ 31,488,383 | $ 37,092,740 | $ 45,723,153 | $ 45,153,973 | $ 77,211,536 | $ 82,246,713 |

**Financial Analysis of Government's Funds**

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

**Governmental funds.** The focus of Weakley County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the county's financial requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the of the end of the current fiscal year, the county's governmental funds reported combined ending fund balances of $16,054,331, an increase of $962,117 from the prior year. Of this total amount, $5,730,629 is restricted with externally enforceable limitations on use, $8,819,124 is committed by the county legislative body to a specific fund or use, and $58,147 is assigned for designated usage.

The General Fund is the chief operating fund of the county. At the end of the current fiscal year, unassigned fund balance of the General Fund was $1,446,431, while total fund balance was $4,529,826. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance of the General Fund represents approximately 12 percent of total General Fund expenditures, while total fund balance represents almost 38 percent of that same amount.

The General Debt Service Fund has a total fund balance of $6,250,604, which is an increase of $856,214 from the prior year.

**General Fund Budgetary Highlights**

Differences between the original budget and the final amended budget were higher than in previous years. A significant portion of the amendments were due to the obtainment of grants during the fiscal year. There was also a budget amendment from restricted fund balance to fund a significant capital purchase in the Administration of Justice budget. The differences are briefly summarized as follows:

| | |
|---|---|
| General Government | $7,328 |
| Finance | 11,905 |
| Administration of Justice | 139,017 |
| Public Safety | 385,931 |
| Public Health and Welfare | 22,614 |
| Social, Cultural, and Recreational Services | 45,697 |
| Agriculture and Natural Resources | 15,168 |
| Other Operations | 37,648 |
| Total Increase in Budgeted Expenditures | $665,308 |

During the year, revenues were greater than budgetary estimates while expenditures were less than budgetary estimates, thus reducing the need to draw upon existing fund balance.

**Capital Assets and Debt Administration**

**Capital assets.** The county's investment in capital assets for its governmental activities as of June 30, 2024, totaled $29,494,659 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, other capital assets (including equipment), and infrastructure (roads, highway, and bridges). The total decrease in Weakley County Government's investment in capital assets for the current fiscal year was $1,032,704 (net of accumulated depreciation).

Major capital assets events during the current fiscal year included the following:

- New audio and video equipment was purchased and installed in the Weakley County Courthouse's courtroom.

- The Weakley County Sheriff's Department purchased eight new vehicles.

- The Board of Education purchased a utility tractor, six passenger vans, two used school buses, one new school bus, and completed various renovation projects and playground upgrades at multiple campuses. They also purchased new HVAC units at Gleason School and Greenfield School, along with roof replacements and upgrades at Sharon School, Greenfield School, Westview High School, and Martin Elementary School.

**Long-term debt.** At the end of the current fiscal year, Weakley County had notes payable of $13,311,006. Weakley County also had outstanding other loans payable of $2,428,003. All debt is backed by the full faith and credit of the county.

Weakley County's Outstanding Debt
As of June 30, 2024

| | Governmental Activities |
|---|---|
| Notes Payable | $ 13,311,006 |
| Other Loans Payable | 2,428,003 |
| Total | $ 15,739,009 |

Weakley County was last rated on November 17, 2015, and received an "A1" rating from Moody's for general obligation debt.

**Economic Factors and Next Year's Budget and Rates**

- The unemployment rate of Weakley County is currently 6.2 percent, which is an increase from a rate of 4.4 percent in June 2023.

- Inflationary trends in the region compare slightly better than national indices.

These factors were considered in preparing the county's budget for the 2025 fiscal year.

**Requests for Information**

This financial report is designed to provide a general overview of Weakley County Government's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Director of Finance, Weakley County Government, 8319 Highway 22, Suite B, Dresden, Tennessee 38225 or via email at john.liggett@wcsk12tn.net.

# Basic Financial Statements Section

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

| | Primary Government | | | Component Units | |
|---|---|---|---|---|---|
| | Governmental Activities | Business-type Activities | Total | Weakley County School Department | Weakley County Nursing Home |
| **ASSETS** | | | | | |
| Cash | $ 2,961 | $ 11,284,028 | $ 11,286,989 | $ 1,323,298 | $ 2,614,121 |
| Equity in Pooled Cash and Investments | 15,802,784 | 0 | 15,802,784 | 14,893,744 | 0 |
| Inventories | 0 | 1,476,987 | 1,476,987 | 1,120 | 62,353 |
| Accounts Receivable | 32,401 | 3,286,629 | 3,319,030 | 7,941 | 2,145,663 |
| Due from Other Governments | 870,654 | 0 | 870,654 | 2,435,128 | 0 |
| Due from Component Units | 19,239 | 0 | 19,239 | 0 | 0 |
| Property Taxes Receivable | 8,415,365 | 0 | 8,415,365 | 3,782,182 | 0 |
| Allowance for Uncollectible Property Taxes | (80,374) | 0 | (80,374) | (35,832) | 0 |
| Prepaid Items | 0 | 87,991 | 87,991 | 0 | 43,865 |
| Restricted Assets: | | | | | |
| Amounts Accumulated for Pension Benefits | 0 | 0 | 0 | 527,348 | 0 |
| Other Restricted Assets | 0 | 0 | 0 | 0 | 22,144 |
| Notes Receivable | 0 | 1,159,211 | 1,159,211 | 0 | 0 |
| Net Pension Asset - Agent Legacy Pension Plan | 167,365 | 0 | 167,365 | 117,521 | 41,743 |
| Net Pension Asset - Agent Hybrid Pension Plan | 44,073 | 0 | 44,073 | 34,457 | 23,232 |
| Net Pension Asset - Teacher Retirement Plan | 0 | 0 | 0 | 131,967 | 0 |
| Net Pension Asset - Teacher Legacy Pension Plan | 0 | 0 | 0 | 4,982,353 | 0 |
| Capital Assets: | | | | | |
| Assets Not Depreciated: | | | | | |
| Land | 1,575,535 | 422,209 | 1,997,744 | 1,973,347 | 2,371 |
| Construction in Progress | 0 | 2,474,452 | 2,474,452 | 10,544,104 | 0 |
| Assets Net of Accumulated Depreciation: | | | | | |
| Land Improvements | 0 | 0 | 0 | 0 | 5,795 |
| Buildings and Improvements | 12,585,255 | 0 | 12,585,255 | 22,692,612 | 1,102,687 |
| Infrastructure | 14,706,430 | 0 | 14,706,430 | 2,466 | 0 |
| Other Capital Assets | 627,439 | 38,095,657 | 38,723,096 | 3,928,041 | 901,429 |
| Total Assets | $ 54,769,127 | $ 58,287,164 | $ 113,056,291 | $ 67,341,797 | $ 6,965,403 |
| **DEFERRED OUTFLOW OF RESOURCES** | | | | | |
| Pension Changes in Experience | $ 392,861 | $ 743,758 | $ 1,136,619 | $ 1,471,357 | $ 111,929 |
| Pension Changes in Investment Earnings | 207,555 | 124,061 | 331,616 | 1,044,904 | 55,768 |
| Pension Changes in Assumptions | 58,998 | 193,471 | 252,469 | 1,768,796 | 31,099 |
| Pension Changes in Proportion | 0 | 0 | 0 | 107,218 | 0 |
| Pension Contributions After Measurement Date | 593,804 | 555,822 | 1,149,626 | 1,677,567 | 208,802 |
| OPEB Changes in Experience | 0 | 0 | 0 | 397,397 | 0 |
| OPEB Changes in Assumptions | 0 | 0 | 0 | 856,774 | 0 |
| OPEB Changes in Proportion | 0 | 0 | 0 | 61,828 | 0 |
| OPEB Contributions After Measurement Date | 0 | 0 | 0 | 183,991 | 0 |
| Total Deferred Outflow of Resources | $ 1,253,218 | $ 1,617,112 | $ 2,870,330 | $ 7,569,832 | $ 407,598 |

(Continued)

**WEAKLEY COUNTY, TENNESSEE**

**Statement of Net Position (Cont.)**

| | Primary Government | | | Component Units | |
|---|---|---|---|---|---|
| | Governmental Activities | Business-type Activities | Total | Weakley County School Department | Weakley County Nursing Home |
| **LIABILITIES** | | | | | |
| Accounts Payable | $ 40,354 | $ 7,245,916 | $ 7,286,270 | $ 237,710 | $ 184,042 |
| Accrued Payroll | 9,399 | 0 | 9,399 | 1,725,609 | 70,216 |
| Payroll Deductions Payable | 83,538 | 0 | 83,538 | 921,202 | 39,018 |
| Accrued Leave | 0 | 775,499 | 775,499 | 0 | 99,072 |
| Accrued Interest Payable | 23,647 | 0 | 23,647 | 0 | 0 |
| Due to Other Governments | 97,000 | 0 | 97,000 | 0 | 0 |
| Other Current Liabilities | 0 | 60,260 | 60,260 | 0 | 0 |
| Current Liabilities Payable from Restricted Assets: | | | | | |
| Customer Deposits Payable | 0 | 2,910,236 | 2,910,236 | 0 | 0 |
| Patient Trust Fund | 0 | 0 | 0 | 0 | 22,144 |
| Noncurrent Liabilities: | | | | | |
| Due Within One Year - Debt | 2,783,571 | 100,000 | 2,883,571 | 0 | 0 |
| Due Within One Year - Other | 16,763 | 0 | 16,763 | 363,904 | 0 |
| Due in More Than One Year - Debt | 12,955,438 | 916,556 | 13,871,994 | 0 | 0 |
| Due in More Than One Year - Other | 318,471 | 2,160,768 | 2,479,239 | 3,880,706 | 0 |
| Total Liabilities | $ 16,328,181 | $ 14,169,235 | $ 30,497,416 | $ 7,129,131 | $ 414,492 |
| **DEFERRED INFLOW OF RESOURCES** | | | | | |
| Deferred Current Property Taxes | $ 8,151,691 | $ 0 | $ 8,151,691 | $ 3,665,329 | $ 0 |
| Pension Changes in Experience | 54,090 | 11,888 | 65,978 | 350,528 | 28,512 |
| Pension Changes in Proportion | 0 | 0 | 0 | 107,942 | 0 |
| OPEB Changes in Experience | 0 | 0 | 0 | 204,168 | 0 |
| OPEB Changes in Assumptions | 0 | 0 | 0 | 459,006 | 0 |
| OPEB Changes in Proportion | 0 | 0 | 0 | 284,741 | 0 |
| Total Deferred Inflow of Resources | $ 8,205,781 | $ 11,888 | $ 8,217,669 | $ 5,071,714 | $ 28,512 |
| **NET POSITION** | | | | | |
| Net Investment in Capital Assets | $ 24,048,968 | $ 40,992,318 | $ 65,041,286 | $ 39,140,570 | $ 2,012,282 |
| Restricted for: | | | | | |
| General Government | 2,780,987 | 0 | 2,780,987 | 0 | 0 |
| Finance | 44,267 | 0 | 44,267 | 0 | 0 |
| Administration of Justice | 145,400 | 0 | 145,400 | 0 | 0 |
| Public Safety | 249,278 | 0 | 249,278 | 0 | 0 |
| Public Health and Welfare | 490,019 | 0 | 490,019 | 0 | 0 |
| Social, Cultural, and Recreational Services | 78,434 | 0 | 78,434 | 0 | 0 |
| Highway/Public Works | 198,142 | 0 | 198,142 | 0 | 0 |
| Debt Service | 1,832,662 | 0 | 1,832,662 | 0 | 0 |
| Capital Projects | 146,741 | 259,573 | 406,314 | 5,430,885 | 0 |
| Education | 0 | 0 | 0 | 1,550,901 | 0 |
| Operation of Non-instructional Services | 0 | 0 | 0 | 1,422,130 | 0 |
| Hybrid Retirement Stabilization Funds | 0 | 0 | 0 | 527,348 | 0 |
| Pensions | 211,438 | 0 | 211,438 | 5,266,298 | 64,975 |
| Unrestricted | 1,262,047 | 4,471,262 | 5,733,309 | 9,372,652 | 4,852,740 |
| Total Net Position | $ 31,488,383 | $ 45,723,153 | $ 77,211,536 | $ 62,710,784 | $ 6,929,997 |

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

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

| Functions/Programs | Expenses | Program Revenues: Charges for Services | Program Revenues: Operating Grants and Contributions | Program Revenues: Capital Grants and Contributions | Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities | Primary Government: Business-type Activities | Primary Government: Total | Component Units: Weakley County School Department | Component Units: Weakley County Nursing Home |
|---|---|---|---|---|---|---|---|---|---|
| Primary Government: | | | | | | | | | |
| Governmental Activities: | | | | | | | | | |
| General Government | $ 1,907,747 | $ 180,421 | $ 15,164 | $ 0 | $ (1,712,162) | $ 0 | $ (1,712,162) | $ 0 | $ 0 |
| Finance | 1,734,656 | 957,317 | 0 | 0 | (777,339) | 0 | (777,339) | 0 | 0 |
| Administration of Justice | 1,392,594 | 570,028 | 189,328 | 0 | (633,238) | 0 | (633,238) | 0 | 0 |
| Public Safety | 5,914,367 | 1,024,650 | 256,055 | 500,375 | (4,133,287) | 0 | (4,133,287) | 0 | 0 |
| Public Health and Welfare | 630,595 | 132,631 | 216,021 | 0 | (281,943) | 0 | (281,943) | 0 | 0 |
| Social, Cultural, and Recreational Services | 581,149 | 16,321 | 163,044 | | (401,784) | 0 | (401,784) | 0 | 0 |
| Agriculture and Natural Resources | 201,991 | 0 | 0 | 0 | (201,991) | 0 | (201,991) | 0 | 0 |
| Highways/Public Works | 8,712,172 | 15,332 | 2,862,568 | 2,289,220 | (3,545,052) | 0 | (3,545,052) | 0 | 0 |
| Education | 8,039,617 | 0 | 175,743 | 0 | (7,863,874) | 0 | (7,863,874) | 0 | 0 |
| Interest on Long-term Debt | 501,756 | 0 | 0 | 0 | (501,756) | 0 | (501,756) | 0 | 0 |
| Total Governmental Activities | $ 29,616,644 | $ 2,896,700 | $ 3,877,923 | $ 2,789,595 | $ (20,052,426) | $ 0 | $ (20,052,426) | $ 0 | $ 0 |
| Business-type Activities: | | | | | | | | | |
| Public Utility | $ 50,947,201 | $ 51,446,678 | $ 0 | $ 0 | $ 0 | $ 499,477 | $ 499,477 | $ 0 | $ 0 |
| Total Primary Government | $ 80,563,845 | $ 54,343,378 | $ 3,877,923 | $ 2,789,595 | $ (20,052,426) | $ 499,477 | $ (19,552,949) | $ 0 | $ 0 |
| Component Units: | | | | | | | | | |
| Weakley County School Department | $ 54,260,501 | $ 846,936 | $ 52,120,871 | $ 1,028,856 | $ 0 | $ 0 | $ 0 | $ (263,838) | $ 0 |
| Weakley County Nursing Home | 7,009,072 | 6,809,468 | 0 | 0 | 0 | 0 | 0 | 0 | (199,604) |
| Total Component Units | $ 61,269,573 | $ 7,656,404 | $ 52,120,871 | $ 1,028,856 | $ 0 | $ 0 | $ 0 | $ (263,838) | $ (199,604) |

(Continued)

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

| Functions/Programs | Expenses | Program Revenues: Charges for Services | Program Revenues: Operating Grants and Contributions | Program Revenues: Capital Grants and Contributions | Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities | Primary Government: Business-type Activities | Primary Government: Total | Component Units: Weakley County School Department | Component Units: Weakley County Nursing Home |
|---|---|---|---|---|---|---|---|---|---|
| General Revenues: | | | | | | | | | |
| Taxes: | | | | | | | | | |
| Property Taxes Levied for General Purposes | | | | | $ 5,423,350 | $ 0 | $ 5,423,350 | $ 3,651,545 | $ 0 |
| Property Taxes Levied for Debt Service | | | | | 2,837,559 | 0 | 2,837,559 | 0 | 0 |
| Local Option Sales Taxes | | | | | 742,828 | 0 | 742,828 | 6,073,815 | 0 |
| Hotel/Motel Tax | | | | | 173,533 | 0 | 173,533 | 0 | 0 |
| Wheel Tax | | | | | 933,810 | 0 | 933,810 | 133,401 | 0 |
| Litigation Taxes | | | | | 189,757 | 0 | 189,757 | 0 | 0 |
| Business Tax | | | | | 454,156 | 0 | 454,156 | 0 | 0 |
| Mineral Severance Tax | | | | | 128,325 | 0 | 128,325 | 0 | 0 |
| Other Local Taxes | | | | | 25,258 | 0 | 25,258 | 46,177 | 0 |
| Grants and Contributions Not Restricted to Specific Programs | | | | | 1,735,784 | 0 | 1,735,784 | 477,839 | 0 |
| Unrestricted Investment Income | | | | | 1,209,496 | 577,239 | 1,786,735 | 0 | 77,607 |
| Miscellaneous | | | | | 86,677 | 0 | 86,677 | 92,810 | 336,097 |
| Total General Revenues | | | | | $ 13,940,533 | $ 577,239 | $ 14,517,772 | $ 10,475,587 | $ 413,704 |
| Transfers | | | | | $ 507,536 | $ (507,536) | $ 0 | $ 0 | $ 0 |
| Change in Net Position | | | | | $ (5,604,357) | $ 569,180 | $ (5,035,177) | $ 10,211,749 | $ 214,100 |
| Error Correction - See Note VII.C.3. | | | | | 0 | 0 | 0 | 0 | (32,004) |
| Net Position, July 1, 2023 | | | | | 37,092,740 | 45,153,973 | 82,246,713 | 52,499,035 | 6,747,901 |
| Net Position, June 30, 2024 | | | | | $ 31,488,383 | $ 45,723,153 | $ 77,211,536 | $ 62,710,784 | $ 6,929,997 |

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

Exhibit C-1

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

| | Major Funds | | | | Nonmajor Funds | |
|---|---|---|---|---|---|---|
| | General | Other General Government | Highway / Public Works | General Debt Service | Other Govern-mental Funds | Total Governmental Funds |
| **ASSETS** | | | | | | |
| Cash | $ 0 | $ 0 | $ 0 | $ 0 | $ 2,961 | $ 2,961 |
| Equity in Pooled Cash and Investments | 4,439,008 | 2,633,939 | 1,927,326 | 6,248,445 | 461,963 | 15,710,681 |
| Accounts Receivable | 7,311 | 0 | 0 | 0 | 25,090 | 32,401 |
| Due from Other Governments | 327,072 | 0 | 543,582 | 0 | 0 | 870,654 |
| Due from Other Funds | 28,001 | 0 | 0 | 0 | 0 | 28,001 |
| Due from Component Units | 969 | 0 | 0 | 0 | 0 | 969 |
| Property Taxes Receivable | 4,101,160 | 0 | 1,538,586 | 2,775,619 | 0 | 8,415,365 |
| Allowance for Uncollectible Property Taxes | (39,072) | 0 | (14,256) | (27,046) | 0 | (80,374) |
| Total Assets | $ 8,864,449 | $ 2,633,939 | $ 3,995,238 | $ 8,997,018 | $ 490,014 | $ 24,980,658 |
| **LIABILITIES** | | | | | | |
| Accounts Payable | $ 8,600 | $ 0 | $ 31,754 | $ 0 | $ 0 | $ 40,354 |
| Accrued Payroll | 9,399 | 0 | 0 | 0 | 0 | 9,399 |
| Payroll Deductions Payable | 67,077 | 0 | 16,445 | 0 | 16 | 83,538 |
| Due to Other Funds | 0 | 0 | 0 | 0 | 28,001 | 28,001 |
| Due to Other Governments | 97,000 | 0 | 0 | 0 | 0 | 97,000 |
| Total Liabilities | $ 182,076 | $ 0 | $ 48,199 | $ 0 | $ 28,017 | $ 258,292 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | | |
| Deferred Current Property Taxes | $ 3,973,216 | $ 0 | $ 1,492,867 | $ 2,685,608 | $ 0 | $ 8,151,691 |
| Deferred Delinquent Property Taxes | 85,826 | 0 | 30,584 | 60,806 | 0 | 177,216 |
| Other Deferred/Unavailable Revenue | 93,505 | 0 | 245,623 | 0 | 0 | 339,128 |
| Total Deferred Inflows of Resources | $ 4,152,547 | $ 0 | $ 1,769,074 | $ 2,746,414 | $ 0 | $ 8,668,035 |

(Continued)

Exhibit C-1

**WEAKLEY COUNTY, TENNESSEE**

**Balance Sheet**

Governmental Funds (Cont.)

| | Major Funds | | | | Nonmajor Funds | |
|---|---|---|---|---|---|---|
| | General | Other General Government | Highway / Public Works | General Debt Service | Other Govern-mental Funds | Total Governmental Funds |
| **FUND BALANCES** | | | | | | |
| Restricted: | | | | | | |
| Restricted for General Government | $ 147,048 | $ 0 | $ 0 | $ 0 | $ 0 | $ 147,048 |
| Restricted for General Government - American Rescue Plan Act | 0 | 2,633,939 | 0 | 0 | 0 | 2,633,939 |
| Restricted for Finance | 44,267 | 0 | 0 | 0 | 0 | 44,267 |
| Restricted for Administration of Justice | 145,400 | 0 | 0 | 0 | 0 | 145,400 |
| Restricted for Public Safety | 77,168 | 0 | 0 | 0 | 172,110 | 249,278 |
| Restricted for Public Health and Welfare | 346,873 | 0 | 0 | 0 | 143,146 | 490,019 |
| Restricted for Social, Cultural, and Recreational Services | 78,434 | 0 | 0 | 0 | 0 | 78,434 |
| Restricted for Debt Service | 0 | 0 | 0 | 1,795,503 | 0 | 1,795,503 |
| Restricted for Capital Projects | 0 | 0 | 0 | 0 | 146,741 | 146,741 |
| Committed: | | | | | | |
| Committed for General Government | 2,186,058 | 0 | 0 | 0 | 0 | 2,186,058 |
| Committed for Highways/Public Works | 0 | 0 | 2,177,965 | 0 | 0 | 2,177,965 |
| Committed for Debt Service | 0 | 0 | 0 | 4,455,101 | 0 | 4,455,101 |
| Assigned: | | | | | | |
| Assigned for General Government | 19,089 | 0 | 0 | 0 | 0 | 19,089 |
| Assigned for Finance | 2,646 | 0 | 0 | 0 | 0 | 2,646 |
| Assigned for Administration of Justice | 150 | 0 | 0 | 0 | 0 | 150 |
| Assigned for Public Safety | 25,876 | 0 | 0 | 0 | 0 | 25,876 |
| Assigned for Public Health and Welfare | 1,553 | 0 | 0 | 0 | 0 | 1,553 |
| Assigned for Social, Cultural, and Recreational Services | 8,833 | 0 | 0 | 0 | 0 | 8,833 |
| Unassigned | 1,446,431 | 0 | 0 | 0 | 0 | 1,446,431 |
| Total Fund Balances | $ 4,529,826 | $ 2,633,939 | $ 2,177,965 | $ 6,250,604 | $ 461,997 | $ 16,054,331 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | $ 8,864,449 | $ 2,633,939 | $ 3,995,238 | $ 8,997,018 | $ 490,014 | $ 24,980,658 |

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

Exhibit C-2

**WEAKLEY 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) | | | $ 16,054,331 |
| (1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. | | | |
| Add: land | $ | 1,575,535 | |
| Add: buildings and improvements net of accumulated depreciation | | 12,585,255 | |
| Add: infrastructure net of accumulated depreciation | | 14,706,430 | |
| Add: other capital assets net of accumulated depreciation | | 627,439 | 29,494,659 |
| (2) An internal service fund is used by management to charge the costs of a central vehicle fueling station to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position. | | | 110,373 |
| (3) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds. | | | |
| Less: notes payable | $ | (13,311,006) | |
| Less: other loans payable | | (2,428,003) | |
| Less: accrued interest on notes | | (23,647) | |
| Less: compensated absences payable | | (335,234) | (16,097,890) |
| (4) 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 | $ | 1,253,218 | |
| Less: deferred inflows of resources related to pensions | | (54,090) | 1,199,128 |
| (5) Net pension assets are not current financial resources and therefore are not reported in the governmental funds. | | | |
| Add: net pension asset - agent legacy pension plan | $ | 167,365 | |
| Add: net pension asset - agent hybrid pension plan | | 44,073 | 211,438 |
| (6) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds. | | | 516,344 |
| Net position of governmental activities (Exhibit A) | | | $ 31,488,383 |

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

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

| | Major Funds | | | | |
|---|---|---|---|---|---|
| | General | Other General Government | Highway / Public Works | General Debt Service | Education Capital Projects |
| **Revenues** | | | | | |
| Local Taxes | $ 6,097,595 | $ 0 | $ 2,477,325 | $ 2,873,127 | $ 0 |
| Licenses and Permits | 42,115 | 0 | 4,110 | 0 | 0 |
| Fines, Forfeitures, and Penalties | 165,489 | 0 | 0 | 0 | 0 |
| Charges for Current Services | 223,808 | 0 | 0 | 0 | 0 |
| Other Local Revenues | 44,980 | 129,232 | 2,153 | 1,103,601 | 0 |
| Fees Received From County Officials | 1,452,024 | 0 | 0 | 0 | 0 |
| State of Tennessee | 2,545,452 | 0 | 5,381,569 | 0 | 0 |
| Federal Government | 254,837 | 0 | 0 | 0 | 0 |
| Other Governments and Citizens Groups | 370,107 | 0 | 0 | 0 | 0 |
| Total Revenues | $ 11,196,407 | $ 129,232 | $ 7,865,157 | $ 3,976,728 | $ 0 |
| **Expenditures** | | | | | |
| Current: | | | | | |
| General Government | $ 1,057,180 | $ 0 | $ 0 | $ 0 | $ 0 |
| Finance | 1,598,627 | 0 | 0 | 0 | 0 |
| Administration of Justice | 1,358,170 | 0 | 0 | 0 | 0 |
| Public Safety | 5,763,045 | 0 | 0 | 0 | 0 |
| Public Health and Welfare | 575,061 | 0 | 0 | 0 | 0 |
| Social, Cultural, and Recreational Services | 551,380 | 0 | 0 | 0 | 0 |
| Agriculture and Natural Resources | 190,122 | 0 | 0 | 0 | 0 |
| Other Operations | 711,606 | 0 | 0 | 0 | 0 |
| Highways | 0 | 0 | 7,350,546 | 0 | 0 |
| Debt Service: | | | | | |
| Principal on Debt | 0 | 0 | 0 | 2,735,623 | 0 |
| Interest on Debt | 0 | 0 | 0 | 484,979 | 0 |
| Other Debt Service | 0 | 0 | 0 | 75,959 | 0 |

(Continued)

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

| | Major Funds | | | | |
|---|---|---|---|---|---|
| | General | Other General Government | Highway / Public Works | General Debt Service | Education Capital Projects |
| **Expenditures (Cont.)** | | | | | |
| Capital Projects | $ 0 | $ 0 | $ 0 | $ 0 | $ 7,865,315 |
| Total Expenditures | $ 11,805,191 | $ 0 | $ 7,350,546 | $ 3,296,561 | $ 7,865,315 |
| Excess (Deficiency) of Revenues Over Expenditures | $ (608,784) | $ 129,232 | $ 514,611 | $ 680,167 | $ (7,865,315) |
| **Other Financing Sources (Uses)** | | | | | |
| Notes Issued | $ 0 | $ 0 | $ 0 | $ 0 | $ 7,865,315 |
| Insurance Recovery | 31,722 | 0 | 0 | 0 | 0 |
| Transfers In | 246,120 | 0 | 87,090 | 176,047 | 0 |
| Transfers Out | 0 | (100,000) | 0 | 0 | 0 |
| Total Other Financing Sources (Uses) | $ 277,842 | $ (100,000) | $ 87,090 | $ 176,047 | $ 7,865,315 |
| Net Change in Fund Balances | $ (330,942) | $ 29,232 | $ 601,701 | $ 856,214 | $ 0 |
| Fund Balance, July 1, 2023 | 4,860,768 | 2,604,707 | 1,576,264 | 5,394,390 | 0 |
| Fund Balance, June 30, 2024 | $ 4,529,826 | $ 2,633,939 | $ 2,177,965 | $ 6,250,604 | $ 0 |

(Continued)

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

| | Nonmajor Funds: Other Governmental Funds | Total Governmental Funds |
|---|---|---|
| **Revenues** | | |
| Local Taxes | $ 0 | $ 11,448,047 |
| Licenses and Permits | 0 | 46,225 |
| Fines, Forfeitures, and Penalties | 26,973 | 192,462 |
| Charges for Current Services | 45,888 | 269,696 |
| Other Local Revenues | 0 | 1,279,966 |
| Fees Received From County Officials | 0 | 1,452,024 |
| State of Tennessee | 0 | 7,927,021 |
| Federal Government | 0 | 254,837 |
| Other Governments and Citizens Groups | 0 | 370,107 |
| Total Revenues | $ 72,861 | $ 23,240,385 |
| **Expenditures** | | |
| Current: | | |
| General Government | $ 0 | $ 1,057,180 |
| Finance | 0 | 1,598,627 |
| Administration of Justice | 0 | 1,358,170 |
| Public Safety | 38,395 | 5,801,440 |
| Public Health and Welfare | 36,861 | 611,922 |
| Social, Cultural, and Recreational Services | 0 | 551,380 |
| Agriculture and Natural Resources | 0 | 190,122 |
| Other Operations | 0 | 711,606 |
| Highways | 0 | 7,350,546 |
| Debt Service: | | |
| Principal on Debt | 0 | 2,735,623 |
| Interest on Debt | 0 | 484,979 |
| Other Debt Service | 0 | 75,959 |

(Continued)

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

| | Nonmajor Funds: Other Governmental Funds | Total Governmental Funds |
|---|---|---|
| **Expenditures (Cont.)** | | |
| Capital Projects | $ 289,972 | $ 8,155,287 |
| Total Expenditures | $ 365,228 | $ 30,682,841 |
| Excess (Deficiency) of Revenues Over Expenditures | $ (292,367) | $ (7,442,456) |
| **Other Financing Sources (Uses)** | | |
| Notes Issued | $ 0 | $ 7,865,315 |
| Insurance Recovery | 0 | 31,722 |
| Transfers In | 100,000 | 609,257 |
| Transfers Out | (1,721) | (101,721) |
| Total Other Financing Sources (Uses) | $ 98,279 | $ 8,404,573 |
| Net Change in Fund Balances | $ (194,088) | $ 962,117 |
| Fund Balance, July 1, 2023 | 656,085 | 15,092,214 |
| Fund Balance, June 30, 2024 | $ 461,997 | $ 16,054,331 |

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

**WEAKLEY 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) | | $ 962,117 |
| (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 | $ 1,908,268 | |
| Less: current-year depreciation expense | (2,916,347) | (1,008,079) |
| (2) The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to decrease net position. | | |
| Less: book value of capital assets disposed | | (24,625) |
| (3) 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 | $ 516,344 | |
| Less: deferred delinquent property taxes and other deferred June 30, 2023 | (412,754) | 103,590 |
| (4) The issuance of long-term debt (e.g., notes and loans) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. | | |
| Add: principal payments on notes | $ 1,157,210 | |
| Add: principal payments on other loans | 1,578,413 | |
| Less: note proceeds | (7,865,315) | (5,129,692) |
| (5) Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. | | |
| Change in accrued interest payable | $ (16,777) | |
| Change in compensated absences payable | (50,735) | |
| Change in net pension asset - agent legacy pension plan | (383,231) | |
| Change in net pension asset - hybrid agent plan | 32,584 | |
| Change in deferred outflows related to pensions | (104,906) | |
| Change in deferred inflows related to pensions | 10,985 | (512,080) |
| (6) An internal service fund is used by management to charge the costs of a central vehicle fueling station to individual funds. The net revenue (expense) of certain activities of the internal service fund is reported with governmental activities in the statement of activities. | | 4,412 |
| Change in net position of governmental activities (Exhibit B) | | $ (5,604,357) |

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

**WEAKLEY 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 Original | Budgeted Amounts Final | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|---|---|---|---|
| **Revenues** | | | | | | | |
| Local Taxes | $ 6,097,595 | $ 0 | $ 0 | $ 6,097,595 | $ 6,030,556 | $ 6,041,943 | $ 55,652 |
| Licenses and Permits | 42,115 | 0 | 0 | 42,115 | 36,000 | 36,000 | 6,115 |
| Fines, Forfeitures, and Penalties | 165,489 | 0 | 0 | 165,489 | 142,350 | 142,350 | 23,139 |
| Charges for Current Services | 223,808 | 0 | 0 | 223,808 | 203,400 | 203,400 | 20,408 |
| Other Local Revenues | 44,980 | 0 | 0 | 44,980 | 37,077 | 43,935 | 1,045 |
| Fees Received From County Officials | 1,452,024 | 0 | 0 | 1,452,024 | 1,332,500 | 1,332,500 | 119,524 |
| State of Tennessee | 2,545,452 | 0 | 0 | 2,545,452 | 2,127,700 | 2,413,715 | 131,737 |
| Federal Government | 254,837 | 0 | 0 | 254,837 | 153,155 | 333,006 | (78,169) |
| Other Governments and Citizens Groups | 370,107 | 0 | 0 | 370,107 | 319,000 | 327,976 | 42,131 |
| Total Revenues | $ 11,196,407 | $ 0 | $ 0 | $ 11,196,407 | $ 10,381,738 | $ 10,874,825 | $ 321,582 |
| **Expenditures** | | | | | | | |
| General Government | | | | | | | |
| County Commission | $ 129,622 | $ (6,299) | $ 1,400 | $ 124,723 | $ 152,353 | $ 152,353 | $ 27,630 |
| County Mayor/Executive | 191,069 | (628) | 459 | 190,900 | 212,618 | 212,618 | 21,718 |
| County Attorney | 2,465 | 0 | 0 | 2,465 | 5,050 | 5,050 | 2,585 |
| Election Commission | 258,413 | (2,171) | 2,496 | 258,738 | 280,412 | 280,412 | 21,674 |
| Register of Deeds | 237,850 | (688) | 805 | 237,967 | 244,548 | 244,548 | 6,581 |
| County Buildings | 207,457 | (9,638) | 13,669 | 211,488 | 224,832 | 224,832 | 13,344 |
| Preservation of Records | 30,304 | (277) | 262 | 30,289 | 29,395 | 36,723 | 6,434 |
| Finance | | | | | | | |
| Accounting and Budgeting | 483,723 | (186) | 2,299 | 485,836 | 493,117 | 493,117 | 7,281 |
| Property Assessor's Office | 353,736 | 0 | 0 | 353,736 | 347,838 | 358,743 | 5,007 |
| Reappraisal Program | 37,825 | 0 | 0 | 37,825 | 45,400 | 42,400 | 4,575 |
| County Trustee's Office | 290,721 | 0 | 0 | 290,721 | 299,416 | 299,416 | 8,695 |
| County Clerk's Office | 432,622 | (678) | 346 | 432,290 | 443,807 | 447,807 | 15,517 |

(Continued)

**WEAKLEY 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 Original | Budgeted Amounts Final | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|---|---|---|---|
| **Expenditures (Cont.)** | | | | | | | |
| Administration of Justice | | | | | | | |
| Circuit Court | $ 297,125 | $ (337) | $ 150 | $ 296,938 | $ 305,930 | $ 314,320 | $ 17,382 |
| General Sessions Court | 454,157 | (480) | 0 | 453,677 | 341,512 | 472,139 | 18,462 |
| Chancery Court | 296,560 | (7) | 0 | 296,553 | 306,434 | 306,434 | 9,881 |
| Juvenile Court | 252,702 | (14) | 0 | 252,688 | 273,380 | 273,380 | 20,692 |
| District Attorney General | 57,626 | 0 | 0 | 57,626 | 58,135 | 58,135 | 509 |
| Public Safety | | | | | | | |
| Sheriff's Department | 2,442,950 | (23,920) | 10,853 | 2,429,883 | 2,654,227 | 2,664,322 | 234,439 |
| Special Patrols | 341,080 | 0 | 0 | 341,080 | 333,664 | 525,000 | 183,920 |
| Traffic Control | 659,119 | 0 | 0 | 659,119 | 720,219 | 720,219 | 61,100 |
| Drug Enforcement | 165,416 | (4,149) | 2,537 | 163,804 | 196,500 | 202,000 | 38,196 |
| Jail | 1,973,707 | (13,479) | 12,349 | 1,972,577 | 1,929,697 | 2,108,697 | 136,120 |
| Fire Prevention and Control | 45,000 | 0 | 0 | 45,000 | 45,000 | 45,000 | 0 |
| Civil Defense | 123,473 | 0 | 138 | 123,611 | 152,542 | 152,542 | 28,931 |
| Rescue Squad | 5,500 | 0 | 0 | 5,500 | 5,500 | 5,500 | 0 |
| County Coroner/Medical Examiner | 6,800 | 0 | 0 | 6,800 | 7,000 | 7,000 | 200 |
| Public Health and Welfare | | | | | | | |
| Local Health Center | 66,843 | (327) | 1,521 | 68,037 | 78,817 | 78,817 | 10,780 |
| Ambulance/Emergency Medical Services | 400,000 | 0 | 0 | 400,000 | 400,000 | 400,000 | 0 |
| General Welfare Assistance | 73,214 | (4,600) | 0 | 68,614 | 46,000 | 68,614 | 0 |
| Other Local Welfare Services | 35,004 | 0 | 32 | 35,036 | 76,055 | 76,055 | 41,019 |
| Social, Cultural, and Recreational Services | | | | | | | |
| Adult Activities | 198,595 | (1,273) | 558 | 197,880 | 184,929 | 204,316 | 6,436 |
| Senior Citizens Assistance | 58,785 | (410) | 448 | 58,823 | 55,765 | 63,765 | 4,942 |
| Libraries | 294,000 | (4,948) | 7,825 | 296,877 | 301,434 | 319,744 | 22,867 |

(Continued)

**WEAKLEY 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 Original | Budgeted Amounts Final | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|---|---|---|---|
| **Expenditures (Cont.)** | | | | | | | |
| Agriculture and Natural Resources | | | | | | | |
| Agricultural Extension Service | $ 118,592 | $ 0 | $ 0 | $ 118,592 | $ 104,465 | $ 119,633 | $ 1,041 |
| Soil Conservation | 46,540 | 0 | 0 | 46,540 | 46,698 | 46,698 | 158 |
| Flood Control | 24,990 | 0 | 0 | 24,990 | 24,990 | 24,990 | 0 |
| Other Operations | | | | | | | |
| Other Economic and Community Development | 160,500 | (3,000) | 0 | 157,500 | 189,000 | 189,000 | 31,500 |
| Veterans' Services | 81,905 | 0 | 0 | 81,905 | 86,164 | 86,164 | 4,259 |
| Other Charges | 29,275 | 0 | 0 | 29,275 | 4,772 | 30,002 | 727 |
| Contributions to Other Agencies | 68,084 | 0 | 0 | 68,084 | 73,084 | 75,084 | 7,000 |
| Employee Benefits | 31,999 | 0 | 0 | 31,999 | 40,000 | 40,000 | 8,001 |
| Miscellaneous | 339,843 | 0 | 0 | 339,843 | 345,612 | 356,030 | 16,187 |
| Total Expenditures | $ 11,805,191 | $ (77,509) | $ 58,147 | $ 11,785,829 | $ 12,166,311 | $ 12,831,619 | $ 1,045,790 |
| Excess (Deficiency) of Revenues Over Expenditures | $ (608,784) | $ 77,509 | $ (58,147) | $ (589,422) | $ (1,784,573) | $ (1,956,794) | $ 1,367,372 |
| **Other Financing Sources (Uses)** | | | | | | | |
| Insurance Recovery | $ 31,722 | $ 0 | $ 0 | $ 31,722 | $ 0 | $ 0 | $ 31,722 |
| Transfers In | 246,120 | 0 | 0 | 246,120 | 12,600 | 12,600 | 233,520 |
| Transfers Out | 0 | 0 | 0 | 0 | (27,581) | (2,378) | 2,378 |
| Total Other Financing Sources | $ 277,842 | $ 0 | $ 0 | $ 277,842 | $ (14,981) | $ 10,222 | $ 267,620 |
| Net Change in Fund Balance | $ (330,942) | $ 77,509 | $ (58,147) | $ (311,580) | $ (1,799,554) | $ (1,946,572) | $ 1,634,992 |
| Fund Balance, July 1, 2023 | 4,860,768 | (77,509) | 0 | 4,783,259 | 4,384,120 | 4,384,120 | 399,139 |
| Fund Balance, June 30, 2024 | $ 4,529,826 | $ 0 | $ (58,147) | $ 4,471,679 | $ 2,584,566 | $ 2,437,548 | $ 2,034,131 |

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

Exhibit C-6

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

| | Actual | Budgeted Amounts | | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|---|
| | | Original | Final | |
| **Revenues** | | | | |
| Other Local Revenues | $ 129,232 | $ 3,500 | $ 3,500 | $ 125,732 |
| Total Revenues | $ 129,232 | $ 3,500 | $ 3,500 | $ 125,732 |
| **Expenditures** | | | | |
| Other Operations | | | | |
| Contributions to Other Agencies | $ 0 | $ 100,000 | $ 0 | $ 0 |
| American Rescue Plan Act Grant #1 | 0 | 2,507,514 | 2,507,514 | 2,507,514 |
| Total Expenditures | $ 0 | $ 2,607,514 | $ 2,507,514 | $ 2,507,514 |
| Excess (Deficiency) of Revenues Over Expenditures | $ 129,232 | $ (2,604,014) | $ (2,504,014) | $ 2,633,246 |
| **Other Financing Sources (Uses)** | | | | |
| Transfers Out | $ (100,000) | $ 0 | $ (100,000) | $ 0 |
| Total Other Financing Sources | $ (100,000) | $ 0 | $ (100,000) | $ 0 |
| Net Change in Fund Balance | $ 29,232 | $ (2,604,014) | $ (2,604,014) | $ 2,633,246 |
| Fund Balance, July 1, 2023 | 2,604,707 | 2,604,014 | 2,604,014 | 693 |
| Fund Balance, June 30, 2024 | $ 2,633,939 | $ 0 | $ 0 | $ 2,633,939 |

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

**WEAKLEY 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) | Less: Encumbrances 7/1/2023 | Add: Encumbrances 6/30/2024 | Actual Revenues/ Expenditures (Budgetary Basis) | Budgeted Amounts Original | Budgeted Amounts Final | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|---|---|---|---|
| **Revenues** | | | | | | | |
| Local Taxes | $ 2,477,325 | $ 0 | $ 0 | $ 2,477,325 | $ 2,491,933 | $ 2,491,933 | $ (14,608) |
| Licenses and Permits | 4,110 | 0 | 0 | 4,110 | 3,000 | 3,000 | 1,110 |
| Other Local Revenues | 2,153 | 0 | 0 | 2,153 | 2,500 | 2,500 | (347) |
| State of Tennessee | 5,381,569 | 0 | 0 | 5,381,569 | 4,500,121 | 7,707,611 | (2,326,042) |
| Total Revenues | $ 7,865,157 | $ 0 | $ 0 | $ 7,865,157 | $ 6,997,554 | $ 10,205,044 | $ (2,339,887) |
| **Expenditures** | | | | | | | |
| Highways | | | | | | | |
| Administration | $ 188,046 | $ 0 | $ 0 | $ 188,046 | $ 195,941 | $ 195,941 | $ 7,895 |
| Highway and Bridge Maintenance | 3,511,193 | (23,769) | 180 | 3,487,604 | 4,175,582 | 4,175,582 | 687,978 |
| Operation and Maintenance of Equipment | 924,392 | (4,148) | 11,232 | 931,476 | 1,220,077 | 1,220,077 | 288,601 |
| Litter and Trash Collection | 50,827 | 0 | 0 | 50,827 | 52,800 | 52,800 | 1,973 |
| Other Charges | 188,276 | (746) | 1,620 | 189,150 | 188,207 | 197,125 | 7,975 |
| Employee Benefits | 109,942 | 0 | 0 | 109,942 | 125,937 | 125,937 | 15,995 |
| Capital Outlay | 2,377,870 | (24,321) | 7,732 | 2,361,281 | 1,479,113 | 4,747,703 | 2,386,422 |
| Total Expenditures | $ 7,350,546 | $ (52,984) | $ 20,764 | $ 7,318,326 | $ 7,437,657 | $ 10,715,165 | $ 3,396,839 |
| Excess (Deficiency) of Revenues Over Expenditures | $ 514,611 | $ 52,984 | $ (20,764) | $ 546,831 | $ (440,103) | $ (510,121) | $ 1,056,952 |
| **Other Financing Sources (Uses)** | | | | | | | |
| Transfers In | $ 87,090 | $ 0 | $ 0 | $ 87,090 | $ 0 | $ 0 | $ 87,090 |
| Transfers Out | 0 | 0 | 0 | 0 | (7,965) | 0 | 0 |
| Total Other Financing Sources | $ 87,090 | $ 0 | $ 0 | $ 87,090 | $ (7,965) | $ 0 | $ 87,090 |
| Net Change in Fund Balance | $ 601,701 | $ 52,984 | $ (20,764) | $ 633,921 | $ (448,068) | $ (510,121) | $ 1,144,042 |
| Fund Balance, July 1, 2023 | 1,576,264 | (52,984) | 0 | 1,523,280 | 1,492,536 | 1,492,536 | 30,744 |
| Fund Balance, June 30, 2024 | $ 2,177,965 | $ 0 | $ (20,764) | $ 2,157,201 | $ 1,044,468 | $ 982,415 | $ 1,174,786 |

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

Exhibit D-1

**WEAKLEY COUNTY, TENNESSEE**
**Statement of Net Position**
Proprietary Funds
**June 30, 2024**

| | Business-type Activities | Governmental Activities |
|---|---|---|
| | Enterprise Major Fund | Internal Service Fund |
| | Weakley County Municipal Electric System | Central Maintenance/ Garage |
| **ASSETS** | | |
| Current Assets: | | |
| Cash | $ 11,284,028 | $ 0 |
| Equity in Pooled Cash and Investments | 0 | 87,269 |
| Inventories | 1,476,987 | 0 |
| Accounts Receivable | 3,286,629 | 0 |
| Due from Other Funds | 0 | 4,834 |
| Due from Component Units | 0 | 18,270 |
| Prepaid Items | 87,991 | 0 |
| Total Current Assets | $ 16,135,635 | $ 110,373 |
| Noncurrent Assets: | | |
| Notes Receivable | $ 1,159,211 | $ 0 |
| Capital Assets: | | |
| Assets Not Depreciated: | | |
| Land | 422,209 | 0 |
| Construction in Progress | 2,474,452 | 0 |
| Assets Net of Accumulated Depreciation: | | |
| Other Capital Assets | 38,095,657 | 0 |
| Total Noncurrent Assets | $ 42,151,529 | $ 0 |
| Total Assets | $ 58,287,164 | $ 110,373 |
| **DEFERRED OUTFLOWS** | | |
| Pension Changes in Experience | $ 743,758 | $ 0 |
| Pension Changes in Investment Earnings | 124,061 | 0 |
| Pension Changes in Assumptions | 193,471 | 0 |
| Pension Contributions after Measurement Date | 555,822 | 0 |
| Total Deferred Outflows | $ 1,617,112 | $ 0 |

(Continued)

Exhibit D-1

## WEAKLEY COUNTY, TENNESSEE

**Statement of Net Position**

Proprietary Funds (Cont.)

| | Business-type Activities | Governmental Activities |
|---|---|---|
| | Enterprise Major Fund | Internal Service Fund |
| | Weakley County Municipal Electric System | Central Maintenance/ Garage |
| **LIABILITIES** | | |
| Current Liabilities: | | |
| Accounts Payable | $ 7,245,916 | $ 0 |
| Accrued Leave | 775,499 | 0 |
| Other Current Liabilities | 60,260 | 0 |
| Current Liabilities Payable from Restricted Assets: | | |
| Customer Deposits Payable | 2,910,236 | 0 |
| Total Current Liabilities | $ 10,991,911 | $ 0 |
| Noncurrent Liabilities: | | |
| Due Within One Year - Debt | $ 100,000 | $ 0 |
| Due in More Than One Year - Debt | 916,556 | 0 |
| Due in More Than One Year - Other | 2,160,768 | 0 |
| Total Noncurrent Liabilities | $ 3,177,324 | $ 0 |
| Total Liabilities | $ 14,169,235 | $ 0 |
| **DEFERRED INFLOWS** | | |
| Pension Changes in Experience | $ 11,888 | $ 0 |
| Total Deferred Inflows | $ 11,888 | $ 0 |
| **NET POSITION** | | |
| Net Investment in Capital Assets | $ 40,992,318 | $ 0 |
| Restricted for Capital Projects | 259,573 | 0 |
| Unrestricted | 4,471,262 | 110,373 |
| Total Net Position | $ 45,723,153 | $ 110,373 |

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

Exhibit D-2

**WEAKLEY COUNTY, TENNESSEE**

**Statement of Revenues, Expenses, and Changes in Net Position**

Proprietary Funds

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

| | Business-type Activities | Governmental Activities |
|---|---|---|
| | Enterprise Major Fund | Internal Service Fund |
| | Weakley County Municipal Electric System | Central Maintenance/ Garage |
| **Operating Revenues** | | |
| Sale of Electric Energy | | |
| Residential and Rural | $ 25,728,545 | $ 0 |
| Small Commercial | 5,696,194 | 0 |
| Large Commercial | 17,414,797 | 0 |
| Street and Outdoor Lighting | 1,178,084 | 0 |
| Other Electric Revenues | | |
| Consumer Forfeited Discounts | 256,369 | 0 |
| Rent from Electric Property | 950,038 | 0 |
| Service Charge - Meter Sets | 190,821 | 0 |
| Miscellaneous | 31,830 | 0 |
| Other Local Revenues | | |
| Sale of Materials and Supplies | 0 | 193 |
| Sale of Diesel | 0 | 342,283 |
| Sale of Gasoline | 0 | 195,401 |
| Total Operating Revenues | $ 51,446,678 | $ 537,877 |
| **Operating Expenses** | | |
| Purchased Power | $ 40,279,036 | $ 0 |
| Transmission Expense | | |
| Overhead Wire Expense | 8,810 | 0 |
| Station Expense | 38,597 | 0 |
| Distribution Expense | | |
| Supervision and Engineering | 366,407 | 0 |
| Station Expense | 107,379 | 0 |
| Overhead Line Expense | 1,398,714 | 0 |
| Underground Line Expense | 77,455 | 0 |
| Street Lighting and Signal Systems | 340 | 0 |
| Removing and Resetting Meters | 148,884 | 0 |
| Services on Customers' Premises | 5,745 | 0 |
| Miscellaneous Distribution Expense | 25,588 | 0 |
| Rents | 21,554 | 0 |

(Continued)

Exhibit D-2

**WEAKLEY COUNTY, TENNESSEE**

**Statement of Revenues, Expenses, and Changes in Net Position**

Proprietary Funds (Cont.)

| | Business-type Activities | Governmental Activities |
|---|---|---|
| | Enterprise Major Fund | Internal Service Fund |
| | Weakley County Municipal Electric System | Central Maintenance/ Garage |
| **Operating Expenses (Cont.)** | | |
| Customer Accounts Expense | | |
| Supervision and Accounting | $ 24,609 | $ 0 |
| Meter Reading | 38,877 | 0 |
| Records and Collection | 865,493 | 0 |
| Customer Service and Sales Expense | | |
| Supervision | 16,406 | 0 |
| Customer Assistance | 50,374 | 0 |
| Demonstration and Selling | 65,115 | 0 |
| Advertising Expenses | 45,744 | 0 |
| Industrial Development | 21,234 | 0 |
| Administrative and General Expense | | |
| Salaries | 532,015 | 0 |
| Office Supplies and Expense | 152,999 | 0 |
| Outside Services | 28,724 | 0 |
| Insurance | 236,194 | 0 |
| Injuries and Damages | 132,937 | 0 |
| Employee Pension and Benefits | 523,070 | 0 |
| Regulatory Commission | 400 | 0 |
| Dues | 46,732 | 0 |
| Miscellaneous | 36,201 | 0 |
| Maintenance Expense | | |
| Transmission Maintenance | | |
| Station Equipment | 419 | 0 |
| Overhead Lines | 193,470 | 0 |
| Distribution Maintenance | | |
| Station Equipment | 37,175 | 0 |
| Overhead Lines | 1,860,677 | 0 |
| Underground Lines | 8,038 | 0 |
| Line Transformers and Devices | 231,040 | 0 |
| Street Lights and Signal Systems | 4,858 | 0 |
| Meters | 31,364 | 0 |
| Miscellaneous Distribution Maintenance | 24,985 | 0 |

(Continued)

Exhibit D-2

**WEAKLEY COUNTY, TENNESSEE**

**Statement of Revenues, Expenses, and Changes in Net Position**

Proprietary Funds (Cont.)

| | Business-type Activities | Governmental Activities |
|---|---|---|
| | Enterprise Major Fund | Internal Service Fund |
| | Weakley County Municipal Electric System | Central Maintenance/ Garage |
| **Operating Expenses (Cont.)** | | |
| Administrative and General Maintenance | | |
| Structures and Improvements | $ 165,617 | $ 0 |
| Other Facilities | | |
| Maintenance and Repair Services- Equipment | 0 | 1,751 |
| Diesel Fuel | 0 | 336,176 |
| Gasoline | 0 | 184,711 |
| Other Supplies and Materials | 0 | 10,827 |
| Depreciation and Amortization | 2,391,378 | 0 |
| Tax Equivalent | 356,482 | 0 |
| Payroll Taxes | 205,086 | 0 |
| Total Operating Expenses | $ 50,806,222 | $ 533,465 |
| Operating Income | $ 640,456 | $ 4,412 |
| **Nonoperating Revenues (Expenses)** | | |
| Investment Income | $ 577,239 | $ 0 |
| Other Interest Expense | (140,979) | 0 |
| Total Nonoperating Revenues (Expenses) | $ 436,260 | $ 0 |
| Income Before Transfers | $ 1,076,716 | $ 4,412 |
| Transfers In (Out) | (507,536) | 0 |
| Change in Net Position | $ 569,180 | $ 4,412 |
| Net Position, July 1, 2023 | 45,153,973 | 105,961 |
| Net Position, June 30, 2024 | $ 45,723,153 | $ 110,373 |

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

Exhibit D-3

**WEAKLEY COUNTY, TENNESSEE**
**Statement of Cash Flows**
Proprietary Funds
**For the Year Ended June 30, 2024**

| | Business-type Activities | Governmental Activities |
|---|---|---|
| | Enterprise Major Fund | Internal Service Fund |
| | Weakley County Municipal Electric System | Central Maintenance/ Garage |
| **Cash Flows from Operating Activities** | | |
| Cash Received from Customers and Users | $ 51,478,729 | $ 529,835 |
| Cash Payments to Suppliers for Goods and Services | (43,311,480) | (533,464) |
| Cash Payments to Employees for Services | (4,539,360) | 0 |
| Net Cash Advanced on Conservation Loans Receivable | 112,342 | 0 |
| Net Cash Proceeds from Conservation Loans Payable | (112,342) | 0 |
| Cash Received from Customer Deposits, Net of Refunds | 33,629 | 0 |
| Net Cash Provided By (Used In) Operating Activities | $ 3,661,518 | $ (3,629) |
| **Cash Flows from Noncapital Financing Activities** | | |
| Interest Paid | $ (140,979) | $ 0 |
| Transfers to Other Funds | (507,536) | 0 |
| Payments of USDA Loan Payable | (108,333) | 0 |
| Net Cash Provided By (Used In) Noncapital Financing Activities | $ (756,848) | $ 0 |
| **Cash Flows from Capital and Related Financing Activities** | | |
| Additions to Plant | $ (5,418,191) | $ 0 |
| Removal Cost | (500,766) | 0 |
| Net Cash Provided By (Used In) Capital and Related Financing Activities | $ (5,918,957) | $ 0 |
| **Cash Flows from Investing Activities** | | |
| Interest Received | $ 577,239 | $ 0 |
| Payments Received on Notes Receivable | 127,487 | 0 |
| Net Cash Provided By (Used In) Investing Activities | $ 704,726 | $ 0 |
| Net Increase in Cash | $ (2,309,561) | $ (3,629) |
| Cash, July 1, 2023 | 13,593,589 | 90,898 |
| Cash, June 30, 2024 | $ 11,284,028 | $ 87,269 |

(Continued)

Exhibit D-3

**WEAKLEY COUNTY, TENNESSEE**

**Statement of Cash Flows**

Proprietary Funds (Cont.)

| | Business-type Activities | Governmental Activities |
|---|---|---|
| | Enterprise Major Fund | Internal Service Fund |
| | Weakley County Municipal Electric System | Central Maintenance/ Garage |
| **Reconciliation of Operating Income to Net Cash Provided By (Used In) Operating Activities** | | |
| Operating Income | $ 640,456 | $ 4,412 |
| Adjustments to Reconcile Net Operating Income to Net Cash Provided By (Used In) Operating Activities: | | |
| Depreciation and Amortization | 2,737,138 | 0 |
| Change In: | | |
| Inventories | 124,174 | 0 |
| Accounts Receivable | 32,051 | 0 |
| Due from Other Funds | 0 | 7,004 |
| Due from Component Units | 0 | (15,045) |
| Prepaid Items | 543,919 | 0 |
| Notes Receivable | 112,342 | 0 |
| Accounts Payable | (436,217) | 0 |
| Accrued Leave | 15,432 | 0 |
| Other Current Liabilities | 33,568 | 0 |
| Customer Deposits Payable | 33,629 | 0 |
| Conservation Loans Payable | (112,342) | 0 |
| Net Pension Liability | (158,174) | 0 |
| Deferred Outflows of Resources Related to Pensions | 235,071 | 0 |
| Deferred Inflows of Resources Related to Pensions | (139,529) | 0 |
| Net Cash Provided By (Used In) Operating Activities | $ 3,661,518 | $ (3,629) |
| **Reconciliation of Cash With the Statement of Net Position** | | |
| Cash Per Net Position | $ 11,284,028 | $ 87,269 |
| Cash, June 30, 2024 | $ 11,284,028 | $ 87,269 |

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

Exhibit E-1

**Weakley County, Tennessee**
**Statement of Net Position**
Fiduciary Funds
**June 30, 2024**

| | Custodial Funds |
|---|---|
| **ASSETS** | |
| Cash | $ 1,384,422 |
| Equity in Pooled Cash and Investments | 420,355 |
| Due from Other Governments | 878,597 |
| Total Assets | $ 2,683,374 |
| **LIABILITIES** | |
| Due to Other Taxing Units | $ 878,597 |
| Total Liabilities | $ 878,597 |
| **NET POSITION** | |
| Restricted for Individuals, Organizations, and Other Governments | $ 1,804,777 |
| Total Net Position | $ 1,804,777 |

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

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

| | Custodial Funds |
|---|---|
| **ADDITIONS** | |
| Sales Tax Collections for Other Governments | $ 5,330,989 |
| Watershed Collections | 12,473 |
| Fines/Fees and Other Collections | 8,246,914 |
| District Attorney General Collections | 17,896 |
| Total Additions | $ 13,608,272 |
| **DEDUCTIONS** | |
| Payment of Sales Tax Collections to Other Governments | $ 5,330,989 |
| Payment of Watershed Expenses | 129 |
| Payments to State | 4,178,797 |
| Payments to Cities, Individuals, and Others | 4,084,075 |
| Payment of District Attorney General Expenses | 16,892 |
| Total Deductions | $ 13,610,882 |
| Net Increase (Decrease) in Fiduciary in Net Position | $ (2,610) |
| Net Position, July 1, 2023 | 1,807,387 |
| Net Position, June 30, 2024 | $ 1,804,777 |

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

# WEAKLEY COUNTY, TENNESSEE
# INDEX OF NOTES TO THE FINANCIAL STATEMENTS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# I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Weakley 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 Weakley County:

## *A. Reporting Entity*

Weakley County is a public municipal corporation governed by an elected 18-member board. As required by GAAP, these financial statements present Weakley County (the primary government) and its component units. The financial statements of the Weakley County Emergency Communications District, a component unit requiring discrete presentation, were excluded from this report due to materiality calculations; therefore, the effect of the omission did not affect the independent auditor's opinion thereon. The component units discussed below are included in the county's reporting entity because of the significance of their operational or financial relationships with the county.

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

The Weakley County School Department operates the public school system in the county, and the voters of Weakley 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 Weakley County Nursing Home provides intermediate health care to the citizens of Weakley County, and the Weakley County Commission appoints its governing body. Before the issuance of any debt instruments, the nursing home must obtain the county commission's approval.

The Weakley County Emergency Communications District provides a simplified means of securing emergency services through a uniform emergency number for the residents of Weakley County, and the Weakley 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 Weakley County Emergency Communications District were not material to the component units' opinion unit and therefore have been omitted from this report.

The Weakley 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

Weakley County Emergency Communications District and the Weakley County Nursing Home can be obtained from their administrative offices at the following addresses:

Administrative Offices:

Weakley County Emergency Communications District
P.O. Box 911
Dresden, TN 38225

Weakley County Nursing Home
700 Nursing Home Road
Dresden, TN 38225

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

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

Weakley County issues all debt for the discretely presented Weakley County School Department. Net debt issues totaling $7,865,315 were contributed by the county to the school department during the year ended June 30, 2024.

Separate financial statements are provided for governmental funds, proprietary funds (internal service and enterprise), and fiduciary funds. The internal service fund is reported with the governmental activities in the government-wide financial statements, and the fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds and the major enterprise fund 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 proprietary funds and

fiduciary funds financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Fund financial statements of Weakley 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 of resources, liabilities, deferred inflows of resources, fund balance/fund net position, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. Weakley County reports two proprietary funds (internal service and enterprise).

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. Major individual governmental funds and the major enterprise fund 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 internal service fund and the fiduciary funds in total are reported in single columns by fund type.

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. Weakley County considers grants and similar revenues to be available if they are collected within 120 days after year-end. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Principal and interest on long-term debt are recognized as fund liabilities when due or when amounts have been accumulated in the General Debt Service Fund for payments to be made early in the following year.

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

Proprietary funds and fiduciary funds 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.

Weakley 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.

**Other General Government Fund** – This special revenue fund accounts for proceeds received from the American Rescue Plan Act.

**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.

**Education Capital Projects Fund** – This fund accounts for debt issued by Weakley County that is subsequently contributed to the discretely presented Weakley County School Department for construction and renovation projects.

Weakley County reports the following major proprietary fund:

**Public Utility Fund** – This fund is used to account for the operations of the Weakley County Municipal Electric System, which is financed and operated in a manner similar to private business enterprises where the intent is that the costs of providing services to the general public on a continuing basis can be financed or recovered primarily through user charges.

Additionally, Weakley County reports the following fund types:

**Internal Service Fund** – The Central Maintenance/Garage Fund is used to account for the county's central vehicle fueling station. The various county departments are billed for their fuel usage and the payments are placed in this fund to pay the fuel costs.

**Custodial Funds** – These funds account for amounts collected in a custodial capacity by the constitutional officers, local sales taxes received by the state to be forwarded to the various cities in Weakley County, restricted revenues held for the benefit of the Office of District Attorney General, and funds collected and held in a custodial capacity for a watershed district.

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

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

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

**Education Capital Projects Fund** – This Education Capital Projects Fund is used to account for the receipt of debt issued by Weakley County and contributed to the school department for building construction and renovation.

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. To be consistent with the prior year's reporting, the FY 23 balances for the Internal School Fund are presented in this report. Using the prior year balances will not 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.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. The county has two proprietary funds, the Weakley County Municipal Electric System (enterprise fund) and a central maintenance/garage (internal service fund). Operating revenues and expenses generally result from providing services in connection with the funds' principal ongoing operations. The principal operating revenues of the county's internal service fund are charges for fuel sales. Operating expenses for the internal service fund include general operating expenses and fuel purchases.

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

### 1. Deposits and Investments

For purposes of the Statement of Cash Flows of the primary government (excluding the Weakley County Municipal Electric System), cash includes cash on deposit with the county trustee.

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 (excluding the Weakley County Municipal Electric System, enterprise fund) and the discretely presented Weakley County School Department. Each fund's portion of this pool is displayed on the balance sheets or statements of net position as Equity in Pooled Cash and Investments. Most income from these pooled investments is assigned to the General Debt Service Fund. Weakley County (excluding the Weakley

County Municipal Electric System, enterprise fund) 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. Weakley County had no investments in the State Treasurer's Intermediate Term Investment Fund during the year.

All other investments are reported at fair value.

## 2. Receivables and Payables

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

Property taxes receivable are shown with an allowance for uncollectibles. The allowance for uncollectible property taxes is equal to .49 percent of total taxes levied.

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

resources as of June 30.

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

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

### 3. Restricted Assets

Restricted assets consist of amounts held in a pension stabilization trust by the Tennessee Consolidated Retirement System (TCRS) for the benefit of the discretely presented Weakley 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 Weakley County School Department to fund retirement benefits upon approval of the TCRS Board of Directors. To date, the Weakley 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 and business-type columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of $1,000 or more and an estimated useful life of more than two 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 (excluding the Weakley County Municipal Electric System, enterprise fund) and the discretely presented school department are depreciated using the straight-line method over the following estimated useful lives:

| Assets | Years |
|---|---|
| Buildings and Improvements | 25 |
| Other Capital Assets | 5 |
| Infrastructure: | |
| Roads | 20 |
| Bridges | 20 - 30 |

## 5. Deferred Outflows/Inflows of Resources

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

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

## 6. Compensated Absences

It is the policy of Weakley County (with the exception of the Weakley County Municipal Electric System, enterprise fund) and the discretely presented Weakley County School Department to permit employees to accumulate a limited amount of earned but unused vacation and sick leave benefits. The granting of sick leave has no guaranteed payment attached and therefore is not required to be accrued or recorded. Accumulated vacation benefits will be paid to employees upon separation from service with the government. All vacation leave is accrued when incurred in the government-wide statements for the county and the school department. A liability for

vacation pay is reported in 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 and the proprietary fund type in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund type 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 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 and the proprietary funds in the fund 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 of capital assets.

As of June 30, 2024, Weakley County had $10,293,318 in outstanding debt for capital purposes for the discretely presented Weakley County School Department. This debt is a liability of Weakley County, but the capital assets acquired are reported in the financial statements of the school department. Therefore, Weakley County has incurred a liability significantly decreasing its unrestricted net position with no corresponding increase in the county's capital assets.

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

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

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

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

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

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

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

### *E. Pension Plans*

#### Primary Government

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

#### Discretely Presented Weakley 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 Weakley County School Department

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, have been determined on the same basis as they are reported by the discretely presented Weakley 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 Weakley County School Department

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

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

### Primary Government

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

### Discretely Presented Weakley County School Department

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

## III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

### *Budgetary Information*

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

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

The budgetary level of control is at the major category level established by the County Uniform Chart of Accounts, as prescribed by the Comptroller of the Treasury of the State of Tennessee. Major categories are at the department level (examples of General Fund major categories: County Commission, County Mayor/Executive, County Attorney, Election Commission, etc.). Management may make revisions within major categories, but only the county commission may transfer appropriations between major categories. During the year, several supplementary appropriations were necessary.

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

On June 30, 2024, Weakley County and the Weakley County School Department had the following encumbrances:

| Fund | | Amount |
|---|---|---|
| Primary Government | | |
| Major Funds: | | |
| General | $ | 58,147 |
| Highway/Public Works | | 20,764 |
| Nonmajor Fund: | | |
| Solid Waste/Sanitation | | 150 |
| School Department: | | |
| Major Funds: | | |
| General Purpose School | | 825,215 |
| School Federal Projects | | 63,976 |
| Nonmajor Fund: | | |
| Central Cafeteria | | 108,364 |

# IV. DETAILED NOTES ON ALL FUNDS

## *A. Deposits and Investments*

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

### Deposits

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

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

In addition, counties may invest in FDIC insured certificates of deposit. The deposit is first made in a bank or savings and loan association, selected by the government entity, with a

branch in the state of Tennessee that is authorized to accept county deposits (the depository bank). The depository bank then arranges for the transfer of the moneys into one or more federally insured banks or savings and loan associations, wherever located (secondary depositories), for the account of the county. In turn, the depository bank receives funds from customers of the secondary depositories equal to or greater than the amount initially invested by the county. The balance of county funds with each secondary depository must not exceed FDIC insurance limits so that all funds are fully insured. Under this program, the trustee must provide the depository bank with a listing of all banks and savings and loan associations holding county funds under the same federal employer identification number (FEIN). To prevent deposits from exceeding FDIC coverage, the depository bank is prohibited from using any of those listed banks or savings and loan associations as secondary depositories. The use of this program must be approved by the county investment committee or finance committee as appropriate for the specific county. Further, the investment committee or finance committee must establish policies and procedures for the investments, including the establishment of controls to ensure that full FDIC insurance coverage is obtained. Service providers used by depositories must be approved by the state treasurer upon concurrence by the commissioner of financial institutions and finance and administration. There are currently only two eligible programs that have been approved by the state treasurer: the Certificate of Deposit Account Registry Service (CDARS) and the Insured Cash Sweep (ICS), which operate through IntraFi Network, LLC.

## Investments

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

**Investment Balances.** As of June 30, 2024, Weakley County had the following investments carried at amortized cost using a Stable Net Asset Value. All investments (excluding the

Weakley County Municipal Electric System, enterprise fund) are in the county trustee's investment pool. Separate disclosures concerning pooled investments cannot be made for Weakley County (excluding the Weakley County Municipal Electric System, enterprise fund) and the discretely presented Weakley County School Department since both pool their deposits and investments through the county trustee.

| Investment | Weighted Average Maturity (days) | Maturities | Amortized Cost |
|---|---|---|---|
| Investments at Amortized Cost: | | | |
| State Treasurer's Investment Pool | 1 to 48 days | N/A | $ 24,881 |
| Investments at Fair Value: | | | |
| U.S. Treasury Bills | N/A | 8-6-24 to 2-20-25 | 1,795,785 |
| U.S. Treasury Notes | N/A | 4-30-25 to 4-15-26 | 3,023,807 |
| Total | | | $ 4,844,473 |

| | | Fair Value Measurements Using | | |
|---|---|---|---|---|
| Investment by Fair Value Level | Fair Value 6-30-24 | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| U.S. Treasury Bills | $ 1,795,785 | $ 4,819,592 | $ 0 | $ 0 |
| U.S. Treasury Notes | 3,023,807 | 4,819,592 | 0 | 0 |
| Total | $ 4,819,592 | $ 4,819,592 | $ 0 | $ 0 |

Fair value investments classified at Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Fair value investments classified as Level 2 of the fair value hierarchy are valued using the active market rates for the underlying securities. Fair value investments classified as Level 3 of the fair value hierarchy are valued using non-observable inputs

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

**Credit Risk.** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statutes limit the ratings of certain investments as previously explained. Weakley County has no investment policy that would further limit its investment

choices. As of June 30, 2024, Weakley County's investment in the State Treasurer's Investment Pool was unrated.

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

### TCRS Stabilization Trust

**Legal Provisions**. The Weakley 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 Weakley 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 Weakley 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 | $ 163,477 |
| Developed Market International Equity | N/A | N/A | 73,829 |
| Emerging Market International Equity | N/A | N/A | 21,094 |
| U.S. Fixed Income | N/A | N/A | 105,470 |
| Real Estate | N/A | N/A | 52,735 |
| Short-term Securities | N/A | N/A | 5,273 |
| NAV - Private Equity and Strategic Lending | N/A | N/A | 105,470 |
| Total | | | $ 527,348 |

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

## *B. 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 | $ 1,575,535 | $ 0 | $ 0 | $ 1,575,535 |
| Construction in Progress | 4,935,169 | 0 | (4,935,169) | 0 |
| Total Capital Assets Not Depreciated | $ 6,510,704 | $ 0 | $ (4,935,169) | $ 1,575,535 |
| Capital Assets Depreciated: | | | | |
| Buildings and Improvements | $ 20,651,730 | $ 5,188,346 | $ 0 | $ 25,840,076 |
| Infrastructure | 80,066,938 | 1,016,160 | 0 | 81,083,098 |
| Other Capital Assets | 7,254,488 | 638,931 | (179,109) | 7,714,310 |
| Total Capital Assets Depreciated | $ 107,973,156 | $ 6,843,437 | $ (179,109) | $ 114,637,484 |
| Less Accumulated Depreciated For: | | | | |
| Buildings and Improvements | $ 12,740,929 | $ 513,892 | $ 0 | $ 13,254,821 |
| Infrastructure | 64,626,278 | 1,750,390 | 0 | 66,376,668 |
| Other Capital Assets | 6,589,290 | 652,065 | (154,484) | 7,086,871 |
| Total Accumulated Depreciation | $ 83,956,497 | $ 2,916,347 | $ (154,484) | $ 86,718,360 |
| Total Capital Assets Depreciated, Net | $ 24,016,659 | $ 3,927,090 | $ (24,625) | $ 27,919,124 |
| Governmental Activities Capital Assets, Net | $ 30,527,363 | $ 3,927,090 | $ (4,959,794) | $ 29,494,659 |

Depreciation expense was charged to the functions of the primary government (excluding the Weakley County Municipal Electric System, enterprise fund) as follows:

**Governmental Activities:**

| | | |
|---|---|---|
| General Government | $ | 374,637 |
| Finance | | 14,183 |
| Administration of Justice | | 23,091 |
| Public Safety | | 228,538 |
| Public Health and Welfare | | 533 |
| Agriculture and Natural Resources | | 2,298 |
| Highways/Public Works | | 2,273,067 |
| Total Depreciation Expense - Governmental Activities | $ | 2,916,347 |

**Net Investment in Capital Assets**

| | | |
|---|---|---|
| Capital Assets | $ | 29,494,659 |
| Less: | | |
| Outstanding principal of capital debt and other capital borrowings | | (5,445,691) |
| Net Investment in Capital Assets | $ | 24,048,968 |

## Discretely Presented Weakley County School Department

**Governmental Activities:**

| | Balance 7-1-23 | Increases | Decreases | Balance 6-30-24 |
|---|---|---|---|---|
| Capital Assets Not Depreciated: | | | | |
| Land | $ 1,968,347 | $ 5,000 | $ 0 | $ 1,973,347 |
| Construction in Progress | 8,083,174 | 6,517,517 | (4,056,587) | 10,544,104 |
| Total Capital Assets Not Depreciated | $ 10,051,521 | $ 6,522,517 | $ (4,056,587) | $ 12,517,451 |
| Capital Assets Depreciated: | | | | |
| Buildings and Improvements | $ 85,551,064 | $ 1,567,097 | $ 0 | $ 87,118,161 |
| Infrastructure | 16,480 | 0 | 0 | 16,480 |
| Other Capital Assets | 11,977,877 | 2,506,541 | (12,000) | 14,472,418 |
| Total Capital Assets Depreciated | $ 97,545,421 | $ 4,073,638 | $ (12,000) | $ 101,607,059 |
| Less Accumulated Depreciated For: | | | | |
| Buildings and Improvements | $ 62,973,827 | $ 1,451,722 | $ 0 | $ 64,425,549 |
| Infrastructure | 6,801 | 7,213 | 0 | 14,014 |
| Other Capital Assets | 9,602,523 | 953,854 | (12,000) | 10,544,377 |
| Total Accumulated Depreciation | $ 72,583,151 | $ 2,412,789 | $ (12,000) | $ 74,983,940 |
| Total Capital Assets Depreciated, Net | $ 24,962,270 | $ 1,660,849 | $ 0 | $ 26,623,119 |
| Governmental Activities Capital Assets, Net | $ 35,013,791 | $ 8,183,366 | $ (4,056,587) | $ 39,140,570 |

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

**Governmental Activities:**

| | |
|---|---|
| Instruction | $ 423,709 |
| Support Services | 1,873,067 |
| Operation of Non-instructional Services | 116,013 |
| Total Depreciation Expense - Governmental Activities | $ 2,412,789 |

## C. *Construction Commitments*

On June 30, 2024, the school department had uncompleted construction contracts of approximately $5,430,885 in the Education Capital Projects Fund for an HVAC modernization project. Funding has been received for these future expenditures.

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

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

**Due to/from Other Funds:**

| Receivable Fund | Payable Fund | Amount |
|---|---|---|
| Primary Government: | | |
| General | Nonmajor governmental | $ 28,001 |
| Central Maintenance/Garage | General | 4,834 |

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

The receivable in the Central Maintenance/Garage Fund totaling $4,834 was in transit from the General Fund on June 30, 2024.

**Due to/from Primary Government and Component Units:**

| Receivable Fund | Payable Fund | Amount |
|---|---|---|
| Primary Government: | Component Unit: | |
| General | Weakley County Nursing Home | $ 969 |
| Central Maintenance/Garage | General Purpose School | 13,721 |
| " | Weakley County Emergency Communications District | 57 |
| " | Weakley County Nursing Home | 4,492 |

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

The receivable in the General Fund totaling $969 was in transit from the Weakley County Nursing Home on June 30, 2024. The receivable in the Central Maintenance/Garage Fund totaling $18,270 was in transit from the General Purpose School Fund, the Weakley County Emergency Communications District, and the Weakley County Nursing Home on June 30, 2024.

**Interfund Transfers:**

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

**Primary Government**

| | Transfers In | | | | |
|---|---|---|---|---|---|
| Transfers Out | General Fund | Highway/ Public Works Fund | General Debt Service Fund | Nonmajor govern-mental funds | Purpose |
| Other General Government Fund | $ 0 | $ 0 | $ 0 | $ 100,000 | Capital outlay |
| Nonmajor governmental funds | 0 | 0 | 1,721 | 0 | Debt retirement |
| Public Utility Fund | 246,120 | 87,090 | 174,326 | 0 | Payments in lieu of taxes |
| Total | $ 246,120 | $ 87,090 | $ 176,047 | $ 100,000 | |

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

## *E. Long-term Debt*

**Primary Government**

### General Obligation Notes and Other Loans

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

Capital outlay notes and other loans 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 |
|---|---|---|---|---|
| Direct Borrowing and Direct Placement: | | | | |
| Capital Outlay Notes | 1.88 to 5.25 % | 5-1-32 | $ 17,665,315 | $ 13,311,006 |
| Other Loans | variable | 5-25-25 | 12,800,000 | 1,361,000 |
| Other Loans - Fixed rate | 0 to 1 | 9-30-29 | 2,621,827 | 1,067,003 |

During 2015-16, Weakley County entered into a loan agreement with the Public Building Authority of the City of Clarksville, Tennessee. Under this agreement, the authority loaned Weakley County $12,800,000. On June 30, 2024, the variable interest rate was 4.5 percent, and other fees totaled .15 percent of the outstanding loan principal.

During 2017-18 Weakley County entered into an agreement with the Tennessee Energy Efficient Schools Council to receive funding from the Energy Efficient Schools Initiative program. Under this agreement, the program loaned Weakley County $1,621,827 to fund a project to increase energy efficiency in the Weakley County school system. The loan has an interest rate of one percent.

During 2017-18, Weakley County entered into a loan agreement with the United States Department of Agriculture. Under this agreement, the authority loaned Weakley County $1,000,000 for renovations to the Adult Learning Center. The loan is interest free.

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

| Year Ending June 30 | Notes - Direct Placement Principal | Interest | Total |
|---|---|---|---|
| 2025 | $ 1,185,915 | $ 556,712 | $ 1,742,627 |
| 2026 | 9,078,198 | 291,868 | 9,370,066 |
| 2027 | 471,495 | 89,202 | 560,697 |
| 2028 | 485,310 | 75,389 | 560,699 |
| 2029 | 499,530 | 61,168 | 560,698 |
| 2030-2032 | 1,590,558 | 93,961 | 1,684,519 |
| Total | $ 13,311,006 | $ 1,168,300 | $ 14,479,306 |

| Year Ending June 30 | Other Loans - Direct Placement | | | |
|---|---|---|---|---|
| | Principal | Interest | Other Fees | Total |
| 2025 | $ 1,597,656 | $ 68,073 | $ 2,041 | $ 1,667,770 |
| 2026 | 238,036 | 5,448 | 0 | 243,484 |
| 2027 | 239,416 | 4,068 | 0 | 243,484 |
| 2028 | 174,154 | 2,664 | 0 | 176,818 |
| 2029 | 142,236 | 1,248 | 0 | 143,484 |
| 2030 | 36,505 | 83 | 0 | 36,588 |
| Total | $ 2,428,003 | $ 81,584 | $ 2,041 | $ 2,511,628 |

There is $6,250,604 available in the General Debt Service Fund to service long-term debt. Debt per capita, including notes and other loans, totaled $478 based on the 2020 federal census.

## Changes in Long-term Debt

Long-term debt activity for the primary government (excluding the Weakley County Municipal Electric System, enterprise fund) for the year ended June 30, 2024, was as follows:

| **Governmental Activities:** | Notes - Direct Placement | Other Loans - Direct Placement |
|---|---|---|
| Balance, July 1, 2023 | $ 6,602,901 | $ 4,006,416 |
| Additions | 7,865,315 | 0 |
| Reductions | (1,157,210) | (1,578,413) |
| Balance, June 30, 2024 | $ 13,311,006 | $ 2,428,003 |
| Balance Due Within One Year | $ 1,185,915 | $ 1,597,656 |

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

| | |
|---|---|
| Total Noncurrent Liabilities - Debt, June 30, 2024 | $ 15,739,009 |
| Less: Balance Due Within One Year - Debt | (2,783,571) |
| Noncurrent Liabilities - Due in More Than One Year - Debt - Exhibit A | $ 12,955,438 |

## *F. Long-term Obligations*

### Primary Government

### Changes in Long-term Obligations

Long-term obligations activity for the primary government (excluding the Weakley County Municipal Electric System, enterprise fund) for the year ended June 30, 2024, was as follows:

**Governmental Activities:**

| | Compensated Absences |
|---|---|
| Balance, July 1, 2023 | $ 284,499 |
| Additions | 555,107 |
| Reductions | (504,372) |
| Balance, June 30, 2024 | $ 335,234 |
| Balance Due Within One Year | $ 16,763 |

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

| | |
|---|---|
| Total Other Noncurrent Liabilities, June 30, 2024 | $ 335,234 |
| Less: Balance Due Within One Year - Other | (16,763) |
| Other Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A | $ 318,471 |

Compensated absences will be paid from the employing funds, primarily the General and Highway/Public Works funds.

### Discretely Presented Weakley County School Department

### Changes in Long-term Obligations

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

**Governmental Activities:**

| | Compensated Absences | Net OPEB Liability |
|---|---|---|
| Balance, July 1, 2023 | $ 48,473 | $ 3,922,056 |
| Additions | 74,920 | 600,508 |
| Reductions | (54,938) | (346,409) |
| Balance, June 30, 2024 | $ 68,455 | $ 4,176,155 |
| Balance Due Within One Year | $ 3,423 | $ 360,481 |

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

| | |
|---|---|
| Total Other Noncurrent Liabilities, June 30, 2024 | $ 4,244,610 |
| Less: Balance Due Within One Year - Other | (363,904) |
| Other Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A | $ 3,880,706 |

Compensated absences and other postemployment benefits will be paid from the employing funds, primarily the General Purpose School Fund.

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

The State of Tennessee pays health insurance premiums for retired teachers on-behalf of the Weakley 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 $129,953. The school department has recognized these on-behalf payments as revenues and expenditures in the General Purpose School Fund.

## V. OTHER INFORMATION

### *A. Risk Management*

**Primary Government (excluding the Weakley County Municipal Electric System, enterprise fund) and the Discretely Presented Weakley County School Department**

**Workers' Compensation Insurance**

Weakley County and the Weakley County School Department participate in the Local Government Workers' Compensation Fund (LGWCF), a public entity risk pool established under provisions of Section 29-20-401, *Tennessee Code Annotated*, by the Tennessee County Services Association to provide a program of workers' compensation coverage to employees of local governments. The county pays an annual premium to the LGWCF for its workers' compensation insurance coverage. The LGWCF is to be self-sustaining through member

premiums. The LGWCF reinsures through commercial insurance companies for claims exceeding $500,000.

#### Primary Government (excluding the Weakley County Municipal Electric System, enterprise fund)

##### General Liability, Property, and Casualty

The county participates in the Local Government Property and Casualty Fund (LGPCF), which is a public entity risk pool established by the Tennessee County Services Association, an association of member counties. The county pays an annual premium to the LGPCF for its general liability, property, and casualty insurance coverage. The creation of the LGPCF provides for it to be self-sustaining through member premiums. The LGPCF reinsures through commercial insurance companies for claims exceeding $250,000 for property and $450,000 for liability for each insured event.

##### Employee Health Insurance

During the prior year, Weakley County (except for the school department) began carrying commercial insurance for active employee's health insurance. Pre-65 age retirees are not allowed to remain in the program.

#### Discretely Presented Weakley County School Department

##### Liability, Property, and Casualty Insurance

The Weakley County School Department carries commercial insurance for the risks of losses to which it is exposed. These risks include general liability, property, and casualty losses. Settled claims have not exceeded this commercial coverage in any of the past three years.

##### Employee Health Insurance

The school department participates in the Local Education Group Insurance Fund (LEGIF), a public entity risk pool established to provide a program of health insurance coverage for employees of local education agencies. In accordance with Section 8-27-301, *Tennessee Code Annotated* (*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 attorneys for the county and school department advised that there are no pending lawsuits, unasserted claims, or assessments that would materially affect the county or school department's financial statements.

## *D. Changes in Administration*

On June 30, 2023, Randy Frazier left the Office of Director of Schools and was succeeded by Jeff Cupples effective July 1, 2023.

On April 30, 2024, Jake Bynum left the Office of County Mayor. Dennis Doster, County Commission Chairman, served as interim county mayor until August 31, 2024.

## *E. Joint Ventures*

The Twenty-seventh Judicial District Drug Task Force (DTF) is a joint venture formed by an interlocal agreement between the district attorney general of the Twenty-seventh Judicial District, Obion and Weakley counties, and various cities within these counties. The purpose of the DTF is to provide multi-jurisdictional law enforcement to promote the investigation and prosecution of drug-related activities. Funds for the operations of the DTF come primarily from federal grants, drug fines, and the forfeiture of drug-related assets to the DTF. The DTF is overseen by the district attorney general and is governed by a board of directors including the district attorney general, sheriffs, and police chiefs of participating law enforcement agencies within the judicial district. Weakley County made no contributions to the DTF for the year ended June 30, 2024, and does not have any equity interest in this joint venture.

Pursuant to a formal agreement between Obion and Weakley counties, a joint venture for the creation and operation of the Everett-Stewart Regional Airport was established December 1, 2006. The agreement between Obion and Weakley counties states that the land and other capital assets, including improvements, will be owned by Obion County; however, the funding of airport operations will be jointly funded and managed by both counties. Weakley County appropriated $20,000 to the Everett-Stewart Regional Airport during the year.

The Weakley County Economic Development Board is a joint venture between Weakley County and the cities of Martin, Dresden, Greenfield, Gleason, and Sharon. The board comprises the county and city mayors, 14 additional members, and four ex-officio non-voting members. The purpose of the board is to foster communication relative to economic and community development between and among governmental entities, industry, and private citizens. The county and cities provide the majority of funding for the board based on the percentage of their population compared to the total census of the county. Weakley County appropriated $120,000 to the Weakley County Economic Development Board during the year.

Complete financial statements for the DTF, the Everett-Stewart Regional Airport, and the Weakley County Economic Development Board can be obtained from their administrative offices at the following addresses:

Administrative Offices:

Office of District Attorney General
Twenty-seventh Judicial District
P.O. Box 746
Union City, TN 38281-0746

Everett-Stewart Regional Airport
1489 Airport Circle
Union City, TN 38261

Weakley County Economic Development Board
c/o Ronnie Price, President/CEO
P.O. Box 106
Martin, TN 38237

## *F. Jointly Governed Organization*

The West Tennessee Railroad Authority (WTRA) was created by Gibson County in conjunction with the counties of Chester, Madison, McNairy, Obion, and Weakley. The WTRA's board includes the county mayors of Chester, Gibson, Madison, McNairy, Obion, and Weakley counties, and one at-large member from each of these areas. However, the counties do not have any ongoing financial interest or responsibility for the entity.

## *G. Retirement Commitments*

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

#### Primary Government - Weakley County Legacy Pension Plan

#### *General Information About the Pension Plans*

*Plan Description – Weakley County Legacy Plan.* Employees of Weakley County, non-certified employees of the discretely presented Weakley County School Department, and employees of the discretely presented Weakley County Nursing Home with membership in TCRS before July 1, 2013, are provided a defined benefit pension plan (Weakley County Legacy Plan) through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The Weakley County Legacy Plan is closed to new membership. The primary government employees comprised 51.24 percent, the non-certified employees of the discretely presented school department comprised 35.98 percent, and the discretely presented Weakley County Nursing Home comprised 12.78 percent of the plan based on contribution data. The TCRS was created by state statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies.

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

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

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

| | |
|---|---|
| Inactive Employees or Beneficiaries Currently Receiving Benefits | 318 |
| Inactive Employees Entitled to But Not Yet Receiving Benefits | 321 |
| Active Employees | 148 |
| Total | 787 |

Weakley County withdrew from the TCRS Weakley County Legacy Plan effective June 30, 2013. Employees hired after the date of withdrawal are not eligible to participate in the Weakley County Legacy Plan. Employees active as of the withdrawal date will continue to accrue salary and services credit in TCRS. The employer remains responsible for the pension liability for employees and retirees that were active as of the withdrawal date.

*Contributions.* Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Weakley County employees are non-contributory. Weakley County makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. For the year ended June 30, 2024, the employer contribution for Weakley County was $571,679 based on a rate of 10.44 percent of covered payroll. By law, employer contributions are required to be paid. TCRS may intercept Weakley 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)*

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

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

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

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

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

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees in conjunction with the June 30, 2020, actuarial experience study. A blend of future capital market projections and 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 | 4.88 | % | 31 | % |
| Developed Market International Equity | 5.37 | | 14 | |
| Emerging Market International Equity | 6.09 | | 4 | |
| Private Equity and Strategic Lending | 6.57 | | 20 | |
| U.S. Fixed Income | 1.20 | | 20 | |
| Real Estate | 4.38 | | 10 | |
| Short-term Securities | 0.00 | | 1 | |
| Total | | | 100 | % |

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

*Discount Rate.* The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumes that employee contributions will be made at the current rate and that contributions from Weakley 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 | $ 49,844,375 | $ 50,999,149 | $ (1,154,774) |
| Changes for the year: | | | |
| Service Cost | $ 593,482 | $ 0 | $ 593,482 |
| Interest | 3,327,647 | 0 | 3,327,647 |
| Differences Between Expected and Actual Experience | 839,159 | 0 | 839,159 |
| Contributions-Employer | 0 | 589,692 | (589,692) |
| Contributions-Employees | 0 | 1,211 | (1,211) |
| Net Investment Income | 0 | 3,370,389 | (3,370,389) |
| Benefit Payments, Including Refunds of Employee Contributions | (2,278,754) | (2,278,754) | 0 |
| Administrative Expense | 0 | (29,149) | 29,149 |
| Net Changes | $ 2,481,534 | $ 1,653,389 | $ 828,145 |
| Balance, June 30, 2023 | $ 52,325,909 | $ 52,652,538 | $ (326,629) |

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

| | | Total Pension Liability | Plan Fiduciary Net Position | Net Pension Liability (Asset) |
|---|---|---|---|---|
| Primary Government | 51.24% | $ 26,817,029 | $ 26,984,394 | $ (167,365) |
| School Department | 35.98% | 18,821,629 | 18,939,150 | (117,521) |
| Nursing Home | 12.78% | 6,687,251 | 6,728,994 | (41,743) |
| Total | | $ 52,325,909 | $ 52,652,538 | $ (326,629) |

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

| Weakley County | 1% Decrease 5.75% | Current Discount Rate 6.75% | 1% Increase 7.75% |
|---|---|---|---|
| Net Pension Liability (Asset) | $ 6,362,384 | $ (326,629) | $ (5,873,640) |

### *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, Weakley County recognized pension expense (negative pension expense) of $1,781,339.

*Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2024, Weakley 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 |
|---|---|---|
| Differences Between Expected and Actual Experience | $ 668,716 | $ 0 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 376,953 | 0 |
| Contributions Subsequent to the Measurement Date of June 30, 2023 (1) | 571,679 | N/A |
| Total | $ 1,617,348 | $ 0 |

(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 | $ 835,899 | $ 0 |
| Nursing Home | 200,940 | 0 |
| School Department | 580,509 | 0 |
| Total | $ 1,617,348 | $ 0 |

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 | $ 103,736 |
| 2026 | (200,660) |
| 2027 | 1,139,771 |
| 2028 | 2,822 |
| 2029 | 0 |
| Thereafter | 0 |

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

## Primary Government - Weakley County Hybrid Pension Plan

*Plan Description - Weakley County Hybrid Plan.* Employees of Weakley County, non-certified employees of the discretely presented Weakley County School Department, and employees of the discretely presented Weakley County Nursing Home hired on or after July 1, 2013, are provided a defined benefit pension plan (Weakley County Hybrid Plan) through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprised 43.31 percent, the non-certified employees of the discretely presented school department comprised 33.86 percent, and the discretely presented Weakley County Nursing Home comprised 22.83 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 | 7 |
| Inactive Employees Entitled to But Not Yet Receiving Benefits | 100 |
| Active Employees | 308 |
| Total | 415 |

*Contributions.* Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Employees are non-contributory. Weakley 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 Weakley County if the required employer contributions are not remitted. Employer contributions for the year ended June 30, 2024, to the Retirement Plan were $691,951, which is 6.34 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).* Weakley County's net pension liability (asset) was measured on 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 | 4.88 | % | 31 | % |
| Developed Market International Equity | 5.37 | | 14 | |
| Emerging Market International Equity | 6.09 | | 4 | |
| Private Equity and Strategic Lending | 6.57 | | 20 | |
| U.S. Fixed Income | 1.20 | | 20 | |
| Real Estate | 4.38 | | 10 | |
| Short-term Securities | 0.00 | | 1 | |
| Total | | | 100 | % |

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees as 6.75 percent based on a blending of the 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 Weakley 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 | $ 2,188,103 | $ 2,213,188 | $ (25,085) |
| Changes for the year: | | | |
| Service Cost | $ 442,610 | $ 0 | $ 442,610 |
| Interest | 176,926 | 0 | 176,926 |
| Differences Between Expected and Actual Experience | 26,852 | 0 | 26,852 |
| Contributions-Employer | 0 | 574,511 | (574,511) |
| Net Investment Income | 0 | 166,818 | (166,818) |
| Benefit Payments, Including Refunds of Employee Contributions | (19,172) | (19,172) | 0 |
| Administrative Expense | 0 | (18,264) | 18,264 |
| Net Changes | $ 627,216 | $ 703,893 | $ (76,677) |
| Balance, June 30, 2023 | $ 2,815,319 | $ 2,917,081 | $ (101,762) |

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

| | | Total Pension Liability | Plan Fiduciary Net Position | Net Pension Liability (Asset) |
|---|---|---|---|---|
| Primary Government | 43.31% | $ 1,219,315 | $ 1,263,388 | $ (44,073) |
| School Department | 33.86% | 953,267 | 987,724 | (34,457) |
| Nursing Home | 22.83% | 642,737 | 665,970 | (23,232) |
| Total | | $ 2,815,319 | $ 2,917,081 | $ (101,762) |

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

| Weakley County | 1% Decrease 5.75% | Current Discount Rate 6.75% | 1% Increase 7.75% |
|---|---|---|---|
| Net Pension Liability (Asset) | $ 566,810 | $ (101,762) | $ (616,190) |

### *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, Weakley County recognized pension expense of $488,932.

*Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2024, Weakley 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 |
|---|---|---|
| Differences Between Expected and Actual Experience | $ 115,937 | $ 124,890 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 33,257 | 0 |
| Changes in Assumptions | 136,221 | 0 |
| Contributions Subsequent to the Measurement Date of June 30, 2023 (1) | 691,951 | N/A |
| Total | $ 977,366 | $ 124,890 |

(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 | $ 417,319 | $ 54,090 |
| Nursing Home | 206,658 | 28,512 |
| School Department | 353,389 | 42,288 |
| Total | $ 977,366 | $ 124,890 |

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 | $ 18,044 |
| 2026 | 13,022 |
| 2027 | 66,072 |
| 2028 | 15,751 |
| 2029 | 15,611 |
| Thereafter | 32,025 |

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

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

### *General Information About the Pension Plans*

*Plan Description – Weakley County Legacy Plan.* As noted above under the primary government, employees of Weakley County, non-certified employees of the discretely presented Weakley County School Department, and employees of the discretely presented Weakley County Nursing Home with membership in TCRS before July 1, 2013, are provided a defined benefit pension plan (Weakley County Legacy Plan) through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprised 51.24 percent, the non-certified employees of the discretely presented school department comprised 35.98 percent, and employees of the discretely presented Weakley County Nursing Home comprised 12.78 percent of the plan based on contribution data.

Weakley County withdrew from the TCRS Weakley County Legacy Plan effective June 30, 2013. Employees hired after the date of withdrawal are not eligible to participate in the Weakley County Legacy Plan. Employees active as of the withdrawal date will

continue to accrue salary and services credit in TCRS. The employer remains responsible for the pension liability for employees and retirees that were active as of the withdrawal date.

*Plan Description - Weakley County Hybrid Plan.* Employees of Weakley County, non-certified employees of the discretely presented Weakley County School Department, and employees of the discretely presented Weakley County Nursing Home hired on or after July 1, 2013, are provided a defined benefit pension plan (Weakley County Hybrid Plan) through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprised 43.31 percent, the non-certified employees of the discretely presented school department comprised 33.86 percent, and employees of the discretely presented Weakley County Nursing Home comprised 22.83 percent of the plan based on contribution data.

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

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

*Plan Description.* Teachers of the Weakley 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 $240,541, which is 2.95 percent of covered payroll. In addition, employer contributions of $81,378, which is 1.05 percent of covered payroll were made to the Pension Stabilization Reserve Trust Fund to fund future pension costs. The employer rate, when combined with member contributions and the stabilization reserve trust funds, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

*Pension Liabilities (Assets).* On June 30, 2024, the school department reported a liability (asset) of ($131,967) 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 .311219 percent. The proportion as of June 30, 2022, was .300325 percent.

*Pension Expense (Negative Pension Expense).* For the year ended June 30, 2024, the school department recognized pension expense of $164,047.

*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 | $ 4,445 | $ 77,026 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 33,552 | 0 |
| Changes in Assumptions | 99,285 | 0 |
| Changes in Proportion of Net Pension Liability (Asset) | 7,728 | 39,613 |
| LEA's Contributions Subsequent to the Measurement Date of June 30, 2023 | 240,541 | N/A |
| Total | $ 385,551 | $ 116,639 |

The Weakley County School Department's employer contributions of $240,541, 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 | $ (3,583) |
| 2026 | (8,466) |
| 2027 | 43,292 |
| 2028 | (590) |
| 2029 | (385) |
| Thereafter | (1,897) |

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 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 | 4.88 | % | 31 | % |
| Developed Market International Equity | 5.37 | | 14 | |
| Emerging Market International Equity | 6.09 | | 4 | |
| Private Equity and Strategic Lending | 6.57 | | 20 | |
| U.S. Fixed Income | 1.20 | | 20 | |
| Real Estate | 4.38 | | 10 | |
| Short-term Securities | 0.00 | | 1 | |
| Total | | | 100 | % |

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

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

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

| School Department's Proportionate Share of the Net Pension Liability (Asset) | 1% Decrease 5.75% | Current Discount Rate 6.75% | 1% Increase 7.75% |
|---|---|---|---|
| Net Pension Liability (Asset) | $ 607,043 | $ (131,967) | $ (663,994) |

*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 Weakley County School Department - Certified Employees - Teacher Legacy Pension Plan

### *General Information About the Pension Plan*

*Plan Description.* Teachers of the Weakley 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 Weakley County School Department for the year ended June 30, 2024, to the Teacher Legacy Pension Plan were $976,002, which is 6.81 percent of covered payroll. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

*Pension Liability (Assets).* On June 30, 2024, the school department reported a liability (asset) of ($4,982,353) 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 .422601 percent. The proportion measured on June 30, 2022, was .420682 percent.

*Pension Expense (Negative Pension Expense).* For the year ended June 30, 2024, the school department recognized (negative pension expense) of $1,268,327.

*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 | $ 1,187,050 | $ 231,214 |
| Changes in Assumptions | 1,623,387 | 0 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 864,464 | 0 |
| Changes in Proportion of Net Pension Liability (Asset) | 99,490 | 68,329 |
| LEA's Contributions Subsequent to the Measurement Date of June 30, 2023 | 976,002 | N/A |
| Total | $ 4,750,393 | $ 299,543 |

The Weakley County School Department's employer contributions of $976,002 reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) in net pension liability (asset) in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year Ending June 30 | Amount |
|---|---|
| 2025 | $ 1,179,400 |
| 2026 | (650,156) |
| 2027 | 2,938,832 |
| 2028 | 6,772 |
| 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 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 | 4.88 | % | 31 | % |
| Developed Market International Equity | 5.37 | | 14 | |
| Emerging Market International Equity | 6.09 | | 4 | |
| Private Equity and Strategic Lending | 6.57 | | 20 | |
| U.S. Fixed Income | 1.20 | | 20 | |
| Real Estate | 4.38 | | 10 | |
| Short-term Securities | 0.00 | | 1 | |
| Total | | | 100 | % |

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

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

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

| School Department's Proportionate Share of the Net Pension Liability (Asset) | 1% Decrease 5.75% | Current Discount Rate 6.75% | 1% Increase 7.75% |
|---|---|---|---|
| Net Pension Liability (Asset) | $ 10,851,913 | $ (4,982,353) | $ (18,151,998) |

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

### 2. Deferred Compensation

Teachers hired after July 1, 2014, by the school department are required to participate in a hybrid pension plan consisting of a defined benefit portion, which is detailed in the pensions footnote above and is managed by the Tennessee Consolidated Retirement System, and a defined contribution portion which is placed into the state's 401(k) plan and is managed by the employee. The defined contribution portion of the plan requires that the school department contribute five percent of each teacher's salary into their deferred compensation plan. In addition, teachers are required to contribute two percent of their salaries into this deferred compensation plan, unless they opt out of the employee portion. During the year, the school department contributed $408,528 and teachers contributed $218,838 to this deferred compensation pension plan.

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

The discretely presented Weakley 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.

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

#### Discretely Presented Weakley County School Department

The school department provides healthcare benefits to its employees under the Local Education Plan (LEP) until they reach Medicare eligibility. The certified retirees of the Weakley 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 the 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 the 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 below |

The discount rate was 3.65%, 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 more closely reflect actual and expected future experience. Mortality tables are used to measure the probabilities of participants dying before and after retirement. The mortality rates employed in this valuation are taken from the PUB-2010 Headcount-weighted employee mortality table for non-disabled pre-retirement mortality, with mortality improvement projected generationally with MP-2021 from 2010. Post-retirement rates are headcount-weighted below median healthy annuitant and adjusted with a 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 Weakley County School Department

*Plan Description,* Employees of the Weakley 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 Weakley 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 Section 8-27-301, TCA, establishes and amends the benefit terms of the LEP. All members have the option of choosing between the premier preferred provider organization (PPO), standard PPO, limited PPO, or the wellness health savings consumer-driven health plan (CDHP) for healthcare benefits. Retired plan members of the LEP receive the same plan benefits as active employees at a blended premium rate that considers the cost of all participants. This creates an implicit subsidy for retirees. Participating employers determine their own policy related to direct subsidies provided for retiree premiums. The Weakley County School Department does not provide a direct subsidy and is only subject to the implicit subsidy. The state, as a governmental non-employer contributing entity, provides a direct subsidy for eligible retirees' premiums based on years of service. Therefore, retirees with 30 or more years of service will receive 45 percent; 20 but less than 30 years, 35 percent; and less than 20 years, 25 percent of the scheduled premium. No subsidy is provided for enrollees of the health savings CDHP.

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

| | |
|---|---|
| Inactive Employees or Beneficiaries Currently Receiving Benefits | 26 |
| Inactive Employees Entitled to But Not Yet Receiving Benefits | 1 |
| Active Employees Eligible for Benefits | 323 |
| Total | 350 |

A state insurance committee, created in accordance with Section 8-27-301, TCA, 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 $183,991 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 | | |
|---|---|---|---|
| | Weakley County School Department 59.473% | State of TN 40.527% | Total OPEB Liability |
| Balance July 1, 2022 | $ 3,922,056 | $ 2,443,399 | $ 6,365,455 |
| Changes for the Year: | | | |
| Service Cost | $ 167,141 | $ 113,898 | $ 281,039 |
| Interest | 136,444 | 92,979 | 229,423 |
| Difference between Expected and Actuarial Experience | (11,330) | (7,720) | (19,050) |
| Change in Proportion | (136,349) | 136,349 | 0 |
| Changes in Assumption and Other Inputs | 296,923 | 202,337 | 499,260 |
| Benefit Payments | (198,731) | (135,424) | (334,155) |
| Net Changes | $ 254,099 | $ 402,418 | $ 656,517 |
| Balance June 30, 2023 | $ 4,176,155 | $ 2,845,817 | $ 7,021,972 |

The Weakley 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 Weakley County School Department's proportionate share of the collective total OPEB liability was based on a projection of the employers' long-term share of benefit payments to the OPEB plan relative to the projected share of benefit payments of all participating employers and nonemployer contributing entities, actuarially determined. The school department recognized $301,155 in revenue for subsidies provided by nonemployer contributing entities for benefits paid by the LEP for school department retirees.

During the year, the Weakley County School Department's proportionate share of the collective OPEB liability was 59.473 percent and the State of Tennessee's share was 40.527 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 $661,636, 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 | $ 397,397 | $ 204,168 |
| Changes of Assumptions | 856,774 | 459,006 |
| 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 | 61,828 | 284,741 |
| Benefits Paid After the Measurement Date of June 30, 2023 | 183,991 | 0 |
| Total | $ 1,499,990 | $ 947,915 |

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 | $ 56,896 |
| 2026 | 56,896 |
| 2027 | 56,899 |
| 2028 | 70,309 |
| 2029 | 83,132 |
| Thereafter | 43,952 |

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 2.65% | Current Discount Rate 3.65% | 1% Increase 4.65% |
|---|---|---|---|
| Proportionate Share of the Collective Total OPEB Liability | $ 4,504,945 | $ 4,176,155 | $ 3,864,100 |

*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 9.31 to 3.5% | Current Rate 10.31 to 4.5% | 1% Increase 11.31 to 5.5% |
|---|---|---|---|
| Proportionate Share of the Collective Total OPEB Liability | $ 3,720,351 | $ 4,176,155 | $ 4,708,721 |

## *I. Office of Central Accounting, Budgeting, and Purchasing*

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

## *J. Purchasing Law*

The County Financial Management System of 1981 provides for the director of finance or a deputy appointed by the director to serve as the county purchasing agent. The director of finance serves as the purchasing agent for Weakley County. All purchase orders are issued by the finance department. Purchases exceeding $25,000 are required to be competitively bid.

## *K. Subsequent Events*

On August 20, 2024, Dale Hutcherson was elected to the Office of County Mayor and began his term on September 1, 2024.

On December 1, 2024, the Weakley County Nursing Home was sold to CCH Healthcare, LLC.

## VI. OTHER NOTES – WEAKLEY COUNTY MUNICIPAL ELECTRIC SYSTEM (ENTERPRISE FUND)

### *A. Significant Accounting Policies*

#### 1. Reporting Entity

The Weakley County Municipal Electric System is a proprietary fund of Weakley County. *Tennessee Code Annotated*, Section 7-52-117(c), states "Subject to the provisions of Section 7-52-132, the superintendent with the approval of the supervisory body, may acquire and dispose of all property, real and personal, necessary to effectuate the purpose of this part. The title of such property shall be taken in the name of the municipality (county)." Therefore, Weakley County Municipal Electric System does not possess sufficient corporate powers that distinguish it as a legally separate entity and is considered a proprietary fund of Weakley County, Tennessee.

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

The electric system's financial statements are presented on the full accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Proprietary fund types are reported using the economic resources measurement focus. The aim of this measurement focus is to report all inflows, outflows, and balances affecting or reflecting the entity's net position.

The books of account are kept in accordance with the provisions of the power contract between the Weakley County Municipal Electric System and the Tennessee Valley Authority (TVA) and meet the requirements of the Federal Power System chart of accounts.

The electric system recognizes income based on cycle billings. This results in recognizing as income the energy usage through each respective cycle each month, which may not coincide with the last day of the fiscal year. Non-recognition of unbilled income from energy sales as a result of cycle billing is a common industry practice. The cost of purchased power is accrued based on the final meter reading of the fiscal year. This may result in an unrecognized expense for the period between the final billing and the end of the fiscal year. This practice is consistent with TVA guidelines and does not differ significantly from generally accepted accounting principles.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with the proprietary fund's principal ongoing operations. The principal operating revenues of the electric system are charges to customers for sales and service. Operating expenses for the enterprise fund include the cost of purchased power, operation expenses, maintenance expenses, amortization of plant acquisition adjustment, property tax equivalent, payroll taxes, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

## 3. Assets, Liabilities, and Net Position

### a. *Cash and Cash Equivalents*

Cash and cash equivalents as used on the Statement of Cash Flows include cash on hand, demand deposits at financial institutions, and funds held in the State of Tennessee Local Government Investment Pool.

### *b. Investments*

The electric system's policies limit investments to those instruments allowed by applicable state laws. State statutes authorize the electric system to invest in bonds, notes, or treasury bills of the United States or any of its agencies, certificates of deposit at Tennessee state chartered banks and savings and loan associations and federally chartered banks and savings and loan associations, repurchase agreements utilizing obligations of the United States or its agencies as the underlying securities, and the state pooled investment fund.

The electric system's investment in the Local Government Investment Pool as of June 30, 2024, is reported at amortized cost in accordance with GASB Statement No. 79.

### *c. Accounts Receivable*

Trade receivables result from unpaid billings for electric service to customers and from unpaid billings related to work performed or materials sold to certain entities. The electric system uses the direct write-off method of uncollectible accounts, rather than an estimated allowance for uncollectible accounts. This method, though not recognized by generally accepted accounting principles, does not distort the presentation by a material amount. Operating revenues are reported net of bad debt expense, which was $23,198 for the year ended June 30, 2024.

### *d. Inventories*

The electric system uses a perpetual inventory system and has actual physical counts annually. Inventories are stated at cost, using an average costing method.

### *e. Prepaid Items*

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the financial statements. The proportionate amount of expense is recognized in each of the benefiting periods.

### *f. Capital Assets*

Capital assets include property, plant and equipment, work in progress, and an electric plant acquisition adjustment. Such assets are stated substantially at

original cost. The electric system provides for depreciation on a straight-line basis at rates recommended by the Tennessee Valley Authority. These rates purport to depreciate the property over its estimated useful life. Depreciation expense for the year ended June 30, 2024, was $2,391,378 and $345,760 cleared through other accounts, for a total accrual of $2,737,138.

### *g. 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 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) until then. The electric system has items related to pensions that qualify for reporting in this category as of June 30, 2024. See the pension disclosures for details concerning this balance.

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 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 electric system has items related to pensions that qualify for reporting in this category. See the pension disclosure for the items that comprise this financial statement element.

### *h. Compensated Absences*

Employees are entitled to paid vacation and sick days depending on length of service and other factors. Only six weeks of annual leave may be accumulated by each employee. Unused amounts above this threshold are written off annually. Fifty percent of unused sick leave in excess of 125 days is paid to the employee annually. Due to these policies, the accrual for compensated absences has been classified as a current liability.

### *i. Pensions*

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

### *j. Net Position Flow Assumption*

Sometimes the electric system will fund outlays for a particular purpose from both restricted (e.g., restricted bond and grants proceeds) and unrestricted

resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the electric system's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

## *B. Detailed Notes on All Accounts*

### 1. Cash Deposits with Financial Institutions

Custodial credit risk is the risk that in the event of a depository institution failure, the electric system's deposits may not be returned to it. State statutes require that all deposits with financial institutions must be collateralized by securities whose market value is equal to 105 percent of the value of uninsured deposits. The deposits must be collateralized by federal depository insurance or the Tennessee Bank Collateral Pool, by collateral held by the electric system's agent in the electric system's name, or by the Federal Reserve Banks acting as third-party agents. As of June 30, 2024, all bank deposits were fully collateralized or insured.

### 2. Investments

The renewal and replacement funds consisted of $3,032,837 invested in the State of Tennessee Local Government Investment Pool (LGIP) and $3,784,779 held in an interest-bearing checking account at a local bank as of June 30, 2024. The electric system also has a certificate of deposit for $421,905 at the same local bank to secure the Weakley County USDA intermediary loan. The bank participates in the State of Tennessee Collateral Pool.

## 3. Capital Assets

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

| | Balance 7-1-23 | Increases | Decreases | Balance 6-30-24 |
|---|---|---|---|---|
| Capital Assets Not Depreciated: | | | | |
| Transmission Plant Land | $ 100,307 | $ 0 | $ 0 | $ 100,307 |
| Distribution Plant Land | 112,776 | 0 | 0 | 112,776 |
| General Plant Land | 209,126 | 0 | 0 | 209,126 |
| Construction in Progress | 1,954,592 | 519,860 | 0 | 2,474,452 |
| Total Capital Assets Not Depreciated | $ 2,376,801 | $ 519,860 | $ 0 | $ 2,896,661 |
| Capital Assets Depreciated: | | | | |
| Transmission Plant | $ 4,953,322 | $ 65,821 | $ (31,564) | $ 4,987,579 |
| Distribution Plant | 55,473,832 | 3,764,157 | (1,063,137) | 58,174,852 |
| General Plant | 16,491,755 | 1,068,352 | (222,008) | 17,338,099 |
| Total Capital Assets Depreciated | $ 76,918,909 | $ 4,898,330 | $ (1,316,709) | $ 80,500,530 |
| Less Accumulated Depreciation For: | | | | |
| Transmission Plant | $ 4,625,479 | $ 108,330 | $ (17,634) | $ 4,716,175 |
| Distribution Plant | 28,664,695 | 1,757,584 | (1,303,810) | 29,118,469 |
| General Plant | 7,900,120 | 871,224 | (201,115) | 8,570,229 |
| Total Accumulated Depreciation | $ 41,190,294 | $ 2,737,138 | $ (1,522,559) | $ 42,404,873 |
| Total Capital Assets Depreciated, Net | $ 35,728,615 | $ 2,161,192 | $ 205,850 | $ 38,095,657 |
| Total Capital Assets, Net | $ 38,105,416 | $ 2,681,052 | $ 205,850 | $ 40,992,318 |

## 4. Interfund Activity

The electric system makes a minimum tax equivalent payment each year to the cities and counties in which it operates. The amount reported as a transfer to the General Fund in the accompanying financial statements is the portion attributable to Weakley County.

A formal loan agreement for $1,000,000 was executed on October 30, 2017, between the electric system and Weakley County that contains a promissory note with repayment due in 120 consecutive monthly payments of $8,333 on the last day of each month at zero percent interest. The note receivable is unsecured by specific collateral. However, said note is backed by the full faith and credit of Weakley County

and was authorized by Weakley County Resolution No. 2016-28. The interfund note was issued in conjunction with a Rural Economic Development loan agreement between the electric system and USDA. The balance outstanding against the interfund note receivable was $341,667 as of June 30, 2024.

## 5. Long-term Debt

On October 30, 2017, the electric system executed a Rural Economic Development loan agreement in the amount of $1,000,000. As part of the loan agreement terms, the electric system shall lend the proceeds of the loan to Weakley County to be used solely to promote rural economic development, in particular, the Weakley County Adult Learning Center. Although the loan agreement identifies the electric system as the "intermediary" and Weakley County as the "ultimate recipient," this arrangement does not meet the criteria for conduit debt, since one of the characteristics for an arrangement to qualify as a conduit debt obligation under the new guidance is that the issuer and the third party obligor not be within the same financial reporting entity. The loan agreement further states that the electric system shall pay all indebtedness as provided in the separate promissory note between the electric system and the United State of America. The promissory note does not reference Weakley County, and only the electric system is responsible for repayment. Payments are $8,333 per month at zero percent interest for 10 years. The balance outstanding as of June 30, 2024, was $333,334. Future payments on the loan are scheduled for $100,000 each year for the next three years and $33,334 at maturity. In the event of default, the holder of this note may declare all or any portion of the note to be immediately due and payable.

In conjunction with the above USDA loan, the electric system is required to have in place an irrevocable letter of credit in favor of the United States Department of Agriculture – Rural Development. The electric system has secured the letter of credit with a $410,000 certificate of deposit purchased October 19, 2023.

Changes in the USDA note payable for the year ended June 30, 2024, was as follows:

| Balance, 7-1-23 | Payments | Balance, 6-30-24 | Amount Due Within One Year |
|---|---|---|---|
| $ 441,667 | $ (108,333) | $ 333,334 | $ 100,000 |

## 6. Restricted Net Position

The electric system received grant monies from Rural Development in a prior year to be used solely for the establishment and operation of a Rural Economic Development Loan and Grant Program (REDLG) Revolving Loan Fund to finance approved rural economic development projects. On January 23, 2019, the electric system executed a promissory note receivable with the Industrial Development Board of Greenfield, Tennessee, for $292,500 from its REDLG fund. The note receivable is being repaid with 24 monthly payments of $2,562 beginning February 1, 2019, at an interest rate of one percent, and the remaining balance due in 96 monthly payments of $2,514 with interest at one-half percent. The outstanding balance of the note receivable on June 30, 2024, was $134,323.

The repayments are deposited into a restricted account as they are received. The grant agreement contains affirmative covenants requiring that the contribution deposited in the fund by the electric system, along with repayments of original loans and any interest earnings, will remain part of the fund and be used to finance approved projects. As a result, the full amount of the Revolving Loan Fund has been reported as restricted net position.

## *C. Other Information*

### 1. Pension Plan

#### Weakley County Municipal Electric System – Public Employee Legacy Pension Plan

##### *General Information about the Pension Plan*

*Plan Description.* Employees of Weakley County Municipal Electric System are provided a defined benefit pension plan through the Public Employee Pension Plan, an agent 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 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, establishes the benefit terms and can be amended only by the Tennessee General Assembly. The chief legislative body may adopt the benefit terms permitted by statute. Members are eligible to retire with an unreduced benefit at age 60 with 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.* At the measurement date of June 30, 2023, the following employees were covered by the benefit terms:

| | |
|---|---|
| Inactive Employees or Beneficiaries Currently Receiving Benefits | 39 |
| Inactive Employees Entitled to But Not Yet Receiving Benefits | 4 |
| Active Employees | 28 |
| Total | 71 |

This plan was closed to new entrants as of June 30, 2013. All new employees beginning July 1, 2013, will be covered by the new Hybrid Pension Plan.

*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. Weakley County Municipal Electric System makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. For the year ended June 30, 2024, the employer contributions for Weakley County Municipal Electric System were $485,981 based on a rate of 19.45 percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Weakley County Municipal Electric System's state shared taxes if required employer contributions are not remitted. The employer's actuarially determined contribution (ADC) and member contributions are expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

## *Net Pension Liability (Asset)*

Weakley County Municipal Electric System's net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate net pension liability (asset) was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability as of 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 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 | 4.88 | % | 31 | % |
| Developed Market International Equity | 5.37 | | 14 | |
| Emerging Market International Equity | 6.09 | | 4 | |
| Private Equity and Strategic Lending | 6.57 | | 20 | |
| U.S. Fixed Income | 1.20 | | 20 | |
| Real Estate | 4.38 | | 10 | |
| Short-term Securities | 0.00 | | 1 | |
| Total | | | 100 | % |

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

*Discount Rate*. The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumes that employee contributions will be made at the current rate and that contributions from Weakley County Municipal Electric System 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 | $ 17,154,212 | $ 14,935,998 | $ 2,218,214 |
| Changes for the Year: | | | |
| Service Cost | $ 194,887 | $ 0 | $ 194,887 |
| Interest | 1,138,032 | 0 | 1,138,032 |
| Differences Between Expected and Actual Experience | 33,159 | 0 | 33,159 |
| Contributions-Employer | 0 | 476,378 | (476,378) |
| Contributions-Employees | 0 | 122,462 | (122,462) |
| Net Investment Income | 0 | 991,070 | (991,070) |
| Benefit Payments, Including Refunds of Employee Contributions | (978,737) | (978,737) | 0 |
| Administrative Expense | 0 | (4,208) | 4,208 |
| Net Changes | $ 387,341 | $ 606,965 | $ (219,624) |
| Balance, June 30, 2023 | $ 17,541,553 | $ 15,542,963 | $ 1,998,590 |

*Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate.* The following presents the net pension liability (asset) of Weakley County Municipal Electric System 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%) or one percentage point higher (7.75%) than the current rate:

| Weakley County Electric System | 1% Decrease 5.75% | Current Discount Rate 6.75% | 1% Increase 7.75% |
|---|---|---|---|
| Net Pension Liability (Asset) | $ 4,032,211 | $ 1,998,590 | $ 268,949 |

### *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, Weakley County Municipal Electric System recognized pension expense (negative pension expense) of $444,287.

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

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences Between Expected and Actual Experience | $ 563,782 | $ 0 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 115,225 | 0 |
| Changes in Assumptions | 160,116 | 0 |
| Contributions Subsequent to the Measurement Date of June 30, 2023 (1) | 485,981 | N/A |
| Total | $ 1,325,104 | $ 0 |

(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.

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 | $ 367,352 |
| 2026 | 129,868 |
| 2027 | 341,075 |
| 2028 | 828 |

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

## Weakley County Municipal Electric System – Public Employee Hybrid Pension Plan

### *General Information about the Pension Plan*

*Plan Description*. Employees of Weakley County Municipal Electric System hired on or after July 1, 2013, are provided a defined benefit pension plan through the Public Employee Pension Plan, an agent 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 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 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. Members are entitled to receive unreduced service retirement benefits, which are determined by a formula using the member's highest five consecutive year average compensation and the member's years of service credit. Early retirement at a reduced benefit is permitted at age 60 or pursuant to the rule of 80, in which the member's age and service credit total 80. 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*. At the measurement date of June 30, 2023, the following employees were covered by the benefit terms:

| | |
|---|---|
| Inactive Employees or Beneficiaries Currently Receiving Benefits | 2 |
| Inactive Employees Entitled to But Not Yet Receiving Benefits | 4 |
| Active Employees | 31 |
| Total | 37 |

*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. Weakley County Municipal Electric System makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. For the year ended June 30, 2024, the employer contributions for Weakley County Municipal Electric System were $69,841 based on a rate of 3.26 percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Weakley County Municipal Electric System's state shared

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

### *Net Pension Liability (Asset)*

Weakley County Municipal Electric System's net pension liability (asset) was measured as of June 30, 2023, and the total pension liability used to calculate net pension liability (asset) was determined by an actuarial valuation as of that date.

*Actuarial Assumptions*. The total pension liability as of 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 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 | 4.88 | % | 31 | % |
| Developed Market International Equity | 5.37 | | 14 | |
| Emerging Market International Equity | 6.09 | | 4 | |
| Private Equity and Strategic Lending | 6.57 | | 20 | |
| U.S. Fixed Income | 1.20 | | 20 | |
| Real Estate | 4.38 | | 10 | |
| Short-term Securities | 0.00 | | 1 | |
| Total | | | 100 | % |

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

*Discount Rate.* The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumes that employee contributions will be made at the current rate and that contributions from Weakley County Municipal Electric System 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 at July 1, 2022 | $ 660,762 | $ 560,034 | $ 100,728 |
| Changes for the Year: | | | |
| Service Cost | $ 102,950 | $ 0 | $ 102,950 |
| Interest | 51,348 | 0 | 51,348 |
| Differences Between Expected and Actual Experience | 95,122 | 0 | 95,122 |
| Contributions-Employer | 0 | 58,463 | (58,463) |
| Contributions-Employees | 0 | 89,121 | (89,121) |
| Net Investment Income | 0 | 42,337 | (42,337) |
| Benefit Payments | (6,012) | (6,012) | 0 |
| Administrative Expense | 0 | (1,951) | 1,951 |
| Net Changes | $ 243,408 | $ 181,958 | $ 61,450 |
| Balance, June 30, 2023 | $ 904,170 | $ 741,992 | $ 162,178 |

*Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate.* The following presents the net pension liability (asset) of Weakley County Municipal Electric System 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%) or one percentage point higher (7.75%) than the current rate:

| Weakley County Electric System | 1% Decrease 5.75% | Current Discount Rate 6.75% | 1% Increase 7.75% |
|---|---|---|---|
| Net Pension Liability (Asset) | $ 420,441 | $ 162,178 | $ (33,658) |

### *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, Weakley County Municipal Electric System recognized pension expense (negative pension expense) of $48,903.

*Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2024, Weakley County Municipal Electric System reported deferred outflows of

resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences Between Expected and Actual Experience | $ 179,976 | $ 11,888 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 8,835 | 0 |
| Changes in Assumptions | 33,355 | 0 |
| Contributions Subsequent to the Measurement Date of June 30, 2023 | 69,841 | N/A |
| Total | $ 292,007 | $ 11,888 |

(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.

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 | $ 24,362 |
| 2026 | 23,155 |
| 2027 | 36,289 |
| 2028 | 23,702 |
| 2029 | 23,666 |
| Thereafter | 79,104 |

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

Total pension expense for both plans for the year ended June 30, 2024, was $493,190. Aggregate amounts for net pension liability, deferred outflows and deferred inflows are presented in the Statement of Net Position.

## 2. Risk Management

It is the policy of the electric system to purchase commercial insurance for the risks of losses to which it is exposed. These risks include general liability, property, casualty, workers' compensation, employee health and accident, and employee and officer liability and dishonesty. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

# VII. OTHER NOTES – DISCRETELY PRESENTED WEAKLEY COUNTY NURSING HOME

## *A. Significant Accounting Policies*

### 1. Reporting Entity

The Weakley County Nursing Home is a discretely presented component unit of Weakley County, Tennessee, and is, therefore, included in their audit report. The board of directors of the Weakley County Nursing Home is comprised of county commissioners who are appointed to the board. Before the issuance of any debt instruments, the nursing home must obtain the approval of the county commission. The Weakley County Nursing Home is located in Dresden, Tennessee, and mainly serves the residents of Weakley County by rendering intermediate and skilled care to patients.

### 2. Measurement Focus and Basis of Accounting

The Weakley County Nursing Home is a governmental unit and uses fund accounting. The nursing home is an enterprise fund in that operations are accounted for in a manner similar to a private business, where the intent of the governing body is that the costs of operations (including depreciation) will be recovered through user charges. Enterprise funds are a type of proprietary fund, and, as such, are reported in accordance with generally accepted accounting principles for the proprietary funds as defined by the Governmental Accounting Standards Board. Proprietary fund types are reported using the economic resources measurement focus and the accrual basis of accounting. The aim of this measurement focus is to report all inflows, outflows, and balances affecting or reflecting the entity's net position. The accrual basis of accounting recognizes revenues when earned and expenses as incurred, whether or not cash is received or paid out at that time.

Operating revenues in proprietary funds are those revenues generated from the primary operations of the fund. Operating expenses are those expenses that are essential to the primary operations of the fund. All other revenues and expenses are reported as nonoperating.

### 3. Assets, Liabilities, and Net Position

#### *a. Cash and Cash Equivalents*

For purposes of the Statement of Cash Flows, the nursing home considers cash and cash equivalents to include cash on hand, cash in banks, and highly liquid investments with an original maturity of three months or less when purchased. It does not include certificates of deposit or patient trust funds.

#### *b. Inventories*

Inventories, consisting of supplies held for consumption, are valued at cost, using the first-in, first-out (FIFO) method. Inventories are adjusted to physical counts at the end of each fiscal year.

### c. *Allowance for Doubtful Accounts*

An allowance for doubtful accounts has not been reflected as of the balance sheet date. The direct write-off of bad debts is made at the end of each fiscal year. The direct write-off method is not in accordance with generally accepted accounting principles, but the effect on the financial statements is immaterial. For the year ended June 30, 2024, $1,300 in bad debts was written off.

### d. *Depreciation*

Capital assets are recorded at historical cost. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets. Estimated useful lives for assets are as follows:

| Assets | Years |
|---|---|
| Buildings and Improvements | 5 - 40 |
| Equipment | 5 - 15 |
| Vehicles | 5 |
| Other Capital Assets | 7 - 10 |

The costs of normal repairs and maintenance that do not add to the value of the asset or materially extend assets' lives are not capitalized. Typically, purchases of less than $1,000 are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

### e. *Compensated Absences*

Employees are entitled to paid vacation and sick days depending on length of service and other factors. Only full-time employees are entitled to those benefits. The policy of the nursing home is to pay eligible employees up to 15 days of vacation time upon termination assuming they had 15 days of vacation time accrued. An accrual of vacation pay has been made on the financial statements presented. However, sick pay has not been accrued since it is payable only for those who are currently employed with no benefits due upon termination of any employee.

### f. *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 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) until then. The nursing home has items related to pensions that qualify for reporting in this category. See the related disclosures in Note VII.C. for details concerning these balances.

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 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 nursing home has items related to pensions that qualify for reporting in this category. See the related disclosures in Note VII.C. for items that comprise this financial statement element.

#### *g. Pensions*

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Public Employee Retirement Plan administered by the Tennessee Consolidated Retirement System (TCRS) and additions to/deductions from the plan's 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 Public Employee Retirement Plan. Investments are reported at fair value.

#### *h. Net Position Flow Assumption*

Sometimes the nursing home will fund outlays for a particular purpose from both restricted (e.g., restricted bond and grants proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the nursing home's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

## *B. Detailed Notes on Accounts*

### 1. Deposits and Investments

The nursing home's policies limit deposits and investments to those instruments allowed by applicable state laws. State statute authorizes the nursing home to invest in bonds, notes, or treasury bills of the United States or any of its agencies, certificates of deposit at Tennessee state chartered banks and savings and loan associations and federally chartered banks and savings and loan associations, repurchase agreements utilizing obligations of the United States or its agencies as the underlying securities, and the state pooled investment fund.

Custodial credit risk of deposits is the risk that in the event of bank failure the government's deposits may not be returned. State statute requires that all deposits with financial institutions must be collateralized by securities whose market value is equal to 105 percent of the value of uninsured deposits. The deposits must be collateralized by federal depository insurance or the Tennessee Bank Collateral Pool, by collateral held by the nursing home's agent in the nursing home's name, or by the Federal Reserve banks acting as third-party agents. As of June 30, 2024, all bank deposits were fully collateralized or insured.

## 2. Changes in Capital Assets

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

| | Balance 7-1-23 | Increases | Decreases | Balance 6-30-24 |
|---|---|---|---|---|
| Capital Assets Not Depreciated: | | | | |
| Land | $ 2,371 | $ 0 | $ 0 | $ 2,371 |
| Construction in Progress | 346,454 | 0 | (346,454) | 0 |
| Total Capital Assets Not Depreciated | $ 348,825 | $ 0 | $ (346,454) | $ 2,371 |
| Capital Assets Depreciated: | | | | |
| Land Improvements | $ 71,562 | $ 0 | $ 0 | $ 71,562 |
| Building and Improvements | 3,681,361 | 0 | 0 | 3,681,361 |
| Equipment | 2,551,412 | 508,250 | 0 | 3,059,662 |
| Vehicles | 43,175 | 0 | 0 | 43,175 |
| Total Capital Assets Depreciated | $ 6,347,510 | $ 508,250 | $ 0 | $ 6,855,760 |
| Less Accumulated Depreciated For: | | | | |
| Land Improvements | $ 63,449 | $ 2,318 | $ 0 | $ 65,767 |
| Building and Improvements | 2,522,770 | 55,904 | 0 | 2,578,674 |
| Equipment | 2,007,493 | 104,660 | 0 | 2,112,153 |
| Vehicles | 42,804 | 371 | 0 | 43,175 |
| Other Assets | 44,593 | 1,487 | 0 | 46,080 |
| Total Accumulated Depreciation | $ 4,681,109 | $ 164,740 | $ 0 | $ 4,845,849 |
| Total Capital Assets Depreciated, Net | $ 1,666,401 | $ 343,510 | $ 0 | $ 2,009,911 |
| Business-type Capital Assets, Net | $ 2,015,226 | $ 343,510 | $ (346,454) | $ 2,012,282 |

## 3. CARES Act Provider Relief Funds

The nursing home received subsidies through the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The CARES Act was passed and signed into law in March 2020 in response to the 2019 Novel Coronavirus (COVID-19) pandemic and provides resources for various programs, including the Provider Relief Fund (PRF). Subsidies received by the nursing home as of June 30, 2020, included Phase 1 General

Distributions in the amount of $146,673 and the Allocation for Skilled Nursing Facilities of $390,000. Additional amounts were received through enhanced health insurance benefits as a result of COVID-19 relief legislation. During fiscal year 2022, an additional $571,316 was received. For the year ended June 30, 2024, no additional funds were received.

According to GASB Technical Bulletin 2020-1, the PRF resources received should be classified as a liability until the applicable eligibility requirements are met, which include the incurrence of eligible expenditures and the action-based eligibility requirement for loss of revenue.

## *C. Other Information*

### 1. Risk Management

The Weakley County Nursing Home felt it was more economically feasible to be covered under Weakley County's insurance policies for workers' compensation, property, casualty, and automobile insurance. Weakley County is covered under the Local Government Property and Casualty Fund (LGPCF). The nursing home pays an annual premium to the LGPCF for coverage under the above areas. The LGPCF has self-insured retention of $100,000 for each loss and/or claim and/or occurrence. The Weakley County Nursing Home continues to carry commercial insurance for all other risks of loss, including general liability and fidelity bonding. Settled claims have not exceeded commercial insurance coverage in any of the past three years.

### 2. Pension Information

#### Weakley County Legacy Pension Plan

*Plan Description.* Employees of Weakley County Nursing Home, a component unit of Weakley County, Tennessee, with membership in the Tennessee Consolidated Retirement System (TCRS) before July 1, 2013, are provided a defined benefit pension plan through the Public Employee Retirement Plan, an agent multiple-employer pension plan administered by the TCRS. The Weakley County Legacy Plan is closed to new membership. 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.

*TCA*, Title 8, Chapters 34-37, establishes the benefit terms and can be amended only by the Tennessee General Assembly. The chief legislative body may adopt the benefit terms permitted by statute.

The nursing home employees comprised 12.78 percent of the Weakley County pension plan based on contribution data.

*Benefits Provided.* 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 non-service related disability eligibility. The service related and non-service related disability benefits are determined in the same manner as a service retirement benefit but are reduced 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.

*Contributions.* Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Employees are non-contributory. Weakley County makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. For the year ended June 30, 2024, employer contributions for Weakley County Nursing Home were $67,303 based on a rate of 10.44 percent of covered payroll. By law, employer contributions are required to be paid. TCRS may intercept Weakley County's state shared taxes if required employer contributions are not remitted. The employer's actuarially determined contribution 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.

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

*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. Weakley County Nursing Home's proportion of the net pension liability (asset) as of June 30, 2023, was 12.78 percent, and was based on the nursing home's proportion of contributions relative to all contributions made under Weakley County's plan.

*Pension Expense (Negative Pension Expense).* For the year ended June 30, 2024, Weakley County Nursing Home recognized pension expense (negative pension expense) of $227,655.

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

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences Between Expected and Actual Experience | $ 85,462 | $ 0 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 48,175 | 0 |
| Changes in Assumptions | 0 | 0 |
| Contributions Subsequent to the Measurement Date of June 30, 2023 (1) | 67,303 | N/A |
| Total | $ 200,940 | $ 0 |

(1) The amount shown above for contributions subsequent to the measurement date will be recognized as a reduction (increase) in net pension liability (asset) in the subsequent fiscal period.

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 | $ 13,257 |
| 2026 | (25,644) |
| 2027 | 145,663 |
| 2028 | 361 |

In the table shown 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 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 | 4.88 | % | 31 | % |
| Developed Market International Equity | 5.37 | | 14 | |
| Emerging Market International Equity | 6.09 | | 4 | |
| Private Equity and Strategic Lending | 6.57 | | 20 | |
| U.S. Fixed Income | 1.20 | | 20 | |
| Real Estate | 4.38 | | 10 | |
| Short-term Securities | 0.00 | | 1 | |
| Total | | | 100 | % |

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

*Discount Rate*. The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumes that employee contributions will be made at the current rate and that contributions from Weakley 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.

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

| Weakley County Nursing Home's Proportionate Share of Net Pension Liability (Asset) | 1% Decrease 5.75% | Current Discount Rate 6.75% | 1% Increase 7.75% |
|---|---|---|---|
| Net Pension Liability (Asset) | $ 813,113 | $ (41,743) | $ (750,651) |

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

## Weakley County Hybrid Pension Plan

*Plan Description*. Employees of Weakley County Nursing Home, a component unit of Weakley County, Tennessee, with membership in the Tennessee Consolidated Retirement System (TCRS) after July 1, 2013, are provided a defined benefit pension plan through the Public Employee Retirement Plan, an agent multiple-employer pension plan administered by the TCRS. The TCRS was created by state statute under *Tennessee Code Annotated (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.

*TCA*, Title 8, Chapters 34-37, establishes the benefit terms and can be amended only by the Tennessee General Assembly. The chief legislative body may adopt the benefit terms permitted by statute.

The nursing home employees comprised 22.83 percent of the Weakley County pension plan based on contribution data.

*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 non-service related disability eligibility. The service related and non-service related disability benefits are determined in the same manner as a service retirement benefit but are reduced 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. Under the 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 employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Employees are non-contributory. Weakley County makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. For the year ended June 30, 2024, employer contributions for Weakley County Nursing Home were $141,499 based on a rate of 6.34 percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Weakley County's state shared taxes if required employer contributions are not remitted. The employer's actuarially determined contribution 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.

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

*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. Weakley County Nursing Home's proportion of the net pension liability (asset) as of June 30, 2023, was 22.83 percent, and was based on the nursing home's proportion of contributions relative to all contributions made under Weakley County's plan.

*Pension Expense (Negative Pension Expense)*. For the year ended June 30, 2024, Weakley County Nursing Home recognized pension expense of $111,623.

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

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences Between Expected and Actual Experience | $ 26,467 | $ 28,512 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 7,593 | 0 |
| Changes in Assumptions | 31,099 | 0 |
| Contributions Subsequent to the Measurement Date of June 30, 2024 (1) | 141,499 | N/A |
| Total | $ 206,658 | $ 28,512 |

(1) The amount shown above for contributions subsequent to the measurement date will be recognized as a reduction (increase) in net pension liability (asset) in the subsequent fiscal period.

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 | $ 4,119 |
| 2026 | 2,973 |
| 2027 | 15,084 |
| 2028 | 3,596 |
| 2029 | 3,564 |
| Thereafter | 7,311 |

In the table shown 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 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 | 4.88 | % | 31 | % |
| Developed Market International Equity | 5.37 | | 14 | |
| Emerging Market International Equity | 6.09 | | 4 | |
| Private Equity and Strategic Lending | 6.57 | | 20 | |
| U.S. Fixed Income | 1.20 | | 20 | |
| Real Estate | 4.38 | | 10 | |
| Short-term Securities | 0.00 | | 1 | |
| Total | | | 100 | % |

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

*Discount Rate*. The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumes that employee contributions will be made at the current rate and that contributions from Weakley 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.

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

| Weakley County Nursing Home's Proportionate Share of Net Pension Liability (Asset) | 1% Decrease 5.75% | Current Discount Rate 6.75% | 1% Increase 7.75% |
|---|---|---|---|
| Net Pension Liability (Asset) | $ 129,403 | $ (23,232) | $ (140,676) |

*Payable to the Pension Plan.* On June 30, 2024, the hybrid plan reported a payable of $11,499 for the outstanding amount of contributions to the pension plan required at the year ended June 30, 2024.

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

### Weakley County Defined Contribution Plan

Weakley County offers a 401(k) plan administered by Empower Retirement. Employees may elect to defer a percentage of their salary into the plan. The nursing home provides a matching contribution of $50 per month per contributing employee. Employees immediately vest in both the employee and employer contributions. Future employer contributions may be amended by Weakley County. The nursing home contributed $10,521 for the year ended June 30, 2024.

Total pension expense in the aggregate under all plans for the year ended June 30, 2024, was $668,196 and is reported in the Statement of Activities under operating expenses.

## 3. Error Correction

In prior years, accounts payable was understated by $32,004. The effect of this adjustment on net position was a decrease of $32,004.

## 4. Subsequent Event

The nursing home has reviewed subsequent events through the date the financial statements were available for release. The nursing home has been sold to a management company who will take over operations and managements as of December 1, 2024.

# Required Supplementary Information Section

**WEAKLEY COUNTY, TENNESSEE**

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

Primary Government - Agent Legacy Pension Plan

**For the Fiscal Year Ended June 30**

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total Pension Liability** | | | | | | | | | | |
| Service Cost | $ 870,746 | $ 817,979 | $ 799,719 | $ 806,801 | $ 812,366 | $ 700,448 | $ 619,959 | $ 611,160 | $ 668,573 | $ 593,482 |
| Interest | 2,278,620 | 2,373,613 | 2,541,077 | 2,618,239 | 2,731,976 | 2,826,426 | 2,958,074 | 3,052,287 | 3,193,708 | 3,327,647 |
| Differences Between Actual and Expected Experience | (611,050) | 472,430 | (880,242) | (141,653) | (574,931) | 85,280 | (489,094) | 417,413 | 327,829 | 839,159 |
| Changes in Assumptions | 0 | 0 | 0 | 867,244 | 0 | 0 | 0 | 2,969,498 | 0 | 0 |
| Benefit Payments, Including Refunds of Employee Contributions | (1,156,083) | (1,281,867) | (1,543,956) | (1,333,653) | (1,433,601) | (1,675,872) | (1,755,790) | (1,805,489) | (1,982,704) | (2,278,754) |
| Net Change in Total Pension Liability | $ 1,382,233 | $ 2,382,155 | $ 916,598 | $ 2,816,978 | $ 1,535,810 | $ 1,936,282 | $ 1,333,149 | $ 5,244,869 | $ 2,207,406 | $ 2,481,534 |
| Total Pension Liability, Beginning | 30,088,895 | 31,471,128 | 33,853,283 | 34,769,881 | 37,586,859 | 39,122,669 | 41,058,951 | 42,392,100 | 47,636,969 | 49,844,375 |
| Total Pension Liability, Ending (a) | $ 31,471,128 | $ 33,853,283 | $ 34,769,881 | $ 37,586,859 | $ 39,122,669 | $ 41,058,951 | $ 42,392,100 | $ 47,636,969 | $ 49,844,375 | $ 52,325,909 |
| **Plan Fiduciary Net Position** | | | | | | | | | | |
| Contributions - Employer | $ 1,155,571 | $ 691,949 | $ 666,139 | $ 662,981 | $ 598,054 | $ 616,743 | $ 681,443 | $ 835,275 | $ 604,128 | $ 589,692 |
| Contributions - Employee | 377 | 885 | 706 | 1,048 | 458 | 810 | 1,121 | 886 | 1,558 | 1,211 |
| Net Investment Income | 4,991,455 | 1,071,472 | 931,172 | 3,992,696 | 3,191,063 | 3,027,823 | 2,113,218 | 11,267,349 | (2,056,398) | 3,370,389 |
| Benefit Payments, Including Refunds of Employee Contributions | (1,156,083) | (1,281,867) | (1,543,956) | (1,333,653) | (1,433,601) | (1,675,872) | (1,755,790) | (1,805,489) | (1,982,704) | (2,278,754) |
| Administrative Expense | (16,841) | (19,046) | (26,102) | (27,756) | (26,329) | (22,130) | (21,018) | (19,820) | (18,584) | (29,149) |
| Other Changes | 0 | 0 | 0 | (5,292) | 0 | 0 | 0 | 2,432 | 0 | 0 |
| Net Change in Plan Fiduciary Net Position | $ 4,974,479 | $ 463,393 | $ 27,959 | $ 3,290,024 | $ 2,329,645 | $ 1,947,374 | $ 1,018,974 | $ 10,280,633 | $ (3,452,000) | $ 1,653,389 |
| Plan Fiduciary Net Position, Beginning | 30,118,668 | 35,093,147 | 35,556,540 | 35,584,499 | 38,874,523 | 41,204,168 | 43,151,542 | 44,170,516 | 54,451,149 | 50,999,149 |
| Plan Fiduciary Net Position, Ending (b) | $ 35,093,147 | $ 35,556,540 | $ 35,584,499 | $ 38,874,523 | $ 41,204,168 | $ 43,151,542 | $ 44,170,516 | $ 54,451,149 | $ 50,999,149 | $ 52,652,538 |
| Net Pension Liability (Asset), Ending (a - b) | $ (3,622,019) | $ (1,703,257) | $ (814,618) | $ (1,287,664) | $ (2,081,499) | $ (2,092,591) | $ (1,778,416) | $ (6,814,180) | $ (1,154,774) | $ (326,629) |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 111.51% | 105.03% | 102.34% | 103.43% | 105.32% | 105.10% | 104.20% | 114.30% | 102.32% | 100.62% |
| Covered Payroll | $ 10,317,608 | $ 9,438,724 | $ 9,072,469 | $ 9,044,755 | $ 8,158,995 | $ 7,562,375 | $ 7,521,445 | $ 7,433,298 | $ 6,705,092 | $ 5,648,250 |
| Net Pension Liability (Asset) as a Percentage of Covered Payroll | (35.11)% | (18.05)% | (8.98)% | (14.24)% | (25.51)% | (27.67)% | (23.64)% | (91.67)% | (17.22)% | (5.78)% |

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

**WEAKLEY COUNTY, TENNESSEE**
**Schedule of Changes in Net Pension Liability (Asset) and Related Ratios Based on Participation in the Public Employee Pension Plan of TCRS**
Primary Government - Agent Hybrid Pension Plan
**For the Fiscal Year Ended June 30**

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total Pension Liability** | | | | | | | | | | |
| Service Cost | $ 0 | $ 37,994 | $ 59,801 | $ 121,532 | $ 142,486 | $ 230,101 | $ 283,927 | $ 278,432 | $ 365,045 | $ 442,610 |
| Interest | 0 | 3,225 | 8,549 | 22,715 | 34,911 | 55,658 | 88,612 | 104,969 | 141,295 | 176,926 |
| Differences Between Actual and Expected Experience | 5,001 | 7,971 | 58,794 | 4,693 | 21,365 | 115,346 | (139,413) | (2,005) | (43,392) | 26,852 |
| Changes in Assumption | 0 | 0 | 0 | 8,775 | 0 | 0 | 0 | 182,276 | 0 | 0 |
| Benefit Payments, Including Refunds of Employee Contributions | 0 | 0 | 0 | 0 | 0 | (437) | (356) | (3,662) | (6,105) | (19,172) |
| Net Change in Total Pension Liability | $ 5,001 | $ 49,190 | $ 127,144 | $ 157,715 | $ 198,762 | $ 400,668 | $ 232,770 | $ 560,010 | $ 456,843 | $ 627,216 |
| Total Pension Liability, Beginning | 0 | 5,001 | 54,191 | 181,335 | 339,050 | 537,812 | 938,480 | 1,171,250 | 1,731,260 | 2,188,103 |
| Total Pension Liability, Ending (a) | $ 5,001 | $ 54,191 | $ 181,335 | $ 339,050 | $ 537,812 | $ 938,480 | $ 1,171,250 | $ 1,731,260 | $ 2,188,103 | $ 2,815,319 |
| **Plan Fiduciary Net Position** | | | | | | | | | | |
| Contributions - Employer | $ 6,909 | $ 37,994 | $ 88,234 | $ 132,042 | $ 186,214 | $ 362,248 | $ 327,737 | $ 270,930 | $ 402,586 | $ 574,511 |
| Contributions - Employee | 0 | 0 | 0 | 0 | 0 | 0 | 3,280 | 368,934 | (80,651) | 0 |
| Net Investment Income | 6,574 | 2,089 | 3,458 | 27,483 | 35,097 | 53,313 | 54,396 | 0 | 0 | 166,818 |
| Benefit Payments, Including Refunds of Employee Contributions | 0 | 0 | 0 | 0 | 0 | (437) | (356) | (3,662) | (6,105) | (19,172) |
| Administrative Expense | (315) | (1,503) | (6,202) | (8,686) | (13,508) | (18,356) | (19,436) | (20,292) | (25,218) | (18,264) |
| Other Changes | 0 | 0 | 0 | 12,022 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Change in Plan Fiduciary Net Position | $ 13,168 | $ 38,580 | $ 85,490 | $ 162,861 | $ 207,803 | $ 396,768 | $ 365,621 | $ 615,910 | $ 290,612 | $ 703,893 |
| Plan Fiduciary Net Position, Beginning | 36,375 | 49,543 | 88,123 | 173,613 | 336,474 | 544,277 | 941,045 | 1,306,666 | 1,922,576 | 2,213,188 |
| Plan Fiduciary Net Position, Ending (b) | $ 49,543 | $ 88,123 | $ 173,613 | $ 336,474 | $ 544,277 | $ 941,045 | $ 1,306,666 | $ 1,922,576 | $ 2,213,188 | $ 2,917,081 |
| Net Pension Liability (Asset), Ending (a - b) | $ (44,542) | $ (33,932) | $ 7,722 | $ 2,576 | $ (6,465) | $ (2,565) | $ (135,416) | $ (191,316) | $ (25,085) | $ (101,762) |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 990.66% | 162.62% | 95.74% | 99.24% | 101.20% | 100.27% | 111.56% | 111.05% | 101.15% | 103.61% |
| Covered Payroll | $ 117,100 | $ 700,719 | $ 1,630,279 | $ 2,237,994 | $ 3,156,166 | $ 4,865,034 | $ 5,558,599 | $ 6,143,617 | $ 7,359,891 | $ 8,976,755 |
| Net Pension Liability (Asset) as a Percentage of Covered Payroll | (38.04)% | (4.84)% | 0.47% | 0.12% | (0.20)% | (0.05)% | (2.44)% | (3.11)% | (0.34)% | (1.13)% |

Note: 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, non-certified employees of the discretely presented school department, and the discretely presented Weakley County Nursing Home.

**WEAKLEY COUNTY, TENNESSEE**

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

Primary Government - Weakley County Municipal Electric System - Agent Legacy Pension Plan

**For the Fiscal Year Ended June 30**

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total Pension Liability** | | | | | | | | | | |
| Service Cost | $ 169,698 | $ 169,789 | $ 171,725 | $ 180,336 | $ 179,183 | $ 170,520 | $ 182,900 | $ 178,629 | $ 203,247 | $ 194,887 |
| Interest | 896,430 | 895,333 | 920,168 | 912,004 | 959,976 | 994,330 | 1,050,791 | 1,046,541 | 1,049,347 | 1,138,032 |
| Differences Between Actual and Expected Experience | (418,395) | (98,934) | (602,645) | 88,613 | 72,214 | 353,785 | (552,164) | 86,630 | 1,034,515 | 33,159 |
| Changes in Assumptions | 0 | 0 | 0 | 524,500 | 0 | 0 | 0 | 640,464 | 0 | 0 |
| Benefit Payments, Including Refunds of Employee Contributions | (661,624) | (663,267) | (610,726) | (602,688) | (643,935) | (813,772) | (690,730) | (781,020) | (951,069) | (978,737) |
| Net Change in Total Pension Liability | $ (13,891) | $ 302,921 | $ (121,478) | $ 1,102,765 | $ 567,438 | $ 704,863 | $ (9,203) | $ 1,171,244 | $ 1,336,040 | $ 387,341 |
| Total Pension Liability, Beginning | 12,113,513 | 12,099,622 | 12,402,543 | 12,281,065 | 13,383,830 | 13,951,268 | 14,656,131 | 14,646,928 | 15,818,172 | 17,154,212 |
| Total Pension Liability, Ending (a) | $ 12,099,622 | $ 12,402,543 | $ 12,281,065 | $ 13,383,830 | $ 13,951,268 | $ 14,656,131 | $ 14,646,928 | $ 15,818,172 | $ 17,154,212 | $ 17,541,553 |
| **Plan Fiduciary Net Position** | | | | | | | | | | |
| Contributions - Employer | $ 509,006 | $ 495,799 | $ 489,710 | $ 514,976 | $ 502,778 | $ 520,092 | $ 519,927 | $ 494,564 | $ 507,681 | $ 476,378 |
| Contributions - Employee | 135,374 | 134,436 | 132,785 | 139,636 | 136,402 | 141,100 | 133,663 | 127,203 | 130,509 | 122,462 |
| Net Investment Income | 1,281,195 | 276,573 | 245,156 | 1,078,336 | 881,052 | 849,801 | 603,362 | 3,267,479 | (600,408) | 991,070 |
| Benefit Payments, Including Refunds of Employee Contributions | (661,624) | (663,267) | (610,726) | (602,688) | (643,935) | (813,772) | (690,730) | (781,020) | (951,069) | (978,737) |
| Administrative Expense | (2,157) | (2,365) | (3,480) | (3,791) | (4,022) | (3,602) | (3,452) | (3,189) | (3,146) | (4,208) |
| Net Change in Plan Fiduciary Net Position | $ 1,261,794 | $ 241,176 | $ 253,445 | $ 1,126,469 | $ 872,275 | $ 693,619 | $ 562,770 | $ 3,105,037 | $ (916,433) | $ 606,965 |
| Plan Fiduciary Net Position, Beginning | 7,735,846 | 8,997,640 | 9,238,816 | 9,492,261 | 10,618,730 | 11,491,005 | 12,184,624 | 12,747,394 | 15,852,431 | 14,935,998 |
| Plan Fiduciary Net Position, Ending (b) | $ 8,997,640 | $ 9,238,816 | $ 9,492,261 | $ 10,618,730 | $ 11,491,005 | $ 12,184,624 | $ 12,747,394 | $ 15,852,431 | $ 14,935,998 | $ 15,542,963 |
| Net Pension Liability (Asset), Ending (a - b) | $ 3,101,982 | $ 3,163,727 | $ 2,788,804 | $ 2,765,100 | $ 2,460,263 | $ 2,471,507 | $ 1,899,534 | $ (34,259) | $ 2,218,214 | $ 1,998,590 |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 74.36% | 74.49% | 77.29% | 79.34% | 82.37% | 83.14% | 87.03% | 100.22% | 87.07% | 88.61% |
| Covered Payroll | $ 2,707,481 | $ 2,688,713 | $ 2,655,691 | $ 2,792,712 | $ 2,728,041 | $ 2,821,987 | $ 2,675,896 | $ 2,544,056 | $ 2,610,186 | $ 2,449,244 |
| Net Pension Liability (Asset) as a Percentage of Covered Payroll | 114.57% | 117.67% | 105.01% | 99.01% | 90.18% | 87.58% | 70.99% | (1.35)% | 84.98% | 81.60% |

**WEAKLEY COUNTY, TENNESSEE**

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

Primary Government - Weakley County Municipal Electric System - Agent Hybrid Pension Plan

**For the Fiscal Year Ended June 30**

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total Pension Liability** | | | | | | | | | | |
| Service Cost | $ 1,061 | $ 19,619 | $ 20,869 | $ 25,448 | $ 41,592 | $ 43,173 | $ 57,284 | $ 64,310 | $ 87,450 | $ 102,950 |
| Interest | 80 | 1,509 | 4,344 | 7,710 | 12,727 | 16,617 | 22,641 | 30,797 | 38,367 | 51,348 |
| Differences Between Actual and Expected Experience | (20) | 16,049 | 15,089 | 18,325 | 3,985 | 18,645 | 28,787 | (16,346) | 54,911 | 95,122 |
| Changes in Assumptions | 0 | 0 | 0 | 5,116 | 0 | 0 | 0 | 42,619 | 0 | 0 |
| Benefit Payments, Including Refunds of Employee Contributions | 0 | (1,244) | 0 | 0 | 0 | (12,459) | (6,464) | 0 | (1,829) | (6,012) |
| Net Change in Total Pension Liability | $ 1,121 | $ 35,933 | $ 40,302 | $ 56,599 | $ 58,304 | $ 65,976 | $ 102,248 | $ 121,380 | $ 178,899 | $ 243,408 |
| Total Pension Liability, Beginning | 0 | 1,121 | 37,054 | 77,356 | 133,955 | 192,259 | 258,235 | 360,483 | 481,863 | 660,762 |
| Total Pension Liability, Ending (a) | $ 1,121 | $ 37,054 | $ 77,356 | $ 133,955 | $ 192,259 | $ 258,235 | $ 360,483 | $ 481,863 | $ 660,762 | $ 904,170 |
| **Plan Fiduciary Net Position** | | | | | | | | | | |
| Contributions - Employer | $ 2,577 | $ 5,505 | $ 7,841 | $ 10,975 | $ 14,569 | $ 22,737 | $ 31,150 | $ 25,739 | $ 33,530 | $ 58,463 |
| Contributions - Employee | 6,443 | 14,114 | 20,104 | 26,257 | 33,414 | 41,642 | 55,825 | 52,316 | 67,872 | 89,121 |
| Net Investment Income | 988 | 626 | 1,159 | 8,667 | 10,488 | 13,795 | 13,072 | 91,325 | (20,347) | 42,337 |
| Benefit Payments, Including Refunds of Employee Contributions | 0 | (1,244) | 0 | 0 | 0 | (12,459) | (6,464) | 0 | (1,829) | (6,012) |
| Administrative Expense | (216) | (385) | (810) | (1,078) | (1,425) | (1,652) | (1,816) | (1,918) | (2,605) | (1,951) |
| Net Change in Plan Fiduciary Net Position | $ 9,792 | $ 18,616 | $ 28,294 | $ 44,821 | $ 57,046 | $ 64,063 | $ 91,767 | $ 167,462 | $ 76,621 | $ 181,958 |
| Plan Fiduciary Net Position, Beginning | 1,552 | 11,344 | 29,960 | 58,254 | 103,075 | 160,121 | 224,184 | 315,951 | 483,413 | 560,034 |
| Plan Fiduciary Net Position, Ending (b) | $ 11,344 | $ 29,960 | $ 58,254 | $ 103,075 | $ 160,121 | $ 224,184 | $ 315,951 | $ 483,413 | $ 560,034 | $ 741,992 |
| Net Pension Liability (Asset), Ending (a - b) | $ (10,223) | $ 7,094 | $ 19,102 | $ 30,880 | $ 32,138 | $ 34,051 | $ 44,532 | $ (1,550) | $ 100,728 | $ 162,178 |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 1011.95% | 80.85% | 75.31% | 76.95% | 83.28% | 86.81% | 87.65% | 100.32% | 84.76% | 82.06% |
| Covered Payroll | $ 128,853 | $ 282,289 | $ 402,087 | $ 525,133 | $ 668,286 | $ 832,845 | $ 1,116,501 | $ 1,046,313 | $ 1,357,461 | $ 1,782,417 |
| Net Pension Liability (Asset) as a Percentage of Covered Payroll | (7.93)% | 2.51% | 4.75% | 5.88% | 4.81% | 4.09% | 3.99% | (0.15)% | 7.42% | 9.10% |

**WEAKLEY COUNTY, TENNESSEE**

**Schedule of Contributions Based on Participation in the Public Employee Pension Plan of TCRS**

Primary Government - Agent Legacy Pension Plan

**For the Fiscal Year Ended June 30**

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Actuarially Determined Contribution | $ 691,949 | $ 666,139 | $ 662,981 | $ 598,054 | $ 616,743 | $ 681,443 | $ 835,275 | $ 604,128 | $ 589,692 | $ 571,679 |
| Less: Contributions in Relation to the Actuarially Determined Contribution | (691,949) | (666,139) | (662,981) | (598,054) | (616,743) | (681,443) | (835,275) | (604,128) | (589,692) | (571,679) |
| Contribution Deficiency (Excess) | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 |
| Covered Payroll | $ 9,438,724 | $ 9,072,469 | $ 9,044,755 | $ 8,158,995 | $ 7,562,375 | $ 7,521,445 | $ 7,433,298 | $ 6,705,092 | $ 5,648,250 | $ 5,475,852 |
| Contributions as a Percentage of Covered Payroll | 7.33% | 7.34% | 7.33% | 7.33% | 8.16% | 9.06% | 11.24% | 9.01% | 10.44% | 10.44% |

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

**WEAKLEY COUNTY, TENNESSEE**
**Schedule of Contributions Based on Participation in the Public Employee Pension Plan of TCRS**
Primary Government - Agent Hybrid Pension Plan
**For the Fiscal Year Ended June 30**

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Actuarially Determined Contribution | $ 37,994 | $ 88,234 | $ 132,042 | $ 186,214 | $ 362,248 | $ 327,737 | $ 270,930 | $ 402,586 | $ 574,511 | $ 691,951 |
| Less: Contributions in Relation to the Actuarially Determined Contribution | (37,994) | (88,234) | (132,042) | (186,214) | (362,248) | (327,737) | (270,930) | (402,586) | (574,511) | (691,951) |
| Contribution Deficiency (Excess) | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 |
| Covered Payroll | $ 700,719 | $ 1,630,279 | $ 2,237,994 | $ 3,156,166 | $ 4,865,034 | $ 5,558,599 | $ 6,143,617 | $ 7,359,891 | $ 8,976,755 | $ 10,915,647 |
| Contributions as a Percentage of Covered Payroll | 5.42% | 5.41% | 5.90% | 5.90% | 7.45% | 5.90% | 4.41% | 5.47% | 6.40% | 6.34% |

Note: 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, non-certified employees of the discretely presented school department, and the discretely presented Weakley County Nursing Home.

**WEAKLEY COUNTY, TENNESSEE**

**Schedule of Contributions Based on Participation in the Public Employee Pension Plan of TCRS**

Primary Government - Weakley County Municipal Electric System - Agent Legacy Pension Plan

**For the Fiscal Year Ended June 30**

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Actuarially Determined Contribution | $ 495,799 | $ 489,710 | $ 514,976 | $ 502,778 | $ 520,092 | $ 519,927 | $ 494,564 | $ 507,681 | $ 476,378 | $ 485,981 |
| Less: Contributions in Relation to the Actuarially Determined Contribution | (495,799) | (489,710) | (514,976) | (502,778) | (520,092) | (519,927) | (494,564) | (507,681) | (476,378) | (485,981) |
| Contribution Deficiency (Excess) | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 |
| Covered Payroll | $ 2,688,713 | $ 2,655,691 | $ 2,792,712 | $ 2,728,041 | $ 2,821,987 | $ 2,675,896 | $ 2,544,056 | $ 2,610,186 | $ 2,449,244 | $ 2,498,618 |
| Contributions as a Percentage of Covered Payroll | 18.44% | 18.44% | 18.44% | 18.43% | 18.43% | 19.43% | 19.44% | 19.45% | 19.45% | 19.45% |

**WEAKLEY COUNTY, TENNESSEE**

**Schedule of Contributions Based on Participation in the Public Employee Pension Plan of TCRS**

Primary Government - Weakley County Municipal Electric System - Agent Hybrid Pension Plan

**For the Fiscal Year Ended June 30**

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Actuarially Determined Contribution | $ 5,505 | $ 7,841 | $ 10,975 | $ 14,569 | $ 22,737 | $ 31,150 | $ 25,739 | $ 33,530 | $ 58,463 | $ 69,841 |
| Less: Contributions in Relation to the Actuarially Determined Contribution | (5,505) | (7,841) | (10,975) | (14,569) | (22,737) | (31,150) | (25,739) | (33,530) | (58,463) | (69,841) |
| Contribution Deficiency (Excess) | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 |
| Covered Payroll | $ 282,289 | $ 402,087 | $ 525,133 | $ 668,286 | $ 832,845 | $ 1,116,501 | $ 1,046,313 | $ 1,357,461 | $ 1,782,417 | $ 2,142,348 |
| Contributions as a Percentage of Covered Payroll | 1.95% | 1.95% | 2.09% | 2.18% | 2.73% | 2.79% | 2.46% | 2.47% | 3.28% | 3.26% |

**WEAKLEY COUNTY, TENNESSEE**

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

Discretely Presented Weakley County School Department

**For the Fiscal Year Ended June 30**

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Contractually Required Contribution | $ 15,689 | $ 27,494 | $ 58,310 | $ 93,908 | $ 49,755 | $ 68,389 | $ 83,307 | $ 103,086 | $ 177,661 | $ 240,541 |
| Less: Contributions in Relation to the Contractually Required Contribution | (15,689) | (27,494) | (58,310) | (93,908) | (49,755) | (68,389) | (83,307) | (103,086) | (177,661) | (240,541) |
| Contribution Deficiency (Excess) | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 |
| Covered Payroll | $ 392,239 | $ 687,346 | $ 1,492,983 | $ 2,008,402 | $ 2,577,147 | $ 3,368,908 | $ 4,124,045 | $ 5,128,634 | $ 6,190,244 | $ 8,153,947 |
| Contributions as a Percentage of Covered Payroll | 4.00% | 4.00% | 3.91% | 4.68% | 1.93% | 2.03% | 2.02% | 2.01% | 2.87% | 2.95% |

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

2019: Pension - 1.94%, SRT - 2.02%
2020: Pension - 2.03%, SRT - 1.97%
2021: Pension - 2.02%, SRT - 1.98%
2022: Pension - 2.01%, SRT - 1.99%
2023: Pension - 2.87%, SRT - 1.13%
2024: Pension - 2.95%, SRT - 1.05%

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

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Contractually Required Contribution | $ 1,438,878 | $ 1,426,497 | $ 1,369,326 | $ 1,293,449 | $ 1,477,854 | $ 1,446,335 | $ 1,457,936 | $ 1,425,970 | $ 1,191,712 | $ 976,002 |
| Less: Contributions in Relation to the Contractually Required Contribution | (1,438,878) | (1,426,497) | (1,369,326) | (1,293,449) | (1,477,854) | (1,446,335) | (1,457,936) | (1,425,970) | (1,191,712) | (976,002) |
| Contribution Deficiency (Excess) | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 |
| Covered Payroll | $ 15,916,836 | $ 15,780,015 | $ 15,112,238 | $ 14,582,712 | $ 14,126,068 | $ 13,626,916 | $ 14,196,049 | $ 13,844,368 | $ 13,713,601 | $ 14,329,275 |
| Contributions as a Percentage of Covered Payroll | 9.04% | 9.04% | 9.06% | 8.87% | 10.46% | 10.61% | 10.27% | 10.30% | 8.69% | 6.81% |

**WEAKLEY COUNTY, TENNESSEE**
**Schedule of Proportionate Share of the Net Pension Asset**
**in the Teacher Retirement Plan of TCRS**
Discretely Presented Weakley County School Department
**For the Fiscal Year Ended June 30**

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|
| School Department's Proportion of the Net Pension Liability (Asset) | 0.18878% | 0.156212% | 0.222103% | 0.268652% | 0.242361% | 0.266967% | 0.285757% | 0.300325% | 0.311219% |
| School Department's Proportionate Share of the Net Pension Liability (Asset) | $ (7,595) | $ (16,262) | $ (58,598) | $ (121,841) | $ (136,809) | $ (151,809) | $ (309,536) | $ (90,976) | $ (131,967) |
| Covered Payroll | $ 392,239 | $ 687,346 | $ 1,492,983 | $ 2,008,402 | $ 2,577,147 | $ 3,368,908 | $ 4,124,045 | $ 5,128,634 | $ 6,190,244 |
| School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll | (1.94)% | (2.37)% | (3.92)% | (6.07)% | (5.31)% | (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.

**WEAKLEY COUNTY, TENNESSEE**
**Schedule of Proportionate Share of the Net Pension Asset**
**in the Teacher Legacy Pension Plan of TCRS**
Discretely Presented Weakley 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) | 0.416404% | 0.425184% | 0.437139% | 0.428504% | 0.406806% | 0.421355% | 0.408807% | 0.432521% | 0.420682% | 0.422601% |
| School Department's Proportionate Share of the Net Pension Liability (Asset) | $ (67,663) | $ 174,170 | $ 2,731,876 | $ (140,201) | $ (1,431,517) | $ (4,332,285) | $ (3,117,457) | $ (18,655,658) | $ (5,159,262) | $ (4,982,353) |
| Covered Payroll | $ 16,343,821 | $ 15,916,836 | $ 15,780,015 | $ 15,112,238 | $ 14,582,712 | $ 14,126,068 | $ 13,626,916 | $ 14,196,049 | $ 13,844,368 | $ 13,713,601 |
| School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll | (0.414002)% | 1.094251% | 17.31% | (.093)% | (9.82)% | (30.67)% | (22.88)% | (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% |

**WEAKLEY COUNTY, TENNESSEE**

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

Discretely Presented Weakley County School Department

**For the Fiscal Year Ended June 30**

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|
| **Total OPEB Liability** | | | | | | | |
| Service Cost | $ 269,850 | $ 248,970 | $ 225,893 | $ 208,839 | $ 276,093 | $ 367,396 | $ 281,039 |
| Interest | 153,414 | 180,941 | 161,421 | 158,524 | 120,878 | 144,186 | 229,423 |
| Differences Between Actual and Expected Experience | 0 | (771,885) | 411,680 | 287,464 | 44,318 | 384,372 | (19,050) |
| Changes in Assumptions or Other Inputs | (225,525) | 104,072 | (376,649) | 567,120 | 983,665 | (699,062) | 499,260 |
| Benefit Payments | (336,542) | (359,803) | (368,404) | (327,309) | (343,657) | (277,139) | (334,155) |
| Net Change in Total OPEB Liability | $ (138,803) | $ (597,705) | $ 53,941 | $ 894,638 | $ 1,081,297 | $ (80,247) | $ 656,517 |
| Total OPEB Liability, Beginning | 5,152,334 | 5,013,531 | 4,415,826 | 4,469,767 | 5,364,405 | 6,445,702 | 6,365,455 |
| Total OPEB Liability, Ending | $ 5,013,531 | $ 4,415,826 | $ 4,469,767 | $ 5,364,405 | $ 6,445,702 | $ 6,365,455 | $ 7,021,972 |
| Nonemployer Contributing Entity Proportionate Share of the Total OPEB Liability | $ 1,804,234 | $ 1,544,347 | $ 1,614,297 | $ 1,839,628 | $ 2,325,327 | $ 2,443,399 | $ 2,845,817 |
| Employer Proportionate Share of the Total OPEB Liability | 3,209,297 | 2,871,479 | 2,855,470 | 3,524,777 | 4,120,375 | 3,922,056 | 4,176,155 |
| Covered Employee Payroll | $ 16,878,299 | $ 17,866,542 | $ 17,775,181 | $ 16,604,883 | $ 16,741,065 | $ 16,473,593 | $ 17,205,775 |
| Net OPEB Liability as a Percentage of Covered Employee Payroll | 19.01% | 16.07% | 16.06% | 21.23% | 24.61% | 23.81% | 24.27% |

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

Note 2: Changes in assumptions.

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

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

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

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

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

## TENNESSEE CONSOLIDATED RETIREMENT SYSTEM

Valuation Date: Actuarially determined contribution rates for 2024 were calculated based on the June 30, 2022, actuarial valuation.

Methods and assumptions used to determine contribution rates:

| | |
|---|---|
| Actuarial Cost Method | Entry Age Normal |
| Amortization Method | Level Dollar, Closed (Not to Exceed 20 Years) |
| Remaining Amortization Period | Varies by Year |
| Asset Valuation | 10-Year Smoothed Within a 20% Corridor to Market Value |
| Inflation | 2.25% |
| Salary Increases | Graded Salary Ranges from 8.72% to 3.44% Based on Age, Including Inflation, averaging 4% |
| Investment Rate of Return | 6.75%, Net of Investment Expense, Including Inflation |
| Retirement Age | Pattern of Retirement Determined by Experience Study |
| Mortality | Customized Table Based on Actual Experience Including an Adjustment for Some Anticipated Improvement |
| Cost of Living Adjustment | 2.125% |

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

# Combining and Individual Fund Financial Statements and Schedules

# NONMAJOR GOVERNMENTAL FUNDS

## SPECIAL REVENUE FUNDS

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

**Solid Waste/Sanitation Fund** – The Solid Waste/Sanitation Fund is used to account for Weakley County's recycling center operations.

**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.*

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

**Highway Capital Projects Fund** – The Highway Capital Projects Fund is used to account for road and bridge construction, highway equipment purchases, and county road system renovations.

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

| | Special Revenue Funds | | | | Capital Projects Fund | |
|---|---|---|---|---|---|---|
| | Solid Waste / Sanitation | Drug Control | Constitu - tional Officers - Fees | Total | General Capital Projects | Total Nonmajor Governmental Funds |
| **ASSETS** | | | | | | |
| Cash | $ 0 | $ 0 | $ 2,961 | $ 2,961 | $ 0 | $ 2,961 |
| Equity in Pooled Cash and Investments | 143,112 | 172,110 | 0 | 315,222 | 146,741 | 461,963 |
| Accounts Receivable | 50 | 0 | 25,040 | 25,090 | 0 | 25,090 |
| Total Assets | $ 143,162 | $ 172,110 | $ 28,001 | $ 343,273 | $ 146,741 | $ 490,014 |
| **LIABILITIES** | | | | | | |
| Payroll Deductions Payable | $ 16 | $ 0 | $ 0 | $ 16 | $ 0 | $ 16 |
| Due to Other Funds | 0 | 0 | 28,001 | 28,001 | 0 | 28,001 |
| Total Liabilities | $ 16 | $ 0 | $ 28,001 | $ 28,017 | $ 0 | $ 28,017 |
| **FUND BALANCES** | | | | | | |
| Restricted: | | | | | | |
| Restricted for Public Safety | $ 0 | $ 172,110 | $ 0 | $ 172,110 | $ 0 | $ 172,110 |
| Restricted for Public Health and Welfare | 143,146 | 0 | 0 | 143,146 | 0 | 143,146 |
| Restricted for Capital Projects | 0 | 0 | 0 | 0 | 146,741 | 146,741 |
| Total Fund Balances | $ 143,146 | $ 172,110 | $ 0 | $ 315,256 | $ 146,741 | $ 461,997 |
| Total Liabilities and Fund Balances | $ 143,162 | $ 172,110 | $ 28,001 | $ 343,273 | $ 146,741 | $ 490,014 |

**WEAKLEY 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 Projects Funds | | | |
|---|---|---|---|---|---|---|---|
| | Solid Waste / Sanitation | Drug Control | Total | General Capital Projects | Highway Capital Projects | Total | Total Nonmajor Governmental Funds |
| **Revenues** | | | | | | | |
| Fines, Forfeitures, and Penalties | $ 0 | $ 26,973 | $ 26,973 | $ 0 | $ 0 | $ 0 | $ 26,973 |
| Charges for Current Services | 45,888 | 0 | 45,888 | 0 | 0 | 0 | 45,888 |
| Total Revenues | $ 45,888 | $ 26,973 | $ 72,861 | $ 0 | $ 0 | $ 0 | $ 72,861 |
| **Expenditures** | | | | | | | |
| Current: | | | | | | | |
| Public Safety | $ 0 | $ 38,395 | $ 38,395 | $ 0 | $ 0 | $ 0 | $ 38,395 |
| Public Health and Welfare | 36,861 | 0 | 36,861 | 0 | 0 | 0 | 36,861 |
| Capital Projects | 0 | 0 | 0 | 253,177 | 36,795 | 289,972 | 289,972 |
| Total Expenditures | $ 36,861 | $ 38,395 | $ 75,256 | $ 253,177 | $ 36,795 | $ 289,972 | $ 365,228 |
| Excess (Deficiency) of Revenues Over Expenditures | $ 9,027 | $ (11,422) | $ (2,395) | $ (253,177) | $ (36,795) | $ (289,972) | $ (292,367) |
| **Other Financing Sources (Uses)** | | | | | | | |
| Transfers In | $ 0 | $ 0 | $ 0 | $ 100,000 | $ 0 | $ 100,000 | $ 100,000 |
| Transfers Out | 0 | 0 | 0 | 0 | (1,721) | (1,721) | (1,721) |
| Total Other Financing Sources (Uses) | $ 0 | $ 0 | $ 0 | $ 100,000 | $ (1,721) | $ 98,279 | $ 98,279 |
| Net Change in Fund Balances | $ 9,027 | $ (11,422) | $ (2,395) | $ (153,177) | $ (38,516) | $ (191,693) | $ (194,088) |
| Fund Balance, July 1, 2023 | 134,119 | 183,532 | 317,651 | 299,918 | 38,516 | 338,434 | 656,085 |
| Fund Balance, June 30, 2024 | $ 143,146 | $ 172,110 | $ 315,256 | $ 146,741 | $ 0 | $ 146,741 | $ 461,997 |

**WEAKLEY COUNTY, TENNESSEE**
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Actual (Budgetary Basis) and Budget**
Solid Waste/Sanitation 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 Original | Budgeted Amounts Final | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|---|---|---|---|
| **Revenues** | | | | | | | |
| Charges for Current Services | $ 45,888 | $ 0 | $ 0 | $ 45,888 | $ 33,500 | $ 45,825 | $ 63 |
| Federal Government | 0 | 0 | 0 | 0 | 2,957 | 2,957 | (2,957) |
| Total Revenues | $ 45,888 | $ 0 | $ 0 | $ 45,888 | $ 36,457 | $ 48,782 | $ (2,894) |
| **Expenditures** | | | | | | | |
| Public Health and Welfare | | | | | | | |
| Recycling Center | $ 36,861 | $ (577) | $ 150 | $ 36,434 | $ 36,457 | $ 48,782 | $ 12,348 |
| Total Expenditures | $ 36,861 | $ (577) | $ 150 | $ 36,434 | $ 36,457 | $ 48,782 | $ 12,348 |
| Excess (Deficiency) of Revenues Over Expenditures | $ 9,027 | $ 577 | $ (150) | $ 9,454 | $ 0 | $ 0 | $ 9,454 |
| Net Change in Fund Balance | $ 9,027 | $ 577 | $ (150) | $ 9,454 | $ 0 | $ 0 | $ 9,454 |
| Fund Balance, July 1, 2023 | 134,119 | (577) | 0 | 133,542 | 47,569 | 47,569 | 85,973 |
| Fund Balance, June 30, 2024 | $ 143,146 | $ 0 | $ (150) | $ 142,996 | $ 47,569 | $ 47,569 | $ 95,427 |

**WEAKLEY COUNTY, TENNESSEE**

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

Drug Control Fund

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

| | Actual (GAAP Basis) | Less: Encumbrances 7/1/2023 | Actual Revenues/ Expenditures (Budgetary Basis) | Budgeted Amounts | | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|---|---|---|
| | | | | Original | Final | |
| **Revenues** | | | | | | |
| Fines, Forfeitures, and Penalties | $ 26,973 | $ 0 | $ 26,973 | $ 33,500 | $ 33,500 | $ (6,527) |
| Other Local Revenues | 0 | 0 | 0 | 600 | 600 | (600) |
| Total Revenues | $ 26,973 | $ 0 | $ 26,973 | $ 34,100 | $ 34,100 | $ (7,127) |
| **Expenditures** | | | | | | |
| Public Safety | | | | | | |
| Drug Enforcement | $ 38,395 | $ (494) | $ 37,901 | $ 86,500 | $ 86,500 | $ 48,599 |
| Total Expenditures | $ 38,395 | $ (494) | $ 37,901 | $ 86,500 | $ 86,500 | $ 48,599 |
| Excess (Deficiency) of Revenues Over Expenditures | $ (11,422) | $ 494 | $ (10,928) | $ (52,400) | $ (52,400) | $ 41,472 |
| Net Change in Fund Balance | $ (11,422) | $ 494 | $ (10,928) | $ (52,400) | $ (52,400) | $ 41,472 |
| Fund Balance, July 1, 2023 | 183,532 | (494) | 183,038 | 183,040 | 183,040 | (2) |
| Fund Balance, June 30, 2024 | $ 172,110 | $ 0 | $ 172,110 | $ 130,640 | $ 130,640 | $ 41,470 |

**WEAKLEY COUNTY, TENNESSEE**

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

General Capital Projects Fund

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

| | Actual (GAAP Basis) | Less: Encumbrances 7/1/2023 | Actual Revenues/ Expenditures (Budgetary Basis) | Budgeted Amounts Original | Budgeted Amounts Final | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|---|---|---|
| **Revenues** | | | | | | |
| State of Tennessee | $ 0 | $ 0 | $ 0 | $ 300,000 | $ 300,000 | $ (300,000) |
| Total Revenues | $ 0 | $ 0 | $ 0 | $ 300,000 | $ 300,000 | $ (300,000) |
| **Expenditures** | | | | | | |
| Capital Projects | | | | | | |
| General Administration Projects | $ 253,177 | $ (253,177) | $ 0 | $ 400,000 | $ 400,000 | $ 400,000 |
| Total Expenditures | $ 253,177 | $ (253,177) | $ 0 | $ 400,000 | $ 400,000 | $ 400,000 |
| Excess (Deficiency) of Revenues Over Expenditures | $ (253,177) | $ 253,177 | $ 0 | $ (100,000) | $ (100,000) | $ 100,000 |
| **Other Financing Sources (Uses)** | | | | | | |
| Transfers In | $ 100,000 | $ 0 | $ 100,000 | $ 100,000 | $ 100,000 | $ 0 |
| Total Other Financing Sources | $ 100,000 | $ 0 | $ 100,000 | $ 100,000 | $ 100,000 | $ 0 |
| Net Change in Fund Balance | $ (153,177) | $ 253,177 | $ 100,000 | $ 0 | $ 0 | $ 100,000 |
| Fund Balance, July 1, 2023 | 299,918 | (253,177) | 46,741 | 43,736 | 43,736 | 3,005 |
| Fund Balance, June 30, 2024 | $ 146,741 | $ 0 | $ 146,741 | $ 43,736 | $ 43,736 | $ 103,005 |

# MAJOR GOVERNMENTAL FUND

## GENERAL DEBT SERVICE FUND

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

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

| | Actual | Budgeted Amounts | | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|---|
| | | Original | Final | |
| **Revenues** | | | | |
| Local Taxes | $ 2,873,127 | $ 2,876,831 | $ 2,876,831 | $ (3,704) |
| Other Local Revenues | 1,103,601 | 700,000 | 700,000 | 403,601 |
| Total Revenues | $ 3,976,728 | $ 3,576,831 | $ 3,576,831 | $ 399,897 |
| **Expenditures** | | | | |
| Principal on Debt | | | | |
| General Government | $ 648,163 | $ 648,163 | $ 648,163 | $ 0 |
| Highways and Streets | 509,047 | 509,047 | 509,047 | 0 |
| Education | 1,578,413 | 1,578,413 | 1,578,413 | 0 |
| Interest on Debt | | | | |
| General Government | 140,463 | 140,529 | 140,529 | 66 |
| Highways and Streets | 29,019 | 28,456 | 29,019 | 0 |
| Education | 315,497 | 143,271 | 373,583 | 58,086 |
| Other Debt Service | | | | |
| General Government | 70,297 | 65,000 | 75,000 | 4,703 |
| Education | 5,662 | 12,500 | 12,500 | 6,838 |
| Total Expenditures | $ 3,296,561 | $ 3,125,379 | $ 3,366,254 | $ 69,693 |
| Excess (Deficiency) of Revenues Over Expenditures | $ 680,167 | $ 451,452 | $ 210,577 | $ 469,590 |
| **Other Financing Sources (Uses)** | | | | |
| Transfers In | $ 176,047 | $ 0 | $ 0 | $ 176,047 |
| Total Other Financing Sources | $ 176,047 | $ 0 | $ 0 | $ 176,047 |
| Net Change in Fund Balance | $ 856,214 | $ 451,452 | $ 210,577 | $ 645,637 |
| Fund Balance, July 1, 2023 | 5,394,390 | 5,395,581 | 5,395,581 | (1,191) |
| Fund Balance, June 30, 2024 | $ 6,250,604 | $ 5,847,033 | $ 5,606,158 | $ 644,446 |

# CUSTODIAL FUNDS

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

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

**Watershed District Fund** – The Watershed District Fund is used to account for acreage assessments collected on drainage district properties located in the county. These funds are held in trust for the benefit of the watershed district.

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

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**District Attorney General Fund** – The District Attorney General Fund is used to account for restricted revenue held for the benefit of the Office of District Attorney General.

Exhibit I-1

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

| | Custodial Funds | | | | |
|---|---|---|---|---|---|
| | Cities - Sales Tax | Watershed District | Constitu - tional Officers - Custodial | District Attorney General | Total |
| **ASSETS** | | | | | |
| Cash | $ 0 | $ 0 | $ 1,384,422 | $ 0 | $ 1,384,422 |
| Equity in Pooled Cash and Investments | 0 | 328,158 | 0 | 92,197 | 420,355 |
| Due from Other Governments | 878,597 | 0 | 0 | 0 | 878,597 |
| Total Assets | $ 878,597 | $ 328,158 | $ 1,384,422 | $ 92,197 | $ 2,683,374 |
| **LIABILITIES** | | | | | |
| Due to Other Taxing Units | $ 878,597 | $ 0 | $ 0 | $ 0 | $ 878,597 |
| Total Liabilities | $ 878,597 | $ 0 | $ 0 | $ 0 | $ 878,597 |
| **FUND EQUITY** | | | | | |
| Restricted for Individuals, Organizations, and Other Governments | $ 0 | $ 328,158 | $ 1,384,422 | $ 92,197 | $ 1,804,777 |
| Total Fund Equity | $ 0 | $ 328,158 | $ 1,384,422 | $ 92,197 | $ 1,804,777 |

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

| | Custodial Funds | | | | |
|---|---|---|---|---|---|
| | Cities - Sales Tax | Watershed District | Constitu - tional Officers - Custodial | District Attorney General | Total |
| **Additions** | | | | | |
| Sales Tax Collections for Other Governments | $ 5,330,989 | $ 0 | $ 0 | $ 0 | $ 5,330,989 |
| Watershed Collections | 0 | 12,473 | 0 | 0 | 12,473 |
| Fines/Fees and Other Collections | 0 | 0 | 8,246,914 | 0 | 8,246,914 |
| District Attorney General Collections | 0 | 0 | 0 | 17,896 | 17,896 |
| Total Additions | $ 5,330,989 | $ 12,473 | $ 8,246,914 | $ 17,896 | $ 13,608,272 |
| **Deductions** | | | | | |
| Payment of Sales Tax Collections for Other Governments | $ 5,330,989 | $ 0 | $ 0 | $ 0 | $ 5,330,989 |
| Payment of Watershed Expenses | 0 | 129 | 0 | 0 | 129 |
| Payments to State | 0 | 0 | 4,178,797 | 0 | 4,178,797 |
| Payments to Cities, Individuals, and Others | 0 | 0 | 4,084,075 | 0 | 4,084,075 |
| Payment of District Attorney General Expenses | 0 | 0 | 0 | 16,892 | 16,892 |
| Total Deductions | $ 5,330,989 | $ 129 | $ 8,262,872 | $ 16,892 | $ 13,610,882 |
| Change in Net Position | $ 0 | $ 12,344 | $ (15,958) | $ 1,004 | $ (2,610) |
| Net Position July 1, 2023 | 0 | 315,814 | 1,400,380 | 91,193 | 1,807,387 |
| Net Position June 30, 2024 | $ 0 | $ 328,158 | $ 1,384,422 | $ 92,197 | $ 1,804,777 |

# WEAKLEY COUNTY SCHOOL DEPARTMENT

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

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

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

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

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

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

Exhibit J-1

**WEAKLEY COUNTY, TENNESSEE**
**Statement of Activities**
Discretely Presented Weakley County School Department
**For the Year Ended June 30, 2024**

| Functions/Programs | Expenses | Program Revenues: Charges for Services | Program Revenues: Operating Grants and Contributions | Program Revenues: Capital Grants and Contributions | Net (Expense) Revenue and Changes in Net Position: Total Governmental Activities |
|---|---|---|---|---|---|
| Governmental Activities: | | | | | |
| Instruction | $ 31,082,561 | $ 203,562 | $ 34,709,898 | $ 0 | $ 3,830,899 |
| Support Services | 16,254,791 | 0 | 10,826,547 | 1,028,856 | (4,399,388) |
| Operation of Non-instructional Services | 6,923,149 | 643,374 | 6,584,426 | 0 | 304,651 |
| Total Governmental Activities | $ 54,260,501 | $ 846,936 | $ 52,120,871 | $ 1,028,856 | $ (263,838) |
| General Revenues: | | | | | |
| Taxes: | | | | | |
| Property Taxes Levied for General Purposes | | | | | $ 3,651,545 |
| Local Option Sales Taxes | | | | | 6,073,815 |
| Wheel Tax | | | | | 133,401 |
| Other Local Taxes | | | | | 46,177 |
| Grants and Contributions Not Restricted to Specific Programs | | | | | 477,839 |
| Miscellaneous | | | | | 92,810 |
| Total General Revenues | | | | | $ 10,475,587 |
| Change in Net Position | | | | | $ 10,211,749 |
| Net Position, July 1, 2023 | | | | | 52,499,035 |
| Net Position, June 30, 2024 | | | | | $ 62,710,784 |

**WEAKLEY COUNTY, TENNESSEE**
**Balance Sheet - Governmental Funds**
Discretely Presented Weakley County School Department
**June 30, 2024**

| | Major Funds | | | Nonmajor Funds | |
|---|---|---|---|---|---|
| | General Purpose School | School Federal Projects | Education Capital Projects | Other Govern-mental Funds | Total Governmental Funds |
| **ASSETS** | | | | | |
| Cash | $ 0 | $ 0 | $ 0 | $ 1,323,298 | $ 1,323,298 |
| Equity in Pooled Cash and Investments | 7,672,381 | 585,164 | 5,430,885 | 1,205,314 | 14,893,744 |
| Inventories | 0 | 0 | 0 | 1,120 | 1,120 |
| Accounts Receivable | 3,831 | 1,471 | 0 | 2,639 | 7,941 |
| Due from Other Governments | 2,040,760 | 107,772 | 0 | 286,596 | 2,435,128 |
| Property Taxes Receivable | 3,782,182 | 0 | 0 | 0 | 3,782,182 |
| Allowance for Uncollectible Property Taxes | (35,832) | 0 | 0 | 0 | (35,832) |
| Restricted Assets | 527,348 | 0 | 0 | 0 | 527,348 |
| Total Assets | $ 13,990,670 | $ 694,407 | $ 5,430,885 | $ 2,818,967 | $ 22,934,929 |
| **LIABILITIES** | | | | | |
| Accounts Payable | $ 237,444 | $ 0 | $ 0 | $ 266 | $ 237,710 |
| Accrued Payroll | 1,547,485 | 123,654 | 0 | 54,470 | 1,725,609 |
| Payroll Deductions Payable | 843,936 | 59,317 | 0 | 17,949 | 921,202 |
| Total Liabilities | $ 2,628,865 | $ 182,971 | $ 0 | $ 72,685 | $ 2,884,521 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | |
| Deferred Current Property Taxes | $ 3,665,329 | $ 0 | $ 0 | $ 0 | $ 3,665,329 |
| Deferred Delinquent Property Taxes | 78,044 | 0 | 0 | 0 | 78,044 |
| Other Deferred/Unavailable Revenue | 502,735 | 0 | 0 | 0 | 502,735 |
| Total Deferred Inflows of Resources | $ 4,246,108 | $ 0 | $ 0 | $ 0 | $ 4,246,108 |

(Continued)

**WEAKLEY COUNTY, TENNESSEE**

**Balance Sheet - Governmental Funds**

Discretely Presented Weakley County School Department (Cont.)

| | Major Funds | | | Nonmajor Funds | |
|---|---|---|---|---|---|
| | General Purpose School | School Federal Projects | Education Capital Projects | Other Govern-mental Funds | Total Governmental Funds |
| **FUND BALANCES** | | | | | |
| Restricted: | | | | | |
| Restricted for Education | $ 165,313 | $ 61,436 | $ 0 | $ 1,324,152 | $ 1,550,901 |
| Restricted for Operation of Non-instructional Services | 0 | 0 | 0 | 1,422,130 | 1,422,130 |
| Restricted for Capital Outlay | 0 | 0 | 5,430,885 | 0 | 5,430,885 |
| Restricted for Hybrid Retirement Stabilization Funds | 527,348 | 0 | 0 | 0 | 527,348 |
| Committed: | | | | | |
| Committed for Education | 180,363 | 0 | 0 | 0 | 180,363 |
| Assigned: | | | | | |
| Assigned for Education | 71,047 | 450,000 | 0 | 0 | 521,047 |
| Assigned for Support Services | 393,364 | 0 | 0 | 0 | 393,364 |
| Assigned for Operation of Non-instructional Services | 2,513 | 0 | 0 | 0 | 2,513 |
| Assigned for Capital Outlay | 358,291 | 0 | 0 | 0 | 358,291 |
| Unassigned | 5,417,458 | 0 | 0 | 0 | 5,417,458 |
| Total Fund Balances | $ 7,115,697 | $ 511,436 | $ 5,430,885 | $ 2,746,282 | $ 15,804,300 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | $ 13,990,670 | $ 694,407 | $ 5,430,885 | $ 2,818,967 | $ 22,934,929 |

Exhibit J-3

**WEAKLEY COUNTY, TENNESSEE**

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

Discretely Presented Weakley 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 J-2) | | | $ 15,804,300 |
| (1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. | | | |
| Add: land | $ | 1,973,347 | |
| Add: construction in progress | | 10,544,104 | |
| Add: buildings and improvements net of accumulated depreciation | | 22,692,612 | |
| Add: infrastructure net of accumulated depreciation | | 2,466 | |
| Add: other capital assets net of accumulated depreciation | | 3,928,041 | 39,140,570 |
| (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 | $ | (68,455) | |
| Less: net OPEB liability | | (4,176,155) | (4,244,610) |
| (3) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions and OPEB will be amortized and recognized as components of pension and OPEB expense in future years. | | | |
| Add: deferred outflows of resources related to pensions | $ | 6,069,842 | |
| Less: deferred inflows of resources related to pensions | | (458,470) | |
| Add: deferred outflows of resources related to OPEB | | 1,499,990 | |
| Less: deferred inflows of resources related to OPEB | | (947,915) | 6,163,447 |
| (4) Net pension assets are not current financial resources and therefore are not reported in the governmental funds. | | | |
| Add: net pension asset - agent legacy pension plan | $ | 117,521 | |
| Add: net pension asset - agent hybrid pension plan | | 34,457 | |
| Add: net pension asset - teacher retirement plan | | 131,967 | |
| Add: net pension asset - teacher legacy pension plan | | 4,982,353 | 5,266,298 |
| (5) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds. | | | 580,779 |
| Net position of governmental activities (Exhibit A) | | | $ 62,710,784 |

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

| | Major Funds | | | Nonmajor Funds | |
|---|---|---|---|---|---|
| | General Purpose School | School Federal Projects | Education Capital Projects | Other Govern-mental Funds | Total Governmental Funds |
| **Revenues** | | | | | |
| Local Taxes | $ 10,138,659 | $ 0 | $ 0 | $ 0 | $ 10,138,659 |
| Licenses and Permits | 1,776 | 0 | 0 | 0 | 1,776 |
| Charges for Current Services | 417,286 | 0 | 0 | 429,650 | 846,936 |
| Other Local Revenues | 134,084 | 1,471 | 0 | 2,587,940 | 2,723,495 |
| State of Tennessee | 31,443,759 | 0 | 0 | 19,502 | 31,463,261 |
| Federal Government | 2,006,335 | 5,851,916 | 0 | 3,016,652 | 10,874,903 |
| Other Governments and Citizens Groups | 353,840 | 0 | 7,865,315 | 0 | 8,219,155 |
| Total Revenues | $ 44,495,739 | $ 5,853,387 | $ 7,865,315 | $ 6,053,744 | $ 64,268,185 |
| **Expenditures** | | | | | |
| Current: | | | | | |
| Instruction | $ 27,202,962 | $ 2,856,357 | $ 0 | $ 0 | $ 30,059,319 |
| Support Services | 14,428,687 | 1,816,975 | 0 | 0 | 16,245,662 |
| Operation of Non-Instructional Services | 785,090 | 174,652 | 0 | 5,820,094 | 6,779,836 |
| Capital Outlay | 1,085,647 | 967,708 | 0 | 0 | 2,053,355 |
| Capital Projects | 0 | 0 | 2,434,430 | 0 | 2,434,430 |
| Total Expenditures | $ 43,502,386 | $ 5,815,692 | $ 2,434,430 | $ 5,820,094 | $ 57,572,602 |
| Excess (Deficiency) of Revenues Over Expenditures | $ 993,353 | $ 37,695 | $ 5,430,885 | $ 233,650 | $ 6,695,583 |
| **Other Financing Sources (Uses)** | | | | | |
| Insurance Recovery | $ 42,512 | $ 0 | $ 0 | $ 0 | $ 42,512 |
| Total Other Financing Sources (Uses) | $ 42,512 | $ 0 | $ 0 | $ 0 | $ 42,512 |
| Net Change in Fund Balances | $ 1,035,865 | $ 37,695 | $ 5,430,885 | $ 233,650 | $ 6,738,095 |
| Fund Balance, July 1, 2023 | 6,079,832 | 473,741 | 0 | 2,512,632 | 9,066,205 |
| Fund Balance, June 30, 2024 | $ 7,115,697 | $ 511,436 | $ 5,430,885 | $ 2,746,282 | $ 15,804,300 |

Exhibit J-5

**WEAKLEY COUNTY, TENNESSEE**

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

Discretely Presented Weakley 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 J-4) | | $ 6,738,095 |
| (1) Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their useful lives and reported as depreciation expense. The difference between capital outlays and depreciation is itemized as follows: | | |
| Add: capital assets purchased in the current period | $ 6,539,568 | |
| Less: current-year depreciation expense | (2,412,789) | 4,126,779 |
| (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 | $ 580,779 | |
| Less: deferred delinquent property taxes and other deferred June 30, 2023 | (547,916) | 32,863 |
| (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 governmental funds. | | |
| Change in compensated absences payable | $ (19,982) | |
| Change in net pension asset - agent legacy pension plan | (267,481) | |
| Change in net pension asset - agent hybrid pension plan | 26,520 | |
| Change in net pension asset - teacher retirement plan | 40,991 | |
| Change in net pension asset - teacher legacy pension plan | (176,909) | |
| Change in deferred outflows related to pensions | (745,182) | |
| Change in deferred inflows related to pensions | 632,545 | |
| Change in net OPEB liability | (254,099) | |
| Change in deferred outflows related to OPEB | (2,686) | |
| Change in deferred inflows related to OPEB | 80,295 | (685,988) |
| Change in net position of governmental activities (Exhibit B) | | $ 10,211,749 |

**WEAKLEY COUNTY, TENNESSEE**
**Combining Balance Sheet - Nonmajor Governmental Funds**
Discretely Presented Weakley County School Department
**June 30, 2024**

| | Special Revenue Funds | | |
|---|---|---|---|
| | Central Cafeteria | Internal School | Total Nonmajor Governmental Funds |
| **ASSETS** | | | |
| Cash | $ 0 | $ 1,323,298 | $ 1,323,298 |
| Equity in Pooled Cash and Investments | 1,205,314 | 0 | 1,205,314 |
| Inventories | 0 | 1,120 | 1,120 |
| Accounts Receivable | 2,639 | 0 | 2,639 |
| Due from Other Governments | 286,596 | 0 | 286,596 |
| Total Assets | $ 1,494,549 | $ 1,324,418 | $ 2,818,967 |
| **LIABILITIES** | | | |
| Accounts Payable | $ 0 | $ 266 | $ 266 |
| Accrued Payroll | 54,470 | 0 | 54,470 |
| Payroll Deductions Payable | 17,949 | 0 | 17,949 |
| Total Liabilities | $ 72,419 | $ 266 | $ 72,685 |
| **FUND BALANCES** | | | |
| Restricted: | | | |
| Restricted for Education | $ 0 | $ 1,324,152 | $ 1,324,152 |
| Restricted for Operation of Non-instructional Services | 1,422,130 | 0 | 1,422,130 |
| Total Fund Balances | $ 1,422,130 | $ 1,324,152 | $ 2,746,282 |
| Total Liabilities and Fund Balances | $ 1,494,549 | $ 1,324,418 | $ 2,818,967 |

Exhibit J-7

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

| | Special Revenue Funds | | |
|---|---|---|---|
| | Central Cafeteria | Internal School | Total Nonmajor Governmental Funds |
| **Revenues** | | | |
| Charges for Current Services | $ 429,650 | $ 0 | $ 429,650 |
| Other Local Revenues | 34,346 | 2,553,594 | 2,587,940 |
| State of Tennessee | 19,502 | 0 | 19,502 |
| Federal Government | 3,016,652 | 0 | 3,016,652 |
| Total Revenues | $ 3,500,150 | $ 2,553,594 | $ 6,053,744 |
| **Expenditures** | | | |
| Current: | | | |
| Operation of Non-Instructional Services | $ 3,399,610 | $ 2,420,484 | $ 5,820,094 |
| Total Expenditures | $ 3,399,610 | $ 2,420,484 | $ 5,820,094 |
| Excess (Deficiency) of Revenues Over Expenditures | $ 100,540 | $ 133,110 | $ 233,650 |
| Net Change in Fund Balances | $ 100,540 | $ 133,110 | $ 233,650 |
| Fund Balance, July 1, 2023 | 1,321,590 | 1,191,042 | 2,512,632 |
| Fund Balance, June 30, 2024 | $ 1,422,130 | $ 1,324,152 | $ 2,746,282 |

**WEAKLEY COUNTY, TENNESSEE**
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Actual (Budgetary Basis) and Budget**
Discretely Presented Weakley 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 Original | Budgeted Amounts Final | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|---|---|---|---|
| **Revenues** | | | | | | | |
| Local Taxes | $ 10,138,659 | $ 0 | $ 0 | $ 10,138,659 | $ 9,685,605 | $ 9,685,605 | $ 453,054 |
| Licenses and Permits | 1,776 | 0 | 0 | 1,776 | 1,500 | 1,500 | 276 |
| Charges for Current Services | 417,286 | 0 | 0 | 417,286 | 331,920 | 385,920 | 31,366 |
| Other Local Revenues | 134,084 | 0 | 0 | 134,084 | 87,400 | 87,400 | 46,684 |
| State of Tennessee | 31,443,759 | 0 | 0 | 31,443,759 | 35,028,026 | 34,783,796 | (3,340,037) |
| Federal Government | 2,006,335 | 0 | 0 | 2,006,335 | 176,000 | 2,075,077 | (68,742) |
| Other Governments and Citizens Groups | 353,840 | 0 | 0 | 353,840 | 0 | 353,840 | 0 |
| Total Revenues | $ 44,495,739 | $ 0 | $ 0 | $ 44,495,739 | $ 45,310,451 | $ 47,373,138 | $ (2,877,399) |
| **Expenditures** | | | | | | | |
| Instruction | | | | | | | |
| Regular Instruction Program | $ 20,549,223 | $ (5,987) | $ 30,903 | $ 20,574,139 | $ 20,767,392 | $ 21,319,204 | $ 745,065 |
| Special Education Program | 3,030,841 | (85,747) | 3,437 | 2,948,531 | 2,884,027 | 3,037,091 | 88,560 |
| Career and Technical Education Program | 2,820,337 | (6,997) | 34,423 | 2,847,763 | 5,149,701 | 4,591,020 | 1,743,257 |
| Student Body Education Program | 204,420 | 0 | 0 | 204,420 | 164,815 | 213,965 | 9,545 |
| Adult Education Program | 598,141 | (4,502) | 2,285 | 595,924 | 605,000 | 625,000 | 29,076 |
| Support Services | | | | | | | |
| Attendance | 91,456 | 0 | 0 | 91,456 | 111,691 | 111,691 | 20,235 |
| Health Services | 640,056 | (140) | 160 | 640,076 | 593,313 | 641,512 | 1,436 |
| Other Student Support | 1,544,263 | (1,907) | 270 | 1,542,626 | 1,157,263 | 1,654,338 | 111,712 |
| Regular Instruction Program | 1,667,416 | (6,550) | 100 | 1,660,966 | 1,682,546 | 1,683,274 | 22,308 |
| Alternative Instruction Program | 201,088 | 0 | 0 | 201,088 | 213,955 | 213,955 | 12,867 |
| Special Education Program | 465,411 | (1,640) | 3,485 | 467,256 | 494,402 | 494,402 | 27,146 |
| Career and Technical Education Program | 80,577 | (4,864) | 4,893 | 80,606 | 98,981 | 113,974 | 33,368 |
| Technology | 713,003 | (8,336) | 7,260 | 711,927 | 577,220 | 723,882 | 11,955 |
| Other Programs | 129,953 | 0 | 0 | 129,953 | 0 | 129,953 | 0 |
| Board of Education | 701,473 | 0 | 12,030 | 713,503 | 756,131 | 720,473 | 6,970 |
| Director of Schools | 369,054 | (100) | 355 | 369,309 | 369,168 | 369,168 | (141) |
| Office of the Principal | 1,837,155 | 0 | 0 | 1,837,155 | 1,829,742 | 1,840,021 | 2,866 |

(Continued)

**WEAKLEY COUNTY, TENNESSEE**
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Actual (Budgetary Basis) and Budget**
Discretely Presented Weakley 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 Original | Budgeted Amounts Final | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|---|---|---|---|
| **Expenditures (Cont.)** | | | | | | | |
| Support Services (Cont.) | | | | | | | |
| Fiscal Services | $ 1,789 | $ 0 | $ 208 | $ 1,997 | $ 18,000 | $ 48,142 | $ 46,145 |
| Operation of Plant | 2,789,814 | 0 | 611 | 2,790,425 | 2,909,847 | 2,909,847 | 119,422 |
| Maintenance of Plant | 982,353 | (34,459) | 39,428 | 987,322 | 849,939 | 1,060,393 | 73,071 |
| Transportation | 2,213,826 | (170,367) | 324,563 | 2,368,022 | 2,391,906 | 2,601,956 | 233,934 |
| Operation of Non-Instructional Services | | | | | | | |
| Community Services | 197,319 | 0 | 0 | 197,319 | 175,105 | 198,074 | 755 |
| Early Childhood Education | 587,771 | (4,289) | 2,513 | 585,995 | 627,380 | 627,080 | 41,085 |
| Capital Outlay | | | | | | | |
| Regular Capital Outlay | 1,085,647 | (706,365) | 358,291 | 737,573 | 855,980 | 1,660,575 | 923,002 |
| Total Expenditures | $ 43,502,386 | $ (1,042,250) | $ 825,215 | $ 43,285,351 | $ 45,283,504 | $ 47,588,990 | $ 4,303,639 |
| Excess (Deficiency) of Revenues Over Expenditures | $ 993,353 | $ 1,042,250 | $ (825,215) | $ 1,210,388 | $ 26,947 | $ (215,852) | $ 1,426,240 |
| **Other Financing Sources (Uses)** | | | | | | | |
| Insurance Recovery | $ 42,512 | $ 0 | $ 0 | $ 42,512 | $ 1 | $ 42,512 | $ 0 |
| Transfers In | 0 | 0 | 0 | 0 | 1 | 1 | (1) |
| Transfers Out | 0 | 0 | 0 | 0 | (26,949) | 0 | 0 |
| Total Other Financing Sources | $ 42,512 | $ 0 | $ 0 | $ 42,512 | $ (26,947) | $ 42,513 | $ (1) |
| Net Change in Fund Balance | $ 1,035,865 | $ 1,042,250 | $ (825,215) | $ 1,252,900 | $ 0 | $ (173,339) | $ 1,426,239 |
| Fund Balance, July 1, 2023 | 6,079,832 | (1,042,250) | 0 | 5,037,582 | 4,687,752 | 4,687,752 | 349,830 |
| Fund Balance, June 30, 2024 | $ 7,115,697 | $ 0 | $ (825,215) | $ 6,290,482 | $ 4,687,752 | $ 4,514,413 | $ 1,776,069 |

**WEAKLEY COUNTY, TENNESSEE**
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Actual (Budgetary Basis) and Budget**
Discretely Presented Weakley County School Department
School Federal 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 Original | Budgeted Amounts Final | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|---|---|---|---|
| **Revenues** | | | | | | | |
| Other Local Revenues | $ 1,471 | $ 0 | $ 0 | $ 1,471 | $ 0 | $ 0 | $ 1,471 |
| Federal Government | 5,851,916 | 0 | 0 | 5,851,916 | 4,672,317 | 6,863,600 | (1,011,684) |
| Total Revenues | $ 5,853,387 | $ 0 | $ 0 | $ 5,853,387 | $ 4,672,317 | $ 6,863,600 | $ (1,010,213) |
| **Expenditures** | | | | | | | |
| Instruction | | | | | | | |
| Regular Instruction Program | $ 1,703,270 | $ (108,638) | $ 2,300 | $ 1,596,932 | $ 1,687,064 | $ 2,143,827 | $ 546,895 |
| Special Education Program | 1,097,764 | (12) | 0 | 1,097,752 | 823,628 | 1,218,981 | 121,229 |
| Career and Technical Education Program | 55,323 | (1,071) | 61,676 | 115,928 | 50,206 | 111,080 | (4,848) |
| Support Services | | | | | | | |
| Attendance | 226,703 | 0 | 0 | 226,703 | 229,628 | 239,694 | 12,991 |
| Other Student Support | 87,768 | 0 | 0 | 87,768 | 45,568 | 107,205 | 19,437 |
| Regular Instruction Program | 719,594 | (174) | 0 | 719,420 | 759,970 | 884,847 | 165,427 |
| Special Education Program | 124,930 | 0 | 0 | 124,930 | 115,122 | 132,379 | 7,449 |
| Career and Technical Education Program | 4,073 | 0 | 0 | 4,073 | 0 | 4,255 | 182 |
| Technology | 81,246 | 0 | 0 | 81,246 | 80,315 | 86,935 | 5,689 |
| Office of the Principal | 31,326 | 0 | 0 | 31,326 | 50,000 | 50,000 | 18,674 |
| Human Services/Personnel | 0 | 0 | 0 | 0 | 3,000 | 0 | 0 |
| Operation of Plant | 164,093 | 0 | 0 | 164,093 | 100,000 | 170,033 | 5,940 |
| Maintenance of Plant | 21,090 | 0 | 0 | 21,090 | 21,090 | 21,090 | 0 |
| Transportation | 356,152 | 0 | 0 | 356,152 | 410,726 | 503,842 | 147,690 |
| Operation of Non-Instructional Services | | | | | | | |
| Food Service | 147,441 | 0 | 0 | 147,441 | 175,000 | 147,476 | 35 |
| Early Childhood Education | 27,211 | 0 | 0 | 27,211 | 21,000 | 44,895 | 17,684 |
| Capital Outlay | | | | | | | |
| Regular Capital Outlay | 967,708 | (928,173) | 0 | 39,535 | 100,000 | 997,063 | 957,528 |
| Total Expenditures | $ 5,815,692 | $ (1,038,068) | $ 63,976 | $ 4,841,600 | $ 4,672,317 | $ 6,863,602 | $ 2,022,002 |

(Continued)

**WEAKLEY COUNTY, TENNESSEE**
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Actual (Budgetary Basis) and Budget**
Discretely Presented Weakley County School Department
School Federal Projects Fund (Cont.)

| | Actual (GAAP Basis) | Less: Encumbrances 7/1/2023 | Add: Encumbrances 6/30/2024 | Actual Revenues/ Expenditures (Budgetary Basis) | Budgeted Amounts Original | Budgeted Amounts Final | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|---|---|---|---|
| Excess (Deficiency) of Revenues Over Expenditures | $ 37,695 | $ 1,038,068 | $ (63,976) | $ 1,011,787 | $ 0 | $ (2) | $ 1,011,789 |
| Net Change in Fund Balance | $ 37,695 | $ 1,038,068 | $ (63,976) | $ 1,011,787 | $ 0 | $ (2) | $ 1,011,789 |
| Fund Balance, July 1, 2023 | 473,741 | (1,038,068) | 0 | (564,327) | 452,203 | 452,203 | (1,016,530) |
| Fund Balance, June 30, 2024 | $ 511,436 | $ 0 | $ (63,976) | $ 447,460 | $ 452,203 | $ 452,201 | $ (4,741) |

**WEAKLEY COUNTY, TENNESSEE**
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Actual (Budgetary Basis) and Budget**
Discretely Presented Weakley County School Department
Central Cafeteria 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 Original | Budgeted Amounts Final | Variance with Final Budget - Positive (Negative) |
|---|---|---|---|---|---|---|---|
| **Revenues** | | | | | | | |
| Charges for Current Services | $ 429,650 | $ 0 | $ 0 | $ 429,650 | $ 628,500 | $ 628,500 | $ (198,850) |
| Other Local Revenues | 34,346 | 0 | 0 | 34,346 | 29,000 | 29,000 | 5,346 |
| State of Tennessee | 19,502 | 0 | 0 | 19,502 | 20,000 | 20,000 | (498) |
| Federal Government | 3,016,652 | 0 | 0 | 3,016,652 | 2,547,000 | 2,618,390 | 398,262 |
| Total Revenues | $ 3,500,150 | $ 0 | $ 0 | $ 3,500,150 | $ 3,224,500 | $ 3,295,890 | $ 204,260 |
| **Expenditures** | | | | | | | |
| Operation of Non-Instructional Services | | | | | | | |
| Food Service | $ 3,399,610 | $ (847) | $ 108,364 | $ 3,507,127 | $ 3,281,906 | $ 3,575,239 | $ 68,112 |
| Total Expenditures | $ 3,399,610 | $ (847) | $ 108,364 | $ 3,507,127 | $ 3,281,906 | $ 3,575,239 | $ 68,112 |
| Excess (Deficiency) of Revenues Over Expenditures | $ 100,540 | $ 847 | $ (108,364) | $ (6,977) | $ (57,406) | $ (279,349) | $ 272,372 |
| Net Change in Fund Balance | $ 100,540 | $ 847 | $ (108,364) | $ (6,977) | $ (57,406) | $ (279,349) | $ 272,372 |
| Fund Balance, July 1, 2023 | 1,321,590 | (847) | 0 | 1,320,743 | 1,314,764 | 1,314,764 | 5,979 |
| Fund Balance, June 30, 2024 | $ 1,422,130 | $ 0 | $ (108,364) | $ 1,313,766 | $ 1,257,358 | $ 1,035,415 | $ 278,351 |

# Miscellaneous Schedules

Exhibit K-1

**WEAKLEY COUNTY, TENNESSEE**
**Schedule of Changes in Long-term Notes and Other Loans**
**For the Year Ended June 30, 2024**

| Description of Indebtedness | Original Amount of Issue | Interest Rate | Date of Issue | Last Maturity Date | Outstanding 7-1-23 | Issued During Period | Paid and/or Matured During Period | Outstanding 6-30-24 |
|---|---|---|---|---|---|---|---|---|
| **NOTES PAYABLE** | | | | | | | | |
| Payable through General Debt Service Fund | | | | | | | | |
| General Obligation Capital Outlay Note, Series 2019 | $ 5,000,000 | 1.88 % | 10-17-19 | 5-1-26 | $ 2,222,901 | $ 0 | $ 727,210 | $ 1,495,691 |
| General Obligation Capital Outlay Note, Series 2022 | 4,800,000 | 2.93 | 6-24-22 | 5-1-32 | 4,380,000 | 0 | 430,000 | 3,950,000 |
| General Obligation School Bond Anticipation Note, Series 2023 | 7,865,315 | 5.25 | 12-21-23 | 12-1-25 | 0 | 7,865,315 | 0 | 7,865,315 |
| Total Notes Payable | | | | | $ 6,602,901 | $ 7,865,315 | $ 1,157,210 | $ 13,311,006 |
| **OTHER LOANS PAYABLE** | | | | | | | | |
| Payable through General Debt Service Fund | | | | | | | | |
| School Construction and Renovation | 12,800,000 | Variable | 7-23-15 | 5-25-25 | $ 2,704,000 | $ 0 | $ 1,343,000 | $ 1,361,000 |
| Energy Efficient Schools Initiative 2017 | 1,621,827 | 1 | 9-14-17 | 9-30-29 | 869,083 | 0 | 135,413 | 733,670 |
| Adult Learning Center | 1,000,000 | 0 | 10-30-17 | 10-30-27 | 433,333 | 0 | 100,000 | 333,333 |
| Total Other Loans Payable | | | | | $ 4,006,416 | $ 0 | $ 1,578,413 | $ 2,428,003 |

Exhibit K-2

## WEAKLEY COUNTY, TENNESSEE

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

| Year Ending June 30 | Notes | | |
|---|---|---|---|
| | Principal | Principal | Total |
| 2025 | $ 1,185,915 | $ 556,712 | $ 1,742,627 |
| 2026 | 9,078,198 | 291,868 | 9,370,066 |
| 2027 | 471,495 | 89,202 | 560,697 |
| 2028 | 485,310 | 75,389 | 560,699 |
| 2029 | 499,530 | 61,168 | 560,698 |
| 2030 | 514,166 | 46,532 | 560,698 |
| 2031 | 529,231 | 31,468 | 560,699 |
| 2032 | 547,161 | 15,961 | 563,122 |
| Total | $ 13,311,006 | $ 1,168,300 | $ 14,479,306 |

| Year Ending June 30 | Other Loans | | | |
|---|---|---|---|---|
| | Principal | Interest | Other Fees | Total |
| 2025 | $ 1,597,656 | $ 68,073 | $ 2,041 | $ 1,667,770 |
| 2026 | 238,036 | 5,448 | 0 | 243,484 |
| 2027 | 239,416 | 4,068 | 0 | 243,484 |
| 2028 | 174,154 | 2,664 | 0 | 176,818 |
| 2029 | 142,236 | 1,248 | 0 | 143,484 |
| 2030 | 36,505 | 83 | 0 | 36,588 |
| Total | $ 2,428,003 | $ 81,584 | $ 2,041 | $ 2,511,628 |

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

| From Fund | To Fund | Purpose | Amount |
|---|---|---|---|
| Other General Government | General Capital Projects | Capital outlay | $ 100,000 |
| Highway Capital Projects | General Debt Service | Debt retirement | 1,721 |
| Public Utility | General | Payments in-lieu-of taxes | 246,120 |
| " | Highway/Public Works | " | 87,090 |
| " | General Debt Service | " | 174,326 |
| Total Transfers | | | $ 609,257 |

**WEAKLEY COUNTY, TENNESSEE**
**Schedule of Salaries and Official Bonds of Principal Officials**
Primary Government and Discretely Presented Weakley County School Department
**For the Year Ended June 30, 2024**

| Official | Salary | Authorization | Bond | Surety |
|---|---|---|---|---|
| **County Mayor -** | | Section 8-24-102, *TCA* | $ (1) | Local Government Property and |
| **Jake Bynum (7/1/23-4/30/24)** | $ 87,313 | | | Casualty Fund |
| Commission approved increase | 8,729 | | | |
| Total compensation | $ 96,042 | | | |
| **Highway Supervisor** | | Section 8-24-102, *TCA* | (1) | Local Government Property and |
| Base salary/Total compensation | $ 99,787 | | | Casualty Fund |
| **Director of Schools** | | State Board of Education and | 100,000 | RLI Insurance Company |
| Base salary | $ 142,500 | County Board of Education | | |
| Career ladder supplement | | | | |
| Vehicle allowance | 6,000 | | | |
| Total compensation | $ 148,500 | | | |
| **Trustee** | | Section 8-24-102, *TCA* | 1,526,304 | Auto Owners Insurance Company |
| Base salary/Total compensation | $ 90,715 | | | |
| **Assessor of Property** | | Section 8-24-102, *TCA* | (1) | Local Government Property and |
| Base salary/Total compensation | $ 90,715 | | | Casualty Fund |
| **County Clerk** | | Section 8-24-102, *TCA* | (1) | Local Government Property and |
| Base salary/Total compensation | $ 90,715 | | | Casualty Fund |
| **Circuit and General Sessions Courts Clerk** | | Section 8-24-102, *TCA* | (1) | Local Government Property and |
| Base salary/Total compensation | $ 90,715 | | | Casualty Fund |
| **Clerk and Master** | | Section 8-24-102, *TCA* | (1) | Local Government Property and |
| Base salary/Total compensation | $ 90,715 | | | Casualty Fund |
| **Register of Deeds** | | Section 8-24-102, *TCA* | (1) | Local Government Property and |
| Base salary/Total compensation | $ 90,715 | | | Casualty Fund |
| **Sheriff** | | Section 8-24-102, *TCA* | (1) | Local Government Property and |
| Base salary | $ 99,787 | | | Casualty Fund |
| Law enforcement training supplement | 800 | | | |
| Total compensation | $ 100,587 | | | |
| **Director of Finance** | | County Commission | (1) | Local Government Property and |
| Base salary/Total compensation | $ 99,787 | | | Casualty Fund |
| Employee Blanket Bonds: | | | | |
| Employee Fidelity - County Departments | | | 400,000 | Local Government Property and Casualty Fund |
| Employee Fidelity - School Department | | | 1,000,000 | Markel Insurance Company |

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

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

| | | Special Revenue Funds | | | |
|---|---|---|---|---|---|
| | General | Solid Waste / Sanitation | Drug Control | Other General Government | Highway / Public Works |
| **Local Taxes** | | | | | |
| County Property Taxes | | | | | |
| Current Property Tax | $ 3,888,200 | $ 0 | $ 0 | $ 0 | $ 1,375,660 |
| Trustee's Collections - Prior Year | 40,352 | 0 | 0 | 0 | 11,642 |
| Trustee's Collections - Bankruptcy | 257 | 0 | 0 | 0 | 74 |
| Circuit Clerk/Clerk and Master Collections - Prior Years | 23,685 | 0 | 0 | 0 | 8,312 |
| Interest and Penalty | 9,815 | 0 | 0 | 0 | 3,089 |
| Payments in-Lieu-of Taxes - T.V.A. | 524,299 | 0 | 0 | 0 | 0 |
| Payments in-Lieu-of Taxes - Other | 9,205 | 0 | 0 | 0 | 0 |
| County Local Option Taxes | | | | | |
| Local Option Sales Tax | 746,441 | 0 | 0 | 0 | 0 |
| Hotel/Motel Tax | 173,533 | 0 | 0 | 0 | 0 |
| Wheel Tax | 0 | 0 | 0 | 0 | 933,810 |
| Litigation Tax - General | 120,345 | 0 | 0 | 0 | 0 |
| Litigation Tax - Special Purpose | 4,419 | 0 | 0 | 0 | 0 |
| Litigation Tax - Courthouse Security | 31,260 | 0 | 0 | 0 | 0 |
| Business Tax | 454,156 | 0 | 0 | 0 | 0 |
| Mineral Severance Tax | 0 | 0 | 0 | 0 | 128,325 |
| Statutory Local Taxes | | | | | |
| Bank Excise Tax | 46,370 | 0 | 0 | 0 | 16,413 |
| Wholesale Beer Tax | 25,258 | 0 | 0 | 0 | 0 |
| Total Local Taxes | $ 6,097,595 | $ 0 | $ 0 | $ 0 | $ 2,477,325 |
| **Licenses and Permits** | | | | | |
| Licenses | | | | | |
| Cable TV Franchise | $ 41,545 | $ 0 | $ 0 | $ 0 | $ 0 |

(Continued)

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

| | | Special Revenue Funds | | | |
|---|---|---|---|---|---|
| | General | Solid Waste / Sanitation | Drug Control | Other General Government | Highway / Public Works |
| **Licenses and Permits (Cont.)** | | | | | |
| Permits | | | | | |
| Beer Permits | $ 570 | $ 0 | $ 0 | $ 0 | $ 0 |
| Building Permits | 0 | 0 | 0 | 0 | 3,000 |
| Other Permits | 0 | 0 | 0 | 0 | 1,110 |
| Total Licenses and Permits | $ 42,115 | $ 0 | $ 0 | $ 0 | $ 4,110 |
| **Fines, Forfeitures, and Penalties** | | | | | |
| Circuit Court | | | | | |
| Fines | $ 5,249 | $ 0 | $ 0 | $ 0 | $ 0 |
| Officers Costs | 3,172 | 0 | 0 | 0 | 0 |
| Drug Control Fines | 0 | 0 | 141 | 0 | 0 |
| Drug Court Fees | 1,002 | 0 | 0 | 0 | 0 |
| Jail Fees | 1,954 | 0 | 0 | 0 | 0 |
| DUI Treatment Fines | 95 | 0 | 0 | 0 | 0 |
| Data Entry Fee - Circuit Court | 690 | 0 | 0 | 0 | 0 |
| Courtroom Security Fee | 2 | 0 | 0 | 0 | 0 |
| General Sessions Court | | | | | |
| Fines | 20,059 | 0 | 0 | 0 | 0 |
| Officers Costs | 54,196 | 0 | 0 | 0 | 0 |
| Drug Control Fines | 0 | 0 | 17,156 | 0 | 0 |
| Drug Court Fees | 16,994 | 0 | 0 | 0 | 0 |
| Jail Fees | 31,278 | 0 | 0 | 0 | 0 |
| DUI Treatment Fines | 7,951 | 0 | 0 | 0 | 0 |
| Data Entry Fee - General Sessions Court | 13,147 | 0 | 0 | 0 | 0 |
| Courtroom Security Fee | 34 | 0 | 0 | 0 | 0 |

(Continued)

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

| | | Special Revenue Funds | | | |
|---|---|---|---|---|---|
| | General | Solid Waste / Sanitation | Drug Control | Other General Government | Highway / Public Works |
| **Fines, Forfeitures, and Penalties (Cont.)** | | | | | |
| Juvenile Court | | | | | |
| Fines | $ 43 | $ 0 | $ 0 | $ 0 | $ 0 |
| Officers Costs | 266 | 0 | 0 | 0 | 0 |
| Data Entry Fee - Juvenile Court | 810 | 0 | 0 | 0 | 0 |
| Chancery Court | | | | | |
| Officers Costs | 5,675 | 0 | 0 | 0 | 0 |
| Data Entry Fee - Chancery Court | 2,816 | 0 | 0 | 0 | 0 |
| Courtroom Security Fee | 6 | 0 | 0 | 0 | 0 |
| Other Fines, Forfeitures, and Penalties | | | | | |
| Proceeds from Confiscated Property | 0 | 0 | 9,676 | 0 | 0 |
| Other Fines, Forfeitures, and Penalties | 50 | 0 | 0 | 0 | 0 |
| Total Fines, Forfeitures, and Penalties | $ 165,489 | $ 0 | $ 26,973 | $ 0 | $ 0 |
| **Charges for Current Services** | | | | | |
| General Service Charges | | | | | |
| Convenience Waste Centers Collection Charge | $ 0 | $ 18,699 | $ 0 | $ 0 | $ 0 |
| Surcharge - Waste Tire Disposal | 0 | 27,189 | 0 | 0 | 0 |
| Work Release Charges for Board | 40 | 0 | 0 | 0 | 0 |
| Other General Service Charges | 220 | 0 | 0 | 0 | 0 |
| Service Charges | 79,042 | 0 | 0 | 0 | 0 |
| Fees | | | | | |
| Library Fees | 1,903 | 0 | 0 | 0 | 0 |
| Archives and Records Management Fee | 19,787 | 0 | 0 | 0 | 0 |
| Greenbelt Late Application Fee | 400 | 0 | 0 | 0 | 0 |
| Telephone Commissions | 57,633 | 0 | 0 | 0 | 0 |
| Vending Machine Collections | 517 | 0 | 0 | 0 | 0 |

(Continued)

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

| | | Special Revenue Funds | | | |
|---|---|---|---|---|---|
| | General | Solid Waste / Sanitation | Drug Control | Other General Government | Highway / Public Works |
| **Charges for Current Services (Cont.)** | | | | | |
| Fees (Cont.) | | | | | |
| Additional Fees - Titling and Registration | $ 23,976 | $ 0 | $ 0 | $ 0 | $ 0 |
| Data Processing Fee - Register | 8,690 | 0 | 0 | 0 | 0 |
| Data Processing Fee - Sheriff | 3,970 | 0 | 0 | 0 | 0 |
| Sexual Offender Registration Fee - Sheriff | 2,500 | 0 | 0 | 0 | 0 |
| Data Processing Fee - County Clerk | 5,382 | 0 | 0 | 0 | 0 |
| Vehicle Registration Reinstatement Fees | 3,690 | 0 | 0 | 0 | 0 |
| Education Charges | | | | | |
| Other Charges for Services | 16,058 | 0 | 0 | 0 | 0 |
| Total Charges for Current Services | $ 223,808 | $ 45,888 | $ 0 | $ 0 | $ 0 |
| **Other Local Revenues** | | | | | |
| Recurring Items | | | | | |
| Investment Income | $ 3,703 | $ 0 | $ 0 | $ 129,232 | $ 728 |
| Net Increases/Decreases in Fair Value | (14,780) | 0 | 0 | 0 | 0 |
| E-Rate Funding | 1,343 | 0 | 0 | 0 | 0 |
| Miscellaneous Refunds | 16,704 | 0 | 0 | 0 | 1,425 |
| Nonrecurring Items | | | | | |
| Sale of Equipment | 23,189 | 0 | 0 | 0 | 0 |
| Sale of Property | 182 | 0 | 0 | 0 | 0 |
| Damages Recovered from Individuals | 221 | 0 | 0 | 0 | 0 |
| Contributions and Gifts | 14,418 | 0 | 0 | 0 | 0 |
| Total Other Local Revenues | $ 44,980 | $ 0 | $ 0 | $ 129,232 | $ 2,153 |

(Continued)

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

| | | Special Revenue Funds | | | |
|---|---|---|---|---|---|
| | General | Solid Waste / Sanitation | Drug Control | Other General Government | Highway / Public Works |
| **Fees Received From County Officials** | | | | | |
| Fees In-Lieu-of Salary | | | | | |
| County Clerk | $ 430,074 | $ 0 | $ 0 | $ 0 | $ 0 |
| Circuit Court Clerk | 40,204 | 0 | 0 | 0 | 0 |
| General Sessions Court Clerk | 224,882 | 0 | 0 | 0 | 0 |
| Clerk and Master | 95,690 | 0 | 0 | 0 | 0 |
| Register | 129,099 | 0 | 0 | 0 | 0 |
| Sheriff | 14,304 | 0 | 0 | 0 | 0 |
| Trustee | 517,771 | 0 | 0 | 0 | 0 |
| Total Fees Received From County Officials | $ 1,452,024 | $ 0 | $ 0 | $ 0 | $ 0 |
| **State of Tennessee** | | | | | |
| General Government Grants | | | | | |
| Juvenile Services Program | $ 9,000 | $ 0 | $ 0 | $ 0 | $ 0 |
| Aging Programs | 136,044 | 0 | 0 | 0 | 0 |
| Public Safety Grants | | | | | |
| Law Enforcement Training Programs | 20,000 | 0 | 0 | 0 | 0 |
| School Resource Officer Grants | 525,000 | 0 | 0 | 0 | 0 |
| Other Public Safety Grants | 24,893 | 0 | 0 | 0 | 0 |
| Health and Welfare Grants | | | | | |
| Health Department Programs | 41,489 | 0 | 0 | 0 | 0 |
| Public Works Grants | | | | | |
| Bridge Program | 0 | 0 | 0 | 0 | 1,127,463 |
| State Aid Program | 0 | 0 | 0 | 0 | 1,161,757 |
| Litter Program | 0 | 0 | 0 | 0 | 53,352 |
| Other State Revenues | | | | | |
| Income Tax | 201 | 0 | 0 | 0 | 0 |

(Continued)

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

| | | Special Revenue Funds | | | |
|---|---|---|---|---|---|
| | General | Solid Waste / Sanitation | Drug Control | Other General Government | Highway / Public Works |
| **State of Tennessee (Cont.)** | | | | | |
| Other State Revenues (Cont.) | | | | | |
| Beer Tax | $ 18,498 | $ 0 | $ 0 | $ 0 | $ 0 |
| Vehicle Certificate of Title Fees | 2,694 | 0 | 0 | 0 | 0 |
| Alcoholic Beverage Tax | 104,564 | 0 | 0 | 0 | 0 |
| Opioid Settlement Funds - TN Abatement Council | 144,810 | 0 | 0 | 0 | 0 |
| State Revenue Sharing - T.V.A. | 699,407 | 0 | 0 | 0 | 233,136 |
| State Revenue Sharing - Telecommunications | 21,837 | 0 | 0 | 0 | 0 |
| State Shared Sports Gaming Privilege Tax | 26,963 | 0 | 0 | 0 | 0 |
| Contracted Prisoner Boarding | 544,685 | 0 | 0 | 0 | 0 |
| Gasoline and Motor Fuel Tax | 0 | 0 | 0 | 0 | 2,772,839 |
| Hybrid/Electric Vehicle Registration Fee | 0 | 0 | 0 | 0 | 11,222 |
| Petroleum Special Tax | 0 | 0 | 0 | 0 | 21,800 |
| Registrar's Salary Supplement | 15,164 | 0 | 0 | 0 | 0 |
| Other State Grants | 180,328 | 0 | 0 | 0 | 0 |
| Other State Revenues | 29,875 | 0 | 0 | 0 | 0 |
| Total State of Tennessee | $ 2,545,452 | $ 0 | $ 0 | $ 0 | $ 5,381,569 |
| **Federal Government** | | | | | |
| Federal Through State | | | | | |
| Homeland Security Grants | $ 56,513 | $ 0 | $ 0 | $ 0 | $ 0 |
| American Rescue Plan Act Grant #2 | 3,000 | 0 | 0 | 0 | 0 |
| Other Federal through State | 174,713 | 0 | 0 | 0 | 0 |
| Direct Federal Revenue | | | | | |
| Other Direct Federal Revenue | 20,611 | 0 | 0 | 0 | 0 |
| Total Federal Government | $ 254,837 | $ 0 | $ 0 | $ 0 | $ 0 |

(Continued)

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

| | | Special Revenue Funds | | | |
|---|---|---|---|---|---|
| | General | Solid Waste / Sanitation | Drug Control | Other General Government | Highway / Public Works |
| **Other Governments and Citizens Groups** | | | | | |
| Other Governments | | | | | |
| Prisoner Board | $ 15,204 | $ 0 | $ 0 | $ 0 | $ 0 |
| Contributions | 24,000 | 0 | 0 | 0 | 0 |
| Contracted Services | 220,000 | 0 | 0 | 0 | 0 |
| Citizens Groups | | | | | |
| Donations | 3,330 | 0 | 0 | 0 | 0 |
| Other | | | | | |
| Other | 20,830 | 0 | 0 | 0 | 0 |
| Opioid Settlement Funds - Past Remediation | 86,743 | 0 | 0 | 0 | 0 |
| Total Other Governments and Citizens Groups | $ 370,107 | $ 0 | $ 0 | $ 0 | $ 0 |
| Total | $ 11,196,407 | $ 45,888 | $ 26,973 | $ 129,232 | $ 7,865,157 |

(Continued)

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

| | Debt Service Fund | |
|---|---|---|
| | General Debt Service | Total |
| **Local Taxes** | | |
| County Property Taxes | | |
| Current Property Tax | $ 2,754,013 | $ 8,017,873 |
| Trustee's Collections - Prior Year | 28,602 | 80,596 |
| Trustee's Collections - Bankruptcy | 182 | 513 |
| Circuit Clerk/Clerk and Master Collections - Prior Years | 16,776 | 48,773 |
| Interest and Penalty | 6,954 | 19,858 |
| Payments in-Lieu-of Taxes - T.V.A. | 0 | 524,299 |
| Payments in-Lieu-of Taxes - Other | 0 | 9,205 |
| County Local Option Taxes | | |
| Local Option Sales Tax | 0 | 746,441 |
| Hotel/Motel Tax | 0 | 173,533 |
| Wheel Tax | 0 | 933,810 |
| Litigation Tax - General | 33,733 | 154,078 |
| Litigation Tax - Special Purpose | 0 | 4,419 |
| Litigation Tax - Courthouse Security | 0 | 31,260 |
| Business Tax | 0 | 454,156 |
| Mineral Severance Tax | 0 | 128,325 |
| Statutory Local Taxes | | |
| Bank Excise Tax | 32,867 | 95,650 |
| Wholesale Beer Tax | 0 | 25,258 |
| Total Local Taxes | $ 2,873,127 | $ 11,448,047 |
| **Licenses and Permits** | | |
| Licenses | | |
| Cable TV Franchise | $ 0 | $ 41,545 |

(Continued)

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

| | Debt Service Fund | |
|---|---|---|
| | General Debt Service | Total |
| **Licenses and Permits (Cont.)** | | |
| Permits | | |
| Beer Permits | $ 0 | $ 570 |
| Building Permits | 0 | 3,000 |
| Other Permits | 0 | 1,110 |
| Total Licenses and Permits | $ 0 | $ 46,225 |
| **Fines, Forfeitures, and Penalties** | | |
| Circuit Court | | |
| Fines | $ 0 | $ 5,249 |
| Officers Costs | 0 | 3,172 |
| Drug Control Fines | 0 | 141 |
| Drug Court Fees | 0 | 1,002 |
| Jail Fees | 0 | 1,954 |
| DUI Treatment Fines | 0 | 95 |
| Data Entry Fee - Circuit Court | 0 | 690 |
| Courtroom Security Fee | 0 | 2 |
| General Sessions Court | | |
| Fines | 0 | 20,059 |
| Officers Costs | 0 | 54,196 |
| Drug Control Fines | 0 | 17,156 |
| Drug Court Fees | 0 | 16,994 |
| Jail Fees | 0 | 31,278 |
| DUI Treatment Fines | 0 | 7,951 |
| Data Entry Fee - General Sessions Court | 0 | 13,147 |
| Courtroom Security Fee | 0 | 34 |

(Continued)

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

| | Debt Service Fund | |
|---|---|---|
| | General Debt Service | Total |
| **Fines, Forfeitures, and Penalties (Cont.)** | | |
| Juvenile Court | | |
| Fines | $ 0 | $ 43 |
| Officers Costs | 0 | 266 |
| Data Entry Fee - Juvenile Court | 0 | 810 |
| Chancery Court | | |
| Officers Costs | 0 | 5,675 |
| Data Entry Fee - Chancery Court | 0 | 2,816 |
| Courtroom Security Fee | 0 | 6 |
| Other Fines, Forfeitures, and Penalties | | |
| Proceeds from Confiscated Property | 0 | 9,676 |
| Other Fines, Forfeitures, and Penalties | 0 | 50 |
| Total Fines, Forfeitures, and Penalties | $ 0 | $ 192,462 |
| **Charges for Current Services** | | |
| General Service Charges | | |
| Convenience Waste Centers Collection Charge | $ 0 | $ 18,699 |
| Surcharge - Waste Tire Disposal | 0 | 27,189 |
| Work Release Charges for Board | 0 | 40 |
| Other General Service Charges | 0 | 220 |
| Service Charges | 0 | 79,042 |
| Fees | | |
| Library Fees | 0 | 1,903 |
| Archives and Records Management Fee | 0 | 19,787 |
| Greenbelt Late Application Fee | 0 | 400 |
| Telephone Commissions | 0 | 57,633 |
| Vending Machine Collections | 0 | 517 |

(Continued)

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

| | Debt Service Fund | |
|---|---|---|
| | General Debt Service | Total |
| **Charges for Current Services (Cont.)** | | |
| Fees (Cont.) | | |
| Additional Fees - Titling and Registration | $ 0 | $ 23,976 |
| Data Processing Fee - Register | 0 | 8,690 |
| Data Processing Fee - Sheriff | 0 | 3,970 |
| Sexual Offender Registration Fee - Sheriff | 0 | 2,500 |
| Data Processing Fee - County Clerk | 0 | 5,382 |
| Vehicle Registration Reinstatement Fees | 0 | 3,690 |
| Education Charges | | |
| Other Charges for Services | 0 | 16,058 |
| Total Charges for Current Services | $ 0 | $ 269,696 |
| **Other Local Revenues** | | |
| Recurring Items | | |
| Investment Income | $ 1,090,613 | $ 1,224,276 |
| Net Increases/Decreases in Fair Value | 0 | (14,780) |
| E-Rate Funding | 0 | 1,343 |
| Miscellaneous Refunds | 12,988 | 31,117 |
| Nonrecurring Items | | |
| Sale of Equipment | 0 | 23,189 |
| Sale of Property | 0 | 182 |
| Damages Recovered from Individuals | 0 | 221 |
| Contributions and Gifts | 0 | 14,418 |
| Total Other Local Revenues | $ 1,103,601 | $ 1,279,966 |

(Continued)

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

| | Debt Service Fund | |
|---|---|---|
| | General Debt Service | Total |
| **Fees Received From County Officials** | | |
| Fees In-Lieu-of Salary | | |
| County Clerk | $ 0 | $ 430,074 |
| Circuit Court Clerk | 0 | 40,204 |
| General Sessions Court Clerk | 0 | 224,882 |
| Clerk and Master | 0 | 95,690 |
| Register | 0 | 129,099 |
| Sheriff | 0 | 14,304 |
| Trustee | 0 | 517,771 |
| Total Fees Received From County Officials | $ 0 | $ 1,452,024 |
| **State of Tennessee** | | |
| General Government Grants | | |
| Juvenile Services Program | $ 0 | $ 9,000 |
| Aging Programs | 0 | 136,044 |
| Public Safety Grants | | |
| Law Enforcement Training Programs | 0 | 20,000 |
| School Resource Officer Grants | 0 | 525,000 |
| Other Public Safety Grants | 0 | 24,893 |
| Health and Welfare Grants | | |
| Health Department Programs | 0 | 41,489 |
| Public Works Grants | | |
| Bridge Program | 0 | 1,127,463 |
| State Aid Program | 0 | 1,161,757 |
| Litter Program | 0 | 53,352 |
| Other State Revenues | | |
| Income Tax | 0 | 201 |

(Continued)

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

| | Debt Service Fund | |
|---|---|---|
| | General Debt Service | Total |
| **State of Tennessee (Cont.)** | | |
| Other State Revenues (Cont.) | | |
| Beer Tax | $ 0 | $ 18,498 |
| Vehicle Certificate of Title Fees | 0 | 2,694 |
| Alcoholic Beverage Tax | 0 | 104,564 |
| Opioid Settlement Funds - TN Abatement Council | 0 | 144,810 |
| State Revenue Sharing - T.V.A. | 0 | 932,543 |
| State Revenue Sharing - Telecommunications | 0 | 21,837 |
| State Shared Sports Gaming Privilege Tax | 0 | 26,963 |
| Contracted Prisoner Boarding | 0 | 544,685 |
| Gasoline and Motor Fuel Tax | 0 | 2,772,839 |
| Hybrid/Electric Vehicle Registration Fee | 0 | 11,222 |
| Petroleum Special Tax | 0 | 21,800 |
| Registrar's Salary Supplement | 0 | 15,164 |
| Other State Grants | 0 | 180,328 |
| Other State Revenues | 0 | 29,875 |
| Total State of Tennessee | $ 0 | $ 7,927,021 |
| **Federal Government** | | |
| Federal Through State | | |
| Homeland Security Grants | $ 0 | $ 56,513 |
| American Rescue Plan Act Grant #2 | 0 | 3,000 |
| Other Federal through State | 0 | 174,713 |
| Direct Federal Revenue | | |
| Other Direct Federal Revenue | 0 | 20,611 |
| Total Federal Government | $ 0 | $ 254,837 |

(Continued)

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

| | Debt Service Fund | |
|---|---|---|
| | General Debt Service | Total |
| **Other Governments and Citizens Groups** | | |
| Other Governments | | |
| Prisoner Board | $ 0 | $ 15,204 |
| Contributions | 0 | 24,000 |
| Contracted Services | 0 | 220,000 |
| Citizens Groups | | |
| Donations | 0 | 3,330 |
| Other | | |
| Other | 0 | 20,830 |
| Opioid Settlement Funds - Past Remediation | 0 | 86,743 |
| Total Other Governments and Citizens Groups | $ 0 | $ 370,107 |
| Total | $ 3,976,728 | $ 23,240,385 |

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

| | | Special Revenue Funds | | | Capital Projects Fund | |
|---|---|---|---|---|---|---|
| | General Purpose School | School Federal Projects | Central Cafeteria | Internal School | Education Capital Projects | Total |
| **Local Taxes** | | | | | | |
| County Property Taxes | | | | | | |
| Current Property Tax | $ 3,540,908 | $ 0 | $ 0 | $ 0 | $ 0 | $ 3,540,908 |
| Trustee's Collections - Prior Year | 42,405 | 0 | 0 | 0 | 0 | 42,405 |
| Trustee's Collections - Bankruptcy | 251 | 0 | 0 | 0 | 0 | 251 |
| Circuit Clerk/Clerk and Master Collections - Prior Years | 21,656 | 0 | 0 | 0 | 0 | 21,656 |
| Interest and Penalty | 9,331 | 0 | 0 | 0 | 0 | 9,331 |
| Payments in-Lieu-of Taxes - Local Utilities | 224,311 | 0 | 0 | 0 | 0 | 224,311 |
| County Local Option Taxes | | | | | | |
| Local Option Sales Tax | 6,078,237 | 0 | 0 | 0 | 0 | 6,078,237 |
| Wheel Tax | 133,401 | 0 | 0 | 0 | 0 | 133,401 |
| Mixed Drink Tax | 45,886 | 0 | 0 | 0 | 0 | 45,886 |
| Statutory Local Taxes | | | | | | |
| Bank Excise Tax | 42,273 | 0 | 0 | 0 | 0 | 42,273 |
| Total Local Taxes | $ 10,138,659 | $ 0 | $ 0 | $ 0 | $ 0 | $ 10,138,659 |
| **Licenses and Permits** | | | | | | |
| Licenses | | | | | | |
| Marriage Licenses | $ 1,776 | $ 0 | $ 0 | $ 0 | $ 0 | $ 1,776 |
| Total Licenses and Permits | $ 1,776 | $ 0 | $ 0 | $ 0 | $ 0 | $ 1,776 |
| **Charges for Current Services** | | | | | | |
| Education Charges | | | | | | |
| Tuition - Other | $ 203,562 | $ 0 | $ 0 | $ 0 | $ 0 | $ 203,562 |
| Lunch Payments - Children | 0 | 0 | 326,312 | 0 | 0 | 326,312 |
| Lunch Payments - Adults | 0 | 0 | 95,001 | 0 | 0 | 95,001 |

(Continued)

Exhibit K-6

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

| | General Purpose School | Special Revenue Funds: School Federal Projects | Special Revenue Funds: Central Cafeteria | Special Revenue Funds: Internal School | Capital Projects Fund: Education Capital Projects | Total |
|---|---|---|---|---|---|---|
| **Charges for Current Services (Cont.)** | | | | | | |
| Education Charges (Cont.) | | | | | | |
| Income from Breakfast | $ 0 | $ 0 | $ 8,337 | $ 0 | $ 0 | $ 8,337 |
| Receipts from Individual Schools | 210,124 | 0 | 0 | 0 | 0 | 210,124 |
| Other Charges for Services | 3,600 | 0 | 0 | 0 | 0 | 3,600 |
| Total Charges for Current Services | $ 417,286 | $ 0 | $ 429,650 | $ 0 | $ 0 | $ 846,936 |
| **Other Local Revenues** | | | | | | |
| Recurring Items | | | | | | |
| Investment Income | $ 43,617 | $ 0 | $ 32,473 | $ 0 | $ 0 | $ 76,090 |
| Sale of Materials and Supplies | 69,879 | 0 | 0 | 0 | 0 | 69,879 |
| Miscellaneous Refunds | 14,693 | 1,471 | 1,870 | 0 | 0 | 18,034 |
| Nonrecurring Items | | | | | | |
| Sale of Equipment | 3,408 | 0 | 3 | 0 | 0 | 3,411 |
| Damages Recovered from Individuals | 1,486 | 0 | 0 | 0 | 0 | 1,486 |
| Contributions and Gifts | 1,001 | 0 | 0 | 0 | 0 | 1,001 |
| Other Local Revenues | | | | | | |
| Other Local Revenues | 0 | 0 | 0 | 2,553,594 | 0 | 2,553,594 |
| Total Other Local Revenues | $ 134,084 | $ 1,471 | $ 34,346 | $ 2,553,594 | $ 0 | $ 2,723,495 |
| **State of Tennessee** | | | | | | |
| General Government Grants | | | | | | |
| On-behalf Contributions for OPEB | $ 129,953 | $ 0 | $ 0 | $ 0 | $ 0 | $ 129,953 |
| State Education Funds | | | | | | |
| Tennessee Investment in Student Achievement | 28,937,310 | 0 | 0 | 0 | 0 | 28,937,310 |
| TISA - On-behalf Payments | 50,899 | 0 | 0 | 0 | 0 | 50,899 |

(Continued)

Exhibit K-6

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

| | General Purpose School | Special Revenue Funds: School Federal Projects | Special Revenue Funds: Central Cafeteria | Special Revenue Funds: Internal School | Capital Projects Fund: Education Capital Projects | Total |
|---|---|---|---|---|---|---|
| **State of Tennessee (Cont.)** | | | | | | |
| State Education Funds (Cont.) | | | | | | |
| Early Childhood Education | $ 587,942 | $ 0 | $ 0 | $ 0 | $ 0 | $ 587,942 |
| School Food Service | 0 | 0 | 19,502 | 0 | 0 | 19,502 |
| Driver Education | 10,655 | 0 | 0 | 0 | 0 | 10,655 |
| Other State Education Funds | 1,122,909 | 0 | 0 | 0 | 0 | 1,122,909 |
| Career Ladder Program | 46,811 | 0 | 0 | 0 | 0 | 46,811 |
| Other Vocational | 286,653 | 0 | 0 | 0 | 0 | 286,653 |
| Other State Revenues | | | | | | |
| State Revenue Sharing - Telecommunications | 48,400 | 0 | 0 | 0 | 0 | 48,400 |
| Other State Grants | 61,148 | 0 | 0 | 0 | 0 | 61,148 |
| Other State Revenues | 161,079 | 0 | 0 | 0 | 0 | 161,079 |
| Total State of Tennessee | $ 31,443,759 | $ 0 | $ 19,502 | $ 0 | $ 0 | $ 31,463,261 |
| **Federal Government** | | | | | | |
| Federal Through State | | | | | | |
| USDA School Lunch Program | $ 0 | $ 0 | $ 1,569,345 | $ 0 | $ 0 | $ 1,569,345 |
| USDA - Commodities | 0 | 0 | 192,516 | 0 | 0 | 192,516 |
| Breakfast | 0 | 0 | 862,058 | 0 | 0 | 862,058 |
| USDA - Other | 0 | 0 | 287,105 | 0 | 0 | 287,105 |
| USDA Food Service Equipment Grant | 0 | 0 | 105,628 | 0 | 0 | 105,628 |
| Vocational Education - Basic Grants to States | 0 | 134,215 | 0 | 0 | 0 | 134,215 |
| Title I Grants to Local Education Agencies | 0 | 1,171,910 | 0 | 0 | 0 | 1,171,910 |
| Special Education - Grants to States | 107,258 | 1,274,614 | 0 | 0 | 0 | 1,381,872 |
| Special Education Preschool Grants | 0 | 84,391 | 0 | 0 | 0 | 84,391 |
| Rural Education | 0 | 104,404 | 0 | 0 | 0 | 104,404 |

(Continued)

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

| | General Purpose School | Special Revenue Funds: School Federal Projects | Special Revenue Funds: Central Cafeteria | Special Revenue Funds: Internal School | Capital Projects Fund: Education Capital Projects | Total |
|---|---|---|---|---|---|---|
| **Federal Government (Cont.)** | | | | | | |
| Federal Through State (Cont.) | | | | | | |
| Eisenhower Professional Development State Grants | $ 0 | $ 163,221 | $ 0 | $ 0 | $ 0 | $ 163,221 |
| COVID-19 Grant #3 | 0 | 2,709,441 | 0 | 0 | 0 | 2,709,441 |
| COVID-19 Grant B | 0 | 70,000 | 0 | 0 | 0 | 70,000 |
| COVID-19 Grant D | 22,000 | 0 | 0 | 0 | 0 | 22,000 |
| American Rescue Plan Act Grant #1 | 1,457,122 | 0 | 0 | 0 | 0 | 1,457,122 |
| Other Federal through State | 70,639 | 139,720 | 0 | 0 | 0 | 210,359 |
| Direct Federal Revenue | | | | | | |
| Other Direct Federal Revenue | 349,316 | 0 | 0 | 0 | 0 | 349,316 |
| Total Federal Government | $ 2,006,335 | $ 5,851,916 | $ 3,016,652 | $ 0 | $ 0 | $ 10,874,903 |
| **Other Governments and Citizens Groups** | | | | | | |
| Other Governments | | | | | | |
| Contributions | $ 303,840 | $ 0 | $ 0 | $ 0 | $ 7,865,315 | $ 8,169,155 |
| Citizens Groups | | | | | | |
| Donations | 50,000 | 0 | 0 | 0 | 0 | 50,000 |
| Total Other Governments and Citizens Groups | $ 353,840 | $ 0 | $ 0 | $ 0 | $ 7,865,315 | $ 8,219,155 |
| Total | $ 44,495,739 | $ 5,853,387 | $ 3,500,150 | $ 2,553,594 | $ 7,865,315 | $ 64,268,185 |

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

| | | | |
|---|---|---|---|
| **General Fund** | | | |
| General Government | | | |
| **County Commission** | | | |
| Secretary to Board | $ 8,000 | | |
| Board and Committee Members Fees | 35,100 | | |
| Other Per Diem and Fees | 34,539 | | |
| Social Security | 4,085 | | |
| Pensions | 507 | | |
| Employer Medicare | 957 | | |
| Audit Services | 14,148 | | |
| Legal Services | 1,370 | | |
| Travel | 23,108 | | |
| Contracts for Development Costs | 600 | | |
| Other Contracted Services | 4,210 | | |
| Office Supplies | 2,549 | | |
| Other Charges | 449 | | |
| Total County Commission | | $ | 129,622 |
| **County Mayor/Executive** | | | |
| County Official/Administrative Officer | $ 96,042 | | |
| Secretary(ies) | 30,443 | | |
| Other Salaries and Wages | 8,731 | | |
| Social Security | 8,108 | | |
| Pensions | 8,019 | | |
| Medical Insurance | 13,547 | | |
| Employer Medicare | 1,896 | | |
| Other Fringe Benefits | 500 | | |
| Communication | 3,931 | | |
| Dues and Memberships | 1,870 | | |
| Legal Notices, Recording, and Court Costs | 80 | | |
| Maintenance and Repair Services - Buildings | 273 | | |
| Maintenance and Repair Services - Vehicles | 2,120 | | |
| Printing, Stationery, and Forms | 160 | | |
| Internet Connectivity | 1,091 | | |
| Rentals | 2,482 | | |
| Travel | 9,905 | | |
| Gasoline | 771 | | |
| Office Supplies | 592 | | |
| In Service/Staff Development | 100 | | |
| Other Charges | 408 | | |
| Total County Mayor/Executive | | | 191,069 |
| **County Attorney** | | | |
| Legal Services | $ 2,465 | | |
| Total County Attorney | | | 2,465 |
| **Election Commission** | | | |
| County Official/Administrative Officer | $ 81,644 | | |
| Deputy(ies) | 36,211 | | |
| Part-time Personnel | 13,378 | | |

(Continued)

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

**General Fund (Cont.)**
General Government (Cont.)
**Election Commission (Cont.)**

| | | | |
|---|---|---|---|
| Election Commission | $ 3,225 | | |
| Election Workers | 12,986 | | |
| Social Security | 8,277 | | |
| Pensions | 7,472 | | |
| Medical Insurance | 16,685 | | |
| Employer Medicare | 1,940 | | |
| Other Fringe Benefits | 1,000 | | |
| Communication | 2,532 | | |
| Data Processing Services | 3,612 | | |
| Legal Services | 300 | | |
| Legal Notices, Recording, and Court Costs | 6,064 | | |
| Maintenance and Repair Services - Buildings | 2,641 | | |
| Maintenance and Repair Services - Equipment | 25,908 | | |
| Postal Charges | 2,132 | | |
| Printing, Stationery, and Forms | 2,860 | | |
| Internet Connectivity | 1,091 | | |
| Rentals | 1,135 | | |
| Travel | 4,177 | | |
| Other Contracted Services | 12,472 | | |
| Office Supplies | 539 | | |
| Other Supplies and Materials | 1,005 | | |
| Building and Contents Insurance | 2,378 | | |
| Liability Insurance | 4,346 | | |
| Data Processing Equipment | 2,403 | | |
| Total Election Commission | | $ | 258,413 |

**Register of Deeds**

| | | | |
|---|---|---|---|
| County Official/Administrative Officer | $ 90,715 | | |
| Deputy(ies) | 73,497 | | |
| Educational Incentive - Other County Employees | 2,000 | | |
| Social Security | 9,701 | | |
| Pensions | 17,352 | | |
| Medical Insurance | 26,621 | | |
| Employer Medicare | 2,269 | | |
| Communication | 2,210 | | |
| Dues and Memberships | 946 | | |
| Legal Notices, Recording, and Court Costs | 7,968 | | |
| Postal Charges | 253 | | |
| Printing, Stationery, and Forms | 127 | | |
| Internet Connectivity | 1,091 | | |
| Rentals | 806 | | |
| Travel | 1,017 | | |
| Data Processing Supplies | 106 | | |
| Office Supplies | 686 | | |
| In Service/Staff Development | 485 | | |
| Total Register of Deeds | | | 237,850 |

(Continued)

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

| | | | |
|---|---|---|---|
| **General Fund (Cont.)** | | | |
| General Government (Cont.) | | | |
| **County Buildings** | | | |
| Custodial Personnel | $ 53,027 | | |
| Social Security | 3,027 | | |
| Pensions | 4,469 | | |
| Medical Insurance | 15,643 | | |
| Employer Medicare | 708 | | |
| Communication | 5,019 | | |
| Maintenance and Repair Services - Buildings | 9,069 | | |
| Maintenance and Repair Services - Equipment | 1,282 | | |
| Pest Control | 736 | | |
| Other Contracted Services | 11,928 | | |
| Custodial Supplies | 9,800 | | |
| Electricity | 52,077 | | |
| Natural Gas | 972 | | |
| Water and Sewer | 3,941 | | |
| Other Supplies and Materials | 658 | | |
| Building and Contents Insurance | 27,808 | | |
| Other Charges | 3,477 | | |
| Other Capital Outlay | 3,816 | | |
| Total County Buildings | | $ | 207,457 |
| **Preservation of Records** | | | |
| Part-time Personnel | $ 13,864 | | |
| Social Security | 860 | | |
| Employer Medicare | 201 | | |
| Communication | 2,003 | | |
| Pest Control | 50 | | |
| Postal Charges | 3 | | |
| Rentals | 896 | | |
| Travel | 85 | | |
| Office Supplies | 2,666 | | |
| Utilities | 1,732 | | |
| Other Supplies and Materials | 170 | | |
| Building and Contents Insurance | 1,484 | | |
| Liability Insurance | 1,042 | | |
| Data Processing Equipment | 1,111 | | |
| Furniture and Fixtures | 4,137 | | |
| Total Preservation of Records | | | 30,304 |
| Finance | | | |
| **Accounting and Budgeting** | | | |
| Supervisor/Director | $ 99,787 | | |
| Deputy(ies) | 56,300 | | |
| Accountants/Bookkeepers | 180,331 | | |
| Educational Incentive - Other County Employees | 4,000 | | |
| Social Security | 19,514 | | |
| Pensions | 24,556 | | |
| Medical Insurance | 47,642 | | |

(Continued)

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

| | | | |
|---|---|---|---|
| **General Fund (Cont.)** | | | |
| Finance (Cont.) | | | |
| **Accounting and Budgeting (Cont.)** | | | |
| Employer Medicare | $ 4,564 | | |
| Communication | 3,763 | | |
| Data Processing Services | 21,575 | | |
| Dues and Memberships | 828 | | |
| Legal Notices, Recording, and Court Costs | 691 | | |
| Maintenance and Repair Services - Office Equipment | 560 | | |
| Pest Control | 264 | | |
| Postal Charges | 1,561 | | |
| Printing, Stationery, and Forms | 2,723 | | |
| Rentals | 918 | | |
| Travel | 1,808 | | |
| Other Contracted Services | 3,300 | | |
| Electricity | 3,040 | | |
| Natural Gas | 431 | | |
| Office Supplies | 2,497 | | |
| Water and Sewer | 383 | | |
| Other Supplies and Materials | 694 | | |
| In Service/Staff Development | 669 | | |
| Data Processing Equipment | 1,324 | | |
| Total Accounting and Budgeting | | $ | 483,723 |
| **Property Assessor's Office** | | | |
| County Official/Administrative Officer | $ 90,715 | | |
| Deputy(ies) | 156,260 | | |
| Part-time Personnel | 18,450 | | |
| Educational Incentive - Other County Employees | 1,000 | | |
| Board and Committee Members Fees | 1,200 | | |
| Social Security | 15,178 | | |
| Pensions | 22,668 | | |
| Medical Insurance | 30,796 | | |
| Employer Medicare | 3,550 | | |
| Communication | 2,008 | | |
| Dues and Memberships | 1,842 | | |
| Legal Services | 1,302 | | |
| Legal Notices, Recording, and Court Costs | 56 | | |
| Maintenance and Repair Services - Vehicles | 905 | | |
| Printing, Stationery, and Forms | 120 | | |
| Internet Connectivity | 1,091 | | |
| Rentals | 3,332 | | |
| Travel | 786 | | |
| Gasoline | 463 | | |
| Office Supplies | 933 | | |
| Vehicle and Equipment Insurance | 1,081 | | |
| Total Property Assessor's Office | | | 353,736 |
| **Reappraisal Program** | | | |
| Data Processing Services | $ 14,131 | | |

(Continued)

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

| | | | |
|---|---|---|---|
| **General Fund (Cont.)** | | | |
| Finance (Cont.) | | | |
| **Reappraisal Program (Cont.)** | | | |
| Postal Charges | $ 2,064 | | |
| Travel | 1,866 | | |
| Other Contracted Services | 13,558 | | |
| Office Supplies | 1,322 | | |
| In Service/Staff Development | 2,663 | | |
| Other Charges | 135 | | |
| Data Processing Equipment | 1,586 | | |
| Furniture and Fixtures | 500 | | |
| Total Reappraisal Program | | $ | 37,825 |
| **County Trustee's Office** | | | |
| County Official/Administrative Officer | $ 90,715 | | |
| Deputy(ies) | 75,460 | | |
| Part-time Personnel | 12,601 | | |
| Educational Incentive - Other County Employees | 1,000 | | |
| Social Security | 9,888 | | |
| Pensions | 16,163 | | |
| Medical Insurance | 35,059 | | |
| Employer Medicare | 2,313 | | |
| Communication | 1,936 | | |
| Data Processing Services | 9,996 | | |
| Dues and Memberships | 984 | | |
| Legal Notices, Recording, and Court Costs | 892 | | |
| Maintenance Agreements | 15,730 | | |
| Maintenance and Repair Services - Office Equipment | 366 | | |
| Postal Charges | 7,996 | | |
| Internet Connectivity | 1,091 | | |
| Rentals | 178 | | |
| Travel | 2,729 | | |
| Office Supplies | 2,991 | | |
| In Service/Staff Development | 905 | | |
| Data Processing Equipment | 1,728 | | |
| Total County Trustee's Office | | | 290,721 |
| **County Clerk's Office** | | | |
| County Official/Administrative Officer | $ 90,715 | | |
| Deputy(ies) | 189,456 | | |
| Clerical Personnel | 2,100 | | |
| Educational Incentive - Other County Employees | 1,000 | | |
| Social Security | 15,650 | | |
| Pensions | 23,464 | | |
| Medical Insurance | 48,673 | | |
| Employer Medicare | 3,660 | | |
| Other Fringe Benefits | 1,000 | | |
| Communication | 3,604 | | |
| Dues and Memberships | 909 | | |
| Legal Notices, Recording, and Court Costs | 393 | | |

(Continued)

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

| | | | |
|---|---|---|---|
| **General Fund (Cont.)** | | | |
| Finance (Cont.) | | | |
| **County Clerk's Office (Cont.)** | | | |
| Maintenance Agreements | $ 22,235 | | |
| Postal Charges | 16,641 | | |
| Printing, Stationery, and Forms | 2,149 | | |
| Internet Connectivity | 1,091 | | |
| Rentals | 342 | | |
| Travel | 936 | | |
| Office Supplies | 4,684 | | |
| In Service/Staff Development | 200 | | |
| Data Processing Equipment | 3,720 | | |
| Total County Clerk's Office | | $ | 432,622 |
| Administration of Justice | | | |
| **Circuit Court** | | | |
| County Official/Administrative Officer | $ 90,715 | | |
| Deputy(ies) | 105,531 | | |
| Educational Incentive - Other County Employees | 2,000 | | |
| Jury and Witness Expense | 6,904 | | |
| Social Security | 11,374 | | |
| Pensions | 15,648 | | |
| Medical Insurance | 33,284 | | |
| Employer Medicare | 2,660 | | |
| Communication | 1,982 | | |
| Data Processing Services | 8,870 | | |
| Dues and Memberships | 944 | | |
| Legal Notices, Recording, and Court Costs | 229 | | |
| Printing, Stationery, and Forms | 1,017 | | |
| Internet Connectivity | 1,091 | | |
| Rentals | 2,434 | | |
| Travel | 1,058 | | |
| Office Supplies | 2,166 | | |
| Other Supplies and Materials | 5,441 | | |
| Data Processing Equipment | 3,777 | | |
| Total Circuit Court | | | 297,125 |
| **General Sessions Court** | | | |
| Judge(s) | $ 144,537 | | |
| Deputy(ies) | 87,776 | | |
| Social Security | 14,095 | | |
| Pensions | 20,655 | | |
| Medical Insurance | 14,632 | | |
| Employer Medicare | 3,296 | | |
| Communication | 5,779 | | |
| Data Processing Services | 23,010 | | |
| Dues and Memberships | 250 | | |
| Postal Charges | 2,000 | | |
| Printing, Stationery, and Forms | 480 | | |
| Internet Connectivity | 1,091 | | |

(Continued)

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

| | | | |
|---|---|---|---|
| **General Fund (Cont.)** | | | |
| Administration of Justice (Cont.) | | | |
| **General Sessions Court (Cont.)** | | | |
| Travel | $ 2,229 | | |
| Other Contracted Services | 2,400 | | |
| Office Supplies | 2,624 | | |
| In Service/Staff Development | 720 | | |
| Data Processing Equipment | 101,120 | | |
| Other Equipment | 27,463 | | |
| Total General Sessions Court | | $ | 454,157 |
| **Chancery Court** | | | |
| County Official/Administrative Officer | $ 90,715 | | |
| Deputy(ies) | 112,007 | | |
| Educational Incentive - Other County Employees | 3,000 | | |
| Social Security | 12,111 | | |
| Pensions | 18,449 | | |
| Medical Insurance | 26,333 | | |
| Employer Medicare | 2,833 | | |
| Communication | 2,640 | | |
| Dues and Memberships | 1,281 | | |
| Legal Notices, Recording, and Court Costs | 2,275 | | |
| Maintenance Agreements | 11,921 | | |
| Printing, Stationery, and Forms | 1,051 | | |
| Internet Connectivity | 1,091 | | |
| Rentals | 1,679 | | |
| Travel | 5,628 | | |
| Office Supplies | 1,003 | | |
| In Service/Staff Development | 400 | | |
| Data Processing Equipment | 1,267 | | |
| Office Equipment | 876 | | |
| Total Chancery Court | | | 296,560 |
| **Juvenile Court** | | | |
| Judge(s) | $ 39,850 | | |
| Youth Service Officer(s) | 58,711 | | |
| Social Workers | 46,721 | | |
| Secretary(ies) | 34,127 | | |
| Social Security | 10,827 | | |
| Pensions | 17,452 | | |
| Medical Insurance | 19,611 | | |
| Employer Medicare | 2,532 | | |
| Communication | 2,720 | | |
| Contracts with Other Public Agencies | 4,624 | | |
| Dues and Memberships | 60 | | |
| Maintenance and Repair Services - Vehicles | 8,719 | | |
| Internet Connectivity | 1,091 | | |
| Rentals | 2,265 | | |
| Drugs and Medical Supplies | 195 | | |
| Gasoline | 983 | | |

(Continued)

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

| | | | |
|---|---|---|---|
| **General Fund (Cont.)** | | | |
| Administration of Justice (Cont.) | | | |
| **Juvenile Court (Cont.)** | | | |
| Office Supplies | $ 204 | | |
| Vehicle and Equipment Insurance | 1,081 | | |
| Workers' Compensation Insurance | 474 | | |
| In Service/Staff Development | 455 | | |
| Total Juvenile Court | | $ | 252,702 |
| **District Attorney General** | | | |
| Secretary(ies) | $ 41,347 | | |
| Social Security | 2,171 | | |
| Pensions | 2,621 | | |
| Medical Insurance | 10,979 | | |
| Employer Medicare | 508 | | |
| Total District Attorney General | | | 57,626 |
| Public Safety | | | |
| **Sheriff's Department** | | | |
| County Official/Administrative Officer | $ 99,787 | | |
| Deputy(ies) | 1,084,066 | | |
| Accountants/Bookkeepers | 89,184 | | |
| Salary Supplements | 20,000 | | |
| Maintenance Personnel | 43,336 | | |
| Part-time Personnel | 42,259 | | |
| Overtime Pay | 18,711 | | |
| Social Security | 82,014 | | |
| Pensions | 98,679 | | |
| Medical Insurance | 171,639 | | |
| Employer Medicare | 19,181 | | |
| Communication | 19,527 | | |
| Dues and Memberships | 2,480 | | |
| Evaluation and Testing | 2,250 | | |
| Maintenance Agreements | 38,672 | | |
| Maintenance and Repair Services - Equipment | 1,046 | | |
| Maintenance and Repair Services - Vehicles | 44,173 | | |
| Postal Charges | 462 | | |
| Printing, Stationery, and Forms | 1,022 | | |
| Rentals | 2,361 | | |
| Travel | 11,359 | | |
| Other Contracted Services | 7,641 | | |
| Gasoline | 91,201 | | |
| Law Enforcement Supplies | 11,057 | | |
| Office Supplies | 1,151 | | |
| Uniforms | 37,413 | | |
| Vehicle and Equipment Insurance | 32,418 | | |
| In Service/Staff Development | 4,846 | | |
| Other Charges | 2,374 | | |
| Data Processing Equipment | 3,437 | | |
| Law Enforcement Equipment | 47,425 | | |
| Motor Vehicles | 311,779 | | |
| Total Sheriff's Department | | | 2,442,950 |

(Continued)

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

| | | | |
|---|---|---|---|
| **General Fund (Cont.)** | | | |
| Public Safety (Cont.) | | | |
| **Special Patrols** | | | |
| School Resource Officer | $ 263,776 | | |
| Social Security | 15,755 | | |
| Pensions | 18,313 | | |
| Medical Insurance | 23,993 | | |
| Employer Medicare | 3,685 | | |
| Law Enforcement Supplies | 649 | | |
| Uniforms | 4,420 | | |
| Law Enforcement Equipment | 10,489 | | |
| Total Special Patrols | | $ | 341,080 |
| **Traffic Control** | | | |
| Dispatchers/Radio Operators | $ 499,591 | | |
| Part-time Personnel | 600 | | |
| Overtime Pay | 6,323 | | |
| Social Security | 29,262 | | |
| Pensions | 39,432 | | |
| Medical Insurance | 77,068 | | |
| Employer Medicare | 6,843 | | |
| Total Traffic Control | | | 659,119 |
| **Drug Enforcement** | | | |
| Part-time Personnel | $ 36,002 | | |
| Social Security | 2,232 | | |
| Employer Medicare | 522 | | |
| Accounting Services | 2,575 | | |
| Contracts with Other Public Agencies | 42,150 | | |
| Postal Charges | 198 | | |
| Rentals | 12,708 | | |
| Travel | 21,917 | | |
| Other Contracted Services | 184 | | |
| Office Supplies | 790 | | |
| Other Supplies and Materials | 7,623 | | |
| Workers' Compensation Insurance | 948 | | |
| In Service/Staff Development | 6,610 | | |
| Other Charges | 30,957 | | |
| Total Drug Enforcement | | | 165,416 |
| **Jail** | | | |
| Supervisor/Director | $ 54,000 | | |
| Accountants/Bookkeepers | 44,344 | | |
| Guards | 815,121 | | |
| Overtime Pay | 10,944 | | |
| Social Security | 52,650 | | |
| Pensions | 69,354 | | |
| Medical Insurance | 152,544 | | |
| Employer Medicare | 12,313 | | |
| Other Fringe Benefits | 2,250 | | |

(Continued)

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

| | | | |
|---|---|---|---|
| **General Fund (Cont.)** | | | |
| Public Safety (Cont.) | | | |
| **Jail (Cont.)** | | | |
| Maintenance and Repair Services - Buildings | $ 24,595 | | |
| Maintenance and Repair Services - Equipment | 15,627 | | |
| Medical and Dental Services | 158,690 | | |
| Pest Control | 1,200 | | |
| Printing, Stationery, and Forms | 957 | | |
| Rentals | 885 | | |
| Custodial Supplies | 19,108 | | |
| Drugs and Medical Supplies | 7,930 | | |
| Electricity | 76,974 | | |
| Food Preparation Supplies | 274 | | |
| Food Supplies | 149,085 | | |
| Natural Gas | 25,487 | | |
| Office Supplies | 1,264 | | |
| Prisoners Clothing | 24,947 | | |
| Water and Sewer | 20,419 | | |
| Other Supplies and Materials | 45,284 | | |
| Building and Contents Insurance | 33,613 | | |
| Motor Vehicles | 39,622 | | |
| Other Equipment | 63,356 | | |
| Other Capital Outlay | 50,870 | | |
| Total Jail | | $ | 1,973,707 |
| **Fire Prevention and Control** | | | |
| Contributions | $ 45,000 | | |
| Total Fire Prevention and Control | | | 45,000 |
| **Civil Defense** | | | |
| Assistant(s) | $ 6,000 | | |
| Supervisor/Director | 54,332 | | |
| Social Security | 3,230 | | |
| Pensions | 5,672 | | |
| Medical Insurance | 13,200 | | |
| Employer Medicare | 755 | | |
| Communication | 2,005 | | |
| Dues and Memberships | 60 | | |
| Maintenance and Repair Services - Equipment | 1,035 | | |
| Postal Charges | 2 | | |
| Travel | 266 | | |
| Other Contracted Services | 4,880 | | |
| Diesel Fuel | 1,041 | | |
| Office Supplies | 153 | | |
| Uniforms | 65 | | |
| Other Supplies and Materials | 132 | | |
| Vehicle and Equipment Insurance | 1,597 | | |
| Workers' Compensation Insurance | 4,566 | | |
| In Service/Staff Development | 454 | | |
| Other Equipment | 24,028 | | |
| Total Civil Defense | | | 123,473 |

(Continued)

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

| | | | |
|---|---|---|---|
| **General Fund (Cont.)** | | | |
| Public Safety (Cont.) | | | |
| **Rescue Squad** | | | |
| Other Contracted Services | $ 5,500 | | |
| Total Rescue Squad | | $ | 5,500 |
| **County Coroner/Medical Examiner** | | | |
| Other Contracted Services | $ 6,800 | | |
| Total County Coroner/Medical Examiner | | | 6,800 |
| Public Health and Welfare | | | |
| **Local Health Center** | | | |
| Communication | $ 4,246 | | |
| Contracts with Government Agencies | 30,710 | | |
| Dues and Memberships | 439 | | |
| Janitorial Services | 9,900 | | |
| Legal Notices, Recording, and Court Costs | 85 | | |
| Maintenance and Repair Services - Buildings | 4,049 | | |
| Pest Control | 264 | | |
| Custodial Supplies | 165 | | |
| Electricity | 7,466 | | |
| Natural Gas | 1,607 | | |
| Office Supplies | 344 | | |
| Water and Sewer | 2,008 | | |
| Other Supplies and Materials | 2,322 | | |
| Building and Contents Insurance | 3,238 | | |
| Total Local Health Center | | | 66,843 |
| **Ambulance/Emergency Medical Services** | | | |
| Contracts with Private Agencies | $ 400,000 | | |
| Total Ambulance/Emergency Medical Services | | | 400,000 |
| **General Welfare Assistance** | | | |
| Contracts with Other Public Agencies | $ 69,500 | | |
| Other Contracted Services | 3,714 | | |
| Total General Welfare Assistance | | | 73,214 |
| **Other Local Welfare Services** | | | |
| Other Salaries and Wages | $ 30,626 | | |
| Social Security | 1,899 | | |
| Pensions | 1,942 | | |
| Employer Medicare | 444 | | |
| Travel | 93 | | |
| Total Other Local Welfare Services | | | 35,004 |
| Social, Cultural, and Recreational Services | | | |
| **Adult Activities** | | | |
| Supervisor/Director | $ 31,428 | | |
| Social Workers | 27,297 | | |
| Other Salaries and Wages | 66,036 | | |

(Continued)

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

**General Fund (Cont.)**
Social, Cultural, and Recreational Services (Cont.)

| | | | |
|---|---|---|---|
| **Adult Activities (Cont.)** | | | |
| Social Security | $ 7,312 | | |
| Pensions | 3,908 | | |
| Medical Insurance | 10,979 | | |
| Employer Medicare | 1,710 | | |
| Communication | 3,546 | | |
| Licenses | 1,251 | | |
| Maintenance and Repair Services - Vehicles | 193 | | |
| Postal Charges | 1,456 | | |
| Rentals | 9,300 | | |
| Travel | 4,988 | | |
| Other Contracted Services | 2,905 | | |
| Custodial Supplies | 744 | | |
| Food Supplies | 16,330 | | |
| Gasoline | 188 | | |
| Other Supplies and Materials | 6,123 | | |
| Vehicle and Equipment Insurance | 1,005 | | |
| Workers' Compensation Insurance | 1,896 | | |
| Total Adult Activities | | $ | 198,595 |
| **Senior Citizens Assistance** | | | |
| Supervisor/Director | $ 28,188 | | |
| Temporary Personnel | 11,227 | | |
| Social Security | 2,444 | | |
| Pensions | 1,787 | | |
| Employer Medicare | 572 | | |
| Communication | 1,044 | | |
| Maintenance and Repair Services - Buildings | 22 | | |
| Postal Charges | 198 | | |
| Internet Connectivity | 300 | | |
| Rentals | 444 | | |
| Travel | 794 | | |
| Other Contracted Services | 360 | | |
| Food Supplies | 9,810 | | |
| Other Supplies and Materials | 1,595 | | |
| Total Senior Citizens Assistance | | | 58,785 |
| **Libraries** | | | |
| Supervisor/Director | $ 45,166 | | |
| Clerical Personnel | 65,125 | | |
| Temporary Personnel | 8,254 | | |
| Educational Incentive - Other County Employees | 3,000 | | |
| Social Security | 6,340 | | |
| Pensions | 10,806 | | |
| Medical Insurance | 24,379 | | |
| Employer Medicare | 1,483 | | |
| Communication | 5,318 | | |
| Contributions | 25,000 | | |

(Continued)

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

| | | | |
|---|---|---|---|
| **General Fund (Cont.)** | | | |
| Social, Cultural, and Recreational Services (Cont.) | | | |
| **Libraries (Cont.)** | | | |
| Dues and Memberships | $ 468 | | |
| Janitorial Services | 9,425 | | |
| Licenses | 1,226 | | |
| Maintenance and Repair Services - Buildings | 9,142 | | |
| Maintenance and Repair Services - Equipment | 1,138 | | |
| Pest Control | 335 | | |
| Postal Charges | 496 | | |
| Rentals | 597 | | |
| Travel | 2,022 | | |
| Library Books/Media | 37,949 | | |
| Periodicals | 1,164 | | |
| Utilities | 6,368 | | |
| Other Supplies and Materials | 11,401 | | |
| Building and Contents Insurance | 3,728 | | |
| Data Processing Equipment | 3,736 | | |
| Furniture and Fixtures | 9,934 | | |
| Total Libraries | | $ | 294,000 |
| Agriculture and Natural Resources | | | |
| **Agricultural Extension Service** | | | |
| Salary Supplements | $ 75,354 | | |
| Other Fringe Benefits | 31,696 | | |
| Communication | 3,242 | | |
| Travel | 3,800 | | |
| Data Processing Equipment | 4,500 | | |
| Total Agricultural Extension Service | | | 118,592 |
| **Soil Conservation** | | | |
| Secretary(ies) | $ 34,099 | | |
| Social Security | 1,992 | | |
| Pensions | 2,162 | | |
| Medical Insurance | 7,821 | | |
| Employer Medicare | 466 | | |
| Total Soil Conservation | | | 46,540 |
| **Flood Control** | | | |
| Other Contracted Services | $ 24,990 | | |
| Total Flood Control | | | 24,990 |
| Other Operations | | | |
| **Other Economic and Community Development** | | | |
| Contributions | $ 142,000 | | |
| Contracts for Development Costs | 18,500 | | |
| Total Other Economic and Community Development | | | 160,500 |
| **Veterans' Services** | | | |
| Assistant(s) | $ 26,650 | | |

(Continued)

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

| | | | |
|---|---|---|---|
| **General Fund (Cont.)** | | | |
| Other Operations (Cont.) | | | |
| **Veterans' Services (Cont.)** | | | |
| Supervisor/Director | $ 33,792 | | |
| Social Security | 3,606 | | |
| Pensions | 3,832 | | |
| Medical Insurance | 7,533 | | |
| Employer Medicare | 843 | | |
| Communication | 1,628 | | |
| Internet Connectivity | 1,091 | | |
| Travel | 1,734 | | |
| Office Supplies | 1,196 | | |
| Total Veterans' Services | | $ 81,905 | |
| **Other Charges** | | | |
| Dues and Memberships | $ 4,072 | | |
| Other Charges | 25,203 | | |
| Total Other Charges | | 29,275 | |
| **Contributions to Other Agencies** | | | |
| Contributions | $ 68,084 | | |
| Total Contributions to Other Agencies | | 68,084 | |
| **Employee Benefits** | | | |
| Other Fringe Benefits | $ 31,999 | | |
| Total Employee Benefits | | 31,999 | |
| **Miscellaneous** | | | |
| Other Contracted Services | $ 1,353 | | |
| Liability Insurance | 137,655 | | |
| Trustee's Commission | 124,278 | | |
| Workers' Compensation Insurance | 73,280 | | |
| Other Charges | 3,277 | | |
| Total Miscellaneous | | 339,843 | |
| Total General Fund | | | $ 11,805,191 |
| **Solid Waste/Sanitation Fund** | | | |
| Public Health and Welfare | | | |
| **Recycling Center** | | | |
| Temporary Personnel | $ 6,659 | | |
| Social Security | 413 | | |
| Pensions | 214 | | |
| Employer Medicare | 97 | | |
| Other Contracted Services | 27,164 | | |
| Custodial Supplies | 48 | | |
| Electricity | 705 | | |
| Water and Sewer | 357 | | |
| Other Supplies and Materials | 743 | | |
| Trustee's Commission | 461 | | |
| Total Recycling Center | | $ 36,861 | |
| Total Solid Waste/Sanitation Fund | | | 36,861 |

(Continued)

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

| | | | |
|---|---|---|---|
| **Drug Control Fund** | | | |
| Public Safety | | | |
| **Drug Enforcement** | | | |
| Other Supplies and Materials | $ 5,863 | | |
| Trustee's Commission | 270 | | |
| Law Enforcement Equipment | 32,262 | | |
| Total Drug Enforcement | | $ 38,395 | |
| Total Drug Control Fund | | | $ 38,395 |
| **Highway/Public Works Fund** | | | |
| Highways | | | |
| **Administration** | | | |
| County Official/Administrative Officer | $ 99,787 | | |
| Secretary(ies) | 39,831 | | |
| Social Security | 8,339 | | |
| Pensions | 11,930 | | |
| Medical Insurance | 11,928 | | |
| Employer Medicare | 1,950 | | |
| Dues and Memberships | 3,837 | | |
| Legal Services | 340 | | |
| Legal Notices, Recording, and Court Costs | 154 | | |
| Medical and Dental Services | 932 | | |
| Postal Charges | 409 | | |
| Printing, Stationery, and Forms | 380 | | |
| Travel | 2,668 | | |
| Drugs and Medical Supplies | 532 | | |
| Office Supplies | 1,722 | | |
| Other Supplies and Materials | 1,963 | | |
| Other Charges | 1,344 | | |
| Total Administration | | $ 188,046 | |
| **Highway and Bridge Maintenance** | | | |
| Foremen | $ 54,311 | | |
| Equipment Operators | 684,399 | | |
| Truck Drivers | 651,476 | | |
| Temporary Personnel | 17,820 | | |
| Overtime Pay | 26,394 | | |
| Social Security | 81,651 | | |
| Pensions | 109,418 | | |
| Medical Insurance | 251,048 | | |
| Employer Medicare | 19,096 | | |
| Other Fringe Benefits | 12,934 | | |
| Other Contracted Services | 16,400 | | |
| Asphalt - Liquid | 859,523 | | |
| Crushed Stone | 382,886 | | |
| General Construction Materials | 29,347 | | |
| Other Road Materials | 67,743 | | |
| Pipe | 237,949 | | |
| Road Signs | 7,118 | | |

(Continued)

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

| | | | |
|---|---|---|---|
| **Highway/Public Works Fund (Cont.)** | | | |
| Highways (Cont.) | | | |
| **Highway and Bridge Maintenance (Cont.)** | | | |
| Small Tools | $ 1,200 | | |
| Other Supplies and Materials | 480 | | |
| Total Highway and Bridge Maintenance | | $ | 3,511,193 |
| **Operation and Maintenance of Equipment** | | | |
| Foremen | $ 52,348 | | |
| Mechanic(s) | 155,945 | | |
| Social Security | 12,052 | | |
| Pensions | 16,441 | | |
| Medical Insurance | 32,000 | | |
| Employer Medicare | 2,818 | | |
| Other Fringe Benefits | 2,041 | | |
| Laundry Service | 15,898 | | |
| Maintenance and Repair Services - Equipment | 45,559 | | |
| Towing Services | 750 | | |
| Diesel Fuel | 220,662 | | |
| Equipment and Machinery Parts | 234,969 | | |
| Garage Supplies | 1,623 | | |
| Gasoline | 29,709 | | |
| Lubricants | 36,415 | | |
| Small Tools | 1,966 | | |
| Tires and Tubes | 63,196 | | |
| Total Operation and Maintenance of Equipment | | | 924,392 |
| **Litter and Trash Collection** | | | |
| Foremen | $ 26,854 | | |
| Secretary(ies) | 7,676 | | |
| Social Security | 1,572 | | |
| Pensions | 2,504 | | |
| Employer Medicare | 368 | | |
| Advertising | 7,370 | | |
| Other Supplies and Materials | 397 | | |
| Litter Enforcement Awards | 4,086 | | |
| Total Litter and Trash Collection | | | 50,827 |
| **Other Charges** | | | |
| Communication | $ 7,829 | | |
| Maintenance and Repair Services - Buildings | 480 | | |
| Maintenance and Repair Services - Office Equipment | 553 | | |
| Electricity | 16,708 | | |
| Natural Gas | 5,419 | | |
| Building and Contents Insurance | 4,774 | | |
| Liability Insurance | 18,209 | | |
| Trustee's Commission | 70,434 | | |
| Vehicle and Equipment Insurance | 53,724 | | |
| Liability Claims | 1,228 | | |
| Other Charges | 8,918 | | |
| Total Other Charges | | | 188,276 |

(Continued)

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

| | | | |
|---|---|---|---|
| **Highway/Public Works Fund (Cont.)** | | | |
| Highways (Cont.) | | | |
| **Employee Benefits** | | | |
| Workers' Compensation Insurance | $ 109,942 | | |
| Total Employee Benefits | | $ 109,942 | |
| **Capital Outlay** | | | |
| Bridge Construction | $ 1,095,034 | | |
| Highway Equipment | 96,260 | | |
| State Aid Projects | 1,186,576 | | |
| Total Capital Outlay | | 2,377,870 | |
| Total Highway/Public Works Fund | | | $ 7,350,546 |
| **General Debt Service Fund** | | | |
| Principal on Debt | | | |
| **General Government** | | | |
| Principal on Notes | $ 648,163 | | |
| Total General Government | | $ 648,163 | |
| **Highways and Streets** | | | |
| Principal on Notes | $ 509,047 | | |
| Total Highways and Streets | | 509,047 | |
| **Education** | | | |
| Principal on Other Loans | $ 1,578,413 | | |
| Total Education | | 1,578,413 | |
| Interest on Debt | | | |
| **General Government** | | | |
| Interest on Notes | $ 140,463 | | |
| Total General Government | | 140,463 | |
| **Highways and Streets** | | | |
| Interest on Notes | $ 29,019 | | |
| Total Highways and Streets | | 29,019 | |
| **Education** | | | |
| Interest on Other Loans | $ 315,497 | | |
| Total Education | | 315,497 | |
| Other Debt Service | | | |
| **General Government** | | | |
| Trustee's Commission | $ 70,297 | | |
| Total General Government | | 70,297 | |
| **Education** | | | |
| Other Debt Service | $ 5,662 | | |
| Total Education | | 5,662 | |
| Total General Debt Service Fund | | | 3,296,561 |

(Continued)

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

| | | | |
|---|---|---|---|
| **General Capital Projects Fund** | | | |
| Capital Projects | | | |
| **General Administration Projects** | | | |
| Building Improvements | $ 253,177 | | |
| Total General Administration Projects | | $ 253,177 | |
| Total General Capital Projects Fund | | | $ 253,177 |
| **Highway Capital Projects Fund** | | | |
| Capital Projects | | | |
| **Highway and Street Capital Projects** | | | |
| Building Improvements | $ 36,795 | | |
| Total Highway and Street Capital Projects | | $ 36,795 | |
| Total Highway Capital Projects Fund | | | 36,795 |
| **Education Capital Projects Fund** | | | |
| Capital Projects | | | |
| **Education Capital Projects** | | | |
| Contributions | $ 7,865,315 | | |
| Total Education Capital Projects | | $ 7,865,315 | |
| Total Education Capital Projects Fund | | | 7,865,315 |
| Total Governmental Funds - Primary Government | | | $ 30,682,841 |

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

| | | |
|---|---|---|
| **General Purpose School Fund** | | |
| Instruction | | |
| **Regular Instruction Program** | | |
| Teachers | $ 13,776,584 | |
| Career Ladder Program | 27,818 | |
| Education Media Personnel | 55,590 | |
| Educational Assistants | 484,006 | |
| Instructional Coaches | 75,345 | |
| Other Salaries and Wages | 138,090 | |
| Certified Substitute Teachers | 60,325 | |
| Non-certified Substitute Teachers | 46,631 | |
| Social Security | 838,259 | |
| Pensions | 1,033,327 | |
| Medical Insurance | 1,870,314 | |
| Employer Medicare | 196,614 | |
| Other Fringe Benefits | 213,792 | |
| Rentals | 74,392 | |
| Contracts for Substitute Teachers - Certified | 108,406 | |
| Contracts for Substitute Teachers - Non-certified | 61,358 | |
| Other Contracted Services | 4,368 | |
| Instructional Supplies and Materials | 278,640 | |
| Textbooks - Bound | 394,167 | |
| Software | 174,629 | |
| Other Supplies and Materials | 10,725 | |
| TISA - On-behalf Payments | 50,899 | |
| Regular Instruction Equipment | 574,944 | |
| Total Regular Instruction Program | | $ 20,549,223 |
| **Special Education Program** | | |
| Teachers | $ 1,346,211 | |
| Homebound Teachers | 25,450 | |
| Educational Assistants | 147,676 | |
| Speech Pathologist | 223,408 | |
| Other Salaries and Wages | 282,428 | |
| Certified Substitute Teachers | 2,400 | |
| Non-certified Substitute Teachers | 9,000 | |
| Social Security | 117,605 | |
| Pensions | 153,890 | |
| Medical Insurance | 278,693 | |
| Employer Medicare | 27,515 | |
| Contracts with Private Agencies | 252,836 | |
| Contracts for Substitute Teachers - Certified | 15,125 | |
| Contracts for Substitute Teachers - Non-certified | 7,453 | |
| Other Contracted Services | 4,704 | |
| Instructional Supplies and Materials | 12,718 | |
| Other Supplies and Materials | 40,420 | |
| Special Education Equipment | 83,309 | |
| Total Special Education Program | | 3,030,841 |

(Continued)

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

| | | | |
|---|---|---|---|
| **General Purpose School Fund (Cont.)** | | | |
| Instruction (Cont.) | | | |
| **Career and Technical Education Program** | | | |
| Supervisor/Director | $ 87,560 | | |
| Teachers | 1,299,880 | | |
| Educational Assistants | 32,265 | | |
| Other Salaries and Wages | 38,025 | | |
| Certified Substitute Teachers | 12,500 | | |
| Non-certified Substitute Teachers | 7,162 | | |
| Social Security | 82,079 | | |
| Pensions | 104,552 | | |
| Medical Insurance | 215,049 | | |
| Employer Medicare | 19,321 | | |
| Communication | 1,200 | | |
| Laundry Service | 290 | | |
| Maintenance and Repair Services - Equipment | 4,486 | | |
| Rentals | 989 | | |
| Contracts for Substitute Teachers - Certified | 5,850 | | |
| Contracts for Substitute Teachers - Non-certified | 7,781 | | |
| Other Contracted Services | 15,143 | | |
| Animal Food and Supplies | 30,127 | | |
| Drugs and Medical Supplies | 2,232 | | |
| Equipment and Machinery Parts | 1,368 | | |
| Gasoline | 691 | | |
| Instructional Supplies and Materials | 66,974 | | |
| Other Supplies and Materials | 11,186 | | |
| Building Construction | 1,536 | | |
| Vocational Instruction Equipment | 765,966 | | |
| Other Capital Outlay | 6,125 | | |
| Total Career and Technical Education Program | | $ | 2,820,337 |
| **Student Body Education Program** | | | |
| Other Salaries and Wages | $ 159,553 | | |
| Certified Substitute Teachers | 1,750 | | |
| Non-certified Substitute Teachers | 7,425 | | |
| Social Security | 9,945 | | |
| Pensions | 10,693 | | |
| Employer Medicare | 2,336 | | |
| Contracts for Substitute Teachers - Certified | 3,812 | | |
| Contracts for Substitute Teachers - Non-certified | 8,906 | | |
| Total Student Body Education Program | | | 204,420 |
| **Adult Education Program** | | | |
| Supervisor/Director | $ 97,500 | | |
| Teachers | 257,925 | | |
| Assessment Personnel | 13,364 | | |
| Educational Assistants | 32,000 | | |
| Social Security | 22,851 | | |
| Pensions | 24,360 | | |

(Continued)

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

| | | | |
|---|---|---|---|
| **General Purpose School Fund (Cont.)** | | | |
| Instruction (Cont.) | | | |
| **Adult Education Program (Cont.)** | | | |
| Medical Insurance | $ 32,191 | | |
| Employer Medicare | 5,631 | | |
| Communication | 3,781 | | |
| Rentals | 23,243 | | |
| Travel | 15,290 | | |
| Instructional Supplies and Materials | 69,098 | | |
| In Service/Staff Development | 357 | | |
| Regular Instruction Equipment | 550 | | |
| Total Adult Education Program | | $ | 598,141 |
| Support Services | | | |
| **Attendance** | | | |
| Supervisor/Director | $ 71,330 | | |
| Social Security | 4,291 | | |
| Pensions | 4,858 | | |
| Medical Insurance | 5,210 | | |
| Employer Medicare | 1,003 | | |
| Travel | 4,112 | | |
| Other Supplies and Materials | 652 | | |
| Total Attendance | | | 91,456 |
| **Health Services** | | | |
| Teachers | $ 48,455 | | |
| Medical Personnel | 416,242 | | |
| Secretary(ies) | 12,483 | | |
| Other Salaries and Wages | 5,000 | | |
| Social Security | 27,326 | | |
| Pensions | 33,855 | | |
| Medical Insurance | 56,168 | | |
| Employer Medicare | 6,391 | | |
| Communication | 934 | | |
| Dues and Memberships | 520 | | |
| Printing, Stationery, and Forms | 15 | | |
| Rentals | 1,607 | | |
| Travel | 4,374 | | |
| Other Contracted Services | 100 | | |
| Other Supplies and Materials | 26,446 | | |
| Other Charges | 140 | | |
| Total Health Services | | | 640,056 |
| **Other Student Support** | | | |
| Supervisor/Director | $ 65,005 | | |
| Guidance Personnel | 690,750 | | |
| Secretary(ies) | 7,033 | | |
| Other Salaries and Wages | 13,136 | | |
| Certified Substitute Teachers | 450 | | |

(Continued)

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

| | | | |
|---|---|---|---|
| **General Purpose School Fund (Cont.)** | | | |
| Support Services (Cont.) | | | |
| **Other Student Support (Cont.)** | | | |
| Non-certified Substitute Teachers | $ 1,312 | | |
| Social Security | 43,589 | | |
| Pensions | 57,555 | | |
| Medical Insurance | 118,110 | | |
| Employer Medicare | 10,197 | | |
| Evaluation and Testing | 86,902 | | |
| Internet Connectivity | 303,840 | | |
| Travel | 1,668 | | |
| Contracts for Substitute Teachers - Certified | 1,125 | | |
| Contracts for Substitute Teachers - Non-certified | 984 | | |
| Other Contracted Services | 40,796 | | |
| Other Supplies and Materials | 10,097 | | |
| Other Charges | 1,029 | | |
| Other Equipment | 90,685 | | |
| Total Other Student Support | | $ | 1,544,263 |
| **Regular Instruction Program** | | | |
| Supervisor/Director | $ 298,120 | | |
| Career Ladder Program | 3,947 | | |
| Librarians | 536,701 | | |
| Social Workers | 215,680 | | |
| Instructional Coaches | 65,434 | | |
| Other Salaries and Wages | 93,841 | | |
| Social Security | 64,478 | | |
| Pensions | 80,125 | | |
| Medical Insurance | 131,505 | | |
| Employer Medicare | 16,211 | | |
| Travel | 13,113 | | |
| Contracts for Substitute Teachers - Certified | 812 | | |
| Contracts for Substitute Teachers - Non-certified | 914 | | |
| Other Contracted Services | 4,619 | | |
| Library Books/Media | 81,388 | | |
| Other Supplies and Materials | 29,766 | | |
| In Service/Staff Development | 30,762 | | |
| Total Regular Instruction Program | | | 1,667,416 |
| **Alternative Instruction Program** | | | |
| Teachers | $ 113,095 | | |
| Social Security | 6,764 | | |
| Pensions | 5,807 | | |
| Medical Insurance | 6,701 | | |
| Employer Medicare | 1,582 | | |
| Contracts with Other Public Agencies | 65,323 | | |
| Rentals | 1,272 | | |
| Travel | 544 | | |
| Total Alternative Instruction Program | | | 201,088 |

(Continued)

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

| | | | |
|---|---|---|---|
| **General Purpose School Fund (Cont.)** | | | |
| Support Services (Cont.) | | | |
| **Special Education Program** | | | |
| Supervisor/Director | $ 82,955 | | |
| Psychological Personnel | 190,990 | | |
| Clerical Personnel | 49,606 | | |
| Social Security | 18,855 | | |
| Pensions | 24,916 | | |
| Medical Insurance | 27,742 | | |
| Employer Medicare | 4,410 | | |
| Communication | 1,042 | | |
| Maintenance and Repair Services - Equipment | 23,159 | | |
| Postal Charges | 131 | | |
| Travel | 26,534 | | |
| Other Contracted Services | 405 | | |
| Office Supplies | 958 | | |
| Other Supplies and Materials | 4,113 | | |
| In Service/Staff Development | 6,838 | | |
| Other Charges | 689 | | |
| Other Equipment | 2,068 | | |
| Total Special Education Program | | $ | 465,411 |
| **Career and Technical Education Program** | | | |
| Clerical Personnel | $ 33,187 | | |
| Social Security | 1,675 | | |
| Pensions | 3,458 | | |
| Medical Insurance | 9,059 | | |
| Employer Medicare | 392 | | |
| Maintenance and Repair Services - Equipment | 1,026 | | |
| Travel | 21,831 | | |
| Office Supplies | 275 | | |
| Other Supplies and Materials | 7,972 | | |
| In Service/Staff Development | 1,702 | | |
| Total Career and Technical Education Program | | | 80,577 |
| **Technology** | | | |
| Supervisor/Director | $ 67,870 | | |
| Computer Programmer(s) | 246,936 | | |
| Other Salaries and Wages | 46,447 | | |
| Social Security | 21,681 | | |
| Pensions | 24,512 | | |
| Medical Insurance | 26,344 | | |
| Employer Medicare | 5,070 | | |
| Consultants | 22,800 | | |
| Maintenance and Repair Services - Equipment | 17,751 | | |
| Internet Connectivity | 80,880 | | |
| Travel | 21,115 | | |
| Software | 110,760 | | |
| Regular Instruction Equipment | 20,837 | | |
| Total Technology | | | 713,003 |

(Continued)

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

| | | |
|---|---|---|
| **General Purpose School Fund (Cont.)** | | |
| Support Services (Cont.) | | |
| **Other Programs** | | |
| On-behalf Payments to OPEB | $ 129,953 | |
| Total Other Programs | | $ 129,953 |
| **Board of Education** | | |
| Secretary to Board | $ 6,000 | |
| Board and Committee Members Fees | 18,000 | |
| Social Security | 1,204 | |
| Pensions | 626 | |
| Medical Insurance | 11,732 | |
| Unemployment Compensation | 1,540 | |
| Employer Medicare | 312 | |
| Audit Services | 17,500 | |
| Dues and Memberships | 19,476 | |
| Legal Services | 22,951 | |
| Legal Notices, Recording, and Court Costs | 10,948 | |
| Travel | 8,319 | |
| Other Contracted Services | 10,063 | |
| Excess Risk Insurance | 52,643 | |
| Liability Insurance | 149,303 | |
| Premiums on Corporate Surety Bonds | 350 | |
| Trustee's Commission | 198,145 | |
| Workers' Compensation Insurance | 167,862 | |
| Other Charges | 4,499 | |
| Total Board of Education | | 701,473 |
| **Director of Schools** | | |
| County Official/Administrative Officer | $ 142,500 | |
| Accountants/Bookkeepers | 40,678 | |
| Secretary(ies) | 72,652 | |
| Social Security | 14,651 | |
| Pensions | 20,053 | |
| Medical Insurance | 31,583 | |
| Employer Medicare | 3,426 | |
| Communication | 7,113 | |
| Postal Charges | 3,525 | |
| Printing, Stationery, and Forms | 5,913 | |
| Rentals | 2,997 | |
| Travel | 9,417 | |
| Office Supplies | 5,105 | |
| Other Supplies and Materials | 9,441 | |
| Total Director of Schools | | 369,054 |
| **Office of the Principal** | | |
| Principals | $ 923,228 | |
| Career Ladder Program | 3,000 | |
| Secretary(ies) | 430,313 | |

(Continued)

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

| | | | |
|---|---|---|---|
| **General Purpose School Fund (Cont.)** | | | |
| Support Services (Cont.) | | | |
| **Office of the Principal (Cont.)** | | | |
| Social Security | $ 76,550 | | |
| Pensions | 99,592 | | |
| Medical Insurance | 190,630 | | |
| Employer Medicare | 17,913 | | |
| Communication | 69,689 | | |
| Travel | 6,116 | | |
| Office Supplies | 20,124 | | |
| Total Office of the Principal | | $ | 1,837,155 |
| **Fiscal Services** | | | |
| Software | $ 1,789 | | |
| Total Fiscal Services | | | 1,789 |
| **Operation of Plant** | | | |
| Custodial Personnel | $ 45,361 | | |
| Social Security | 2,716 | | |
| Pensions | 3,518 | | |
| Medical Insurance | 3,849 | | |
| Employer Medicare | 639 | | |
| Maintenance and Repair Services - Equipment | 5,196 | | |
| Rentals | 27,215 | | |
| Disposal Fees | 110,695 | | |
| Permits | 1,250 | | |
| Other Contracted Services | 835,747 | | |
| Custodial Supplies | 5,773 | | |
| Electricity | 913,526 | | |
| Natural Gas | 232,258 | | |
| Water and Sewer | 80,552 | | |
| Other Supplies and Materials | 39,186 | | |
| Building and Contents Insurance | 473,690 | | |
| Furniture and Fixtures | 8,643 | | |
| Total Operation of Plant | | | 2,789,814 |
| **Maintenance of Plant** | | | |
| Supervisor/Director | $ 68,720 | | |
| Secretary(ies) | 51,305 | | |
| Maintenance Personnel | 297,109 | | |
| Social Security | 23,474 | | |
| Pensions | 34,734 | | |
| Medical Insurance | 69,958 | | |
| Employer Medicare | 5,490 | | |
| Communication | 2,123 | | |
| Laundry Service | 24,803 | | |
| Maintenance and Repair Services - Buildings | 4,940 | | |
| Maintenance and Repair Services - Equipment | 107,353 | | |
| Pest Control | 11,397 | | |

(Continued)

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

| | | | |
|---|---|---|---|
| **General Purpose School Fund (Cont.)** | | | |
| Support Services (Cont.) | | | |
| **Maintenance of Plant (Cont.)** | | | |
| Printing, Stationery, and Forms | $ 1,040 | | |
| Travel | 1,382 | | |
| Other Contracted Services | 109,307 | | |
| Drugs and Medical Supplies | 401 | | |
| Equipment and Machinery Parts | 94,133 | | |
| General Construction Materials | 5,752 | | |
| Office Supplies | 324 | | |
| Other Supplies and Materials | 7,618 | | |
| Maintenance Equipment | 14,000 | | |
| Motor Vehicles | 46,990 | | |
| Total Maintenance of Plant | | $ | 982,353 |
| **Transportation** | | | |
| Supervisor/Director | $ 66,875 | | |
| Mechanic(s) | 151,950 | | |
| Bus Drivers | 613,135 | | |
| Other Salaries and Wages | 21,693 | | |
| Social Security | 53,457 | | |
| Pensions | 67,393 | | |
| Medical Insurance | 31,750 | | |
| Employer Medicare | 12,506 | | |
| Communication | 4,224 | | |
| Contracts with Parents | 151 | | |
| Maintenance and Repair Services - Equipment | 3,424 | | |
| Maintenance and Repair Services - Vehicles | 36,364 | | |
| Medical and Dental Services | 7,191 | | |
| Printing, Stationery, and Forms | 970 | | |
| Rentals | 861 | | |
| Travel | 1,527 | | |
| Other Contracted Services | 3,600 | | |
| Drugs and Medical Supplies | 264 | | |
| Gasoline | 272,582 | | |
| General Construction Materials | 1,456 | | |
| Office Supplies | 1,672 | | |
| Tires and Tubes | 39,421 | | |
| Vehicle Parts | 105,774 | | |
| Other Supplies and Materials | 21,424 | | |
| Vehicle and Equipment Insurance | 142,177 | | |
| Liability Claims | 16,732 | | |
| Transportation Equipment | 511,518 | | |
| Other Equipment | 23,735 | | |
| Total Transportation | | | 2,213,826 |
| Operation of Non-Instructional Services | | | |
| **Community Services** | | | |
| Other Salaries and Wages | $ 146,708 | | |

(Continued)

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

| | | | |
|---|---|---|---|
| **General Purpose School Fund (Cont.)** | | | |
| Operation of Non-Instructional Services (Cont.) | | | |
| **Community Services (Cont.)** | | | |
| Social Security | $ 9,053 | | |
| Pensions | 6,041 | | |
| Employer Medicare | 2,117 | | |
| Other Contracted Services | 186 | | |
| Other Supplies and Materials | 10,245 | | |
| Other Charges | 22,969 | | |
| Total Community Services | | $ 197,319 | |
| **Early Childhood Education** | | | |
| Teachers | $ 301,530 | | |
| Social Workers | 55,175 | | |
| Educational Assistants | 79,737 | | |
| Certified Substitute Teachers | 800 | | |
| Non-certified Substitute Teachers | 338 | | |
| Social Security | 23,755 | | |
| Pensions | 32,156 | | |
| Medical Insurance | 75,038 | | |
| Employer Medicare | 5,567 | | |
| Contracts for Substitute Teachers - Certified | 1,000 | | |
| Contracts for Substitute Teachers - Non-certified | 1,172 | | |
| Other Contracted Services | 2,881 | | |
| Other Supplies and Materials | 8,622 | | |
| Total Early Childhood Education | | 587,771 | |
| Capital Outlay | | | |
| **Regular Capital Outlay** | | | |
| Other Contracted Services | $ 44,443 | | |
| Building Construction | 6,192 | | |
| Building Improvements | 1,030,012 | | |
| Land | 5,000 | | |
| Total Regular Capital Outlay | | 1,085,647 | |
| Total General Purpose School Fund | | | $ 43,502,386 |
| **School Federal Projects Fund** | | | |
| Instruction | | | |
| **Regular Instruction Program** | | | |
| Teachers | $ 584,545 | | |
| Educational Assistants | 183,706 | | |
| Other Salaries and Wages | 289,173 | | |
| Certified Substitute Teachers | 1,175 | | |
| Non-certified Substitute Teachers | 2,630 | | |
| Social Security | 59,854 | | |
| Pensions | 75,182 | | |
| Medical Insurance | 123,155 | | |
| Employer Medicare | 14,236 | | |

(Continued)

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

| | | | |
|---|---|---|---|
| **School Federal Projects Fund (Cont.)** | | | |
| Instruction (Cont.) | | | |
| **Regular Instruction Program (Cont.)** | | | |
| Contracts for Substitute Teachers - Certified | $ 1,594 | | |
| Contracts for Substitute Teachers - Non-certified | 4,383 | | |
| Other Contracted Services | 8,002 | | |
| Instructional Supplies and Materials | 68,989 | | |
| Regular Instruction Equipment | 286,646 | | |
| Total Regular Instruction Program | | $ | 1,703,270 |
| **Special Education Program** | | | |
| Teachers | $ 80,272 | | |
| Educational Assistants | 685,137 | | |
| Social Security | 41,950 | | |
| Pensions | 51,308 | | |
| Medical Insurance | 198,021 | | |
| Employer Medicare | 9,817 | | |
| Contracts with Private Agencies | 9,385 | | |
| Other Contracted Services | 11,063 | | |
| Instructional Supplies and Materials | 12 | | |
| Other Supplies and Materials | 7,286 | | |
| Special Education Equipment | 3,513 | | |
| Total Special Education Program | | | 1,097,764 |
| **Career and Technical Education Program** | | | |
| Instructional Supplies and Materials | $ 14,265 | | |
| Other Supplies and Materials | 24,887 | | |
| Vocational Instruction Equipment | 16,171 | | |
| Total Career and Technical Education Program | | | 55,323 |
| Support Services | | | |
| **Attendance** | | | |
| Social Workers | $ 161,315 | | |
| Social Security | 8,498 | | |
| Pensions | 12,824 | | |
| Medical Insurance | 35,254 | | |
| Employer Medicare | 1,987 | | |
| Lease/SBITA Payments | 401 | | |
| Travel | 5,362 | | |
| Other Supplies and Materials | 250 | | |
| In Service/Staff Development | 812 | | |
| Total Attendance | | | 226,703 |
| **Other Student Support** | | | |
| Other Salaries and Wages | $ 6,462 | | |
| Social Security | 371 | | |
| Pensions | 463 | | |
| Employer Medicare | 87 | | |
| Travel | 22,996 | | |

(Continued)

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

| | | | |
|---|---|---|---|
| **School Federal Projects Fund (Cont.)** | | | |
| Support Services (Cont.) | | | |
| **Other Student Support (Cont.)** | | | |
| Other Contracted Services | $ 28,037 | | |
| Other Supplies and Materials | 5,513 | | |
| In Service/Staff Development | 3,596 | | |
| Other Charges | 20,243 | | |
| Total Other Student Support | | $ | 87,768 |
| **Regular Instruction Program** | | | |
| Supervisor/Director | $ 181,575 | | |
| Secretary(ies) | 36,672 | | |
| Educational Assistants | 441 | | |
| Instructional Coaches | 69,162 | | |
| Other Salaries and Wages | 174,828 | | |
| Social Security | 26,867 | | |
| Pensions | 33,692 | | |
| Medical Insurance | 26,320 | | |
| Employer Medicare | 6,284 | | |
| Lease/SBITA Payments | 1,447 | | |
| Travel | 2,561 | | |
| Contracts for Substitute Teachers - Non-certified | 47 | | |
| Other Contracted Services | 70,000 | | |
| Other Supplies and Materials | 2,669 | | |
| In Service/Staff Development | 74,654 | | |
| Other Equipment | 12,375 | | |
| Total Regular Instruction Program | | | 719,594 |
| **Special Education Program** | | | |
| Medical Personnel | $ 43,258 | | |
| Clerical Personnel | 36,022 | | |
| Other Salaries and Wages | 20,800 | | |
| Social Security | 5,664 | | |
| Pensions | 6,065 | | |
| Medical Insurance | 11,732 | | |
| Employer Medicare | 1,325 | | |
| Travel | 64 | | |
| Total Special Education Program | | | 124,930 |
| **Career and Technical Education Program** | | | |
| Clerical Personnel | $ 3,485 | | |
| Social Security | 176 | | |
| Pensions | 371 | | |
| Employer Medicare | 41 | | |
| Total Career and Technical Education Program | | | 4,073 |
| **Technology** | | | |
| Instructional Coaches | $ 63,146 | | |
| Social Security | 3,786 | | |

(Continued)

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

| | | | |
|---|---|---|---|
| **School Federal Projects Fund (Cont.)** | | | |
| Support Services (Cont.) | | | |
| **Technology (Cont.)** | | | |
| Pensions | $ 5,020 | | |
| Medical Insurance | 6,701 | | |
| Employer Medicare | 885 | | |
| Travel | 1,708 | | |
| Total Technology | | $ 81,246 | |
| **Office of the Principal** | | | |
| Administration Equipment | $ 31,326 | | |
| Total Office of the Principal | | 31,326 | |
| **Operation of Plant** | | | |
| Other Contracted Services | $ 6,060 | | |
| Other Supplies and Materials | 158,033 | | |
| Total Operation of Plant | | 164,093 | |
| **Maintenance of Plant** | | | |
| Maintenance Equipment | $ 21,090 | | |
| Total Maintenance of Plant | | 21,090 | |
| **Transportation** | | | |
| Mechanic(s) | $ 15,600 | | |
| Bus Drivers | 141,334 | | |
| Other Salaries and Wages | 104,011 | | |
| Social Security | 15,583 | | |
| Pensions | 15,160 | | |
| Employer Medicare | 3,770 | | |
| Other Contracted Services | 16,800 | | |
| Transportation Equipment | 43,894 | | |
| Total Transportation | | 356,152 | |
| Operation of Non-Instructional Services | | | |
| **Food Service** | | | |
| Food Service Equipment | $ 147,441 | | |
| Total Food Service | | 147,441 | |
| **Early Childhood Education** | | | |
| Textbooks - Bound | $ 13,421 | | |
| Other Equipment | 13,790 | | |
| Total Early Childhood Education | | 27,211 | |
| Capital Outlay | | | |
| **Regular Capital Outlay** | | | |
| Building Improvements | $ 967,708 | | |
| Total Regular Capital Outlay | | 967,708 | |
| Total School Federal Projects Fund | | | $ 5,815,692 |

(Continued)

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

| | | | |
|---|---|---|---|
| **Central Cafeteria Fund** | | | |
| Operation of Non-Instructional Services | | | |
| **Food Service** | | | |
| Supervisor/Director | $ 75,397 | | |
| Accountants/Bookkeepers | 38,730 | | |
| Cafeteria Personnel | 900,208 | | |
| Maintenance Personnel | 42,000 | | |
| Educational Incentive - Other County Employees | 4,800 | | |
| Social Security | 62,465 | | |
| Pensions | 68,095 | | |
| Medical Insurance | 112,985 | | |
| Employer Medicare | 14,622 | | |
| Audit Services | 3,310 | | |
| Communication | 13,657 | | |
| Dues and Memberships | 3,275 | | |
| Legal Notices, Recording, and Court Costs | 521 | | |
| Maintenance Agreements | 8,945 | | |
| Maintenance and Repair Services - Equipment | 6,062 | | |
| Pest Control | 2,382 | | |
| Postal Charges | 15 | | |
| Printing, Stationery, and Forms | 778 | | |
| Travel | 6,388 | | |
| Other Contracted Services | 32,667 | | |
| Equipment and Machinery Parts | 8,708 | | |
| Food Supplies | 1,589,075 | | |
| Office Supplies | 1,069 | | |
| USDA - Commodities | 192,516 | | |
| Other Supplies and Materials | 183,009 | | |
| Liability Insurance | 94 | | |
| Refunds | 144 | | |
| Trustee's Commission | 244 | | |
| In Service/Staff Development | 2,815 | | |
| Food Service Equipment | 24,634 | | |
| Total Food Service | | $ 3,399,610 | |
| Total Central Cafeteria Fund | | | $ 3,399,610 |
| **Internal School Fund** | | | |
| Operation of Non-Instructional Services | | | |
| **Community Services** | | | |
| Other Charges | $ 2,420,484 | | |
| Total Community Services | | $ 2,420,484 | |
| Total Internal School Fund | | | 2,420,484 |
| **Education Capital Projects Fund** | | | |
| Capital Projects | | | |
| **Education Capital Projects** | | | |
| Legal Services | $ 17,000 | | |
| Heating and Air Conditioning Equipment | 2,417,430 | | |
| Total Education Capital Projects | | $ 2,434,430 | |
| Total Education Capital Projects Fund | | | 2,434,430 |
| Total Governmental Funds - Weakley County School Department | | | $ 57,572,602 |

# 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***

Weakley County Mayor and
Board of County Commissioners
Weakley 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 business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Weakley County, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Weakley County's basic financial statements, as listed in the table of contents, and have issued our report thereon dated January 17, 2025. Our report includes references to other auditors who audited the financial statements of the Weakley County Municipal Electric System, the Weakley County Nursing Home, and the Internal School Fund of the Weakley County School Department (a discretely presented component unit) as described in our report on Weakley County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Weakley County's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Weakley County's internal control. Accordingly, we do not express an opinion on the effectiveness of Weakley 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


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control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

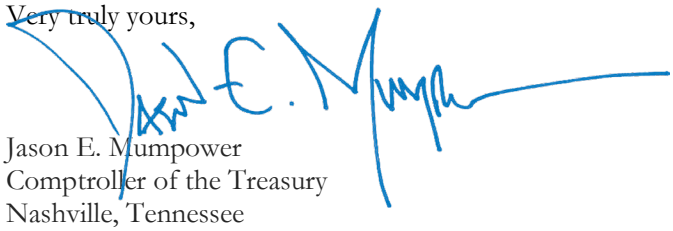
**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

January 17, 2025

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**

Weakley County Mayor and
Board of County Commissioners
Weakley 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 Weakley 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 Weakley County's major federal programs for the year ended June 30, 2024. Weakley 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, Weakley 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 Weakley 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 Weakley County's compliance with the compliance requirements referred to above.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### *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 Weakley 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 Weakley 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 Weakley 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 Weakley 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 Weakley 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 Weakley 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 business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Weakley County, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Weakley County's basic financial statements. We issued our report thereon dated January 17, 2025, 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

January 17, 2025

JEM/gc



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**WEAKLEY COUNTY, TENNESSEE, AND THE WEAKLEY COUNTY SCHOOL DEPARTMENT**
**Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (8)**
**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: | | | |
| Local Food for Schools Cooperative Agreement Program | 10.185 | N/A | $ 148,720 |
| Child Nutrition Cluster: (4) | | | |
| School Breakfast Program | 10.553 | N/A | 881,983 |
| National School Lunch Program | 10.555 | N/A | 1,666,078 (7) |
| Child Nutrition Discretionary Grants Limited Availability | 10.579 | N/A | 124,099 |
| COVID 19 - Pandemic EBT Administrative Costs | 10.649 | N/A | 3,256 |
| Passed-through State Department of Agriculture: | | | |
| Child Nutrition Cluster: (4) | | | |
| National School Lunch Program(Commodities - Noncash Assistance) | 10.555 | N/A | 192,516 (7) |
| Passed-through State Department of Health: | | | |
| WIC Special Supplemental Nutrition Program for Women, Infants, and Children | 10.557 | 34360-22624 | 5,229 |
| Direct Program: | | | |
| Distance Learning and Telemedicine Loans and Grants | 10.855 | N/A | 349,316 |
| Total U.S. Department of Agriculture | | | $ 3,371,197 |
| U.S. Department of Transportation: | | | |
| Passed-through State Department of Safety and Homeland Security: | | | |
| Alcohol Open Container Requirements | 20.607 | (5) | $ 5,620 |
| Total U.S. Department of Transportation | | | $ 5,620 |
| U.S. Department of the Treasury: | | | |
| Passed-through State Department of Education: | | | |
| COVID 19 - Coronavirus State and Local Fiscal Recovery Funds (ARP) | 21.027 | N/A | $ 66,439 |
| Direct Program: | | | |
| COVID 19 - Local Assistance and Tribal Consistency Fund (ARP) | 21.032 | N/A | 3,000 |
| Total U.S. Department of the Treasury | | | $ 69,439 |
| U.S. National Foundation on the Arts and the Humanities: | | | |
| Passed-through Tennessee Secretary of State: | | | |
| Grants to States | 45.310 | (6) | $ 786 |
| Total U.S. National Foundation on the Arts and the Humanities | | | $ 786 |
| U.S. Department of Education: | | | |
| Passed-through State Department of Education: | | | |
| Title I Grants to Local Educational Agencies | 84.010 | N/A | $ 1,131,041 |
| Special Education Cluster: (4) | | | |
| Special Education Grants to States | 84.027 | N/A | 1,366,552 (7) |
| COVID 19 - Special Education Grants to States(ARP) | 84.027X | N/A | 15,671 (7) |
| Special Education Preschool Grants | 84.173 | N/A | 46,410 (7) |
| COVID 19 - Special Education Preschool Grants(ARP) | 84.173X | N/A | 2,894 (7) |
| Career and Technical Education - Basic Grants to States | 84.048 | N/A | 78,870 |
| Rural Education | 84.358 | N/A | 129,339 |
| Supporting Effective Instruction State Grants | 84.367 | N/A | 178,362 |
| Student Support and Academic Enrichment Program | 84.424 | N/A | 91,022 |
| COVID 19 - Education Stabilization Fund Program – Elementary and Secondary School Emergency Relief Fund (ESSER II) | 84.425D | N/A | 70,000 (7) |
| COVID 19 - Education Stabilization Fund Program – Elementary and Secondary School Emergency Relief Fund (ESSER ARP) | 84.425U | N/A | 3,034,991 (7) |
| Total U.S. Department of Education | | | $ 6,145,152 |
| U.S. Department of Health and Human Services: | | | |
| Passed-through Northwest Tennessee Development District: | | | |
| Aging Cluster: (4) | | | |
| Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers | 93.044 | (6) | $ 136,044 |

(Continued)

**WEAKLEY COUNTY, TENNESSEE, AND THE WEAKLEY COUNTY SCHOOL DEPARTMENT**
**Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (8) (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 Health: | | | |
| COVID 19 - Epidemiology and Laboratory Capacity for Infectious Diseases (ARP) | 93.323 | 34349-25223 | $ 168,307 |
| Maternal and Child Health Services Block Grant to the States | 93.994 | 34360-22624 | 4,003 |
| Passed-through State Department of Education: | | | |
| Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response | 93.354 | N/A | 53,067 |
| Total U.S. Department of Health and Human Services | | | $ 361,421 |
| U.S. Department of Homeland Security: | | | |
| Passed-through State Department of Military: | | | |
| Emergency Management Performance Grants | 97.042 | 34101-39323 | $ 24,905 |
| Homeland Security Grant Program | 97.067 | 34101-24322 | 31,608 |
| Total U.S. Department of Homeland Security | | | $ 56,513 |
| Total Expenditures of Federal Grants | | | $ 10,010,128 |

| State Grants | | Contract Number | |
|---|---|---|---|
| Courtroom Security Grant - State Administrative Office of the Courts | N/A | (6) | $ 27,463 |
| TCAD Senior Center Grant - State Commission on Aging and Disability | N/A | (6) | 16,000 |
| Juvenile Justice State Supplement - State Department of Children's Services | N/A | (6) | 9,000 |
| Early Childhood Education - State Department of Education | N/A | N/A | 587,942 |
| Healthy Students Strong Learners - State Department of Education | N/A | N/A | 2,000 |
| Innovative School Models - State Department of Education | N/A | N/A | 1,457,122 |
| Public School Security Grant - State Department of Education | N/A | N/A | 61,148 |
| Safe Schools - State Department of Education | N/A | N/A | 47,865 |
| State Special Education Preschool Grant - State Department of Education | N/A | N/A | 33,385 |
| COVID 19 - Summer Learning Camps - State Department of Education | N/A | N/A | 325,992 |
| COVID 19 - Summer Learning Transportation - State Department of Education | N/A | N/A | 38,039 |
| Litter Program - State Department of Environment and Conservation | N/A | (6) | 53,352 |
| Drug Court Program - State Department of Finance and Administration | N/A | (6) | 131,869 |
| Preventive Health and Human Services - State Department of Health | N/A | (6) | 32,257 |
| Adult Basic Education - State Department of Labor and Workforce Development | N/A | (6) | 524,707 |
| State Direct Appropriations Grant - State Department of Finance and Administration | N/A | (6) | 24,893 |
| Statewide School Resource Officer (SRO) Grant - State Department of Safety and Homeland Security | N/A | (6) | 525,000 |
| 2024 PPP Election - Tennessee Secretary of State | N/A | (6) | 26,508 |
| Archives Development Grant - Tennessee State Library and Archives | N/A | 30501-01924-15 | 4,996 |
| Total State Grants | | | $ 3,929,538 |

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) Weakley County elected not to use the 10% de minimis cost rate permitted in the Uniform Guidance.
(3) No amounts ($0) were passed-through to subrecipients.
(4) Child Nutrition Cluster total $2,740,577; Special Education Cluster total $1,431,527; Aging Cluster total $136,044.
(5) Z23THS352: $4,076; Z24THS363: $1,544.
(6) Information not available.
(7) Total for ALN 10.555 is $1,858,594; Total for ALN 84.027 is $1,382,223; Total for ALN 84.173 is $49,304; Total for ALN 84.425 is $3,104,991.
(8) CONSOLIDATED ADMINISTRATION
The following amounts were consolidated for administration purposes.

| Program Title | ALN | Amount Provided to Consolidated Administration |
|---|---|---|
| Title I Grants to Local Educational Agencies | 84.010 | $ 125,944 |
| Rural Education | 84.358 | 24,884 |
| Supporting Effective Instruction State Grant | 84.367 | 15,141 |
| Student Support and Academic Enrichment Program | 84.424 | 947 |
| Total amounts consolidated for administration purposes | | $ 166,916 |

**WEAKLEY 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 Weakley 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 |
|---|---|---|---|---|---|
| **OFFICE OF DIRECTOR OF FINANCE** | | | | | |
| 2023 | 250 | 2023-001 | Duties were not segregated adequately. | N/A | Not Repeated |

## Prior-year Federal Awards Findings

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

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

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

**Financial Statements:**

1. Our report on the financial statements of Weakley County is unmodified.

2. Internal Control Over Financial Reporting:

   * Material weakness identified? **NO**

   * Significant deficiency identified? **NONE REPORTED**

3. Noncompliance material to the financial statements noted? **NO**

**Federal Awards:**

4. Internal Control Over Major Federal Programs:

   * Material weakness identified? **NO**

   * Significant deficiency identified? **NONE REPORTED**

5. Type of report auditor issued on compliance for major programs. **UNMODIFIED**

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? **NO**

7. Identification of Major Federal Programs:

   * Assistance Listing Numbers: 10.553 and 10.555 — Child Nutrition Cluster: School Breakfast Program and National School Lunch Program

   * Assistance Listing Numbers: 84.027 and 84.173 — Special Education Cluster (IDEA): Special Education - Grants to States and Special Education - Preschool Program

8. Dollar threshold used to distinguish between Type A and Type B Programs. **$750,000**

9. Auditee qualified as low-risk auditee? **NO**

## PART II, FINDINGS RELATING TO THE FINANCIAL STATEMENTS

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

## 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.

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

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