



## ANNUAL FINANCIAL REPORT

# Hickman County, Tennessee

*For the Year Ended June 30, 2023*

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



**DIVISION OF  
LOCAL GOVERNMENT AUDIT**

**ANNUAL FINANCIAL REPORT**  
**HICKMAN COUNTY, TENNESSEE**  
**FOR THE YEAR ENDED JUNE 30, 2023**

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

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

*JEFF BAILEY, CPA, CGFM, CFE*  
*Audit Manager*

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

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# ***Summary of Audit Findings***

Annual Financial Report  
Hickman County, Tennessee  
For the Year Ended June 30, 2023

## ***Scope***

We have audited the basic financial statements of Hickman County as of and for the year ended June 30, 2023.

## ***Results***

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

Our audit resulted in two findings and one recommendation. We have reviewed the finding that has a recommendation for corrective action with Hickman County management. The detailed findings, the recommendation, and management's response are included in the Single Audit section of this report.

## ***Findings***

The following is a summary of the audit findings:

### **OFFICE OF COUNTY MAYOR**

- ◆ Some funds were not deposited within three days of collection at the ambulance service.

### **HICKMAN COUNTY**

- ◆ Operations of the Hickman County Maintenance Department are currently being reviewed.

# INTRODUCTORY SECTION

Hickman County Officials  
June 30, 2023

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**Officials**

Jim Bates, County Mayor  
Ronald Coates, Road Superintendent  
Michelle Gilbert, Director of Schools  
Lisa Hellmann, Trustee  
Delton Mayberry, Assessor of Property  
Casey Dorton, County Clerk  
Dana Nicholson, Circuit and General Sessions Courts Clerk  
Loren Roberts, Clerk and Master  
Angie Lockett, Register of Deeds  
Jason Craft, Sheriff  
Crystal Fitzgerald, Finance Director

**Board of County Commissioners**

Keith Nash, Chairman	Matthew Barnhill
Claude Callicott, Chairman Pro-tem	Clay Chessor
Dusty Jordan	Danny Clark
Ron Mayberry	Todd Collins
Wylie McNair	Wayne Thomasson
Carla Moore	Steve Gianakos
Ricky Murray	Devin Pickard

**Financial Management Committee**

Dusty Jordan, Chairman	Todd Collins
Jim Bates, County Mayor	Carla Moore
Ronald Coates, Road Superintendent	Clay Chessor
Michelle Gilbert, Director of Schools	

**Highway Commission**

Carl Sullivan, Chairman	David Redden
Sammy Creech	Thomas Morrow
John Hinson	Leroy Tidwell
Johnny Martin	

(Continued)



Hickman County Officials (Cont.)

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**Board of Education**

Timothy Hobbs, Chairman  
Ronald Gammons  
Sherri Baker  
Christy Mays

Vance Willis  
Doug Lane  
James Hudgins

**Health Foundation Board of Directors**

Steve Heathcote, Chairman  
Ricky Murray  
Ronald Mayberry  
Carla Moore

Danny Clark  
Wylie McNair  
Crystal Fitzgerald, Finance Director

**Audit Committee**

Robert Bowman, Chairman  
Claude Callicott  
Dusty Jordan

Wayne Thommasson  
Steve Phillips  
Keith Nash

# FINANCIAL SECTION



JASON E. MUMPOWER  
*Comptroller*

## Independent Auditor's Report

Hickman County Mayor and  
Board of County Commissioners  
Hickman 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 Hickman County, Tennessee, as of and for the year ended June 30, 2023, 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 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 Hickman County, Tennessee, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General, American Rescue Plan Act, and Highway/Public Works funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Internal School Fund of the Hickman County School Department (a discretely presented component unit), which represent three percent, 3.2 percent, and 3.2 percent, respectively, of the assets, net position, and revenues of the discretely presented component unit. Those amounts were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to amounts included for the Hickman County School Department's Internal School Fund, is based solely on the report of the other auditors.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hickman County 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.

### ***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 Hickman 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 GAAS 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 GAAS 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 Hickman 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 Hickman County's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

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

Accounting principles generally accepted in the United States of America require that the schedule of changes in the county's net pension liability (asset) and related ratios, schedules of county and school contributions, schedules of school's proportionate share of the net pension liability (asset), and schedules of county and school changes in the total 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 Hickman 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 Hickman 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 Hickman 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***

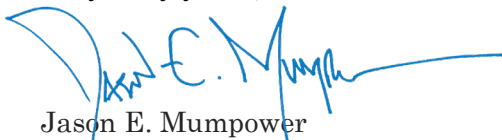
Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, 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 October 5, 2023, on our consideration of Hickman 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 Hickman 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 Hickman County's internal control over financial reporting and compliance.

Very truly yours,



Jason E. Mumpower  
Comptroller of the Treasury  
Nashville, Tennessee

October 5, 2023

JEM/tg

# BASIC FINANCIAL STATEMENTS

Exhibit A

Hickman County, Tennessee  
Statement of Net Position  
June 30, 2023

	Primary Government			Component Unit
	Governmental	Business-type	Total	Hickman
	Activities	Activities		County School Department
<u>ASSETS</u>				
Cash	\$ 56,245	\$ 550	\$ 56,795	\$ 1,662,765
Equity in Pooled Cash and Investments	17,543,107	879,907	18,423,014	10,591,189
Accounts Receivable	6,511,304	886,135	7,397,439	6,186
Allowance for Uncollectibles	(5,783,385)	(669,026)	(6,452,411)	1,890,913
Due from Other Governments	1,061,812	5,286	1,067,098	0
Property Taxes Receivable	10,291,534	0	10,291,534	3,307,170
Allowance for Uncollectible Property Taxes	(784,722)	0	(784,722)	(253,112)
Internal Balances	(35,460)	35,460	0	0
Restricted Assets:				
Amounts Accumulated for OPEB Benefits	0	0	0	2,691,817
Amounts Accumulated for Pension Benefits	0	0	0	461,207
Other Restricted Assets	165,000	0	165,000	0
Net Pension Asset - Teacher Retirement Plan	0	0	0	99,103
Net Pension Asset - Teacher Legacy Pension Plan	0	0	0	4,270,355
Capital Assets:				
Assets Not Depreciated:				
Land	348,695	145,004	493,699	1,018,261
Construction in Progress	0	0	0	794,092
Assets Net of Accumulated Depreciation:				
Buildings and Improvements	8,981,282	499,594	9,480,876	24,108,542
Other Capital Assets	2,556,033	418,968	2,975,001	4,993,648
Infrastructure	22,482,574	0	22,482,574	8,615
Total Assets	<u>\$ 63,394,019</u>	<u>\$ 2,201,878</u>	<u>\$ 65,595,897</u>	<u>\$ 55,650,751</u>

DEFERRED OUTFLOWS OF RESOURCES

Pension Changes in Proportion	\$ 0	\$ 0	\$ 0	\$ 39,474
Pension Changes in Experience	167,133	9,019	176,152	791,690
Pension Changes in Assumptions	1,199,087	64,706	1,263,793	3,392,576
Pension Changes in Investment Earnings	57,450	3,100	60,550	133,069
Pension Contributions After Measurement Date	873,820	47,154	920,974	1,608,653
OPEB Changes in Assumptions	0	0	0	459,254
OPEB Changes in Experience	59,113	3,553	62,666	681,067
OPEB Changes in Proportion	0	0	0	180,265
OPEB Benefits Paid After Measurement Date	0	0	0	149,966
Total Deferred Outflows of Resources	<u>\$ 2,356,603</u>	<u>\$ 127,532</u>	<u>\$ 2,484,135</u>	<u>\$ 7,436,014</u>

(Continued)



Exhibit A

Hickman County, Tennessee  
Statement of Net Position (Cont.)

	Primary Government			Component Unit
	Governmental	Business-type	Total	Hickman
	Activities	Activities		County School Department
<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ 62,609	\$ 58,085	\$ 120,694	\$ 84,514
Payroll Deduction Payable	0	0	0	456,668
Accrued Interest Payable	19,636	0	19,636	0
Due to Litigant, Heirs, and Others	5,227	0	5,227	0
Other Current Liabilities	680	0	680	0
Noncurrent Liabilities:				
Due Within One Year - Debt	2,188,514	77,000	2,265,514	0
Due Within One Year - Other	99,603	17,670	117,273	0
Due in More Than One Year - Debt	14,313,885	299,000	14,612,885	0
Due in More Than One Year - Other	4,097,627	271,033	4,368,660	5,014,207
Total Liabilities	\$ 20,787,781	\$ 722,788	\$ 21,510,569	\$ 5,555,389
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>				
Deferred Current Property Taxes	\$ 9,271,166	\$ 0	\$ 9,271,166	\$ 2,974,880
Pension Changes in Proportion	0	0	0	38,026
Pension Changes in Experience	0	0	0	781,771
OPEB Changes in Assumptions	400,487	24,073	424,560	908,968
OPEB Changes in Experience	0	0	0	801,880
OPEB Changes in Proportion	0	0	0	386,568
Total Deferred Inflows of Resources	\$ 9,671,653	\$ 24,073	\$ 9,695,726	\$ 5,892,093
<b><u>NET POSITION</u></b>				
Net Investment in Capital Assets	\$ 28,055,111	\$ 687,566	\$ 28,742,677	\$ 30,923,158
Restricted for:				
General Government	5,131,867	0	5,131,867	0
Administration of Justice	302,888	0	302,888	0
Public Safety	219,970	0	219,970	0
Public Health and Welfare	297,183	0	297,183	0
Social, Cultural, and Recreational Services	165,972	0	165,972	0
Highway	2,733,109	0	2,733,109	0
Debt Service	4,175,050	0	4,175,050	0
Capital Projects	630,748	0	630,748	0
Education	0	0	0	5,148,293
Pensions	0	0	0	4,830,665
Unrestricted	(6,420,710)	894,983	(5,525,727)	10,737,167
Total Net Position	\$ 35,291,188	\$ 1,582,549	\$ 36,873,737	\$ 51,639,283

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

Exhibit B

Hickman County, Tennessee  
 Statement of Activities  
 For the Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit Hickman County School Department
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-type Activities	Total	
Primary Government:								
Governmental Activities:								
General Government	\$ 3,538,938	\$ 394,604	\$ 5,029,091	\$ 0	\$ 1,884,757	\$ 0	\$ 1,884,757	\$ 0
Finance	1,595,657	737,500	0	0	(858,157)	0	(858,157)	0
Administration of Justice	1,189,022	396,546	9,000	0	(783,476)	0	(783,476)	0
Public Safety	5,997,184	372,936	40,381	0	(5,583,867)	0	(5,583,867)	0
Public Health and Welfare	3,287,479	1,126,569	210,381	0	(1,950,529)	0	(1,950,529)	0
Social, Cultural, and Recreational Services	229,304	1,852	0	0	(227,452)	0	(227,452)	0
Agriculture and Natural Resources	205,534	0	0	0	(205,534)	0	(205,534)	0
Highways	4,404,884	12,365	2,796,683	1,469,155	(126,681)	0	(126,681)	0
Education	194,177	0	0	0	(194,177)	0	(194,177)	0
Interest on Long-term Debt	481,440	0	0	0	(481,440)	0	(481,440)	0
Total Governmental Activities	\$ 21,123,619	\$ 3,042,372	\$ 8,085,536	\$ 1,469,155	\$ (8,526,556)	\$ 0	\$ (8,526,556)	\$ 0
Business-type Activities:								
Solid Waste Disposal	\$ 1,898,029	\$ 1,597,211	\$ 124,106	\$ 0	\$ 0	\$ (176,712)	\$ (176,712)	\$ 0
Total Primary Government	\$ 23,021,648	\$ 4,639,583	\$ 8,209,642	\$ 1,469,155	\$ (8,526,556)	\$ (176,712)	\$ (8,703,268)	\$ 0
Component Unit:								
Hickman County School Department	\$ 40,384,333	\$ 1,941,440	\$ 9,017,358	\$ 138,158	\$ 0	\$ 0	\$ 0	\$ (29,287,377)
Total Component Unit	\$ 40,384,333	\$ 1,941,440	\$ 9,017,358	\$ 138,158	\$ 0	\$ 0	\$ 0	\$ (29,287,377)

(Continued)

Exhibit B

Hickman County, Tennessee  
Statement of Activities (Cont.)

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Hickman County School Department
					Governmental Activities	Business-type Activities	Total	
General Revenues:								
Taxes:								
Property Taxes Levied for General Purposes					\$ 9,643,357	\$ 0	\$ 9,643,357	\$ 3,272,680
Property Taxes Levied for Debt Service					92,723	0	92,723	0
Local Option Sales Tax					1,819,014	0	1,819,014	2,858,921
Wheel Tax					827,497	0	827,497	0
Wholesale Beer Tax					220,854	0	220,854	0
Adequate Facilities/Development Tax					304,676	0	304,676	0
Litigation Tax - General					89,670	0	89,670	0
Mineral Severance Tax					71,894	0	71,894	0
Litigation Tax - Jail, Workhouse, or Courthouse					80,831	0	80,831	0
Business Tax					148,828	0	148,828	0
Other Local Taxes					88,358	0	88,358	50,007
Grants and Contributions Not Restricted to Specific Programs					1,179,029	68,068	1,247,097	23,786,513
Unrestricted Investment Income					526,019	15,406	541,425	300,950
Miscellaneous					96,018	0	96,018	479,729
Total General Revenues					<u>\$ 15,188,768</u>	<u>\$ 83,474</u>	<u>\$ 15,272,242</u>	<u>\$ 30,748,800</u>
Change in Net Position					\$ 6,662,212	\$ (93,238)	\$ 6,568,974	\$ 1,461,423
Net Position, July 1, 2022					28,628,976	1,675,787	30,304,763	50,177,860
Net Position, June 30, 2023					<u>\$ 35,291,188</u>	<u>\$ 1,582,549</u>	<u>\$ 36,873,737</u>	<u>\$ 51,639,283</u>

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

Exhibit C-1

Hickman County, Tennessee  
 Balance Sheet  
 Governmental Funds  
 June 30, 2023

	Major Funds				Nonmajor	Total
	General	American Rescue Plan Act	Highway / Public Works	General Debt Service	Other Govern- mental Funds	
<b><u>ASSETS</u></b>						
Cash	\$ 55,900	\$ 0	\$ 0	\$ 0	\$ 345	\$ 56,245
Equity in Pooled Cash and Investments	5,885,927	4,110,458	2,254,131	3,756,343	1,536,248	17,543,107
Accounts Receivable	6,376,215	67	313	129,682	5,027	6,511,304
Allowance for Uncollectibles	(5,783,385)	0	0	0	0	(5,783,385)
Due from Other Governments	241,046	0	514,306	306,460	0	1,061,812
Property Taxes Receivable	9,863,585	0	332,913	95,036	0	10,291,534
Allowance for Uncollectible Property Taxes	(752,062)	0	(25,407)	(7,253)	0	(784,722)
Restricted Assets	165,000	0	0	0	0	165,000
<b>Total Assets</b>	<b>\$ 16,052,226</b>	<b>\$ 4,110,525</b>	<b>\$ 3,076,256</b>	<b>\$ 4,280,268</b>	<b>\$ 1,541,620</b>	<b>\$ 29,060,895</b>
<b><u>LIABILITIES</u></b>						
Accounts Payable	\$ 61,372	\$ 0	\$ 1,237	\$ 0	\$ 0	\$ 62,609
Due to Other Funds	0	0	35,460	0	0	35,460
Due to Litigants, Heirs, and Others	0	0	0	0	5,227	5,227
Other Current Liabilities	0	0	0	0	680	680
<b>Total Liabilities</b>	<b>\$ 61,372</b>	<b>\$ 0</b>	<b>\$ 36,697</b>	<b>\$ 0</b>	<b>\$ 5,907</b>	<b>\$ 103,976</b>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>						
Deferred Current Property Taxes	\$ 8,885,786	\$ 0	\$ 299,798	\$ 85,582	\$ 0	\$ 9,271,166
Deferred Delinquent Property Taxes	220,848	0	7,540	2,152	0	230,540
Other Deferred/Unavailable Revenue	400,949	0	242,976	153,181	0	797,106
<b>Total Deferred Inflows of Resources</b>	<b>\$ 9,507,583</b>	<b>\$ 0</b>	<b>\$ 550,314</b>	<b>\$ 240,915</b>	<b>\$ 0</b>	<b>\$ 10,298,812</b>

(Continued)

Exhibit C-1

Hickman County, Tennessee  
Balance Sheet  
Governmental Funds (Cont.)

	Major Funds				Nonmajor	Total
	General	American Rescue Plan Act	Highway / Public Works	General Debt Service	Other Govern- mental Funds	
<u>FUND BALANCES</u>						
Nonspendable:						
Endowments	\$ 165,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 165,000
Restricted:						
Restricted for General Government	60,622	4,110,525	0	0	795,720	4,966,867
Restricted for Administration of Justice	302,888	0	0	0	0	302,888
Restricted for Public Safety	110,725	0	0	0	109,245	219,970
Restricted for Public Health and Welfare	297,183	0	0	0	0	297,183
Restricted for Social, Cultural, and Recreational Services	165,972	0	0	0	0	165,972
Restricted for Highways/Public Works	0	0	2,489,245	0	0	2,489,245
Restricted for Debt Service	0	0	0	4,039,353	0	4,039,353
Restricted for Capital Projects	0	0	0	0	630,748	630,748
Committed:						
Committed for General Government	2,730,549	0	0	0	0	2,730,549
Committed for Social, Cultural, and Recreational Services	96,937	0	0	0	0	96,937
Assigned:						
Assigned for General Government	672,475	0	0	0	0	672,475
Assigned for Finance	4,000	0	0	0	0	4,000
Assigned for Social, Cultural, and Recreational Services	12,870	0	0	0	0	12,870
Unassigned	1,864,050	0	0	0	0	1,864,050
Total Fund Balances	\$ 6,483,271	\$ 4,110,525	\$ 2,489,245	\$ 4,039,353	\$ 1,535,713	\$ 18,658,107
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 16,052,226	\$ 4,110,525	\$ 3,076,256	\$ 4,280,268	\$ 1,541,620	\$ 29,060,895

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

Exhibit C-2

Hickman County, Tennessee  
Reconciliation of the Balance Sheet of Governmental Funds to  
the Statement of Net Position  
June 30, 2023

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)		\$ 18,658,107
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 348,695	
Add: buildings and improvements net of accumulated depreciation	8,981,282	
Add: other capital assets net of accumulated depreciation	2,556,033	
Add: infrastructure net of accumulated depreciation	<u>22,482,574</u>	34,368,584
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Less: notes payable	\$ (2,611,631)	
Less: other loans payable	(13,890,768)	
Less: net OPEB liability	(3,362,926)	
Less: net pension liability	(435,891)	
Less: compensated absences payable	(398,413)	
Less: accrued interest on notes and other loans	<u>(19,636)</u>	(20,719,265)
(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	\$ 2,297,490	
Add: deferred outflows of resources related to OPEB	59,113	
Less: deferred inflows of resources related to OPEB	<u>(400,487)</u>	1,956,116
(4) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.		<u>1,027,646</u>
Net position of governmental activities (Exhibit A)		<u>\$ 35,291,188</u>

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

Exhibit C-3

Hickman County, Tennessee  
Statement of Revenues, Expenditures,  
and Changes in Fund Balances  
Governmental Funds  
For the Year Ended June 30, 2023

	Major Funds				Nonmajor	Total
	General	American Rescue Plan Act	Highway / Public Works	General Debt Service	Other Govern- mental Funds	
<u>Revenues</u>						
Local Taxes	\$ 9,979,099	\$ 0	\$ 394,055	\$ 2,739,875	\$ 304,676	\$ 13,417,705
Licenses and Permits	173,275	0	0	0	0	173,275
Fines, Forfeitures, and Penalties	85,444	0	0	0	67,615	153,059
Charges for Current Services	1,268,849	0	12,614	0	50	1,281,513
Other Local Revenues	109,593	1,222	13,506	522,345	0	646,666
Fees Received From County Officials	1,181,764	0	0	0	0	1,181,764
State of Tennessee	1,512,935	0	3,354,069	6,312	0	4,873,316
Federal Government	67,548	4,890,531	925,796	0	0	5,883,875
Other Governments and Citizens Groups	104,384	0	17,297	0	0	121,681
<b>Total Revenues</b>	<b>\$ 14,482,891</b>	<b>\$ 4,891,753</b>	<b>\$ 4,717,337</b>	<b>\$ 3,268,532</b>	<b>\$ 372,341</b>	<b>\$ 27,732,854</b>
<u>Expenditures</u>						
Current:						
General Government	\$ 1,693,719	\$ 0	\$ 0	\$ 0	\$ 3,067	\$ 1,696,786
Finance	1,133,658	0	0	0	0	1,133,658
Administration of Justice	767,180	0	0	0	50	767,230
Public Safety	4,214,920	203,267	0	0	74,161	4,492,348
Public Health and Welfare	2,456,732	23,690	0	0	0	2,480,422
Social, Cultural, and Recreational Services	215,362	0	0	0	0	215,362
Agriculture and Natural Resources	103,591	0	0	0	0	103,591
Other Operations	4,033,193	554,271	0	0	0	4,587,464
Highways	0	0	4,108,301	0	0	4,108,301
Debt Service:						
Principal on Debt	0	0	0	2,411,877	0	2,411,877
Interest on Debt	0	0	0	483,378	0	483,378
Other Debt Service	0	0	0	105,635	0	105,635

(Continued)

Exhibit C-3

Hickman County, Tennessee  
Statement of Revenues, Expenditures,  
and Changes in Fund Balances  
Governmental Funds (Cont.)

	Major Funds				Nonmajor	Total
	General	American Rescue Plan Act	Highway / Public Works	General Debt Service	Other Govern- mental Funds	
<u>Expenditures (Cont.)</u>						
Capital Projects	\$ 9,500	\$ 0	\$ 0	\$ 0	\$ 497,511	\$ 507,011
Total Expenditures	\$ 14,627,855	\$ 781,228	\$ 4,108,301	\$ 3,000,890	\$ 574,789	\$ 23,093,063
Excess (Deficiency) of Revenues Over Expenditures	\$ (144,964)	\$ 4,110,525	\$ 609,036	\$ 267,642	\$ (202,448)	\$ 4,639,791
<u>Other Financing Sources (Uses)</u>						
Insurance Recovery	\$ 64,863	\$ 0	\$ 2,140	\$ 0	\$ 0	\$ 67,003
Transfers In	35,000	0	34,891	487,998	0	557,889
Transfers Out	(134,891)	0	(142,998)	0	(280,000)	(557,889)
Total Other Financing Sources (Uses)	\$ (35,028)	\$ 0	\$ (105,967)	\$ 487,998	\$ (280,000)	\$ 67,003
Net Change in Fund Balances	\$ (179,992)	\$ 4,110,525	\$ 503,069	\$ 755,640	\$ (482,448)	\$ 4,706,794
Fund Balance, July 1, 2022	6,663,263	0	1,986,176	3,283,713	2,018,161	13,951,313
Fund Balance, June 30, 2023	\$ 6,483,271	\$ 4,110,525	\$ 2,489,245	\$ 4,039,353	\$ 1,535,713	\$ 18,658,107

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



Hickman 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, 2023

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)		\$ 4,706,794
(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	\$ 1,598,447	
Less: current-year depreciation expense	<u>(2,025,152)</u>	(426,705)
(2) Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Less: deferred delinquent property taxes and other deferred June 30, 2022	\$ (974,669)	
Add: deferred delinquent property taxes and other deferred June 30, 2023	<u>1,027,646</u>	52,977
(3) The issuance of long-term debt (e.g., notes, other loans) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Add: principal payments on notes	\$ 287,453	
Add: principal payments on other loans	<u>2,124,424</u>	2,411,877
(4) Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Change in accrued interest payable	\$ 1,938	
Change in OPEB liability	(163,758)	
Change in compensated absences payable	(31,723)	
Change in net pension liability/asset	(2,770,439)	
Change in deferred outflows related to pensions	(281,689)	
Change in deferred inflows related to pensions	3,121,899	
Change in deferred outflows related to OPEB	(705,029)	
Change in deferred inflows related to OPEB	<u>746,070</u>	<u>(82,731)</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ 6,662,212</u>

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

Exhibit C-5

Hickman County, Tennessee  
Statement of Revenues, Expenditures, and Changes  
in Fund Balance - Actual (Budgetary Basis) and Budget  
General Fund  
For the Year Ended June 30, 2023

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2022	Add: Encumbrances 6/30/2023	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Revenues</u>							
Local Taxes	\$ 9,979,099	\$ 0	\$ 0	\$ 9,979,099	\$ 9,371,762	\$ 9,371,762	\$ 607,337
Licenses and Permits	173,275	0	0	173,275	152,500	152,500	20,775
Fines, Forfeitures, and Penalties	85,444	0	0	85,444	75,800	75,800	9,644
Charges for Current Services	1,268,849	0	0	1,268,849	1,292,050	1,292,050	(23,201)
Other Local Revenues	109,593	0	0	109,593	37,000	42,303	67,290
Fees Received From County Officials	1,181,764	0	0	1,181,764	1,131,700	1,131,700	50,064
State of Tennessee	1,512,935	0	0	1,512,935	1,363,705	1,424,896	88,039
Federal Government	67,548	0	0	67,548	39,727	145,173	(77,625)
Other Governments and Citizens Groups	104,384	0	0	104,384	50,000	50,025	54,359
<b>Total Revenues</b>	<b>\$ 14,482,891</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 14,482,891</b>	<b>\$ 13,514,244</b>	<b>\$ 13,686,209</b>	<b>\$ 796,682</b>
<u>Expenditures</u>							
<u>General Government</u>							
County Commission	\$ 53,363	\$ 0	\$ 0	\$ 53,363	\$ 55,869	\$ 55,869	\$ 2,506
Board of Equalization	3,315	0	0	3,315	3,500	3,500	185
Beer Board	116	0	0	116	1,000	1,000	884
County Mayor/Executive	142,594	0	0	142,594	149,122	149,122	6,528
County Attorney	34,238	0	0	34,238	20,000	37,500	3,262
Election Commission	206,460	0	0	206,460	713,291	713,291	506,831
Register of Deeds	169,074	0	0	169,074	178,083	178,083	9,009
Planning	204,207	0	0	204,207	212,064	214,787	10,580
County Buildings	347,341	0	0	347,341	394,788	416,000	68,659
Other Facilities	362,160	0	0	362,160	403,000	403,000	40,840
Other General Administration	127,846	0	0	127,846	124,643	128,722	876
Preservation of Records	43,005	0	0	43,005	41,151	47,451	4,446
<u>Finance</u>							
Accounting and Budgeting	300,846	0	0	300,846	308,865	308,865	8,019
Property Assessor's Office	261,916	0	0	261,916	297,787	296,222	34,306
County Trustee's Office	238,959	0	0	238,959	249,043	249,043	10,084
County Clerk's Office	331,937	0	0	331,937	314,651	337,951	6,014

(Continued)

Exhibit C-5

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2022	Add: Encumbrances 6/30/2023	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Expenditures (Cont.)</u>							
<u>Administration of Justice</u>							
Circuit Court	\$ 321,659	\$ 0	\$ 0	\$ 321,659	\$ 330,698	\$ 330,698	\$ 9,039
General Sessions Court	225,786	0	0	225,786	237,137	237,137	11,351
General Sessions Judge	165	0	0	165	4,000	4,000	3,835
Chancery Court	163,787	0	0	163,787	170,950	170,950	7,163
Judicial Commissioners	55,783	0	0	55,783	60,465	60,465	4,682
<u>Public Safety</u>							
Sheriff's Department	2,402,211	0	10,500	2,412,711	2,360,882	2,640,719	228,008
Administration of the Sexual Offender Registry	5,180	0	0	5,180	7,500	7,500	2,320
Jail	1,430,497	0	0	1,430,497	1,594,675	1,765,075	334,578
Fire Prevention and Control	13,718	0	0	13,718	15,550	15,550	1,832
Rural Fire Protection	70,000	0	0	70,000	150,000	70,000	0
Civil Defense	164,489	0	0	164,489	192,933	201,573	37,084
Rescue Squad	80,000	0	0	80,000	0	80,000	0
County Coroner/Medical Examiner	48,825	0	0	48,825	56,000	76,000	27,175
<u>Public Health and Welfare</u>							
Local Health Center	41,041	0	0	41,041	50,601	50,601	9,560
Ambulance/Emergency Medical Services	2,238,658	(240,300)	197,200	2,195,558	2,411,072	2,608,272	412,714
Alcohol and Drug Programs	17,518	0	0	17,518	22,276	22,276	4,758
Other Local Health Services	158,995	0	0	158,995	209,150	225,450	66,455
Other Public Health and Welfare	520	0	0	520	6,244	6,244	5,724
<u>Social, Cultural, and Recreational Services</u>							
Libraries	212,362	0	0	212,362	253,235	254,605	42,243
Parks and Fair Boards	3,000	0	0	3,000	3,000	3,000	0
<u>Agriculture and Natural Resources</u>							
Agricultural Extension Service	72,794	0	0	72,794	63,969	77,436	4,642
Soil Conservation	30,797	0	0	30,797	33,210	33,210	2,413
<u>Other Operations</u>							
Tourism	0	0	0	0	1,200	1,200	1,200
Industrial Development	74,773	0	0	74,773	74,773	74,773	0

(Continued)

Exhibit C-5

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2022	Add: Encumbrances 6/30/2023	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Expenditures (Cont.)</u>							
<u>Other Operations (Cont.)</u>							
Veterans' Services	\$ 38,458	\$ 0	\$ 0	\$ 38,458	\$ 39,450	\$ 39,475	\$ 1,017
Other Charges	661,300	0	0	661,300	670,632	670,632	9,332
Employee Benefits	3,124,379	0	0	3,124,379	3,238,199	3,215,699	91,320
Miscellaneous	134,283	0	0	134,283	139,020	140,520	6,237
<u>Capital Projects</u>							
Other General Government Projects	9,500	0	0	9,500	0	15,000	5,500
Total Expenditures	<u>\$ 14,627,855</u>	<u>\$ (240,300)</u>	<u>\$ 207,700</u>	<u>\$ 14,595,255</u>	<u>\$ 15,863,678</u>	<u>\$ 16,638,466</u>	<u>\$ 2,043,211</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ (144,964)	\$ 240,300	\$ (207,700)	\$ (112,364)	\$ (2,349,434)	\$ (2,952,257)	\$ 2,839,893
<u>Other Financing Sources (Uses)</u>							
Insurance Recovery	\$ 64,863	\$ 0	\$ 0	\$ 64,863	\$ 40,000	\$ 104,863	\$ (40,000)
Transfers In	35,000	0	0	35,000	35,000	35,000	0
Transfers Out	(134,891)	0	0	(134,891)	(100,000)	(134,891)	0
Total Other Financing Sources	<u>\$ (35,028)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (35,028)</u>	<u>\$ (25,000)</u>	<u>\$ 4,972</u>	<u>\$ (40,000)</u>
Net Change in Fund Balance	\$ (179,992)	\$ 240,300	\$ (207,700)	\$ (147,392)	\$ (2,374,434)	\$ (2,947,285)	\$ 2,799,893
Fund Balance, July 1, 2022	<u>6,663,263</u>	<u>(240,300)</u>	<u>0</u>	<u>6,422,963</u>	<u>6,500,000</u>	<u>6,663,263</u>	<u>(240,300)</u>
Fund Balance, June 30, 2023	<u>\$ 6,483,271</u>	<u>\$ 0</u>	<u>\$ (207,700)</u>	<u>\$ 6,275,571</u>	<u>\$ 4,125,566</u>	<u>\$ 3,715,978</u>	<u>\$ 2,559,593</u>

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

Exhibit C-6

Hickman County, Tennessee  
Statement of Revenues, Expenditures, and Changes  
in Fund Balance - Actual (Budgetary Basis) and Budget  
American Rescue Plan Act Fund  
For the Year Ended June 30, 2023

	Actual (GAAP Basis)	Add: Encumbrances 6/30/2023	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	
<u>Revenues</u>						
Other Local Revenues	\$ 1,222	\$ 0	\$ 1,222	\$ 480	\$ 480	\$ 742
Federal Government	4,890,531	0	4,890,531	2,445,647	4,890,912	(381)
<b>Total Revenues</b>	<b>\$ 4,891,753</b>	<b>\$ 0</b>	<b>\$ 4,891,753</b>	<b>\$ 2,446,127</b>	<b>\$ 4,891,392</b>	<b>\$ 361</b>
<u>Expenditures</u>						
<u>Public Safety</u>						
Sheriff's Department	\$ 203,267	\$ 0	\$ 203,267	\$ 0	\$ 212,230	\$ 8,963
<u>Public Health and Welfare</u>						
Ambulance/Emergency Medical Services	23,690	353,800	377,490	0	553,800	176,310
<u>Other Operations</u>						
Other Charges	554,271	0	554,271	0	595,000	40,729
American Rescue Plan Act Grant #7	0	0	0	595,000	0	0
<b>Total Expenditures</b>	<b>\$ 781,228</b>	<b>\$ 353,800</b>	<b>\$ 1,135,028</b>	<b>\$ 595,000</b>	<b>\$ 1,361,030</b>	<b>\$ 226,002</b>
<u>Excess (Deficiency) of Revenues</u>						
Over Expenditures	\$ 4,110,525	\$ (353,800)	\$ 3,756,725	\$ 1,851,127	\$ 3,530,362	\$ 226,363
<u>Net Change in Fund Balance</u>						
Fund Balance, July 1, 2022	\$ 4,110,525	\$ (353,800)	\$ 3,756,725	\$ 1,851,127	\$ 3,530,362	\$ 226,363
	0	0	0	2,445,647	2,445,649	(2,445,649)
<b>Fund Balance, June 30, 2023</b>	<b>\$ 4,110,525</b>	<b>\$ (353,800)</b>	<b>\$ 3,756,725</b>	<b>\$ 4,296,774</b>	<b>\$ 5,976,011</b>	<b>\$ (2,219,286)</b>

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

Exhibit C-7

Hickman 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, 2023

	Actual (GAAP Basis)	Add: Encumbrances 6/30/2023	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	
<u>Revenues</u>						
Local Taxes	\$ 394,055	\$ 0	\$ 394,055	\$ 398,533	\$ 398,533	\$ (4,478)
Charges for Current Services	12,614	0	12,614	2,600	2,600	10,014
Other Local Revenues	13,506	0	13,506	155,500	155,500	(141,994)
State of Tennessee	3,354,069	0	3,354,069	5,388,781	5,388,781	(2,034,712)
Federal Government	925,796	0	925,796	1,300,000	1,300,000	(374,204)
Other Governments and Citizens Groups	17,297	0	17,297	0	0	17,297
<b>Total Revenues</b>	<b>\$ 4,717,337</b>	<b>\$ 0</b>	<b>\$ 4,717,337</b>	<b>\$ 7,245,414</b>	<b>\$ 7,245,414</b>	<b>\$ (2,528,077)</b>
<u>Expenditures</u>						
<u>Highways</u>						
Administration	\$ 224,729	\$ 0	\$ 224,729	\$ 243,962	\$ 243,962	\$ 19,233
Highway and Bridge Maintenance	1,889,849	0	1,889,849	2,630,756	2,905,756	1,015,907
Operation and Maintenance of Equipment	436,499	0	436,499	663,436	663,436	226,937
Other Charges	105,376	0	105,376	120,500	120,500	15,124
Employee Benefits	825,790	0	825,790	937,210	937,210	111,420
Capital Outlay	626,058	28,999	655,057	2,504,000	2,229,000	1,573,943
<b>Total Expenditures</b>	<b>\$ 4,108,301</b>	<b>\$ 28,999</b>	<b>\$ 4,137,300</b>	<b>\$ 7,099,864</b>	<b>\$ 7,099,864</b>	<b>\$ 2,962,564</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>\$ 609,036</b>	<b>\$ (28,999)</b>	<b>\$ 580,037</b>	<b>\$ 145,550</b>	<b>\$ 145,550</b>	<b>\$ 434,487</b>
<u>Other Financing Sources (Uses)</u>						
Insurance Recovery	\$ 2,140	\$ 0	\$ 2,140	\$ 0	\$ 0	\$ 2,140
Transfers In	34,891	0	34,891	0	34,891	0
Transfers Out	(142,998)	0	(142,998)	(143,655)	(143,655)	657
<b>Total Other Financing Sources</b>	<b>\$ (105,967)</b>	<b>\$ 0</b>	<b>\$ (105,967)</b>	<b>\$ (143,655)</b>	<b>\$ (108,764)</b>	<b>\$ 2,797</b>
<b>Net Change in Fund Balance</b>	<b>\$ 503,069</b>	<b>\$ (28,999)</b>	<b>\$ 474,070</b>	<b>\$ 1,895</b>	<b>\$ 36,786</b>	<b>\$ 437,284</b>
<b>Fund Balance, July 1, 2022</b>	<b>1,986,176</b>	<b>0</b>	<b>1,986,176</b>	<b>1,600,000</b>	<b>1,600,000</b>	<b>386,176</b>
<b>Fund Balance, June 30, 2023</b>	<b>\$ 2,489,245</b>	<b>\$ (28,999)</b>	<b>\$ 2,460,246</b>	<b>\$ 1,601,895</b>	<b>\$ 1,636,786</b>	<b>\$ 823,460</b>

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

Exhibit D-1

Hickman County, Tennessee  
Statement of Net Position  
Proprietary Fund  
June 30, 2023

	Business-type Activities - Major <u>Enterprise Fund</u> Solid Waste Disposal <u>Fund</u>
<u>ASSETS</u>	
Current Assets:	
Cash	\$ 550
Equity in Pooled Cash and Investments	879,907
Accounts Receivable	886,135
Allowance for Uncollectibles	(669,026)
Due from Other Governments	5,286
Internal Balances	35,460
Total Current Assets	<u>\$ 1,138,312</u>
Noncurrent Assets:	
Assets Not Depreciated:	
Land	\$ 145,004
Assets Net of Accumulated Depreciation:	
Buildings and Improvements	499,594
Machinery and Equipment	418,968
Total Noncurrent Assets	<u>\$ 1,063,566</u>
Total Assets	<u>\$ 2,201,878</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred Outflows of Resources:	
Pension Changes in Experience	\$ 9,019
Pension Changes in Assumptions	64,706
Pension Changes in Investment Earnings	3,100
Pension Contributions After Measurement Date	47,154
OPEB Changes in Experience	3,553
Total Deferred Outflows of Resources	<u>\$ 127,532</u>

(Continued)

Exhibit D-1

Hickman County, Tennessee  
Statement of Net Position  
Proprietary Fund (Cont.)

	Business-type Activities - Major <u>Enterprise Fund</u> Solid Waste Disposal <u>Fund</u>
<u>LIABILITIES</u>	
Current Liabilities:	
Accounts Payable	\$ 58,085
Accrued Leave - Current	7,525
Other Loans Payable	77,000
Accrued Liability for Landfill Closure/Postclosure Care Costs	10,145
Total Current Liabilities	<u>\$ 152,755</u>
Noncurrent Liabilities:	
Accrued Liability for Landfill Closure/Postclosure Care Costs	\$ 22,797
Net Pension Liability	23,522
Net OPEB Liability	202,139
Accrued Leave - Long-term	22,575
Other Loans Payable - Long-term	299,000
Total Noncurrent Liabilities	<u>\$ 570,033</u>
Total Liabilities	<u>\$ 722,788</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Deferred Inflows of Resources:	
OPEB Changes in Assumptions	\$ 24,073
Total Deferred Inflows of Resources	<u>\$ 24,073</u>
<u>NET POSITION</u>	
Net Investment in Capital Assets	\$ 687,566
Unrestricted	<u>894,983</u>
Total Net Position	<u>\$ 1,582,549</u>

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



Exhibit D-2

Hickman County, Tennessee  
Statement of Revenues, Expenses, and  
Changes in Net Position  
Proprietary Fund  
For the Year Ended June 30, 2023

	Business-type Activities - Major <u>Enterprise Fund</u> Solid Waste Disposal Fund
<u>Operating Revenues</u>	
Charges for Current Services	\$ 1,511,127
Other Local Revenues	194,350
Total Operating Revenues	<u>\$ 1,705,477</u>
<u>Operating Expenses</u>	
Sanitation Management	\$ 1,724,957
Litter and Trash Collection	46,860
Depreciation	119,552
Total Operating Expenses	<u>\$ 1,891,369</u>
Operating Income (Loss)	<u>\$ (185,892)</u>
<u>Nonoperating Revenues (Expenses)</u>	
Investment Income	\$ 15,406
Insurance Recovery	15,840
Interest Expense	(6,660)
Solid Waste Grants	68,068
Total Nonoperating Revenues (Expenses)	<u>\$ 92,654</u>
Change in Net Position	\$ (93,238)
Net Position, July 1, 2022	<u>1,675,787</u>
Net Position, June 30, 2023	<u><u>\$ 1,582,549</u></u>

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

Exhibit D-3

Hickman County, Tennessee  
Statement of Cash Flows  
Proprietary Fund  
For the Year Ended June 30, 2023

	Business-type Activities - Major Enterprise Fund Solid Waste Disposal Fund
<u>Cash Flows from Operating Activities</u>	
Receipts from Customers and Users	\$ 1,476,580
Other Cash Receipts (Payments)	194,350
Payments to Employees	(689,508)
Payments for Waste Collection and Disposal Activity	(1,093,944)
Net Cash Provided By (Used In) Operating Activities	<u>\$ (112,522)</u>
<u>Cash Flows from Capital and Related Financing Activities</u>	
Proceeds from Other Loans	\$ 170,000
Principal Paid on Other Loans	(75,000)
Interest Paid on Other Loans	(6,660)
Net Cash Provided By (Used In) Capital and Related Financing Activities	<u>\$ 88,340</u>
<u>Cash Flows from Noncapital Financing Activities</u>	
Grants Received	\$ 68,068
Insurance Recovery	15,840
Net Cash Provided By (Used In) Noncapital Financing Activities	<u>\$ 83,908</u>
<u>Cash Flows from Investing Activities</u>	
Investment Income	\$ 15,406
Net Cash Provided By (Used In) Investing Activities	<u>\$ 15,406</u>
Increase (Decrease) in Cash	\$ 75,132
Cash, July 1, 2022	<u>805,325</u>
Cash, June 30, 2023	<u><u>\$ 880,457</u></u>
<u>Reconciliation of Net Operating Income (Loss)</u>	
to Net Cash Provided By (Used In) Operating Activities	
Operating Income (Loss)	\$ (185,892)
Adjustments to Reconcile Net Operating Income (Loss)	
to Net Cash Provided By (Used In) Operating Activities:	
Depreciation	119,552
Changes in Pension Related Inflows and Outflows of Resources	(153,266)
Changes in OPEB Related to Inflows and Outflows of Resources	(2,466)
Change in Assets and Liabilities:	
(Increase) Decrease in Accounts Receivable	(53,769)
(Increase) Decrease in Allowance for Uncollectibles	46,104
(Increase) Decrease in Due from other Governments	8,578
(Increase) Decrease in Internal Balances	(35,460)
(Increase) Decrease in Net Pension Asset	125,979
Increase (Decrease) in Net Pension Liability	23,522
Increase (Decrease) in Accounts Payable	(313)
Increase (Decrease) in Accrued Leave	2,849
Increase (Decrease) in Accrued Liability for Landfill Closure/Postclosure	(17,783)
Increase (Decrease) in Net OPEB Liability	<u>9,843</u>
Net Cash Provided By (Used In) Operating Activities	<u>\$ (112,522)</u>
<u>Reconciliation of Cash with the Statement of Net Position</u>	
Cash Per Net Position	\$ 550
Equity in Pooled Cash and Investments Per Net Position	<u>879,907</u>
Cash, June 30, 2023	<u><u>\$ 880,457</u></u>

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

Exhibit E-1

Hickman County, Tennessee  
Statement of Net Position  
Fiduciary Funds  
June 30, 2023

	<u>Custodial Funds</u>
<u>ASSETS</u>	
Cash	\$ 4,041,607
Accounts Receivable	7,261
Due from Other Governments	<u>172,440</u>
Total Assets	<u>\$ 4,221,308</u>
<u>LIABILITIES</u>	
Due to Other Taxing Units	<u>\$ 172,440</u>
Total Liabilities	<u>\$ 172,440</u>
<u>NET POSITION</u>	
Restricted for Individuals, Organizations and Other Governments	<u>\$ 4,048,868</u>
Total Net Position	<u><u>\$ 4,048,868</u></u>

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

Exhibit E-2

Hickman County, Tennessee  
Statement of Changes in Net Position  
Fiduciary Funds  
For the Year Ended June 30, 2023

	<u>Custodial Funds</u>
<u>ADDITIONS</u>	
Sales Tax Collections for Other Governments	\$ 1,039,907
Fines/Fees and Other Collections	6,699,877
Investment Income	<u>34,599</u>
Total Additions	<u>\$ 7,774,383</u>
<u>DEDUCTIONS</u>	
Payment of Sales Tax Collections to Other Governments	\$ 1,039,907
Payments to State	2,683,975
Payments to County/City	1,690,970
Payments to Individuals and Others	1,966,151
Payment of Health Foundation Expenses	<u>13,587</u>
Total Deductions	<u>\$ 7,394,590</u>
Net Increase (Decrease) in Fiduciary in Net Position	\$ 379,793
Net Position, July 1, 2022	<u>3,669,075</u>
Net Position, June 30, 2023	<u><u>\$ 4,048,868</u></u>

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

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## HICKMAN COUNTY, TENNESSEE

### Index of Notes to the Financial Statements

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**HICKMAN COUNTY, TENNESSEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2023**

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Hickman 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 Hickman County:

**A. Reporting Entity**

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

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

The Hickman County School Department operates the public school system in the county, and the voters of Hickman 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 Hickman County Emergency Communications District provides a simplified means of securing emergency services through a uniform emergency number for the residents of Hickman County, and the Hickman 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 Hickman County Emergency Communications District were not material to the component units' opinion unit and therefore have been omitted from this report.

The Industrial Development Board of Hickman County promotes industrial development to provide additional job opportunities within Hickman County. The county mayor nominates, and the Hickman County Commission confirms the board members. The financial statements of the Industrial Development Board of Hickman County were not material to the component units' opinion unit and therefore have been omitted from this report.

The Hickman 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 Hickman County Emergency Communications District and the Industrial Development Board of Hickman County can be obtained from their administrative offices at the following addresses:

Administrative Offices:

Hickman County Emergency Communications District  
102 East Swan Street  
Centerville, TN 37033

Industrial Development Board of Hickman County  
Hickman County Mayor  
5640 Hwy 100  
Centerville, TN 37033

**Fiduciary Component Unit** – The following entity meets the criteria for fiduciary component unit of the county.

The Hickman County Health Foundation was created as a result of litigation involving the Hickman County Hospital, and the Hickman County Commission appoints its governing body. The purpose of the health foundation is to promote and advance the health, medical care, general well-being, and quality of life of the residents of Hickman County. The health foundation is funded primarily by contributions from Saint Thomas/Baptist Hospital and interest earnings. The Hickman County Health Foundation does not issue separate financial statements from those of the county. The Hickman County Health Foundation is reported as a custodial fund.

**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 Hickman 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.

Hickman County issues all debt for the discretely presented Hickman County School Department. There were no debt issues contributed by the county to the school department during the year ended June 30, 2023.

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

Fund financial statements of Hickman County are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, deferred outflow of resources, liabilities, deferred inflow of resources, fund equity, revenues, and expenditures/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. Hickman County only reports one proprietary fund, an enterprise fund. It has no internal service funds to report.

Separate financial statements are provided for governmental funds, the proprietary fund, 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 fiduciary funds in total are reported in a single column.

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

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

The proprietary fund 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.

Hickman 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.

**American Rescue Plan Act Fund** – This special revenue fund accounts for all financial resources and payments made related to the American Rescue Plan Act Grant.

**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.

Hickman County reports the following major proprietary fund:

**Solid Waste Disposal Fund** – This fund accounts for the county’s solid waste landfill operations.

Additionally, Hickman County reports the following fund types:

**General Capital Projects Fund** – The General Capital Projects Fund accounts for capital projects of the general government.

**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 Hickman County, and restricted revenues and interest held for the benefit of Hickman County Health Foundation.

The discretely presented Hickman 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.

**Internal School Fund** – This special revenue 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.

Collections from students and school activities are the foundational revenues of this fund. The current year (FY 23) report was not available from the auditor of the Internal School Fund in time for inclusion in this report. Therefore, the prior year balances (FY 22) are presented in this report. We do not believe using the prior year balances will affect the independent auditor's opinion on the Aggregate Discretely Presented Component Units. A more detailed reporting of the fund activities at each individual school may be found at <https://www.comptroller.tn.gov/office-functions/la/reports/find-other-audits.html>.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. The county has one proprietary fund, an enterprise fund used to account for solid waste activities. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations.

**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, cash includes cash on hand and 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 and the discretely presented Hickman 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. Hickman County and the

school department have adopted a policy of reporting U.S. Treasury obligations, U.S. agency obligations, and repurchase agreements with maturities of one year or less when purchased on the balance sheet at amortized cost. Certificates of deposit are reported at cost.

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

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

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

## **2. Receivables and Payables**

Activity between funds for unremitted current collections outstanding at the end of the fiscal year is referred to as due to/from other funds. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

All ambulance, property taxes, and solid waste receivables are shown with an allowance for uncollectibles. Ambulance and solid waste receivables allowance for uncollectibles is based on historical collection data. The allowance for uncollectible property taxes is equal to seven percent of current property taxes.

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**

Certain resources set aside for library operations are classified as restricted assets on the governmental funds balance sheet because the principal is required to be invested, and only the income from investments is available for expenditures.

Restricted assets also consist of amounts held in trust by the Tennessee School Board Association (TSBA) OPEB Trust for the benefit of the discretely presented Hickman County School Department. These funds are held and invested by the trust pursuant to an irrevocable agreement and may only be used to reimburse the Hickman County School Department for postemployment benefits paid from school department funds. For the year ended June 30, 2023, the Hickman County School Department did not request any amounts to be reimbursed by the trust. Trust documents provide that the funds are not subject to the claims of general creditors of the school department. Since the payment of postemployment benefits has not been administered through this trust, the trust is not considered to be in compliance with paragraph 4 of Governmental Accounting Standards Board Statement No. 75. OPEB liabilities of the school department are therefore reported gross and have not been reduced by balances of the trust. The trust is reported as an asset and restricted fund balance of the school department's General Purpose School Fund.

In addition, restricted assets also consist of amounts held in a pension stabilization trust by the Tennessee Consolidated Retirement System (TCRS) for the benefit of the discretely presented Hickman 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 Hickman County School Department to fund retirement benefits upon approval of the TCRS Board of Directors. To date, the Hickman 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 \$15,000 or more and an estimated useful life of more than three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

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

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	15 - 40
Other Capital Assets	3 - 25
Infrastructure:	
Roads	50
Bridges	20 - 50

**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 changes in the proportion, experience, assumptions, and investment earnings; employer contributions made to the pension and OPEB plans after the measurement date; and OPEB changes in assumptions, experience, and proportionate share.

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 changes in proportion and experience; OPEB changes in assumptions, experience, and proportionate share; and various receivables for revenues, which do not meet the availability criteria in governmental funds. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

6. **Compensated Absences**

**Primary Government**

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

**Discretely Presented Hickman County School Department**

The school department permits professional personnel (teachers) to accumulate an unlimited amount of unused sick leave days. There is no liability for unpaid accumulated sick leave since the school department does not have a policy to pay any amounts when employees separate from service.

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, pension liabilities, other postemployment benefits, and landfill closure/postclosure care costs, 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 fund 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 in capital assets.

The government-wide Statement of Net Position reports \$13,656,787 of restricted net position, of which \$96,937 is restricted by enabling legislation.

As of June 30, 2023, Hickman County had \$10,188,926 in outstanding debt for capital purposes for the discretely presented Hickman County School Department. This debt is a liability of Hickman County, but the capital assets acquired are reported in the financial statements of the school department. Therefore, Hickman County has incurred a liability significantly decreasing its unrestricted net position with no corresponding increase in the county's capital assets.

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

amounts in any of these unrestricted fund balance classifications could be used.

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

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

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

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

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

Unassigned Fund Balance – the residual classification of the General and General Purpose School funds. This classification represents fund balance that has not been assigned to other funds and 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 Hickman County's participation in the Public Employee Pension Plan of the Tennessee Consolidated Retirement System (TCRS), and additions to/deductions from Hickman County's fiduciary net position have been determined on the same basis as they are reported by the TCRS for the Public Employee Pension Plan. For this purpose, benefits (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms of the Public Employee Pension Plan of TCRS. Investments are reported at fair value.

**Discretely Presented Hickman County School Department**

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

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

**Primary Government**

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

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

**Discretely Presented Hickman 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. All annual appropriations lapse at fiscal year-end.

The county is required by state statute to adopt annual budgets. Annual budgets are prepared on the basis in which current available funds must be sufficient to meet current expenditures. Expenditures and encumbrances may not legally exceed

appropriations authorized by the county commission and any authorized revisions. Unencumbered appropriations lapse at the end of each fiscal year.

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

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

At June 30, 2023, Hickman County reported the following encumbrances:

<u>Funds</u>	<u>Amount</u>
Primary Government:	
Major Funds:	
General	\$ 207,700
American Rescue Plan Act	353,800
Highway/Public Works	28,999
Nonmajor Funds:	
Drug Control	35,609
General Capital Projects	587,539

**IV. DETAILED NOTES ON ALL FUNDS**

**A. Deposits and Investments**

Hickman County and the Hickman County School Department participate in an internal cash and investment pool through the Office of Trustee. The county trustee is the treasurer of the county and in this capacity is responsible for receiving, disbursing, and investing most county funds. Each fund's portion of this pool is displayed on the balance sheets or statements of net position as Equity in Pooled Cash and Investments. Cash and investments reflected on the balance sheets or statements of net position represent 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, 2023, Hickman County had the following investments carried at amortized cost using a Stable Net Asset Value. All investments are in the county trustee's investment pool. Separate disclosures concerning pooled investments cannot be made for Hickman County and the discretely presented Hickman County School Department since both pool their deposits and investments through the county trustee.

Investment	Weighted Average Maturity (days)	Maturities	Amortized Cost
State Treasurer's Investment Pool	1 to 46	N/A	\$ 10,448,400

**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. Hickman 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. Hickman County has no investment policy that would further limit its investment choices. As of June 30, 2023, Hickman 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 Hickman 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 Hickman 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, 2023, the Hickman 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	\$ 142,975
Developed Market International Equity	N/A	N/A	64,569
Emerging Market International Equity	N/A	N/A	18,448
U.S. Fixed Income	N/A	N/A	92,241
Real Estate	N/A	N/A	46,121
Short-term Securities	N/A	N/A	4,612
NAV - Private Equity and Strategic Lending	N/A	N/A	92,241
 Total			\$ 461,207

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://comptroller.tn.gov/content/dam/cot/sa/advanced-search/disclaimer/2020/ag20045.pdf>.

### **OPEB Trust**

**Legal Provisions.** The Hickman County School Department is a member of the Tennessee School Board OPEB Trust. The school department has placed funds into the irrevocable trust as authorized by the Other Postemployment Benefit Trust Act of 2006, section 8-50-1201, et. seq., *Tennessee Code Annotated*. 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 postemployment benefits of that member's employees. Trust documents provide that the funds are not subject to the claims of general creditors of the school department.

The trust is authorized to make investments in securities as authorized by each member's investment committee. The Hickman County School Department has not imposed any restrictions on investments placed by the trust on their behalf.

**Investment Balances.** At June 30, 2023, the Hickman County School Department had the following investments held by the trust on its behalf.

Investment	Weighted Average Maturity (days)	Maturities	Fair Value
Investments at Fair Value:			
Cash	N/A	N/A	\$ 24,981
Equities	N/A	N/A	1,433,529
Fixed Income & Preferreds	N/A	N/A	1,017,119
Structured Investments	N/A	N/A	<u>216,188</u>
Total			<u>\$ 2,691,817</u>

Investment by fair value level	Fair Value 6/30/2023	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash	\$ 24,981	\$ 24,981	\$ 0	\$ 0
Equities	1,433,529	1,433,529	0	0
Fixed Income & Preferreds	1,017,119	1,017,119	0	0
Structured Investments	<u>216,188</u>	<u>216,188</u>	<u>0</u>	<u>0</u>
Total	<u>\$ 2,691,817</u>	<u>\$ 2,691,817</u>	<u>\$ 0</u>	<u>\$ 0</u>

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.

**Risks and Uncertainties.** The trust's investments include various types of investment funds, which in turn invest in any combination of stock, bonds and other investments exposed to various risks, such as interest rate, credit, and market risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported for trust investments.

**Interest Rate Risk.** Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Hickman County School Department does not have the ability to limit trust 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. The Hickman County School Department does not have a formal investment policy that limits the credit ratings of individual investments made by the trust.

**Concentration of Credit Risk.** Concentration of credit risk is the risk of loss attributed to the magnitude of the county's investment in a single issuer. Hickman County School Department places no limit on the amount the county may invest in one issuer.

**Custodial Credit Risk.** Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty to a transaction, the county will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Pursuant to the trust agreement, investments are held in the name of the trust for the benefit of the Hickman County School Department to pay postemployment benefits of the school department employees.

For further information concerning the school department's investments with the TSBA, audited financial statements of the TSBA OPEB Trust may be obtained from the TSBA administrative office at 525 Brick Church Park Drive, Nashville, TN 37207.

**B. Capital Assets**

Capital assets activity for the year ended June 30, 2023, was as follows:

**Primary Government**

**Governmental Activities:**

	Balance 7-1-22	Increases	Decreases	Balance 6-30-23
Capital Assets Not Depreciated:				
Land	\$ 348,695	\$ 0	\$ 0	\$ 348,695
Total Capital Assets Not Depreciated	<u>\$ 348,695</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 348,695</u>
Capital Assets Depreciated:				
Buildings and Improvements	\$ 14,698,141	\$ 19,963	\$ 0	\$ 14,718,104
Other Capital Assets	6,747,768	604,372	(113,981)	7,238,159
Infrastructure	56,330,374	974,112	0	57,304,486
Total Capital Assets Depreciated	<u>\$ 77,776,283</u>	<u>\$ 1,598,447</u>	<u>\$ (113,981)</u>	<u>\$ 79,260,749</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	\$ 5,336,847	\$ 399,975	\$ 0	\$ 5,736,822
Other Capital Assets	4,208,276	587,831	(113,981)	4,682,126
Infrastructure	33,784,566	1,037,346	0	34,821,912
Total Accumulated Depreciation	<u>\$ 43,329,689</u>	<u>\$ 2,025,152</u>	<u>\$ (113,981)</u>	<u>\$ 45,240,860</u>
Total Capital Assets Depreciated, Net	<u>\$ 34,446,594</u>	<u>\$ (426,705)</u>	<u>\$ 0</u>	<u>\$ 34,019,889</u>
Governmental Activities Capital Assets, Net	<u><u>\$ 34,795,289</u></u>	<u><u>\$ (426,705)</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 34,368,584</u></u>

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

**Governmental Activities:**

General Government	\$ 48,075
Finance	2,371
Administration of Justice	52,272
Public Safety	426,798
Public Health and Welfare	159,957
Social, Cultural, and Recreational Services	9,376
Highway/Public Works	<u>1,326,303</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 2,025,152</u>

**Net Investment in Capital Assets**

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Capital Assets	\$ 34,368,584
Less:	
Outstanding principal of capital debt and other capital borrowings	<u>(6,313,473)</u>
Net Investment in Capital Assets	<u>\$ 28,055,111</u>

**Business-type Activities:**

	Balance 7-1-22	Increases	Balance 6-30-23
Capital Assets Not Depreciated:			
Land	\$ 145,004	\$ 0	\$ 145,004
Total Capital Assets Not Depreciated	<u>\$ 145,004</u>	<u>\$ 0</u>	<u>\$ 145,004</u>
Capital Assets Depreciated:			
Buildings and Improvements	\$ 1,077,579	\$ 0	\$ 1,077,579
Other Capital Assets	1,709,272	0	1,709,272
Total Capital Assets Depreciated	<u>\$ 2,786,851</u>	<u>\$ 0</u>	<u>\$ 2,786,851</u>
Less Accumulated Depreciation For:			
Buildings and Improvements	\$ 551,045	\$ 26,940	\$ 577,985
Other Capital Assets	1,197,692	92,612	1,290,304
Total Accumulated Depreciation	<u>\$ 1,748,737</u>	<u>\$ 119,552</u>	<u>\$ 1,868,289</u>
Total Capital Assets Depreciated, Net	<u>\$ 1,038,114</u>	<u>\$ (119,552)</u>	<u>\$ 918,562</u>
Business-type Activities Capital Assets, Net	<u>\$ 1,183,118</u>	<u>\$ (119,552)</u>	<u>\$ 1,063,566</u>

There were no decreases in capital assets to report during the year ended June 30, 2023.

Depreciation expense totaling \$119,552 was charged to the Sanitation Management function of the Solid Waste Disposal Fund (enterprise fund).

**Net Investment in Capital Assets**

Capital Assets	\$ 1,063,566
Less:	
Outstanding principal of capital debt and other capital borrowings	<u>(376,000)</u>
Net Investment in Capital Assets	<u>\$ 687,566</u>

**Discretely Presented Hickman County School Department**

**Governmental Activities:**

	Balance 7-1-22	Increases	Decreases	Balance 6-30-23
Capital Assets Not Depreciated:				
Land	\$ 1,018,261	\$ 0	\$ 0	\$ 1,018,261
Construction in Progress	0	794,092	0	794,092
<b>Total Capital Assets Not Depreciated</b>	<b>\$ 1,018,261</b>	<b>\$ 794,092</b>	<b>\$ 0</b>	<b>\$ 1,812,353</b>
Capital Assets Depreciated:				
Buildings and Improvements	\$ 61,936,903	\$ 164,900	\$ (95,568)	\$ 62,006,235
Other Capital Assets	12,996,303	692,905	0	13,689,208
Infrastructure	27,206	0	0	27,206
<b>Total Capital Assets Depreciated</b>	<b>\$ 74,960,412</b>	<b>\$ 857,805</b>	<b>\$ (95,568)</b>	<b>\$ 75,722,649</b>
Less Accumulated Depreciation For:				
Buildings and Improvements	\$ 36,206,477	\$ 1,705,551	\$ (14,335)	\$ 37,897,693
Other Capital Assets	8,105,155	590,405	0	8,695,560
Infrastructure	17,230	1,361	0	18,591
<b>Total Accumulated Depreciation</b>	<b>\$ 44,328,862</b>	<b>\$ 2,297,317</b>	<b>\$ (14,335)</b>	<b>\$ 46,611,844</b>
<b>Total Capital Assets Depreciated, Net</b>	<b>\$ 30,631,550</b>	<b>\$ (1,439,512)</b>	<b>\$ (81,233)</b>	<b>\$ 29,110,805</b>
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 31,649,811</b>	<b>\$ (645,420)</b>	<b>\$ (81,233)</b>	<b>\$ 30,923,158</b>

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

**Governmental Activities:**

Instruction	\$ 1,658
Support Services	2,292,628
Operation of Non-instructional Services	<u>3,031</u>
<b>Total Depreciation Expense - Governmental Activities</b>	<b><u>\$ 2,297,317</u></b>

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

The composition of interfund balances as of June 30, 2023, was as follows:

**Due to/from Other Funds:**

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Primary Government:		
Solid Waste Disposal	Highway/Public Works	\$ 35,460
Discretely Presented School Department:		
General Purpose School	School Federal Projects	6,417

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.

**Interfund Transfers:**

Interfund transfers for the year ended June 30, 2023, consisted of the following amounts:

**Primary Government**

<u>Transfers Out</u>	<u>Transfers In</u>			<u>Purpose</u>
	<u>General Fund</u>	<u>Highway/ Public Works Fund</u>	<u>General Debt Service Fund</u>	
General Fund	\$ 0	\$ 34,891	\$ 0	Operations
"	0	0	100,000	Debt retirement
Highway/Public Works Fund	35,000	0	0	Operations
"	0	0	107,998	Debt retirement
Nonmajor governmental fund	0	0	280,000	"
<b>Total</b>	<b>\$ 35,000</b>	<b>\$ 34,891</b>	<b>\$ 487,998</b>	



**Discretely Presented Hickman County School Department**

Transfer Out	Transfer In	
	General Purpose School Fund	Purpose
School Federal Projects	\$ 8,259	Indirect costs

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

**D. Long-term Debt**

**Primary Government**

**Notes and Other Loans**

Direct Borrowing and Direct Placements - Hickman County issues other loans to provide funds for the acquisition and construction of major capital facilities for the primary government and the discretely presented school department. Capital outlay notes are also issued to fund capital facilities and other capital outlay purchases, such as equipment. Capital outlay notes and other loans are direct obligations and pledge the full faith, credit, and taxing authority of the government. Capital outlay notes and other loans outstanding were issued for original terms of up to 13 years for notes and up to 27 years for other loans. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All notes and other loans included in long-term debt as of June 30, 2023, will be retired from the General Debt Service fund.

Capital outlay notes and other loans outstanding as of June 30, 2023, for governmental activities are as follows:

Type	Interest Rate	Final Maturity	Original Amount of Issue	Balance 6-30-23
Capital Outlay Notes	2.49 to 4.59 %	5-1-32	\$ 2,677,669	\$ 2,110,131
Capital Outlay Notes - Refunding	2.35	2-1-29	681,245	501,500
Other Loans	variable	5-25-33	30,140,000	10,090,062
Other Loans	0 to 2.99	5-1-34	9,160,259	3,800,706

In prior years, Hickman County entered into a loan agreement with the Public Building Authority of the City of Clarksville. This loan agreement provided for the authority to loan \$22,000,000 to Hickman County on an as-needed basis for a school construction project. This loan is repayable at interest rates that are tax-exempt variable rates determined by the remarketing agent daily or weekly, depending on the particular program. In addition, the county pays various other fees (trustee, letter of credit, and debt remarketing) in connection with these loans. At June 30, 2023, the variable interest rate was 3.1 percent, and other fees totaled \$60 per month (trustee), .57 percent (letter of credit), and .08 percent (remarketing) of the outstanding loan principal.

In prior years, Hickman County entered into a loan agreement with the Montgomery County Public Building Authority. This loan agreement provided for the authority to loan \$6,140,000 to Hickman County on an as-needed basis for various renovation and construction projects. This loan is repayable at an interest rate that is a tax-exempt variable rate determined by the remarketing agent daily or weekly, depending on the particular program. In addition, the county pays various other fees (trustee, letter of credit, and debt remarketing) in connection with this loan. At June 30, 2023, the variable interest rate was 3.11 percent, and other fees totaled \$60 per month per loan (trustee), .57 percent (letter of credit), and .08 percent (remarketing) of the outstanding loan principal.

In prior years, Hickman County entered into a loan agreement with the Montgomery County Public Building Authority. This loan agreement provided for the authority to loan \$2,000,000 to Hickman County on an as-needed basis for various renovation and construction projects. This loan is repayable at an interest rate that is a tax-exempt variable rate determined by the remarketing agent daily or weekly, depending on the particular program. In addition, the county pays various other fees (trustee, letter of credit, and debt remarketing) in connection with this loan. At June 30, 2023, the variable interest rate was 3.11 percent, and other fees totaled \$60 per month per loan (trustee), .57 percent (letter of credit), and .08 percent (remarketing) of the outstanding loan principal.

Additionally, in a prior year, Hickman County entered into a loan agreement with the Public Building Authority of the City of Clarksville. This loan

agreement provided for the authority to loan \$5,250,000 to Hickman County on an as-needed basis for various renovation and construction projects. This loan is repayable at a fixed interest rate of 2.71 percent.

Furthermore, in a prior year, Hickman County entered into a loan agreement with the Energy Efficient Schools Council. This loan agreement provided for the authority to loan \$2,000,000 to Hickman County for a school energy efficiency HVAC project. This loan is repayable for principal only, with no interest requirements.

Also, in a prior year, Hickman County entered into a loan agreement with the Energy Efficient Schools Council. This loan agreement provided for the authority to loan \$955,479 to Hickman County for a school energy efficiency HVAC project. This loan is repayable at a fixed interest rate of .75 percent.

Also, in a prior year, Hickman County entered into loan agreement with the Public Building Authority of the City of Clarksville. This loan agreement provided for the authority to make \$954,780 available for loan to Hickman County on an as-needed basis for a sewer system construction project. This loan is repayable at a fixed interest rate of 2.99 percent.

The annual requirements to amortize all notes and other loans outstanding as of June 30, 2023, including interest payments and other loan fees, are presented in the following tables:

Year Ending June 30	Notes - Direct Placement		
	Principal	Interest	Total
2024	\$ 297,808	\$ 83,347	\$ 381,155
2025	306,753	73,518	380,271
2026	317,920	63,476	381,396
2027	330,438	53,063	383,501
2028	342,363	42,286	384,649
2029-2032	1,016,349	63,433	1,079,782
Total	<u>\$ 2,611,631</u>	<u>\$ 379,123</u>	<u>\$ 2,990,754</u>

Year Ending June 30	Other Loans - Direct Placement			
	Principal	Interest	Other Fees	Total
2024	\$ 1,890,706	\$ 420,817	\$ 67,745	\$ 2,379,268
2025	1,870,000	362,656	58,028	2,290,684
2026	1,927,000	305,096	48,018	2,280,114
2027	1,983,000	245,784	37,702	2,266,486
2028	2,044,000	184,735	27,081	2,255,816
2029-2033	4,114,062	260,000	26,211	4,400,273
2034	62,000	1,853	-	63,853
Total	<u>\$ 13,890,768</u>	<u>\$ 1,780,941</u>	<u>\$ 264,785</u>	<u>\$ 15,936,494</u>

There is \$4,039,353 available in the General Debt Service Fund to service long-term debt. Total debt per capita, including notes and other loans totaled \$662, based on the 2020 federal census.

#### Changes in Long-term Debt

Long-term debt activity for the year ended June 30, 2023, was as follows:

#### **Governmental Activities:**

	Notes - Direct Placement	Other Loans - Direct Placement
Balance, July 1, 2022	\$ 2,899,084	\$ 16,015,192
Reductions	(287,453)	(2,124,424)
Balance, June 30, 2023	<u>\$ 2,611,631</u>	<u>\$ 13,890,768</u>
Balance Due Within One Year	<u>\$ 297,808</u>	<u>\$ 1,890,706</u>

#### Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2023	\$ 16,502,399
Less: Balance Due Within One Year - Debt	<u>(2,188,514)</u>
Noncurrent Liabilities - Due in More Than One Year - Debt - Exhibit A	<u>\$ 14,313,885</u>

**Hickman County Solid Waste Disposal Fund (enterprise fund)**

Other Loans

Direct Borrowing and Direct Placements - Other loans are direct obligations and pledge the full faith, credit, and taxing authority of the government. Other loans outstanding were issued for original terms of up to seven years for other loans. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All other loans included in long-term debt as of June 30, 2023, will be retired from the Solid Waste Disposal Fund.

Other loans outstanding as of June 30, 2023, for governmental activities are as follows:

Type	Interest Rate	Final Maturity	Original Amount of Issue	Balance 6-30-23
Other Loans	2.37 %	6-1-28	\$ 524,000	\$ 376,000

Hickman County entered into a loan agreement with the Public Building Authority of the City of Clarksville on July 23, 2021. This loan agreement provided for the authority to make \$1,000,000 available for loan to Hickman County on an as-needed basis for a sewer system construction project. Hickman County has borrowed \$524,000 of the authorized amount. This loan is repayable at a fixed interest rate of 2.37 percent.

The annual requirements to amortize all notes and other loans outstanding as of June 30, 2023, including interest payments and other loan fees, are presented in the following tables:

Year Ending June 30	Other Loans - Direct Placement		
	Principal	Interest	Total
2024	\$ 77,000	\$ 8,911	\$ 85,911
2025	78,000	7,086	85,086
2026	80,000	5,238	85,238
2027	82,000	3,342	85,342
2028	59,000	1,398	60,398
Total	\$ 376,000	\$ 25,975	\$ 401,975

### Changes in Long-term Debt

Long-term debt activity for the Solid Waste Disposal Fund (enterprise fund) for the year ended June 30, 2023, was as follows:

<b>Business-type Activities:</b>	<u>Other Loans - Direct Placement</u>
Balance, July 1, 2022	\$ 281,000
Additions	170,000
Reductions	<u>(75,000)</u>
Balance, June 30, 2023	<u>\$ 376,000</u>
Balance Due Within One Year	<u>\$ 77,000</u>

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2023	\$ 376,000
Less: Balance Due Within One Year - Debt	<u>(77,000)</u>
Noncurrent Liabilities - Due in More Than One Year - Debt - Exhibit A	<u>\$ 299,000</u>

### **E. Long-term Obligations**

#### Changes in Long-term Obligations

Long-term obligations activity for the year ended June 30, 2023, was as follows:

#### **Governmental Activities:**

	<u>Other Postemployment Benefits</u>	<u>Net Pension Liability - Agent Plan*</u>	<u>Compensated Absences</u>
Balance, July 1, 2022	\$ 3,199,168	\$ (2,334,548)	\$ 366,690
Additions	270,258	3,570,510	606,413
Reductions	<u>(106,500)</u>	<u>(800,071)</u>	<u>(574,690)</u>
Balance, June 30, 2023	<u>\$ 3,362,926</u>	<u>\$ 435,891</u>	<u>\$ 398,413</u>
Balance Due Within One Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 99,603</u>

\* At July 1, 2022, the agent plan had a net pension asset.

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2023	\$ 4,197,230
Less: Balance Due Within One Year - Other	<u>(99,603)</u>

Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 4,097,627</u>
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Compensated absences and other postemployment benefits will be paid from the employing funds, primarily the General and Highway/Public Works funds.

**Solid Waste Disposal (Enterprise) Fund**

Changes in Long-term Obligations

Long-term obligations activity for the Solid Waste Disposal Fund (enterprise fund) for the year ended June 30, 2023, was as follows:

**Business-type Activities:**

	Compensated Absences	Closure/ Postclosure Care Costs
Balance, July 1, 2022	\$ 27,251	\$ 50,725
Additions	33,397	2,936
Reductions	<u>(30,548)</u>	<u>(20,719)</u>
Balance, June 30, 2023	<u>\$ 30,100</u>	<u>\$ 32,942</u>
Balance Due Within One Year	<u>\$ 7,525</u>	<u>\$ 10,145</u>

	Other Postemployment Benefits	Net Pension Liability - Agent Plan*
Balance, July 1, 2022	\$ 192,296	\$ (125,979)
Additions	16,245	187,130
Reductions	<u>(6,402)</u>	<u>(37,629)</u>
Balance, June 30, 2023	<u>\$ 202,139</u>	<u>\$ 23,522</u>
Balance Due Within One Year	<u>\$ 0</u>	<u>\$ 0</u>

\* At July 1, 2022, the agent plan had a net pension asset.

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2023	\$ 288,703
Less: Balance Due Within One Year - Other	<u>(17,670)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 271,033</u>

**Discretely Presented Hickman County School Department**

Changes in Long-term Obligations

Long-term obligations activity for the discretely presented Hickman County School Department for the year ended June 30, 2023, was as follows:

**Governmental Activities:**

	Other Postemployment Benefits - Local Education Plan	Other Postemployment Benefits - Medicare Supplement Plan	Net Pension Liability - Agent Plan*
Balance, July 1, 2022	\$ 3,695,473	\$ 1,365,165	\$ (1,229,526)
Additions	320,849	270,522	1,787,874
Reductions	<u>(529,415)</u>	<u>(326,975)</u>	<u>(339,760)</u>
Balance, June 30, 2023	<u>\$ 3,486,907</u>	<u>\$ 1,308,712</u>	<u>\$ 218,588</u>
Balance Due Within One Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

\*At June 30, 2023, the agent plan had a net pension asset.

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2023	\$ 5,014,207
Less: Balance Due Within One Year - Other	<u>0</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 5,014,207</u>

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



**F. On-Behalf Payments – Discretely Presented Hickman County School Department**

The State of Tennessee pays health insurance premiums for retired teachers on-behalf of the Hickman County School Department. These payments are made by the state to the Local Education Group Insurance Plan and the Medicare Supplement Plan. Both plans are administered by the State of Tennessee and reported in the state’s Annual Comprehensive Financial Report. Payments by the state to the Local Education Group Insurance Plan and the Medicare Supplement Plan for the year ended June 30, 2023, were \$34,130 and \$29,436, respectively. 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**

It is the policy of the county to purchase commercial insurance for the risks of losses to which it is exposed for employee health. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

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

The discretely presented Hickman County School Department participates in the Local Education Group Insurance Fund (LEGIF), a public entity risk pool established to provide a program of health insurance coverage for employees of local education agencies. In accordance with Section 8-27-301, *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 Changes**

GASB Statement No. 91, *Conduit Debt Obligations*, became effective for fiscal year ending June 30, 2023. This statement clarifies what is considered conduit debt and the requirements of when to disclose liabilities and commitments concerning conduit debt.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, became effective for fiscal year ending June 30, 2023. This statement will improve financial reporting by establishing the definitions of PPPs and APAs and providing uniform guidance on accounting and financial reporting for transactions that meet those definitions. The required disclosures will allow users to understand the scale and important aspects of a government's PPPs and evaluate a government's future obligations and assets resulting from PPPs.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, became effective for fiscal year ending June 30, 2023. This standard establishes a definition for SBITAs and provides uniform guidance for accounting and financial reporting for transactions that meet that definition. This statement also establishes criteria for the recognition of implementation costs and requires a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement.

GASB Statement No. 99, *Omnibus 2022*, became effective during the fiscal year. This statement enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This statement addresses a variety of topics including Financial Guarantees; Derivative Instruments; Leases, PPPs, and SBITAs; LIBOR rate replacement; and other technical updates and corrections.

**C. Contingent Liabilities**

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

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

**D. Changes in Administration**

On August 31, 2022, Mark Bentley left the Office of County Mayor and was succeeded by Jim Bates, and Randal Ward retired from the Office of Sheriff and was succeeded by Jason Craft.

On December 30, 2022, Elizabeth Harlow left the Office of Clerk and Master and was succeeded by Loren Roberts.

**E. Landfill Closure/Postclosure Care Costs**

Hickman County has active permits on file with the state Department of Environment and Conservation for a sanitary landfill and a demolition landfill. The county has provided financial assurances for estimated postclosure liabilities as required by the State of Tennessee. These financial assurances are on file with the Department of Environment and Conservation.

State and federal laws and regulations require the county to place a final cover on its sanitary landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the county reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. Hickman County closed its sanitary landfill in 1997. The \$32,942 reported as postclosure care liability at June 30, 2023, represents amounts based on what it would cost to perform all postclosure care in 2023. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

**F. Joint Ventures**

Hickman County and the Town of Centerville entered into a joint venture to foster communication and facilitate economic and community development between and among governmental entities, industry, and private citizens. This joint venture is administered by the Hickman County Economic and Community Development Association Board (Vision 21). Hickman County made a contribution of \$11,773 for the Hickman County Joint Economic and Community Development Association Board for the year ended June 30, 2023.

The Twenty-first Judicial District Drug Task Force (DTF) is a joint venture formed by an interlocal agreement between the district attorney general of the Twenty-first Judicial District, Williamson, Lewis, Hickman, and Perry counties, and various cities within these counties. The purpose of the DTF is to provide multi-jurisdictional law enforcement to promote the investigation and prosecution of drug-related activities. Funds for the operations of the DTF come primarily from federal grants, drug fines, and the forfeiture of drug-related assets to the DTF. The DTF is overseen by the district attorney general and is governed by a board of directors including the district attorney general, sheriffs, and police chiefs of participating law enforcement agencies within each judicial district. Hickman County contributed \$3,438 to the DTF during the year ended June 30, 2023.

Effective September 1, 2022, Lewis, Hickman, and Perry counties were removed from the Twenty-first Judicial District to establish the Thirty-second Judicial District. At this time, the district has not established a Drug Task Force.

Hickman County does not have an equity interest in any of the above-noted joint ventures. Complete financial statements for the Hickman County Joint Economic Development Board and the DTF can be obtained from their respective administrative offices at the following addresses:

Administrative Offices:

Hickman County Joint Economic Development Board (Vision 21)  
P.O. Box 204  
Centerville, TN 37033

Office of District Attorney General  
Twenty-first Judicial District Drug Task Force  
P.O. Box 937  
Franklin, TN 37065

Office of District Attorney General  
Thirty-second Judicial District  
481 East Main St.  
Hohenwald, TN 38462

**Discretely Presented Hickman County School Department**

The discretely presented school department participates in the Volunteer State Cooperative (VOLCO), which represents a cost-sharing arrangement. The cooperative was established through a contractual agreement between participating county school systems, city school systems, and certain special school districts. The cooperative was authorized through Chapter 49 of *Tennessee Code Annotated*. The cooperative was established to obtain lower prices for food supplies, materials, equipment, and services by combining the purchasing requirements of each member's school food service systems. The cooperative has contracted with a coordinating district (Dickson County School Department) and a service provider to provide these services. The cooperative is governed by a Representative Committee, comprising one representative from each of the member districts, and an Executive Council, consisting of the chair, vice chair, secretary, treasurer, and a member-at-large from the Representative Committee.

Complete financial statements for the Volunteer State Cooperative can be obtained from its administrative office at the following address:

Administrative Office:

Volunteer State Cooperative  
220 McLemore Street  
Dickson, TN 37055

**G. Jointly Governed Organization**

The South Central Tennessee Railroad Authority (SCTRA) was created by the county in conjunction with Lewis, Perry, and Wayne counties and the cities of Centerville, Linden, Hohenwald, and Waynesboro. The SCTRA's board includes 16 members who are the elected county mayor/executive or city mayor and an appointed member of the county commission or City Council from each of the respective counties or cities. Hickman County did not appropriate any funds for this operation during the year, and the county does not have any ongoing financial interest or responsibility for the entity. Funding sources for SCTRA are lease payments, switching fees, interest income, and grants.

**H. Retirement Commitments**

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

**Primary Government**

**General Information About the Pension Plan**

*Plan Description.* Employees of Hickman County and non-certified employees of the discretely presented Hickman County School Department are provided a defined benefit pension plan through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprise 67.76 percent, the non-certified employees of the discretely presented school department comprise 32.24 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, 2022, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	270
Inactive Employees Entitled to But Not Yet Receiving Benefits	333
Active Employees	<u>331</u>
Total	<u><u>934</u></u>

*Contributions.* Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Employees are noncontributory. Hickman 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, 2023, the employer contributions for Hickman County was \$1,396,451 based on a rate of 11.84 percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Hickman 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)**

Hickman County’s net pension liability (asset) was measured as of June 30, 2022, 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, 2022, 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, 2022, actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2016, through June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees in conjunction with the June 30, 2020, actuarial experience study. A blend of future capital market projections and historic market returns was used in a building-block method in which a best estimate of expected future real rates of return (expected returns, net of pension plan investments expense and inflation) is developed for each major asset class. These best estimates are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.25 percent. The best estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class are summarized in the following table:

Asset Class	Percentage Long-term Expected Real Rate of Return	Percentage Target Allocations
U.S. Equity Developed Market	4.88 %	31 %
International Equity Emerging Market	5.37	14
International Equity Private Equity and Strategic Lending	6.09	4
U.S. Fixed Income	6.57	20
Real Estate	1.20	20
Short-term Securities	4.38	10
	0.00	1
Total		100 %

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees as 6.75 percent based on a blending of the 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 Hickman 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, 2021	\$ 41,156,448	\$ 44,846,501	\$ (3,690,053)
Changes for the year:			
Service Cost	\$ 993,635	\$ 0	\$ 993,635
Interest	2,786,411	0	2,786,411
Differences Between Expected and Actual Experience	29,246	0	29,246
Contributions-Employer	0	1,177,455	(1,177,455)
Contributions-Employees	0	5	(5)
Net Investment Income	0	(1,704,288)	1,704,288
Benefit Payments, Including Refunds of Employee Contributions	(1,739,842)	(1,739,842)	0
Administrative Expense	0	(31,934)	31,934
Net Changes	\$ 2,069,450	\$ (2,298,604)	\$ 4,368,054
Balance, June 30, 2022	\$ 43,225,898	\$ 42,547,897	\$ 678,001

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

		Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Primary Government	67.76%	\$ 29,289,868	\$ 28,830,455	\$ 459,413
School Department	32.24%	13,936,030	13,717,442	218,588
Total		\$ 43,225,898	\$ 42,547,897	\$ 678,001

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

	1% Decrease	Current Discount Rate	1% Increase
Hickman County	5.75%	6.75%	7.75%

Net Pension Liability (Asset) \$ 6,566,539 \$ 678,001 \$ (4,185,468)

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

*Pension Expense (Negative Pension Expense).* For the year ended June 30, 2023, Hickman County recognized pension expense (negative pension expense) of \$1,279,672.

*Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2023, Hickman County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 259,965	\$ 0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	89,360	0
Changes in Assumptions	1,865,104	0
Contributions Subsequent to the Measurement Date of June 30, 2022 (1)	1,396,451	N/A
Total	<u>\$ 3,610,880</u>	<u>\$ 0</u>

- (1) The amount shown above for “Contributions Subsequent to the Measurement Date of June 30, 2022,” will be recognized as a reduction (increase) to net pension liability (asset) in the following measurement period.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Primary Government	\$ 2,297,491	\$ 0
Business-type Activities	123,979	0
School Department	1,189,410	0
Total	\$ 3,610,880	\$ 0

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

Year Ending June 30	Amount
2024	\$ 547,140
2025	458,671
2026	260,495
2027	948,123
2028	0
Thereafter	0

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

**Discretely Presented Hickman County School Department**

**Non-certified Employees**

**General Information About the Pension Plan**

*Plan Description.* As noted above under the primary government, employees of Hickman County and non-certified employees of the discretely presented Hickman County School Department are provided a defined benefit pension plan through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprise 67.76 percent and the non-certified employees of the discretely presented school

department comprise 32.24 percent of the plan based on contribution data.

### **Certified Employees**

### **Teacher Retirement Plan**

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

*Plan Description.* Teachers of the Hickman 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, 2023, to the Teacher Retirement Plan were \$163,694, which is 2.87 percent of covered payroll. In addition, employer contributions of \$64,451, which is 1.13 percent of covered payroll were made to the Pension Stabilization Reserve Trust Fund to fund future pension costs. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

*Pension Liabilities (Assets).* At June 30, 2023, the school department reported a liability (asset) of (\$99,103) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2022, 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, 2022, the school department's proportion was 0.327152 percent. The proportion as of June 30, 2021, was 0.333114 percent.

*Pension Expense (Negative Pension Expense).* For the year ended June 30, 2023, the Hickman County School Department recognized pension expense (negative pension expense) of \$139,957.

*Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2023, the school department reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 5,419	\$ 60,211
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	31,238	0
Changes in Assumptions	116,094	0
Changes in Proportion of Net Pension Liability (Asset)	12,909	15,093
LEA's Contributions Subsequent to the Measurement Date of June 30, 2022	<u>163,694</u>	<u>N/A</u>
Total	<u>\$ 329,354</u>	<u>\$ 75,304</u>

The school department's employer contributions of \$163,694, reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) to the net pension liability (asset) in the year ending June 30, 2024. 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
2024	\$ 2,175
2025	2,493
2026	(2,640)
2027	51,768
2028	5,640
Thereafter	30,919

*Actuarial Assumptions.* The total pension liability as of the June 30, 2022, 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, 2022, actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2016, through June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees in conjunction with the June 30, 2020, actuarial experience study. A blend of future capital market projections and historic market returns was used in a building-block method in which a best estimate of expected future real rates of return (expected returns, net of pension plan investments expense and inflation) is developed for each major asset class. These best estimates are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.25 percent. The best estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class are summarized in the following table:

Asset Class	Percentage Long-term Expected Real Rate of Return	Percentage Target Allocations
U.S. Equity Developed Market	4.88 %	31 %
International Equity Emerging Market	5.37	14
International Equity Private Equity and Strategic Lending	6.09	4
U.S. Fixed Income	6.57	20
Real Estate	1.20	20
Short-term Securities	4.38	10
	0.00	1
Total		100 %

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

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

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



School Department's Proportionate Share of the Net Pension Liability (Asset)	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
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Net Pension Liability (Asset)   \$ 520,231   \$ (99,103)   \$ (551,406)

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

**Teacher Legacy Pension Plan**

**General Information About the Pension Plan**

*Plan Description.* Teachers of the Hickman 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 Hickman County School Department for the year ended June 30, 2023, to the Teacher Legacy Pension Plan were \$969,482, which is 8.69 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).* At June 30, 2023, the school department reported a liability (asset) of (\$4,270,355) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2022, 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, 2022, the school department's proportion was 0.348201 percent. The proportion measured at June 30, 2021, was 0.349815 percent.

*Pension Expense (Negative Pension Expense).* For the year ended June 30, 2023, the school department recognized pension expense (negative pension expense) of \$35,846.

*Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2023, 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	\$ 702,458	\$ 721,560
Changes in Assumptions	2,675,172	0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	73,021	0
Changes in Proportion of Net Pension Liability (Asset)	26,565	22,933
LEA's Contributions Subsequent to the Measurement Date of June 30, 2022	969,482	N/A
Total	<u>\$ 4,446,698</u>	<u>\$ 744,493</u>

The school department's employer contributions of \$969,482 reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) to the net pension liability (asset) in the year ending June 30, 2024. 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
2024	\$ 425,235
2025	791,050
2026	(737,453)
2027	2,253,890
2028	0
Thereafter	0

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

*Actuarial Assumptions.* The total pension liability as of the June 30, 2022, 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, 2022, actuarial valuation, were based on the results of an actuarial experience study performed for the period July 1, 2016, through June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees in conjunction with the June 30, 2020, actuarial experience study. A blend of future capital market projections and historic market returns was used in a building-block method in which a best estimate of expected future real rates of return (expected returns, net of pension plan investments expense and inflation) is developed for each major asset class. These best estimates are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.25 percent. The best estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class are summarized in the following table:

Asset Class	Percentage Long-term Expected Real Rate of Return		Percentage Target Allocations	
U.S. Equity Developed Market	4.88	%	31	%
International Equity Emerging Market	5.37		14	
International Equity Private Equity and Strategic Lending	6.09		4	
U.S. Fixed Income	6.57		20	
Real Estate	1.20		20	
Short-term Securities	4.38		10	
	0.00		1	
Total			100	%

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

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

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

School Department's Proportionate Share of the Net Pension Liability (Asset)	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
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Net Pension Liability (Asset) \$ 8,458,102 \$ (4,270,355) \$ (14,872,315)

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

**2. Deferred Compensation – Primary Government**

Hickman County offers its employees a deferred compensation plan established pursuant to IRC Section 457. All costs of administering and funding this program are the responsibility of plan participants. The Section 457 plan assets remain the property of the contributing employees and are not presented in the accompanying financial statements. IRC Section 457 establishes participation, contribution, and withdrawal provisions for the plan.

**Deferred Compensation – Discretely Presented Hickman County School Department**

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

Teachers hired after July 1, 2014, by the school department are required to participate in a hybrid pension plan consisting of a defined benefit portion, which is detailed in the pensions footnote above and is managed by the Tennessee Consolidated Retirement System, and a defined contribution portion, which is placed into the state’s 401(k) plan and is managed by the employee. The defined contribution portion of the plan requires that the school department contribute five percent of each teacher’s salary into their deferred compensation plan. In addition, teachers are required to contribute two percent of their salaries into this deferred compensation plan, unless they opt out of the employee portion. During the year, the school department contributed \$302,570 to this deferred compensation pension plan.

**I. Other Postemployment Benefits (OPEB)**

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

**Primary Government - Commercial Plan**

Hickman County provides OPEB benefits to its employees through a commercial insurance plan.

*Plan Description.* The primary government participates in a commercial postemployment benefits plan for its retirees and their covered dependents. County employees, other than highway, are eligible for OPEB benefits if they retire at age 55 with at least 25 years of service. Highway employees are eligible for OPEB benefits if they retire at age 50 with at least 20 years of accumulated service from the state, city, and/or county government, is a vested member of the Tennessee Consolidated Retirement System and has been employed with the Hickman County Highway Department for at least the last 10 years. For accounting purposes, the plan is a single employer defined benefit OPEB plan. Benefits are established and amended by recommendation of a salaries and benefits committee and approved by the county commission. No assets are accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement 75.

*Benefits Provided.* The plan provides healthcare insurance benefits to retirees and their dependents, as well as dental benefits to highway retirees and their dependents.

The benefit terms provide for the primary government to pay the same benefit as an active employee which is payable until age 65 for all non-highway employees. At age 65 for non-highway employees, the county will pay \$40 toward a supplemental Medicare policy with the State of Tennessee. Eligible highway employees are entitled to the same benefit that they received as an active employee which is payable for life. In addition, Hickman County contributes up to \$4,400 (single coverage) and up to \$8,800 (family coverage) to a Health Reimbursement Account administered by the insurance carrier to cover employees' health insurance deductibles.

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	12
Active Employees	<u>182</u>
Total	<u><u>194</u></u>

**Total OPEB Liability**

The primary government's total OPEB liability of \$3,565,065 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 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Discount Rate	4.25%
Salary Scale	3.00%
Healthcare Cost Trend Rate	4.50%
Retirees share of Benefit-related Cost	Same rate as active employees

Mortality rates (pre-retirement) were based on the RP-2014 mortality table for blue collar employees projected generationally with scale MP-2016 for males and females. Mortality rates (post-retirement) were based on the RP-2014 mortality table for blue collar healthy annuitants projected generationally with scale MP-2016 for males and females.

The actuarial assumptions used in the June 30, 2023, valuation were based on plan data and costs presented by the primary government with concurrence by the actuary.



Changes in the Total OPEB Liability

Balance July 1, 2022	\$ 3,391,463
Changes for the Year:	
Service Cost	\$ 138,839
Interest	147,664
Benefit Payments	(112,901)
Net Changes	<u>\$ 173,602</u>
Balance June 30, 2023	<u>\$ 3,565,065</u>

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2023, the primary government recognized OPEB expense of \$130,095. At June 30, 2023, the primary government reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 62,666	\$ 0
Changes of Assumptions	<u>0</u>	<u>424,560</u>
Total	<u>\$ 62,666</u>	<u>\$ 424,560</u>

Amounts reported as deferred outflows and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Amount
2024	\$ (43,507)
2025	(43,507)
2026	(43,508)
2027	(178,204)
2028	(43,507)
Thereafter	(9,661)

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

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate.* The following presents the total OPEB liability of the primary government calculated using the current discount rate of 4.25 percent, as well as what the OPEB liability would be if it was calculated using a discount rate that is one

percentage point lower (3.25 percent) or one percentage point higher (5.25 percent) than the current rate:

	<u>Discount Rate</u>		
	1% Decrease	Current Discount Rate	1% Increase
	3.25%	4.25%	5.25%
Total OPEB Liability	\$ 4,088,486	\$ 3,565,065	\$ 3,140,805

*Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate.* The following presents the total OPEB liability of the primary government calculated using the current healthcare cost trend rate of 4.5 percent, as well as what the OPEB liability would be if it was calculated using a trend rate that is one percentage point lower (3.5 percent) or one percentage point higher (5.5 percent) than the current rate:

	<u>Healthcare Cost Trend Rate</u>		
	1% Decrease	Current Trend Rate	1% Increase
	3.50%	4.50%	5.50%
Total OPEB Liability	\$ 3,171,709	\$ 3,565,065	\$ 4,069,300

**Discretely Presented Hickman County School Department**

Hickman County School Department provides OPEB benefits to its certified retirees through a 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 meet the criteria of paragraph 4 of GASB Statement No. 75.

**OPEB Provided Through State Administered Public Entity Risk Pools**

The Hickman County School Department provides healthcare benefits to its certified retirees under the Local Education Plan (LEP) until they reach Medicare eligibility. The certified retirees of Hickman County School Department may then join the Tennessee Plan – Medicare (TNM), which provides supplemental medical insurance for retirees with Medicare. Hickman County provides a direct subsidy of 55% of the premium cost for eligible retirees with 30 or more years of service in Hickman County schools, 35% for eligible retirees with 20-29 years of service in Hickman County Schools, and

20% for eligible retirees with 10-19 years of service in Hickman County Schools.

The school department's total OPEB liability for the plan was measured as of June 30, 2022, and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and other inputs.* The total OPEB liability in the June 30, 2022, 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	3.54%
Healthcare Cost Trend Rates	Based on the Getzen Model, with trend starting at 8.37% for pre-65 retirees in the 2022 calendar year, and decreasing annually over a 7-year period to an ultimate trend rate of 4.5%.
Retirees Share of Benefit Related Cost	Discussed under each plan

The discount rate was 3.54%, 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, 2022, actuarial valuation of the TCRS.

Unless noted otherwise, the actuarial demographic assumptions used in the June 30, 2022, valuations were the same as those employed in the July 1, 2020, Pension Actuarial Valuation of the Tennessee Consolidated Retirement System (TCRS). These assumptions were developed by TCRS based on the results of an actuarial experience study for the period July 1, 2016 - June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience. Mortality tables are used to measure the probabilities of participants dying before and after retirement. The mortality rates employed in this valuation are taken from the PUB-2010 Headcount-weighted employee mortality table for non-disabled pre-retirement mortality projected generationally with MP-2020 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-2020 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% load, projected generationally from 2018 with MP-2020.

*Changes in Assumptions.* The discount rate changed from 2.16 percent as of the beginning of the measurement period to 3.54 percent as of the measurement date of June 30, 2022. 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 2022 plan year was revised from 7.36 percent to 8.37 percent.

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

*Plan description.* Employees of the Hickman 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 Hickman County School Department offers the LEP to provide health insurance coverage to eligible pre-65 retirees, support staff, and disabled participants of local education agencies. Retirees are required to discontinue coverage under the LEP upon obtaining Medicare eligibility. Insurance coverage is the only postemployment benefit provided to retirees. An insurance committee created in accordance with TCA 8-27-301 establishes and amends the benefit terms of the LEP. All members have the option of choosing between the premier preferred provider organization (PPO), standard PPO, limited PPO or the wellness health savings consumer-driven health plan (CDHP) for healthcare benefits. Retired plan members of the LEP receive the same plan benefits as active employees at a blended premium rate that considers the cost of all participants. This creates an implicit subsidy for retirees. Participating employers determine their own policy related to direct subsidies provided for the retiree premiums. During the year, Hickman County provided a direct subsidy for eligible retiree's premiums based on years of service. Retirees with 30 or more years of service receive 55% of a single policy premium or 30% of a family policy premium; 20-29 years of service, 45% of a single family policy premium or 25% of a family policy premium; and 10-19 years of service receive 35% of a single policy premium or 15% of a family policy premium. Also, the state, as a governmental non-employer contributing entity, provides a direct subsidy for eligible retiree's premiums based on years of service. Retirees with 30 or more years of service will receive 45%; 20 but less than 30 years, 35%; and less than 20 years, 25% 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, 2022, the following employees were covered by the benefit terms:

	<u>Total</u>
Inactive Employees Currently Receiving Benefit Payments	9
Inactive Employees Entitled To But Not Yet Receiving Benefit Payments	0
Active Employees Eligible For Benefits	<u>280</u>
Total	<u><u>289</u></u>

A state insurance committee, created in accordance with *TCA 8-27-301*, establishes the required payments to the LEP by member employers and employees through the blended premiums established for active and retired employees. Claims liabilities of the plan are periodically computed using actuarial and statistical techniques to establish premium rates. Administrative costs are allocated to plan participants. Employers contribute towards employee costs based on their own developed policies. During the current reporting period, the school department paid \$104,553 to the LEP for OPEB benefits as they came due.

Changes in the Collective Total OPEB Liability

	<u>Share of Collective Liability</u>		
	Hickman County School Department 70.16%	State of TN 29.84%	Total OPEB Liability
Balance July 1, 2021	\$ 3,695,473	\$ 1,484,153	\$ 5,179,626
Changes for the Year:			
Service Cost	\$ 238,405	\$ 101,397	\$ 339,802
Interest	82,444	35,065	117,509
Difference between Expected and Actuarial Experience	(20,055)	(8,529)	(28,584)
Changes in Proportion	(61,436)	61,436	0
Changes in Assumptions	(336,193)	(142,988)	(479,181)
Benefit Payments	(111,732)	(47,521)	(159,253)
Net Changes	<u>\$ (208,566)</u>	<u>\$ (1,141)</u>	<u>\$ (209,707)</u>
Balance June 30, 2022	<u>\$ 3,486,907</u>	<u>\$ 1,483,012</u>	<u>\$ 4,969,919</u>

The Hickman 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 Hickman County School Department's proportionate share of the collective total OPEB Liability was based on a projection of the employer's long-term share of benefit payments to the OPEB plan relative to the projected share of benefit payments of all participating employers and nonemployer contributing entities, actuarially determined. The school department recognized \$136,163 in revenue for subsidies provided by nonemployer contributing entities for benefits paid by the LEP for school department retirees.

During the year, the Hickman County School Department's proportionate share of the collective OPEB liability was 70.16 percent and the State of Tennessee's share was 29.84 percent.

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2023, the school department recognized OPEB expense of \$361,870, including the state's share of the expense. At June 30, 2023, 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	\$ 482,585	\$ 715,793
Changes of Assumptions	281,320	505,900
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	36,748	217,848
Benefits Paid After the Measurement Date of June 30, 2022	<u>104,553</u>	<u>0</u>
Total	<u>\$ 905,206</u>	<u>\$ 1,439,541</u>

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

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

<u>Year Ending</u> <u>June 30</u>	<u>School</u> <u>Department</u>
2024	\$ (95,144)
2025	(95,144)
2026	(95,144)
2027	(95,144)
2028	(88,196)
Thereafter	(170,116)

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

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

<u>Discount Rate</u>	1% Decrease	Current Discount Rate	1% Increase
	2.54%	3.54%	4.54%

Proportionate Share of the Collective Total OPEB Liability	\$ 3,756,320	\$ 3,486,907	\$ 3,230,009
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*Sensitivity of proportionate share of the collective total OPEB liability to changes in the healthcare cost trend rate.* The following presents the school department's proportionate share of the collective total OPEB liability related to the LEP, as well as what the proportionate share of the collective total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the current healthcare cost trend rate.

<u>Healthcare Cost Trend Rate</u>	1% Decrease	Current Rate	1% Increase
	7.37 to 3.5%	8.37 to 4.5%	9.37 to 5.5%

Proportionate Share of the Collective Total OPEB Liability	\$ 3,086,375	\$ 3,486,907	\$ 3,955,960
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## **Closed Tennessee Plan – Medicare (Discretely Presented School Department)**

*Plan description.* Employees of the Hickman County School Department, who were hired prior to July 1, 2015, are provided with post-65 retiree health insurance benefits through the closed Tennessee Plan - Medicare (TNM) administered by the Tennessee Department of Finance and Administration. All eligible post-65 retired teachers and disability participants of local education agencies, who choose coverage, participate in the TNM. The TNM also includes eligible retirees of the state, certain component units of the state, and certain local governmental entities. This plan is closed to the employees of all participating employers that were hired on or after July 1, 2015. The school department's total OPEB liability for the TNM Plan was measured as of June 30, 2020, and was determined by an actuarial valuation as of that date.

*Benefits provided.* The state offers the TNM to help fill most of the coverage gaps created by Medicare for eligible post-65 retired teachers and disabled participants of local education agencies. Insurance coverage is the only postemployment benefit provided to retirees. The TNM does not include pharmacy. In accordance with TCA 8-27-209, benefits of the TNM are established and amended by cooperation of insurance committees created by TCA 8-27-201, 8-27-301 and 8-27-701. Retirees and disabled employees of the state, component units, local education agencies, and certain local governments who have reached the age of 65, are Medicare eligible and also receive a benefit from the Tennessee Consolidated Retirement System may participate in this plan. All plan members receive the same plan benefits at the same premium rates. Participating employers determine their own policy related to subsidizing the retiree premiums. The Hickman County School Department provides a subsidy of 55% of the monthly premium for retirees with 30 or more years of service in Hickman County Schools, retirees with 20-29 years of service in Hickman County Schools receive 35% of the monthly premium, and retirees with 10-19 years of service in Hickman County Schools receive 25% of the monthly premium. The state, as a governmental nonemployer contributing entity, contributes to the premiums of eligible retirees of local education agencies based on years of service. The State of Tennessee provides a subsidy of \$50 per month for retirees with 30 or more years of service, retirees with 20-29 years of service receive \$37.50, and retirees with 15-19 years of service receive \$25.



Employees Covered by Benefit Terms

At the measurement date of June 30, 2022, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	60
Inactive Employees Entitled to But Not Yet Receiving Benefits	26
Active Employees	<u>224</u>
 Total	 <u><u>310</u></u>

In accordance with *TCA 8-27-209*, the state insurance committees established by *TCA Nos. 8-27-201, 8-27-301 and 8-27-701* determine the required payments to the plan by member employers and 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 \$45,413 to the TNM for OPEB benefits as they came due.

Changes in the Collective Total OPEB Liability

	<u>Share of Collective Liability</u>		
	Hickman County School Department 60.67%	State of TN 39.33%	Total OPEB Liability
Balance July 1, 2021	\$ 1,365,165	\$ 1,053,198	\$ 2,418,363
Changes for the Year:			
Service Cost	\$ 49,270	\$ 31,939	\$ 81,209
Interest	32,419	21,016	53,435
Difference between Expected and Actual Experience	86,707	56,208	142,915
Changes in Proportion	102,126	(102,126)	0
Changes in Assumptions	(295,613)	(191,634)	(487,247)
Benefit Payments	(31,362)	(20,330)	(51,692)
Net Changes	<u>\$ (56,453)</u>	<u>\$ (204,927)</u>	<u>\$ (261,380)</u>
Balance June 30, 2022	<u>\$ 1,308,712</u>	<u>\$ 848,271</u>	<u>\$ 2,156,983</u>

The Hickman County School Department has a special funding situation related to benefits paid by the State of Tennessee for its eligible retirees participating in the TNM. The Hickman County School Department's proportionate share of the collective total OPEB Liability was based on a projection of the employer's long-term share of benefit payments to the OPEB

plan relative to the projected share of benefit payments of all participating employers and nonemployer contributing entities, actuarially determined. The school department recognized \$44,542 in revenue for support provided by nonemployer contributing entities for benefits paid to the TNM for retired employees.

During the year, the Hickman County School Department's proportionate share of the collective OPEB liability was 60.67 percent and the State of Tennessee's Share was 39.33 percent.

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2023, the school department recognized OPEB expense of \$85,552 including the state's share of the OPEB expense.

At June 30, 2023, 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	\$ 198,482	\$ 86,087
Changes of Assumptions and Other Inputs	177,934	403,068
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	143,517	168,720
Benefits Paid After the Measurement Date of June 30, 2022	<u>45,413</u>	<u>0</u>
Total	<u>\$ 565,346</u>	<u>\$ 657,875</u>

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

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

<u>Year Ending</u> <u>June 30</u>	<u>School</u> <u>Department</u>
2024	\$ (40,683)
2025	(40,683)
2026	(40,683)
2027	(29,251)
2028	11,416
Thereafter	1,942

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 TNM, as well as what the proportionate share of the collective total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate.

<u>Discount Rate</u>	1%	Current Discount Rate	1%
	Decrease		Increase
	2.54%	3.54%	4.54%
Proportionate Share of the Collective Total OPEB Liability	\$ 1,514,583	\$ 1,308,712	\$ 1,139,737

*Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate.* The premium subsidies provided to retirees in the TNM plan are assumed to remain unchanged for the entire projection period, therefore trend rates are not applicable to the plan calculations.

**J. Office of Central Accounting, Budgeting, and Purchasing**

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

**K. Purchasing Law**

Office of Director of Finance

The County Financial Management System of 1981 provides for the finance director or a deputy appointed by her to serve as the county purchasing agent. The finance director serves as the purchasing agent for Hickman County. All purchase orders are issued by the finance department. All purchases exceeding \$10,000 for the Office of County Mayor, the highway department, and the discretely presented school department are required to be competitively bid.

**L. Subsequent Event**

Director of Schools Michelle Gilbert resigned June 30, 2023, and was succeeded by John Mullins effective July 1, 2023.

**REQUIRED SUPPLEMENTARY  
INFORMATION**

Exhibit F-1

Hickman County, Tennessee  
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios Based on  
Participation in the Public Employee Pension Plan of TCRS  
Primary Government  
For the Fiscal Year Ended June 30

	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Total Pension Liability</b>									
Service Cost	\$ 654,690	\$ 696,494	\$ 673,495	\$ 666,353	\$ 705,759	\$ 750,556	\$ 772,166	\$ 814,520	\$ 993,635
Interest	1,787,192	1,909,251	2,001,964	2,110,306	2,199,470	2,314,951	2,471,665	2,616,612	2,786,411
Differences Between Actual and Expected Experience	125,227	(264,612)	(56,802)	(197,920)	(48,638)	505,491	202,895	90,519	29,246
Changes in Assumptions	0	0	0	806,711	0	0	0	3,108,506	0
Benefit Payments, Including Refunds of Employee Contributions	(917,225)	(1,045,668)	(1,118,252)	(1,215,663)	(1,233,861)	(1,383,215)	(1,478,864)	(1,500,766)	(1,739,842)
Net Change in Total Pension Liability	\$ 1,649,884	\$ 1,295,465	\$ 1,500,405	\$ 2,169,787	\$ 1,622,730	\$ 2,187,783	\$ 1,967,862	\$ 5,129,391	\$ 2,069,450
Total Pension Liability, Beginning	23,633,141	25,283,025	26,578,490	28,078,895	30,248,682	31,871,412	34,059,195	36,027,057	41,156,448
Total Pension Liability, Ending (a)	\$ 25,283,025	\$ 26,578,490	\$ 28,078,895	\$ 30,248,682	\$ 31,871,412	\$ 34,059,195	\$ 36,027,057	\$ 41,156,448	\$ 43,225,898
<b>Plan Fiduciary Net Position</b>									
Contributions - Employer	\$ 1,103,787	\$ 1,173,742	\$ 1,170,034	\$ 1,176,267	\$ 1,245,970	\$ 1,312,979	\$ 1,186,344	\$ 1,188,240	\$ 1,177,455
Contributions - Employee	300	0	25,928	0	0	0	4	0	5
Net Investment Income	3,586,524	779,537	695,653	3,044,261	2,474,426	2,399,295	1,706,830	9,231,643	(1,704,288)
Benefit Payments, Including Refunds of Employee Contributions	(917,225)	(1,045,668)	(1,118,252)	(1,215,663)	(1,233,861)	(1,383,215)	(1,478,864)	(1,500,766)	(1,739,842)
Administrative Expense	(12,757)	(16,152)	(22,486)	(26,820)	(29,853)	(28,952)	(29,875)	(29,510)	(31,934)
Other	0	0	0	0	(6,881)	0	0	0	0
Net Change in Plan Fiduciary Net Position	\$ 3,760,629	\$ 891,459	\$ 750,877	\$ 2,978,045	\$ 2,449,801	\$ 2,300,107	\$ 1,384,439	\$ 8,889,607	\$ (2,298,604)
Plan Fiduciary Net Position, Beginning	21,441,537	25,202,166	26,093,625	26,844,502	29,822,547	32,272,348	34,572,455	35,956,894	44,846,501
Plan Fiduciary Net Position, Ending (b)	\$ 25,202,166	\$ 26,093,625	\$ 26,844,502	\$ 29,822,547	\$ 32,272,348	\$ 34,572,455	\$ 35,956,894	\$ 44,846,501	\$ 42,547,897
Net Pension Liability (Asset), Ending (a - b)	\$ 80,859	\$ 484,865	\$ 1,234,393	\$ 426,135	\$ (400,936)	\$ (513,260)	\$ 70,163	\$ (3,690,053)	\$ 678,001
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	99.68%	98.18%	95.60%	98.59%	101.26%	101.51%	99.81%	108.97%	98.43%
Covered Payroll	\$ 8,336,761	\$ 8,643,168	\$ 8,617,705	\$ 8,661,755	\$ 9,041,871	\$ 9,528,150	\$ 10,776,505	\$ 10,767,240	\$ 10,675,024
Net Pension Liability (Asset) as a Percentage of Covered Payroll	0.97%	5.61%	14.32%	4.92%	(4.43)%	(5.39)%	0.65%	(34.27)%	6.35%

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

Note 2: The agent plan is a single plan reported under one account with the Tennessee Consolidated Retirement System. This plan covers employees of the primary government and non-certified employees of the discretely presented school department.

Exhibit F-2

Hickman County, Tennessee  
Schedule of Contributions Based on Participation in the Public  
Employee Pension Plan of TCRS  
Primary Government  
For the Fiscal Year Ended June 30

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	\$ 1,103,787	\$ 1,173,742	\$ 1,170,034	\$ 1,176,301	\$ 1,245,970	\$ 1,312,979	\$ 1,186,344	\$ 1,188,240	\$ 1,177,455	\$ 1,396,451
Less: Contributions in Relation to the Actuarially Determined Contribution	(1,103,787)	(1,173,742)	(1,170,034)	(1,176,301)	(1,245,970)	(1,312,979)	(1,186,344)	(1,188,240)	(1,177,455)	(1,396,451)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 8,336,761	\$ 8,643,168	\$ 8,617,705	\$ 8,661,755	\$ 9,041,871	\$ 9,528,150	\$ 10,776,505	\$ 10,767,240	\$ 10,675,024	\$ 11,794,357
Contributions as a Percentage of Covered Payroll	13.24%	13.58%	13.58%	13.58%	13.78%	13.78%	11.01%	11.04%	11.03%	11.84%

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

Exhibit F-3

Hickman County, Tennessee  
Schedule of Contributions Based on Participation in the Teacher  
Retirement Plan of TCRS  
Discretely Presented Hickman County School Department  
For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually Required Contribution	\$ 23,634	\$ 65,173	\$ 88,360	\$ 102,607	\$ 64,881	\$ 83,379	\$ 97,113	\$ 112,294	\$ 163,694
Less: Contributions in Relation to the Contractually Required Contribution	(23,634)	(65,173)	(88,360)	(102,607)	(64,881)	(83,379)	(97,113)	(112,294)	(163,694)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 590,846	\$ 1,629,333	\$ 2,208,998	\$ 2,565,170	\$ 3,344,373	\$ 4,107,364	\$ 4,807,546	\$ 5,586,726	\$ 5,703,628
Contributions as a Percentage of Covered Payroll	4.00%	4.00%	4.00%	4.00%	1.94%	2.03%	2.02%	2.01%	2.87%

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

Note 2: 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%



Exhibit F-4

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually Required Contribution	\$ 1,222,030	\$ 1,169,474	\$ 1,159,435	\$ 1,114,818	\$ 1,115,160	\$ 1,232,403	\$ 1,213,314	\$ 1,179,154	\$ 1,180,285	\$ 969,482
Less: Contributions in Relation to the Contractually Required Contribution	(1,222,030)	(1,169,474)	(1,159,435)	(1,114,818)	(1,115,160)	(1,232,403)	(1,213,314)	(1,179,154)	(1,180,285)	(969,482)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 13,761,597	\$ 12,936,665	\$ 12,825,612	\$ 12,332,055	\$ 12,281,495	\$ 11,782,041	\$ 11,414,050	\$ 11,481,533	\$ 11,459,065	\$ 11,149,216
Contributions as a Percentage of Covered Payroll	8.88%	9.04%	9.04%	9.04%	9.08%	10.46%	10.63%	10.27%	10.3%	8.69%

Exhibit F-5

Hickman County, Tennessee  
Schedule of Proportionate Share of the Net Pension Liability (Asset)  
in the Teacher Retirement Plan of TCRS  
Discretely Presented Hickman County School Department  
For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022
School Department's Proportion of the Net Pension Liability (Asset)	0.278503%	0.370298%	0.336564%	0.293539%	0.316044%	0.325482%	0.331140%	0.327152%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (11,440)	\$ (38,549)	\$ (88,798)	\$ (133,128)	\$ (178,402)	\$ (185,083)	\$ (360,833)	\$ (99,103)
Covered Payroll	\$ 590,846	\$ 1,629,333	\$ 2,208,998	\$ 2,565,170	\$ 3,344,373	\$ 4,107,364	\$ 4,807,546	\$ 5,586,726
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(1.94)%	(2.37)%	(4.02)%	(5.19)%	(5.33)%	(4.51)%	(7.51)%	(1.77)%
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%

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

Exhibit F-6

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022
School Department's Proportion of the Net Pension Liability (Asset)	0.350615%	0.345576%	0.355300%	0.348861%	0.350732%	0.351374%	0.342944%	0.349815%	0.348201%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (56,973)	\$ 141,560	\$ 2,220,427	\$ (114,143)	\$ (1,234,197)	\$ (3,612,752)	\$ (2,615,199)	\$ (15,088,374)	\$ (4,270,355)
Covered Payroll	\$ 13,761,597	\$ 12,936,665	\$ 12,825,612	\$ 12,332,055	\$ 12,281,495	\$ 11,782,041	\$ 11,414,050	\$ 11,481,533	\$ 11,459,065
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(0.41)%	1.09%	17.31%	(0.93)%	(10.05)%	(30.66)%	(22.91)%	(131.41)%	(37.27)%
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%

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

Exhibit F-7

Hickman County, Tennessee  
Schedule of Changes in the Total OPEB Liability and Related Ratios - Commercial Plan  
Primary Government  
For the Fiscal Year Ended June 30

	2018	2019	2020	2021	2022	2023
<b>Total OPEB Liability</b>						
Service Cost	\$ 67,542	\$ 69,568	\$ 184,927	\$ 227,746	\$ 227,746	\$ 138,839
Interest	80,406	93,849	99,754	123,546	130,196	147,664
Plan Change	134,452	0	0	0	0	0
Differences Between Actual and Expected Experience	258,709	0	467,082	0	(419,989)	0
Changes in Assumptions or Other Inputs	0	0	475,796	0	(998,064)	0
Benefit Payments	(61,509)	(67,576)	(96,470)	(109,453)	(109,453)	(112,901)
Net Change in Total OPEB Liability	\$ 479,600	\$ 95,841	\$ 1,131,089	\$ 241,839	\$ (1,169,564)	\$ 173,602
Total OPEB Liability, Beginning	2,612,658	3,092,258	3,188,099	4,319,188	4,561,027	3,391,463
Total OPEB Liability, Ending	\$ 3,092,258	\$ 3,188,099	\$ 4,319,188	\$ 4,561,027	\$ 3,391,463	\$ 3,565,065
Covered Employee Payroll	\$ 8,994,458	\$ 9,174,347	\$ 6,095,571	\$ 6,278,438	\$ 7,044,307	\$ 7,255,636
Net OPEB Liability as a Percentage of Covered Employee Payroll	34.38%	34.75%	70.86%	72.65%	48.14%	49.14%

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

Exhibit F-8

Hickman County, Tennessee  
Schedule of Changes in the Total OPEB Liability and Related Ratios - Local Education Plan  
Discretely Presented Hickman County School Department  
For the Fiscal Year Ended June 30

	2017	2018	2019	2020	2021	2022
<b>Total OPEB Liability</b>						
Service Cost	\$ 382,666	\$ 354,716	\$ 246,606	\$ 248,112	\$ 311,356	\$ 339,802
Interest	151,959	188,358	121,633	153,305	112,014	117,509
Changes in Benefit Terms	0	(657,264)	28,773	0	0	0
Differences Between Actual and Expected Experience	0	(1,682,737)	1,061,598	(106,556)	90,327	(28,584)
Changes in Assumptions or Other Inputs	(262,208)	119,863	(313,587)	506,937	(6,270)	(479,181)
Benefit Payments	(141,848)	(173,362)	(119,166)	(158,930)	(169,011)	(159,253)
Net Change in Total OPEB Liability	\$ 130,569	\$ (1,850,426)	\$ 1,025,857	\$ 642,868	\$ 338,416	\$ (209,707)
Total OPEB Liability, Beginning	4,892,342	5,022,911	3,172,485	4,198,342	4,841,210	5,179,626
Total OPEB Liability, Ending	\$ 5,022,911	\$ 3,172,485	\$ 4,198,342	\$ 4,841,210	\$ 5,179,626	\$ 4,969,919
Nonemployer Contributing Entity Proportionate Share of the Total OPEB Liability	\$ 1,222,988	\$ 829,329	\$ 1,175,847	\$ 1,301,467	\$ 1,484,153	\$ 1,483,012
Employer Proportionate Share of the Total OPEB Liability	3,799,923	2,343,156	3,022,495	3,539,743	3,695,473	3,486,907
Covered Employee Payroll	\$ 14,846,665	\$ 13,019,870	\$ 15,514,614	\$ 15,735,775	\$ 16,681,327	\$ 16,852,844
Total OPEB Liability as a Percentage of Covered Employee Payroll	25.59%	18.00%	19.48%	22.49%	22.15%	20.69%

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%

(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%

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

Exhibit F-9

Hickman County, Tennessee  
Schedule of Changes in the Total OPEB Liability and Related Ratios - Tennessee Plan - Medicare  
Discretely Presented Hickman County School Department  
For the Fiscal Year Ended June 30

	2017	2018	2019	2020	2021	2022
<b>Total OPEB Liability</b>						
Service Cost	\$ 125,681	\$ 103,896	\$ 70,057	\$ 60,540	\$ 90,458	\$ 81,209
Interest	78,298	90,960	75,503	80,600	53,730	53,435
Changes in Benefit Terms	0	(288,570)	0	(374,360)	0	0
Differences Between Actual and Expected Experience	0	(251,537)	156,624	(48,506)	157,880	142,915
Changes in Assumptions or Other Inputs	(237,480)	(17,039)	(5,758)	449,257	(201,293)	(487,247)
Benefit Payments	(69,226)	(72,987)	(74,123)	(78,503)	(46,124)	(51,692)
Net Change in Total OPEB Liability	\$ (102,727)	\$ (435,277)	\$ 222,303	\$ 89,028	\$ 54,651	\$ (261,380)
Total OPEB Liability, Beginning	2,590,384	2,487,657	2,052,380	2,274,683	2,363,711	2,418,362
<b>Total OPEB Liability, Ending</b>	<b>\$ 2,487,657</b>	<b>\$ 2,052,380</b>	<b>\$ 2,274,683</b>	<b>\$ 2,363,711</b>	<b>\$ 2,418,362</b>	<b>\$ 2,156,982</b>
Nonemployer Contributing Entity Proportionate Share of the Total OPEB Liability	\$ 877,777	\$ 861,515	\$ 922,379	\$ 1,092,477	\$ 1,053,197	\$ 848,270
Employer Proportionate Share of the Total OPEB Liability	1,609,880	1,190,865	1,352,304	1,271,234	1,365,165	1,308,712
Covered Employee Payroll	\$ 14,846,665	\$ 13,019,870	\$ 15,514,614	\$ 15,735,775	\$ 16,681,327	\$ 16,852,844
Net OPEB Liability as a Percentage of Covered Employee Payroll	10.84%	9.15%	8.72%	8.08%	8.18%	7.77%

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%

(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%

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

**HICKMAN COUNTY, TENNESSEE**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**For the Year Ended June 30, 2023**

**TENNESSEE CONSOLIDATED RETIREMENT SYSTEM**

*Valuation Date:* Actuarially determined contribution rates for fiscal year 2023 were calculated based on the July 1, 2021, 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	Various
Asset Valuation	10-year smoothed within a 20 percent 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

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

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

Adequate Facilities/Development Tax Fund – The Adequate Facilities/Development Tax Fund is used to account for the fee assessed on square footage on all new residential, industrial, and commercial buildings.

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

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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.

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

Exhibit G-1

Hickman County, Tennessee  
 Combining Balance Sheet  
 Nonmajor Governmental Funds  
 June 30, 2023

	Special Revenue Funds			Capital Projects Fund		Total Nonmajor Governmental Funds
	Drug Control	Adequate Facilities/ Development Tax	Constitutional Officers - Fees	Total	General Capital Projects	
<u>ASSETS</u>						
Cash	\$ 0	\$ 0	\$ 345	\$ 345	\$ 0	\$ 345
Equity in Pooled Cash and Investments	109,780	795,720	0	905,500	630,748	1,536,248
Accounts Receivable	145	0	4,882	5,027	0	5,027
<b>Total Assets</b>	<b>\$ 109,925</b>	<b>\$ 795,720</b>	<b>\$ 5,227</b>	<b>\$ 910,872</b>	<b>\$ 630,748</b>	<b>\$ 1,541,620</b>
<u>LIABILITIES</u>						
Due to Litigants, Heirs, and Others	\$ 0	\$ 0	\$ 5,227	\$ 5,227	\$ 0	\$ 5,227
Other Current Liabilities	680	0	0	680	0	680
<b>Total Liabilities</b>	<b>\$ 680</b>	<b>\$ 0</b>	<b>\$ 5,227</b>	<b>\$ 5,907</b>	<b>\$ 0</b>	<b>\$ 5,907</b>
<u>FUND BALANCES</u>						
Restricted:						
Restricted for General Government	\$ 0	\$ 795,720	\$ 0	\$ 795,720	\$ 0	\$ 795,720
Restricted for Public Safety	109,245	0	0	109,245	0	109,245
Restricted for Capital Projects	0	0	0	0	630,748	630,748
<b>Total Fund Balances</b>	<b>\$ 109,245</b>	<b>\$ 795,720</b>	<b>\$ 0</b>	<b>\$ 904,965</b>	<b>\$ 630,748</b>	<b>\$ 1,535,713</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 109,925</b>	<b>\$ 795,720</b>	<b>\$ 5,227</b>	<b>\$ 910,872</b>	<b>\$ 630,748</b>	<b>\$ 1,541,620</b>

Exhibit G-2

Hickman County, Tennessee  
Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2023

	Special Revenue Funds				Capital	Total	
	Drug Control	Adequate Facilities/Development Tax	Constitutional Officers - Fees	Total	Projects Fund General Capital Projects		Nonmajor Governmental Funds
<u>Revenues</u>							
Local Taxes	\$ 0	\$ 304,676	\$ 0	\$ 304,676	\$ 0	\$ 304,676	
Fines, Forfeitures, and Penalties	67,615	0	0	67,615	0	67,615	
Charges for Current Services	0	0	50	50	0	50	
Total Revenues	<u>\$ 67,615</u>	<u>\$ 304,676</u>	<u>\$ 50</u>	<u>\$ 372,341</u>	<u>\$ 0</u>	<u>\$ 372,341</u>	
<u>Expenditures</u>							
Current:							
General Government	\$ 0	\$ 3,067	\$ 0	\$ 3,067	\$ 0	\$ 3,067	
Administration of Justice	0	0	50	50	0	50	
Public Safety	74,161	0	0	74,161	0	74,161	
Capital Projects	0	140,000	0	140,000	357,511	497,511	
Total Expenditures	<u>\$ 74,161</u>	<u>\$ 143,067</u>	<u>\$ 50</u>	<u>\$ 217,278</u>	<u>\$ 357,511</u>	<u>\$ 574,789</u>	
Excess (Deficiency) of Revenues							
Over Expenditures	\$ (6,546)	\$ 161,609	\$ 0	\$ 155,063	\$ (357,511)	\$ (202,448)	
<u>Other Financing Sources (Uses)</u>							
Transfers Out	\$ 0	\$ (280,000)	\$ 0	\$ (280,000)	\$ 0	\$ (280,000)	
Total Other Financing Sources (Uses)	<u>\$ 0</u>	<u>\$ (280,000)</u>	<u>\$ 0</u>	<u>\$ (280,000)</u>	<u>\$ 0</u>	<u>\$ (280,000)</u>	
Net Change in Fund Balances	\$ (6,546)	\$ (118,391)	\$ 0	\$ (124,937)	\$ (357,511)	\$ (482,448)	
Fund Balance, July 1, 2022	115,791	914,111	0	1,029,902	988,259	2,018,161	
Fund Balance, June 30, 2023	<u>\$ 109,245</u>	<u>\$ 795,720</u>	<u>\$ 0</u>	<u>\$ 904,965</u>	<u>\$ 630,748</u>	<u>\$ 1,535,713</u>	

Exhibit G-3

Hickman 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, 2023

	Actual (GAAP Basis)	Add: Encumbrances 6/30/2023	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	
<u>Revenues</u>						
Fines, Forfeitures, and Penalties	\$ 67,615	\$ 0	\$ 67,615	\$ 53,500	\$ 53,500	\$ 14,115
Total Revenues	\$ 67,615	\$ 0	\$ 67,615	\$ 53,500	\$ 53,500	\$ 14,115
<u>Expenditures</u>						
<u>Public Safety</u>						
Sheriff's Department	\$ 74,161	\$ 35,609	\$ 109,770	\$ 85,000	\$ 124,939	\$ 15,169
Total Expenditures	\$ 74,161	\$ 35,609	\$ 109,770	\$ 85,000	\$ 124,939	\$ 15,169
Excess (Deficiency) of Revenues Over Expenditures	\$ (6,546)	\$ (35,609)	\$ (42,155)	\$ (31,500)	\$ (71,439)	\$ 29,284
Net Change in Fund Balance	\$ (6,546)	\$ (35,609)	\$ (42,155)	\$ (31,500)	\$ (71,439)	\$ 29,284
Fund Balance, July 1, 2022	115,791	0	115,791	108,000	115,791	0
Fund Balance, June 30, 2023	\$ 109,245	\$ (35,609)	\$ 73,636	\$ 76,500	\$ 44,352	\$ 29,284

Exhibit G-4

Hickman County, Tennessee  
Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Actual and Budget  
Adequate Facilities/ Development Tax Fund  
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 304,676	\$ 260,000	\$ 260,000	\$ 44,676
Total Revenues	<u>\$ 304,676</u>	<u>\$ 260,000</u>	<u>\$ 260,000</u>	<u>\$ 44,676</u>
<u>Expenditures</u>				
<u>General Government</u>				
Building	\$ 3,067	\$ 2,600	\$ 3,300	\$ 233
<u>Capital Projects</u>				
Education Capital Projects	140,000	150,000	150,000	10,000
Total Expenditures	<u>\$ 143,067</u>	<u>\$ 152,600</u>	<u>\$ 153,300</u>	<u>\$ 10,233</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 161,609</u>	<u>\$ 107,400</u>	<u>\$ 106,700</u>	<u>\$ 54,909</u>
<u>Other Financing Sources (Uses)</u>				
Transfers Out	\$ (280,000)	\$ (280,000)	\$ (280,000)	\$ 0
Total Other Financing Sources	<u>\$ (280,000)</u>	<u>\$ (280,000)</u>	<u>\$ (280,000)</u>	<u>\$ 0</u>
Net Change in Fund Balance	\$ (118,391)	\$ (172,600)	\$ (173,300)	\$ 54,909
Fund Balance, July 1, 2022	<u>914,111</u>	<u>880,000</u>	<u>914,111</u>	<u>0</u>
Fund Balance, June 30, 2023	<u><u>\$ 795,720</u></u>	<u><u>\$ 707,400</u></u>	<u><u>\$ 740,811</u></u>	<u><u>\$ 54,909</u></u>

Exhibit G-5

Hickman 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, 2023

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2022	Add: Encumbrances 6/30/2023	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
<u>Expenditures</u>							
<u>Capital Projects</u>							
Highway and Street Capital Projects	\$ 357,511	\$ (710,175)	\$ 587,539	\$ 234,875	\$ 0	\$ 234,875	0
Total Expenditures	\$ 357,511	\$ (710,175)	\$ 587,539	\$ 234,875	\$ 0	\$ 234,875	0
Excess (Deficiency) of Revenues Over Expenditures	\$ (357,511)	\$ 710,175	\$ (587,539)	\$ (234,875)	\$ 0	\$ (234,875)	0
Net Change in Fund Balance	\$ (357,511)	\$ 710,175	\$ (587,539)	\$ (234,875)	\$ 0	\$ (234,875)	0
Fund Balance, July 1, 2022	988,259	(710,175)	0	278,084	988,259	988,259	(710,175)
Fund Balance, June 30, 2023	\$ 630,748	\$ 0	\$ (587,539)	\$ 43,209	\$ 988,259	\$ 753,384	\$ (710,175)

# **Major Governmental Fund**

## **General Debt Service Fund**

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

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Exhibit H

Hickman County, Tennessee  
Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Actual and Budget  
General Debt Service Fund  
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 2,739,875	\$ 2,493,819	\$ 2,493,819	\$ 246,056
Other Local Revenues	522,345	6,500	6,500	515,845
State of Tennessee	6,312	9,418	9,418	(3,106)
<b>Total Revenues</b>	<b>\$ 3,268,532</b>	<b>\$ 2,509,737</b>	<b>\$ 2,509,737</b>	<b>\$ 758,795</b>
<u>Expenditures</u>				
<u>Principal on Debt</u>				
General Government	\$ 555,353	\$ 555,355	\$ 555,353	\$ 0
Highways and Streets	159,100	159,100	159,100	0
Education	1,697,424	1,697,424	1,697,424	0
<u>Interest on Debt</u>				
General Government	159,663	191,309	191,309	31,646
Highways and Streets	36,093	36,751	36,751	658
Education	287,622	338,009	337,509	49,887
<u>Other Debt Service</u>				
General Government	51,458	69,026	69,028	17,570
Education	54,177	54,591	55,091	914
<b>Total Expenditures</b>	<b>\$ 3,000,890</b>	<b>\$ 3,101,565</b>	<b>\$ 3,101,565</b>	<b>\$ 100,675</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>\$ 267,642</b>	<b>\$ (591,828)</b>	<b>\$ (591,828)</b>	<b>\$ 859,470</b>
<u>Other Financing Sources (Uses)</u>				
Transfers In	\$ 487,998	\$ 488,655	\$ 488,655	\$ (657)
<b>Total Other Financing Sources</b>	<b>\$ 487,998</b>	<b>\$ 488,655</b>	<b>\$ 488,655</b>	<b>\$ (657)</b>
<b>Net Change in Fund Balance</b>	<b>\$ 755,640</b>	<b>\$ (103,173)</b>	<b>\$ (103,173)</b>	<b>\$ 858,813</b>
Fund Balance, July 1, 2022	3,283,713	3,200,000	3,283,713	0
<b>Fund Balance, June 30, 2023</b>	<b>\$ 4,039,353</b>	<b>\$ 3,096,827</b>	<b>\$ 3,180,540</b>	<b>\$ 858,813</b>



# Custodial Funds

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

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

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

Health Foundation - Custodial Fund – The Health Foundation Fund was created as a result of litigation involving the Hickman County Hospital. The fund is used to promote and advance the health, medical care, general well-being, and quality of life for residents of Hickman County.

Exhibit I-1

Hickman County, Tennessee  
Combining Statement of Net Position  
Custodial Funds  
June 30, 2023

	<u>Custodial Funds</u>			
	Cities - Sales Tax	Constitu- tional Officers - Custodial	Health Foundation	Total
<u>ASSETS</u>				
Cash	\$ 0	\$ 1,762,512	\$ 2,279,095	\$ 4,041,607
Accounts Receivable	0	833	6,428	7,261
Due from Other Governments	172,440	0	0	172,440
Total Assets	<u>\$ 172,440</u>	<u>\$ 1,763,345</u>	<u>\$ 2,285,523</u>	<u>\$ 4,221,308</u>
<u>LIABILITIES</u>				
Due to Other Taxing Units	\$ 172,440	\$ 0	\$ 0	\$ 172,440
Total Liabilities	<u>\$ 172,440</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 172,440</u>
<u>NET POSITION</u>				
Restricted for Individuals, Organizations, and Other Governments	\$ 0	\$ 1,763,345	\$ 2,285,523	\$ 4,048,868
Total Net Position	<u>\$ 0</u>	<u>\$ 1,763,345</u>	<u>\$ 2,285,523</u>	<u>\$ 4,048,868</u>

Exhibit I-2

Hickman County, Tennessee  
Combining Statement of Changes in Net Position  
Custodial Funds  
For the Year Ended June 30, 2023

	Custodial Funds			
	Cities - Sales Tax	Constitu - tional Officers - Custodial	Health Foundation	Total
<u>Additions</u>				
Sales Tax Collections for Other Governments	\$ 1,039,907	\$ 0	\$ 0	\$ 1,039,907
Fines/Fees and Other Collections	0	6,699,877	0	6,699,877
Investment Income	0	0	34,599	34,599
Total Additions	<u>\$ 1,039,907</u>	<u>\$ 6,699,877</u>	<u>\$ 34,599</u>	<u>\$ 7,774,383</u>
<u>Deductions</u>				
Payment of Sales Tax Collections to Other Governments	\$ 1,039,907	\$ 0	\$ 0	\$ 1,039,907
Payments to State	0	2,683,975	0	2,683,975
Payments to County/City	0	1,690,970	0	1,690,970
Payments to Individuals and Others	0	1,966,151	0	1,966,151
Payments of Health Foundation Expenses	0	0	13,587	13,587
Total Deductions	<u>\$ 1,039,907</u>	<u>\$ 6,341,096</u>	<u>\$ 13,587</u>	<u>\$ 7,394,590</u>
Change in Net Position	\$ 0	\$ 358,781	\$ 21,012	\$ 379,793
Net Position July 1, 2022	0	1,404,564	2,264,511	3,669,075
Net Position June 30, 2023	<u>\$ 0</u>	<u>\$ 1,763,345</u>	<u>\$ 2,285,523</u>	<u>\$ 4,048,868</u>

# Hickman County School Department

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

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

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

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

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

Exhibit J-1

Hickman County, Tennessee  
Statement of Activities  
Discretely Presented Hickman County School Department  
For the Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Total Governmental Activities
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 21,115,086	\$ 23,820	\$ 7,181,288	\$ 0	\$ (13,909,978)
Support Services	15,348,649	9,258	59,223	138,158	(15,142,010)
Operation of Non-instructional Services	3,920,598	1,908,362	1,776,847	0	(235,389)
<b>Total Governmental Activities</b>	<b>\$ 40,384,333</b>	<b>\$ 1,941,440</b>	<b>\$ 9,017,358</b>	<b>\$ 138,158</b>	<b>\$ (29,287,377)</b>
General Revenues:					
Taxes:					
Property Taxes Levied for General Purposes					\$ 3,272,680
Local Option Sales Tax					2,858,921
Other Local Taxes					50,007
Grants and Contributions Not Restricted to Specific Programs					23,786,513
Unrestricted Investment Earnings					300,950
Miscellaneous					479,729
<b>Total General Revenues</b>					<b>\$ 30,748,800</b>
Change in Net Position					\$ 1,461,423
Net Position, July 1, 2022					50,177,860
Net Position, June 30, 2023					<b>\$ 51,639,283</b>

Exhibit J-2

Hickman County, Tennessee  
Balance Sheet - Governmental Funds  
Discretely Presented Hickman County School Department  
June 30, 2023

	Major Funds			Nonmajor	Total
	General	School	Internal	Fund	
	Purpose	Federal		Central	
	School	Projects	School	Cafeteria	Governmental
					Funds
<u>ASSETS</u>					
Cash	\$ 0	\$ 0	\$ 1,660,765	\$ 2,000	\$ 1,662,765
Equity in Pooled Cash and Investments	9,230,283	223,628	0	1,137,278	10,591,189
Accounts Receivable	4,614	1,572	0	0	6,186
Due from Other Governments	1,380,482	355,823	0	154,608	1,890,913
Due from Other Funds	6,417	0	0	0	6,417
Property Taxes Receivable	3,307,170	0	0	0	3,307,170
Allowance for Uncollectible Property Taxes	(253,112)	0	0	0	(253,112)
Restricted Assets	3,153,024	0	0	0	3,153,024
Total Assets	\$ 16,828,878	\$ 581,023	\$ 1,660,765	\$ 1,293,886	\$ 20,364,552
<u>LIABILITIES</u>					
Accounts Payable	\$ 11,733	\$ 72,781	\$ 0	\$ 0	\$ 84,514
Payroll Deductions Payable	456,668	0	0	0	456,668
Due to Other Funds	0	6,417	0	0	6,417
Total Liabilities	\$ 468,401	\$ 79,198	\$ 0	\$ 0	\$ 547,599
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Deferred Current Property Taxes	\$ 2,974,880	\$ 0	\$ 0	\$ 0	\$ 2,974,880
Deferred Delinquent Property Taxes	77,463	0	0	0	77,463
Other Deferred/Unavailable Revenue	239,401	0	0	0	239,401
Total Deferred Inflows of Resources	\$ 3,291,744	\$ 0	\$ 0	\$ 0	\$ 3,291,744
<u>FUND BALANCES</u>					
Restricted:					
Restricted for Education	\$ 2,691,817	\$ 1,825	\$ 1,660,765	\$ 793,886	\$ 5,148,293
Restricted for Hybrid Retirement Stabilization Funds	461,207	0	0	0	461,207
Committed:					
Committed for Education	7,749,668	500,000	0	500,000	8,749,668
Assigned:					
Assigned for Support Services	150,252	0	0	0	150,252
Unassigned	2,015,789	0	0	0	2,015,789
Total Fund Balances	\$ 13,068,733	\$ 501,825	\$ 1,660,765	\$ 1,293,886	\$ 16,525,209
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 16,828,878	\$ 581,023	\$ 1,660,765	\$ 1,293,886	\$ 20,364,552

Exhibit J-3

Hickman County, Tennessee  
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position  
Discretely Presented Hickman County School Department  
June 30, 2023

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)		\$	16,525,209
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.			
Add: land	\$	1,018,261	
Add: construction-in-progress		794,092	
Add: buildings and improvements net of accumulated depreciation		24,108,542	
Add: other capital assets net of accumulated depreciation		4,993,648	
Add: infrastructure net of accumulated depreciation		8,615	30,923,158
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.			
Less: OPEB liability - Local Education Plan	\$	(3,486,907)	
Less: OPEB liability - Medicare Supplement Plan		(1,308,712)	
Less: net pension liability - agent pension plan		(218,588)	(5,014,207)
(3) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions and OPEB will be amortized and recognized as components of pension and OPEB expense in future years.			
Add: deferred outflows of resources related to pensions	\$	5,965,462	
Less: deferred inflows of resources related to pensions		(819,797)	
Add: deferred outflows of resources related to OPEB		1,470,552	
Less: deferred inflows of resources related to OPEB		(2,097,416)	4,518,801
(4) Net pension assets are not current financial resources and therefore are not reported in the governmental funds.			
Add: net pension asset - teacher retirement plan	\$	99,103	
Add: net pension asset - teacher legacy pension plan		4,270,355	4,369,458
(5) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.			316,864
Net position of governmental activities (Exhibit A)		\$	<u>51,639,283</u>

Exhibit J-4

Hickman County, Tennessee  
Statement of Revenues, Expenditures,  
and Changes in Fund Balances -  
Governmental Funds  
Discretely Presented Hickman County School Department  
For the Year Ended June 30, 2023

	Major Funds			Nonmajor Fund	Total Governmental Funds
	General Purpose School	School Federal Projects	Internal School	Central Cafeteria	
<u>Revenues</u>					
Local Taxes	\$ 6,185,404	\$ 0	\$ 0	\$ 0	\$ 6,185,404
Licenses and Permits	1,672	0	0	0	1,672
Charges for Current Services	24,099	0	0	574,194	598,293
Other Local Revenues	403,481	0	1,333,889	2,221	1,739,591
State of Tennessee	24,570,360	0	0	17,131	24,587,491
Federal Government	308,595	6,082,301	0	1,760,113	8,151,009
Other Governments and Citizens Groups	395,892	0	0	0	395,892
Total Revenues	<u>\$ 31,889,503</u>	<u>\$ 6,082,301</u>	<u>\$ 1,333,889</u>	<u>\$ 2,353,659</u>	<u>\$ 41,659,352</u>
<u>Expenditures</u>					
Current:					
Instruction	\$ 18,433,354	\$ 2,943,634	\$ 0	\$ 0	\$ 21,376,988
Support Services	11,722,595	2,784,522	0	0	14,507,117
Operation of Non-Instructional Services	652,520	0	1,198,371	2,150,853	4,001,744
Capital Outlay	330,015	345,886	0	0	675,901
Total Expenditures	<u>\$ 31,138,484</u>	<u>\$ 6,074,042</u>	<u>\$ 1,198,371</u>	<u>\$ 2,150,853</u>	<u>\$ 40,561,750</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 751,019</u>	<u>\$ 8,259</u>	<u>\$ 135,518</u>	<u>\$ 202,806</u>	<u>\$ 1,097,602</u>
<u>Other Financing Sources (Uses)</u>					
Insurance Recovery	\$ 193,594	\$ 0	\$ 0	\$ 0	\$ 193,594
Transfers In	8,259	0	0	0	8,259
Transfers Out	0	(8,259)	0	0	(8,259)
Total Other Financing Sources (Uses)	<u>\$ 201,853</u>	<u>\$ (8,259)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 193,594</u>
Net Change in Fund Balances	\$ 952,872	\$ 0	\$ 135,518	\$ 202,806	\$ 1,291,196
Fund Balance, July 1, 2022	12,115,861	501,825	1,525,247	1,091,080	15,234,013
Fund Balance, June 30, 2023	<u>\$ 13,068,733</u>	<u>\$ 501,825</u>	<u>\$ 1,660,765</u>	<u>\$ 1,293,886</u>	<u>\$ 16,525,209</u>



Exhibit J-5

Hickman County, Tennessee  
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances  
of Governmental Funds to the Statement of Activities  
Discretely Presented Hickman County School Department  
For the Year Ended June 30, 2023

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)		\$ 1,291,196
(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	\$ 1,651,897	
Less: current-year depreciation expense	<u>(2,297,317)</u>	(645,420)
(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		(81,233)
(3) Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Less: deferred delinquent property taxes and other deferred June 30, 2022	\$ (311,165)	
Add: deferred delinquent property taxes and other deferred June 30, 2023	<u>316,864</u>	5,699
(4) Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Change in OPEB liability - Local Education Plan	\$ 208,566	
Change in OPEB liability - Medicare Supplement Plan	56,453	
Change in deferred outflows related to pensions	(904,651)	
Change in deferred inflows related to pensions	14,440,446	
Change in deferred outflows related to OPEB	(38,503)	
Change in deferred inflows related to OPEB	(343,267)	
Change in net pension liability - agent plan	(1,448,114)	
Change in net pension asset - teacher legacy pension plan	(10,818,019)	
Change in net pension asset - teacher retirement plan	<u>(261,730)</u>	<u>891,181</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ 1,461,423</u>

Exhibit J-6

Hickman County, Tennessee  
Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Actual and Budget  
Discretely Presented Hickman County School Department  
General Purpose School Fund  
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 6,185,404	\$ 5,489,480	\$ 5,489,480	\$ 695,924
Licenses and Permits	1,672	1,300	1,300	372
Charges for Current Services	24,099	32,200	32,200	(8,101)
Other Local Revenues	403,481	73,000	73,500	329,981
State of Tennessee	24,570,360	24,286,579	24,728,486	(158,126)
Federal Government	308,595	70,000	338,329	(29,734)
Other Governments and Citizens Groups	395,892	50,000	528,224	(132,332)
Total Revenues	\$ 31,889,503	\$ 30,002,559	\$ 31,191,519	\$ 697,984
<u>Expenditures</u>				
<u>Instruction</u>				
Regular Instruction Program	\$ 14,025,527	\$ 15,319,463	\$ 15,776,641	\$ 1,751,114
Alternative Instruction Program	190,225	238,087	238,087	47,862
Special Education Program	3,156,709	3,329,017	3,329,017	172,308
Career and Technical Education Program	1,060,893	1,179,844	1,335,400	274,507
<u>Support Services</u>				
Attendance	157,008	180,519	180,519	23,511
Health Services	388,925	390,722	390,723	1,798
Other Student Support	944,103	1,055,415	1,087,944	143,841
Regular Instruction Program	1,261,748	1,421,957	1,423,844	162,096
Special Education Program	108,514	125,050	125,050	16,536
Career and Technical Education Program	193,954	114,679	306,405	112,451
Technology	320,605	511,826	511,826	191,221
Other Programs	63,566	35,000	78,076	14,510
Board of Education	494,585	684,913	684,913	190,328
Director of Schools	293,815	303,453	318,553	24,738
Office of the Principal	1,793,065	1,923,819	1,923,819	130,754
Fiscal Services	45,000	50,000	50,000	5,000
Operation of Plant	2,231,147	2,433,500	2,433,500	202,353
Maintenance of Plant	1,232,403	1,424,070	1,673,050	440,647
Transportation	1,980,537	2,405,422	2,464,561	484,024
Central and Other	213,620	257,883	455,883	242,263
<u>Operation of Non-Instructional Services</u>				
Food Service	58,264	38,571	73,339	15,075
Community Services	137,092	143,813	143,813	6,721
Early Childhood Education	457,164	494,196	494,196	37,032
<u>Capital Outlay</u>				
Regular Capital Outlay	330,015	690,000	690,000	359,985
Total Expenditures	\$ 31,138,484	\$ 34,751,219	\$ 36,189,159	\$ 5,050,675
Excess (Deficiency) of Revenues Over Expenditures	\$ 751,019	\$ (4,748,660)	\$ (4,997,640)	\$ 5,748,659
<u>Other Financing Sources (Uses)</u>				
Insurance Recovery	\$ 193,594	\$ 10,000	\$ 258,980	\$ (65,386)
Transfers In	8,259	25,000	25,000	(16,741)
Total Other Financing Sources	\$ 201,853	\$ 35,000	\$ 283,980	\$ (82,127)
Net Change in Fund Balance	\$ 952,872	\$ (4,713,660)	\$ (4,713,660)	\$ 5,666,532
Fund Balance, July 1, 2022	12,115,861	11,658,580	12,115,861	0
Fund Balance, June 30, 2023	\$ 13,068,733	\$ 6,944,920	\$ 7,402,201	\$ 5,666,532

Exhibit J-7

Hickman County, Tennessee  
Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Actual and Budget  
Discretely Presented Hickman County School Department  
School Federal Projects Fund  
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Federal Government	\$ 6,082,301	\$ 12,232,656	\$ 13,901,507	\$ (7,819,206)
Total Revenues	\$ 6,082,301	\$ 12,232,656	\$ 13,901,507	\$ (7,819,206)
<u>Expenditures</u>				
<u>Instruction</u>				
Regular Instruction Program	\$ 2,164,944	\$ 3,650,119	\$ 4,409,497	\$ 2,244,553
Alternative Instruction Program	32,234	52,214	45,572	13,338
Special Education Program	686,611	835,991	924,160	237,549
Career and Technical Education Program	59,845	44,146	116,727	56,882
<u>Support Services</u>				
Attendance	41,427	68,356	83,199	41,772
Health Services	52,862	47,753	62,920	10,058
Other Student Support	418,524	567,127	574,247	155,723
Regular Instruction Program	1,006,392	1,126,040	1,726,208	719,816
Special Education Program	404,700	412,792	527,132	122,432
Career and Technical Education Program	1,015	2,550	6,127	5,112
Technology	60,497	179,476	153,320	92,823
Operation of Plant	792,117	2,026,828	1,132,613	340,496
Transportation	6,988	3,000	10,500	3,512
<u>Operation of Non-Instructional Services</u>				
Food Service	0	200,000	0	0
<u>Capital Outlay</u>				
Regular Capital Outlay	345,886	3,008,003	4,121,024	3,775,138
Total Expenditures	\$ 6,074,042	\$ 12,224,395	\$ 13,893,246	\$ 7,819,204
Excess (Deficiency) of Revenues Over Expenditures	\$ 8,259	\$ 8,261	\$ 8,261	\$ (2)
<u>Other Financing Sources (Uses)</u>				
Transfers Out	\$ (8,259)	\$ (8,259)	\$ (8,259)	\$ 0
Total Other Financing Sources	\$ (8,259)	\$ (8,259)	\$ (8,259)	\$ 0
Net Change in Fund Balance	\$ 0	\$ 2	\$ 2	\$ (2)
Fund Balance, July 1, 2022	501,825	501,825	501,825	0
Fund Balance, June 30, 2023	\$ 501,825	\$ 501,827	\$ 501,827	\$ (2)

Exhibit J-8

Hickman County, Tennessee  
Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Actual and Budget  
Discretely Presented Hickman County School Department  
Central Cafeteria Fund  
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Charges for Current Services	\$ 574,194	\$ 908,000	\$ 908,000	\$ (333,806)
Other Local Revenues	2,221	0	0	2,221
State of Tennessee	17,131	0	0	17,131
Federal Government	1,760,113	1,428,000	1,585,228	174,885
Total Revenues	<u>\$ 2,353,659</u>	<u>\$ 2,336,000</u>	<u>\$ 2,493,228</u>	<u>\$ (139,569)</u>
<u>Expenditures</u>				
<u>Operation of Non-Instructional Services</u>				
Food Service	\$ 2,150,853	\$ 2,336,000	\$ 2,955,752	\$ 804,899
Total Expenditures	<u>\$ 2,150,853</u>	<u>\$ 2,336,000</u>	<u>\$ 2,955,752</u>	<u>\$ 804,899</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 202,806</u>	<u>\$ 0</u>	<u>\$ (462,524)</u>	<u>\$ 665,330</u>
Net Change in Fund Balance	\$ 202,806	\$ 0	\$ (462,524)	\$ 665,330
Fund Balance, July 1, 2022	1,091,080	1,007,546	1,007,546	83,534
Fund Balance, June 30, 2023	<u>\$ 1,293,886</u>	<u>\$ 1,007,546</u>	<u>\$ 545,022</u>	<u>\$ 748,864</u>

# MISCELLANEOUS SCHEDULES

Exhibit K-1

Hickman County, Tennessee  
Schedule of Changes in Long-term Notes and Other Loans  
For the Year Ended June 30, 2023

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 7-1-22	Issued During Period	Paid and/or Matured During Period	Outstanding 6-30-23
<u>GOVERNMENTAL ACTIVITIES:</u>								
<u>NOTES PAYABLE</u>								
<u>Payable through General Debt Service Fund</u>								
Energy Upgrades	\$ 1,266,045	3.99	% 5-22-18	5-22-31	\$ 1,004,429	\$ 0	\$ 94,511	\$ 909,918
Solar panel/Energy Upgrades	461,624	4.59	5-22-18	5-22-31	369,055	0	33,842	335,213
Highway Equipment - Refunding	681,245	2.35	12-28-20	2-1-29	575,600	0	74,100	501,500
Highway Equipment	950,000	2.49	5-11-22	5-1-32	950,000	0	85,000	865,000
Total Notes Payable					<u>\$ 2,899,084</u>	<u>\$ 0</u>	<u>\$ 287,453</u>	<u>\$ 2,611,631</u>
<u>OTHER LOANS PAYABLE</u>								
<u>Payable through General Debt Service Fund</u>								
School Construction	22,000,000	Variable	6-28-04	5-25-29	\$ 8,214,000	\$ 0	\$ 1,079,000	\$ 7,135,000
Jail Construction	6,140,000	Variable	10-27-05	5-25-30	2,359,062	0	294,000	2,065,062
Sewer Line	2,000,000	Variable	3-30-06	5-25-33	968,000	0	78,000	890,000
School Roofing and HVAC	5,250,000	2.71	12-17-12	12-1-32	3,235,000	0	256,000	2,979,000
Energy Efficient School Initiative	2,000,000	0	9-25-13	7-1-23	249,965	0	200,004	49,961
Energy Efficient School Initiative	955,479	0.75	1-17-17	7-1-23	187,385	0	162,420	24,965
Land and Sewer System	954,780	2.99	10-26-18	5-1-34	801,780	0	55,000	746,780
Total Other Loans Payable					<u>\$ 16,015,192</u>	<u>\$ 0</u>	<u>\$ 2,124,424</u>	<u>\$ 13,890,768</u>
<u>BUSINESS-TYPE ACTIVITIES:</u>								
<u>OTHER LOANS PAYABLE</u>								
<u>Payable through Solid Waste Disposal Fund</u>								
Solid Waste and Landfill Projects	(1)	2.37	7-23-21	6-1-28	\$ 281,000	\$ 170,000	\$ 75,000	\$ 376,000
Total Other Loans Payable					<u>\$ 281,000</u>	<u>\$ 170,000</u>	<u>\$ 75,000</u>	<u>\$ 376,000</u>

(1) Total amount approved was \$1,000,000, of which \$476,000 remains available for draws as of June 30, 2023.

Exhibit K-2

Hickman County, Tennessee  
Schedule of Long-term Debt Requirements by Year

GOVERNMENTAL ACTIVITIES

Year Ending June 30	Notes		
	Principal	Interest	Total
2024	\$ 297,808	\$ 83,347	\$ 381,155
2025	306,753	73,518	380,271
2026	317,920	63,476	381,396
2027	330,438	53,063	383,501
2028	342,363	42,286	384,649
2029	354,892	30,964	385,856
2030	273,050	19,850	292,900
2031	282,407	9,977	292,384
2032	106,000	2,642	108,642
Total	\$ 2,611,631	\$ 379,123	\$ 2,990,754

Year Ending June 30	Other Loans			Total
	Principal	Interest	Other Fees	
2024	\$ 1,890,706	\$ 420,817	\$ 67,745	\$ 2,379,268
2025	1,870,000	362,656	58,028	2,290,684
2026	1,927,000	305,096	48,018	2,280,114
2027	1,983,000	245,784	37,702	2,266,486
2028	2,044,000	184,735	27,081	2,255,816
2029	2,104,000	121,810	16,135	2,241,945
2030	509,062	57,041	4,144	570,247
2031	487,000	41,751	2,592	531,343
2032	500,000	27,183	1,981	529,164
2033	514,000	12,215	1,359	527,574
2034	62,000	1,853	0	63,853
Total	\$ 13,890,768	\$ 1,780,941	\$ 264,785	\$ 15,936,494

BUSINESS-TYPE ACTIVITIES

Year Ending June 30	Other Loans		
	Principal	Interest	Total
2024	\$ 77,000	\$ 8,911	\$ 85,911
2025	78,000	7,086	85,086
2026	80,000	5,238	85,238
2027	82,000	3,342	85,342
2028	59,000	1,398	60,398
Total	\$ 376,000	\$ 25,975	\$ 401,975

Exhibit K-3

Hickman County, Tennessee  
Schedule of Transfers  
Primary Government and Discretely Presented Hickman County School Department  
For the Year Ended June 30, 2023

<u>From Fund</u>	<u>To Fund</u>	<u>Purpose</u>	<u>Amount</u>
<u>PRIMARY GOVERNMENT</u>			
General	Highway/Public Works	Transfer Gaming Privilege Tax	\$ 34,891
"	General Debt Service	Debt retirement	100,000
Adequate Facilities/Development Tax	"	"	280,000
Highway/Public Works	"	"	107,998
"	General	Administrative costs	<u>35,000</u>
Total Transfers Primary Government			<u>\$ 557,889</u>
<u>DISCRETELY PRESENTED HICKMAN COUNTY SCHOOL DEPARTMENT</u>			
School Federal Projects	General Purpose School	Indirect costs	<u>\$ 8,259</u>
Total Transfers Discretely Presented Hickman County School Department			<u>\$ 8,259</u>



Hickman County, Tennessee  
Schedule of Salaries and Official Bonds of Principal Officials  
Primary Government and Discretely Presented Hickman County School Department  
For the Year Ended June 30, 2023

Official	Authorization	Bond	Surety
<b>County Mayor - Mark Bentley (7/1/22-8/31/22)</b>	Section 8-24-102, TCA	(1)	Tennessee Risk Management Trust
Base salary	\$ 16,631		
Certified public administrator supplement	879		
Total compensation	<u>\$ 17,510</u>		
<b>County Mayor - Jim Bates (9/1/22-6/30/23)</b>	Section 8-24-102, TCA	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 83,156</u>		
Total County Mayor compensation	<u>\$ 100,666</u>		
<b>Road Superintendent</b>	Section 8-24-102, TCA	(1)	Tennessee Risk Management Trust
Base salary	\$ 95,035		
Certified public administrator supplement	258		
Total compensation	<u>\$ 95,293</u>		
<b>Director of Schools</b>	State Board of Education and County Board of Education	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 115,000</u>		
<b>Trustee</b>	Section 8-24-102, TCA	\$ 1,288,661 (1)	Tennessee Risk Management Trust
Base salary	\$ 86,395		
Certified public administrator supplement	258		
Total compensation	<u>\$ 86,653</u>		
<b>Assessor of Property</b>	Section 8-24-102, TCA	(1)	Tennessee Risk Management Trust
Base salary	\$ 86,395		
Certified public administrator supplement	1,258		
Total compensation	<u>\$ 87,653</u>		
<b>County Clerk</b>	Section 8-24-102, TCA	(1)	Tennessee Risk Management Trust
Base salary	\$ 86,395		
Certified public administrator supplement	258		
Total compensation	<u>\$ 86,653</u>		
<b>Circuit and General Sessions Courts Clerk</b>	Section 8-24-102, TCA	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 86,395</u>		
<b>Clerk and Master - Elizabeth Harlow (7/1/22-12/30/22)</b>	Section 8-24-102, TCA	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 43,198</u>		
<b>Clerk and Master - Loren Roberts (1/2/23-6/30/23)</b>	Section 8-24-102, TCA	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 43,197</u>		
Total Clerk and Master compensation	<u>\$ 86,395</u>		
<b>Register of Deeds</b>	Section 8-24-102, TCA	(1)	Tennessee Risk Management Trust
Base salary	\$ 86,395		
Certified public administrator supplement	258		
Total compensation	<u>\$ 86,653</u>		
<b>Sheriff - Randal Ward (7/1/22-8/31/22)</b>	Section 8-24-102, TCA	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 15,839</u>		
<b>Sheriff - Jason Craft (9/1/22-6/30/23)</b>	Section 8-24-102, TCA	(1)	Tennessee Risk Management Trust
Base salary	\$ 79,196		
Law enforcement training supplement	800		
Total compensation	<u>\$ 79,996</u>		
Total Sheriff compensation	<u>\$ 95,835</u>		
<b>Finance Director</b>	County Commission	(1)	Tennessee Risk Management Trust
Base salary	\$ 86,395		
Certified public administrator supplement	1,500		
Total compensation	<u>\$ 87,895</u>		
Employee Blanket Bonds:			
Employee Fidelity - County Departments		400,000	Tennessee Risk Management Trust
Employee Fidelity - School Department		400,000	"

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

Exhibit K-5

Hickman County, Tennessee  
Schedule of Detailed Revenues -  
All Governmental Fund Types  
For the Year Ended June 30, 2023

	Special Revenue Funds					
	General	Drug Control	Adequate Facilities/Development Tax	American Rescue Plan Act	Constitutional Officers - Fees	Highway / Public Works
<u>Local Taxes</u>						
<u>County Property Taxes</u>						
Current Property Tax	\$ 8,964,043	\$ 0	\$ 0	\$ 0	\$ 0	\$ 306,045
Trustee's Collections - Prior Year	176,990	0	0	0	0	6,222
Trustee's Collections - Bankruptcy	1,818	0	0	0	0	62
Circuit Clerk/Clerk and Master Collections - Prior Years	92,633	0	0	0	0	3,254
Interest and Penalty	39,287	0	0	0	0	1,370
Payments in-Lieu-of Taxes - T.V.A.	9,940	0	0	0	0	340
Payments in-Lieu-of Taxes - Local Utilities	53,398	0	0	0	0	0
Payments in-Lieu-of Taxes - Other	15,071	0	0	0	0	0
<u>County Local Option Taxes</u>						
Local Option Sales Tax	0	0	0	0	0	0
Hotel/Motel Tax	65,142	0	0	0	0	0
Wheel Tax	0	0	0	0	0	0
Litigation Tax - General	89,670	0	0	0	0	0
Litigation Tax - Special Purpose	12,315	0	0	0	0	0
Litigation Tax - Jail, Workhouse, or Courthouse	80,831	0	0	0	0	0
Litigation Tax - Victim-Offender Mediation Center	5,418	0	0	0	0	0
Business Tax	142,570	0	0	0	0	4,868
Mixed Drink Tax	1,322	0	0	0	0	0
Mineral Severance Tax	0	0	0	0	0	71,894
Adequate Facilities/Development Tax	0	0	304,676	0	0	0
<u>Statutory Local Taxes</u>						
Bank Excise Tax	3,636	0	0	0	0	0
Wholesale Beer Tax	220,854	0	0	0	0	0
Other Statutory Local Taxes	4,161	0	0	0	0	0
<b>Total Local Taxes</b>	<b>\$ 9,979,099</b>	<b>\$ 0</b>	<b>\$ 304,676</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 394,055</b>

(Continued)

Exhibit K-5

Hickman County, Tennessee  
 Schedule of Detailed Revenues -  
All Governmental Fund Types (Cont.)

	Special Revenue Funds					
	General	Drug Control	Adequate Facilities/ Development Tax	American Rescue Plan Act	Constitutional Officers - Fees	Highway / Public Works
<u>Licenses and Permits</u>						
<u>Licenses</u>						
Cable TV Franchise	\$ 50,648	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>Permits</u>						
Beer Permits	3,989	0	0	0	0	0
Building Permits	118,638	0	0	0	0	0
Total Licenses and Permits	\$ 173,275	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>Fines, Forfeitures, and Penalties</u>						
<u>Circuit Court</u>						
Fines	\$ 2,054	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Officers Costs	1,433	0	0	0	0	0
Drug Control Fines	0	1,459	0	0	0	0
Drug Court Fees	392	0	0	0	0	0
Jail Fees	499	0	0	0	0	0
DUI Treatment Fines	665	0	0	0	0	0
Data Entry Fee - Circuit Court	332	0	0	0	0	0
<u>Criminal Court</u>						
DUI Treatment Fines	332	0	0	0	0	0
<u>General Sessions Court</u>						
Fines	10,692	0	0	0	0	0
Officers Costs	30,401	0	0	0	0	0
Game and Fish Fines	99	0	0	0	0	0
Drug Control Fines	0	3,713	0	0	0	0
Drug Court Fees	2,262	0	0	0	0	0
Jail Fees	7,316	0	0	0	0	0
DUI Treatment Fines	3,325	0	0	0	0	0
Data Entry Fee - General Sessions Court	12,624	0	0	0	0	0

(Continued)

Exhibit K-5

Hickman County, Tennessee  
 Schedule of Detailed Revenues -  
All Governmental Fund Types (Cont.)

	Special Revenue Funds					
	General	Drug Control	Adequate Facilities/ Development Tax	American Rescue Plan Act	Constitutional Officers - Fees	Highway / Public Works
<u>Fines, Forfeitures, and Penalties (Cont.)</u>						
<u>Chancery Court</u>						
Officers Costs	\$ 515	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Data Entry Fee - Chancery Court	2,778	0	0	0	0	0
<u>Judicial District Drug Program</u>						
Courtroom Security Fee	6,942	0	0	0	0	0
<u>Other Fines, Forfeitures, and Penalties</u>						
Proceeds from Confiscated Property	2,783	62,443	0	0	0	0
<b>Total Fines, Forfeitures, and Penalties</b>	<b>\$ 85,444</b>	<b>\$ 67,615</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<u>Charges for Current Services</u>						
<u>General Service Charges</u>						
Other Employee Benefit Charges/Contributions	\$ 31,036	\$ 0	\$ 0	\$ 0	\$ 0	\$ 11,039
Patient Charges	1,125,513	0	0	0	0	0
<u>Fees</u>						
Copy Fees	9,509	0	0	0	0	0
Library Fees	1,852	0	0	0	0	0
Archives and Records Management Fee	16,012	0	0	0	0	0
Telephone Commissions	44,163	0	0	0	0	0
Vending Machine Collections	0	0	0	0	0	1,575
Additional Fees - Titling and Registration	19,539	0	0	0	0	0
Constitutional Officers' Fees and Commissions	0	0	0	0	50	0
Data Processing Fee - Register	12,190	0	0	0	0	0
Probation Fees	1,590	0	0	0	0	0
Data Processing Fee - Sheriff	55	0	0	0	0	0
Sexual Offender Registration Fee - Sheriff	5,400	0	0	0	0	0
Data Processing Fee - County Clerk	660	0	0	0	0	0

(Continued)

Exhibit K-5

Hickman County, Tennessee  
Schedule of Detailed Revenues -  
All Governmental Fund Types (Cont.)

	Special Revenue Funds					
	General	Drug Control	Adequate Facilities/ Development Tax	American Rescue Plan Act	Constitutional Officers - Fees	Highway / Public Works
<u>Charges for Current Services (Cont.)</u>						
<u>Fees (Cont.)</u>						
Vehicle Registration Reinstatement Fees	\$ 1,330	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>Total Charges for Current Services</b>	<b>\$ 1,268,849</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 50</b>	<b>\$ 12,614</b>
<u>Other Local Revenues</u>						
<u>Recurring Items</u>						
Investment Income	\$ 2,452	\$ 0	\$ 0	\$ 1,222	\$ 0	\$ 0
Lease/Rentals	3,965	0	0	0	0	0
Commissary Sales	14,529	0	0	0	0	0
Sale of Recycled Materials	0	0	0	0	0	1,326
Miscellaneous Refunds	78,713	0	0	0	0	6
<u>Nonrecurring Items</u>						
Sale of Equipment	0	0	0	0	0	12,174
Contributions and Gifts	3,790	0	0	0	0	0
<u>Other Local Revenues</u>						
Other Local Revenues	6,144	0	0	0	0	0
<b>Total Other Local Revenues</b>	<b>\$ 109,593</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 1,222</b>	<b>\$ 0</b>	<b>\$ 13,506</b>
<u>Fees Received From County Officials</u>						
<u>Excess Fees</u>						
Juvenile Court Clerk	\$ 7,115	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Trustee	101	0	0	0	0	0
<u>Fees In-Lieu-of Salary</u>						
County Clerk	267,002	0	0	0	0	0
Circuit Court Clerk	17,948	0	0	0	0	0
General Sessions Court Clerk	191,309	0	0	0	0	0

(Continued)

Exhibit K-5

Hickman County, Tennessee  
Schedule of Detailed Revenues -  
All Governmental Fund Types (Cont.)

	Special Revenue Funds					
	General	Drug Control	Adequate Facilities/ Development Tax	American Rescue Plan Act	Constitutional Officers - Fees	Highway / Public Works
<u>Fees Received From County Officials (Cont.)</u>						
<u>Fees In-Lieu-of Salary (Cont.)</u>						
Clerk and Master	\$ 90,701	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Register	140,898	0	0	0	0	0
Sheriff	17,822	0	0	0	0	0
Trustee	448,868	0	0	0	0	0
<b>Total Fees Received From County Officials</b>	<b>\$ 1,181,764</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<u>State of Tennessee</u>						
<u>General Government Grants</u>						
Juvenile Services Program	\$ 9,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>Public Safety Grants</u>						
Law Enforcement Training Programs	21,600	0	0	0	0	0
Other Public Safety Grants	9,873	0	0	0	0	0
<u>Health and Welfare Grants</u>						
Health Department Programs	210,381	0	0	0	0	0
<u>Public Works Grants</u>						
Bridge Program	0	0	0	0	0	317,448
State Aid Program	0	0	0	0	0	200,649
<u>Other State Revenues</u>						
Income Tax	696	0	0	0	0	0
Beer Tax	19,200	0	0	0	0	0
Vehicle Certificate of Title Fees	7,028	0	0	0	0	0
Alcoholic Beverage Tax	94,930	0	0	0	0	0
Opioid Settlement Funds - TN Abatement Council	151,344	0	0	0	0	0
State Revenue Sharing - T.V.A.	647,557	0	0	0	0	22,109
State Revenue Sharing - Telecommunications	54,431	0	0	0	0	0

(Continued)

Exhibit K-5

Hickman County, Tennessee  
Schedule of Detailed Revenues -  
All Governmental Fund Types (Cont.)

	Special Revenue Funds					
	General	Drug Control	Adequate Facilities/ Development Tax	American Rescue Plan Act	Constitutional Officers - Fees	Highway / Public Works
<u>State of Tennessee (Cont.)</u>						
<u>Other State Revenues (Cont.)</u>						
State Shared Sports Gaming Privilege Tax	\$ 34,891	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Contracted Prisoner Boarding	208,444	0	0	0	0	0
Gasoline and Motor Fuel Tax	0	0	0	0	0	2,750,449
Petroleum Special Tax	0	0	0	0	0	16,515
Registrar's Salary Supplement	18,955	0	0	0	0	0
Other State Grants	11,880	0	0	0	0	46,899
Other State Revenues	12,725	0	0	0	0	0
<b>Total State of Tennessee</b>	<b>\$ 1,512,935</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 3,354,069</b>
<u>Federal Government</u>						
<u>Federal Through State</u>						
Disaster Relief	\$ 8,640	\$ 0	\$ 0	\$ 0	\$ 0	\$ 874,990
Homeland Security Grants	2,000	0	0	0	0	0
Law Enforcement Grants	6,908	0	0	0	0	0
Other Federal through State	0	0	0	0	0	20,529
<u>Direct Federal Revenue</u>						
American Rescue Plan Act Grant #7	0	0	0	4,890,531	0	0
American Rescue Plan Act Grant #8	50,000	0	0	0	0	0
Other Direct Federal Revenue	0	0	0	0	0	30,277
<b>Total Federal Government</b>	<b>\$ 67,548</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 4,890,531</b>	<b>\$ 0</b>	<b>\$ 925,796</b>
<u>Other Governments and Citizens Groups</u>						
<u>Other Governments</u>						
Paving and Maintenance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 17,297
Contributions	45,000	0	0	0	0	0

(Continued)

Exhibit K-5

Hickman County, Tennessee  
Schedule of Detailed Revenues -  
All Governmental Fund Types (Cont.)

	Special Revenue Funds					
	General	Drug Control	Adequate Facilities/ Development Tax	American Rescue Plan Act	Constitutional - Officers - Fees	Highway / Public Works
<u>Other Governments and Citizens Groups (Cont.)</u>						
<u>Citizens Groups</u>						
Donations	\$ 5,125	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>Other</u>						
Opioid Settlement Funds - Past Remediation	54,259	0	0	0	0	0
Total Other Governments and Citizens Groups	<u>\$ 104,384</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 17,297</u>
Total	<u>\$ 14,482,891</u>	<u>\$ 67,615</u>	<u>\$ 304,676</u>	<u>\$ 4,891,753</u>	<u>\$ 50</u>	<u>\$ 4,717,337</u>

(Continued)



Exhibit K-5

Hickman County, Tennessee  
Schedule of Detailed Revenues -  
All Governmental Fund Types (Cont.)

	<u>Debt Service</u> <u>Fund</u>	
	General Debt Service	Total
<u>Local Taxes</u>		
<u>County Property Taxes</u>		
Current Property Tax	\$ 87,373	\$ 9,357,461
Trustee's Collections - Prior Year	1,780	184,992
Trustee's Collections - Bankruptcy	18	1,898
Circuit Clerk/Clerk and Master Collections - Prior Years	930	96,817
Interest and Penalty	390	41,047
Payments in-Lieu-of Taxes - T.V.A.	97	10,377
Payments in-Lieu-of Taxes - Local Utilities	0	53,398
Payments in-Lieu-of Taxes - Other	0	15,071
<u>County Local Option Taxes</u>		
Local Option Sales Tax	1,820,400	1,820,400
Hotel/Motel Tax	0	65,142
Wheel Tax	827,497	827,497
Litigation Tax - General	0	89,670
Litigation Tax - Special Purpose	0	12,315
Litigation Tax - Jail, Workhouse, or Courthouse	0	80,831
Litigation Tax - Victim-Offender Mediation Center	0	5,418
Business Tax	1,390	148,828
Mixed Drink Tax	0	1,322
Mineral Severance Tax	0	71,894
Adequate Facilities/Development Tax	0	304,676
<u>Statutory Local Taxes</u>		
Bank Excise Tax	0	3,636
Wholesale Beer Tax	0	220,854
Other Statutory Local Taxes	0	4,161
Total Local Taxes	<u>\$ 2,739,875</u>	<u>\$ 13,417,705</u>

(Continued)

Exhibit K-5

Hickman County, Tennessee  
Schedule of Detailed Revenues -  
All Governmental Fund Types (Cont.)

	<u>Debt Service</u> <u>Fund</u>	
	General Debt Service	Total
<u>Licenses and Permits</u>		
<u>Licenses</u>		
Cable TV Franchise	\$ 0	\$ 50,648
<u>Permits</u>		
Beer Permits	0	3,989
Building Permits	0	118,638
Total Licenses and Permits	<u>\$ 0</u>	<u>\$ 173,275</u>
<u>Fines, Forfeitures, and Penalties</u>		
<u>Circuit Court</u>		
Fines	\$ 0	\$ 2,054
Officers Costs	0	1,433
Drug Control Fines	0	1,459
Drug Court Fees	0	392
Jail Fees	0	499
DUI Treatment Fines	0	665
Data Entry Fee - Circuit Court	0	332
<u>Criminal Court</u>		
DUI Treatment Fines	0	332
<u>General Sessions Court</u>		
Fines	0	10,692
Officers Costs	0	30,401
Game and Fish Fines	0	99
Drug Control Fines	0	3,713
Drug Court Fees	0	2,262
Jail Fees	0	7,316
DUI Treatment Fines	0	3,325
Data Entry Fee - General Sessions Court	0	12,624

(Continued)

Exhibit K-5

Hickman County, Tennessee  
Schedule of Detailed Revenues -  
All Governmental Fund Types (Cont.)

	<u>Debt Service Fund</u>	
	General Debt Service	Total
<u>Fines, Forfeitures, and Penalties (Cont.)</u>		
<u>Chancery Court</u>		
Officers Costs	\$ 0	\$ 515
Data Entry Fee - Chancery Court	0	2,778
<u>Judicial District Drug Program</u>		
Courtroom Security Fee	0	6,942
<u>Other Fines, Forfeitures, and Penalties</u>		
Proceeds from Confiscated Property	0	65,226
Total Fines, Forfeitures, and Penalties	<u>\$ 0</u>	<u>\$ 153,059</u>
<u>Charges for Current Services</u>		
<u>General Service Charges</u>		
Other Employee Benefit Charges/Contributions	\$ 0	\$ 42,075
Patient Charges	0	1,125,513
<u>Fees</u>		
Copy Fees	0	9,509
Library Fees	0	1,852
Archives and Records Management Fee	0	16,012
Telephone Commissions	0	44,163
Vending Machine Collections	0	1,575
Additional Fees - Titling and Registration	0	19,539
Constitutional Officers' Fees and Commissions	0	50
Data Processing Fee - Register	0	12,190
Probation Fees	0	1,590
Data Processing Fee - Sheriff	0	55
Sexual Offender Registration Fee - Sheriff	0	5,400
Data Processing Fee - County Clerk	0	660

(Continued)

Exhibit K-5

Hickman County, Tennessee  
Schedule of Detailed Revenues -  
All Governmental Fund Types (Cont.)

	<u>Debt Service Fund</u>	
	General Debt Service	Total
<u>Charges for Current Services (Cont.)</u>		
<u>Fees (Cont.)</u>		
Vehicle Registration Reinstatement Fees	\$ 0	\$ 1,330
Total Charges for Current Services	<u>\$ 0</u>	<u>\$ 1,281,513</u>
<u>Other Local Revenues</u>		
<u>Recurring Items</u>		
Investment Income	\$ 522,345	\$ 526,019
Lease/Rentals	0	3,965
Commissary Sales	0	14,529
Sale of Recycled Materials	0	1,326
Miscellaneous Refunds	0	78,719
<u>Nonrecurring Items</u>		
Sale of Equipment	0	12,174
Contributions and Gifts	0	3,790
<u>Other Local Revenues</u>		
Other Local Revenues	0	6,144
Total Other Local Revenues	<u>\$ 522,345</u>	<u>\$ 646,666</u>
<u>Fees Received From County Officials</u>		
<u>Excess Fees</u>		
Juvenile Court Clerk	\$ 0	\$ 7,115
Trustee	0	101
<u>Fees In-Lieu-of Salary</u>		
County Clerk	0	267,002
Circuit Court Clerk	0	17,948
General Sessions Court Clerk	0	191,309

(Continued)

Exhibit K-5

Hickman County, Tennessee  
Schedule of Detailed Revenues -  
All Governmental Fund Types (Cont.)

	<u>Debt Service</u> <u>Fund</u>	
	General Debt Service	Total
<hr/>		
<u>Fees Received From County Officials (Cont.)</u>		
<u>Fees In-Lieu-of Salary (Cont.)</u>		
Clerk and Master	\$ 0	\$ 90,701
Register	0	140,898
Sheriff	0	17,822
Trustee	0	448,868
Total Fees Received From County Officials	<u>\$ 0</u>	<u>\$ 1,181,764</u>
<u>State of Tennessee</u>		
<u>General Government Grants</u>		
Juvenile Services Program	\$ 0	\$ 9,000
<u>Public Safety Grants</u>		
Law Enforcement Training Programs	0	21,600
Other Public Safety Grants	0	9,873
<u>Health and Welfare Grants</u>		
Health Department Programs	0	210,381
<u>Public Works Grants</u>		
Bridge Program	0	317,448
State Aid Program	0	200,649
<u>Other State Revenues</u>		
Income Tax	0	696
Beer Tax	0	19,200
Vehicle Certificate of Title Fees	0	7,028
Alcoholic Beverage Tax	0	94,930
Opioid Settlement Funds - TN Abatement Council	0	151,344
State Revenue Sharing - T.V.A.	6,312	675,978
State Revenue Sharing - Telecommunications	0	54,431

(Continued)

Exhibit K-5

Hickman County, Tennessee  
Schedule of Detailed Revenues -  
All Governmental Fund Types (Cont.)

	<u>Debt Service</u> <u>Fund</u>	
	General Debt Service	Total
<u>State of Tennessee (Cont.)</u>		
<u>Other State Revenues (Cont.)</u>		
State Shared Sports Gaming Privilege Tax	\$ 0	\$ 34,891
Contracted Prisoner Boarding	0	208,444
Gasoline and Motor Fuel Tax	0	2,750,449
Petroleum Special Tax	0	16,515
Registrar's Salary Supplement	0	18,955
Other State Grants	0	58,779
Other State Revenues	0	12,725
Total State of Tennessee	<u>\$ 6,312</u>	<u>\$ 4,873,316</u>
<u>Federal Government</u>		
<u>Federal Through State</u>		
Disaster Relief	\$ 0	\$ 883,630
Homeland Security Grants	0	2,000
Law Enforcement Grants	0	6,908
Other Federal through State	0	20,529
<u>Direct Federal Revenue</u>		
American Rescue Plan Act Grant #7	0	4,890,531
American Rescue Plan Act Grant #8	0	50,000
Other Direct Federal Revenue	0	30,277
Total Federal Government	<u>\$ 0</u>	<u>\$ 5,883,875</u>
<u>Other Governments and Citizens Groups</u>		
<u>Other Governments</u>		
Paving and Maintenance	\$ 0	\$ 17,297
Contributions	0	45,000

(Continued)

Exhibit K-5

Hickman County, Tennessee  
Schedule of Detailed Revenues -  
All Governmental Fund Types (Cont.)

	<u>Debt Service Fund</u>	
	General Debt Service	Total
<hr/>		
<u>Other Governments and Citizens Groups (Cont.)</u>		
<u>Citizens Groups</u>		
Donations	\$ 0	\$ 5,125
<u>Other</u>		
Opioid Settlement Funds - Past Remediation	0	54,259
Total Other Governments and Citizens Groups	<u>\$ 0</u>	<u>\$ 121,681</u>
 Total	 <u>\$ 3,268,532</u>	 <u>\$ 27,732,854</u>

Exhibit K-6

Hickman County, Tennessee  
Schedule of Detailed Revenues -  
All Governmental Fund Types  
Discretely Presented Hickman County School Department  
For the Year Ended June 30, 2023

	Special Revenue Funds				Total
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	
<u>Local Taxes</u>					
<u>County Property Taxes</u>					
Current Property Tax	\$ 3,144,196	\$ 0	\$ 0	\$ 0	\$ 3,144,196
Trustee's Collections - Prior Year	63,996	0	0	0	63,996
Trustee's Collections - Bankruptcy	641	0	0	0	641
Circuit Clerk/Clerk and Master Collections - Prior Years	33,469	0	0	0	33,469
Interest and Penalty	14,071	0	0	0	14,071
Payments in-Lieu-of Taxes - T.V.A.	3,495	0	0	0	3,495
Payments in-Lieu-of Taxes - Local Utilities	6,000	0	0	0	6,000
<u>County Local Option Taxes</u>					
Local Option Sales Tax	2,869,529	0	0	0	2,869,529
Business Tax	50,007	0	0	0	50,007
Total Local Taxes	\$ 6,185,404	\$ 0	\$ 0	\$ 0	\$ 6,185,404
<u>Licenses and Permits</u>					
<u>Licenses</u>					
Marriage Licenses	\$ 1,672	\$ 0	\$ 0	\$ 0	\$ 1,672
Total Licenses and Permits	\$ 1,672	\$ 0	\$ 0	\$ 0	\$ 1,672
<u>Charges for Current Services</u>					
<u>Education Charges</u>					
Tuition - Other	\$ 1,000	\$ 0	\$ 0	\$ 0	\$ 1,000
Lunch Payments - Children	0	0	340,953	0	340,953
Lunch Payments - Adults	0	0	30,045	0	30,045
Income from Breakfast	0	0	87,940	0	87,940
A la Carte Sales	0	0	115,256	0	115,256

(Continued)



Exhibit K-6

Hickman County, Tennessee  
Schedule of Detailed Revenues -  
All Governmental Fund Types  
Discretely Presented Hickman County School Department (Cont.)

	Special Revenue Funds					Total
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School		
<u>Charges for Current Services (Cont.)</u>						
<u>Education Charges (Cont.)</u>						
Receipts from Individual Schools	\$ 22,820	\$ 0	\$ 0	\$ 0	\$ 0	22,820
Community Service Fees - Adults	279	0	0	0	0	279
<b>Total Charges for Current Services</b>	<b>\$ 24,099</b>	<b>\$ 0</b>	<b>\$ 574,194</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>598,293</b>
<u>Other Local Revenues</u>						
<u>Recurring Items</u>						
Investment Income	\$ 298,729	\$ 0	\$ 2,221	\$ 0	\$ 0	300,950
Lease/Rentals	9,258	0	0	0	0	9,258
Miscellaneous Refunds	73,181	0	0	0	0	73,181
<u>Nonrecurring Items</u>						
Sale of Equipment	9,332	0	0	0	0	9,332
Damages Recovered from Individuals	1,324	0	0	0	0	1,324
Contributions and Gifts	11,657	0	0	0	0	11,657
<u>Other Local Revenues</u>						
Other Local Revenues	0	0	0	1,333,889		1,333,889
<b>Total Other Local Revenues</b>	<b>\$ 403,481</b>	<b>\$ 0</b>	<b>\$ 2,221</b>	<b>\$ 1,333,889</b>	<b>\$ 0</b>	<b>1,739,591</b>
<u>State of Tennessee</u>						
<u>General Government Grants</u>						
On-behalf Contributions for OPEB	\$ 63,566	\$ 0	\$ 0	\$ 0	\$ 0	63,566
<u>State Education Funds</u>						
Basic Education Program	23,055,227	0	0	0	0	23,055,227
Early Childhood Education	417,763	0	0	0	0	417,763
School Food Service	0	0	16,734	0	0	16,734

(Continued)

Exhibit K-6

Hickman County, Tennessee  
Schedule of Detailed Revenues -  
All Governmental Fund Types  
Discretely Presented Hickman County School Department (Cont.)

	<u>Special Revenue Funds</u>				
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Total
<u>State of Tennessee (Cont.)</u>					
<u>State Education Funds (Cont.)</u>					
Driver Education	\$ 828	\$ 0	\$ 0	\$ 0	\$ 828
Other State Education Funds	465,122	0	0	0	465,122
Coordinated School Health	90,000	0	0	0	90,000
Family Resource Centers	59,223	0	0	0	59,223
Career Ladder Program	53,340	0	0	0	53,340
<u>Other State Revenues</u>					
State Revenue Sharing - T.V.A.	227,133	0	0	0	227,133
Other State Grants	95,158	0	0	0	95,158
Safe Schools	43,000	0	0	0	43,000
Other State Revenues	0	0	397	0	397
Total State of Tennessee	<u>\$ 24,570,360</u>	<u>\$ 0</u>	<u>\$ 17,131</u>	<u>\$ 0</u>	<u>\$ 24,587,491</u>
<u>Federal Government</u>					
<u>Federal Through State</u>					
USDA School Lunch Program	\$ 0	\$ 0	1,063,615	\$ 0	\$ 1,063,615
USDA - Commodities	0	0	133,059	0	133,059
Breakfast	0	0	387,076	0	387,076
USDA - Other	0	0	176,363	0	176,363
Vocational Education - Basic Grants to States	0	75,644	0	0	75,644
Title I Grants to Local Education Agencies	0	1,065,507	0	0	1,065,507
Special Education - Grants to States	0	872,851	0	0	872,851
Special Education Preschool Grants	0	29,732	0	0	29,732
Safe and Drug-free Schools - State Grants	0	30,532	0	0	30,532
Rural Education	0	52,479	0	0	52,479

(Continued)

Exhibit K-6

Hickman County, Tennessee  
Schedule of Detailed Revenues -  
All Governmental Fund Types  
Discretely Presented Hickman County School Department (Cont.)

	<u>Special Revenue Funds</u>				Total
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	
<u>Federal Government (Cont.)</u>					
<u>Federal Through State (Cont.)</u>					
Eisenhower Professional Development State Grants	\$ 0	\$ 164,380	\$ 0	\$ 0	\$ 164,380
COVID-19 Grant B	0	1,879,019	0	0	1,879,019
COVID-19 Grant D	0	134,917	0	0	134,917
American Rescue Plan Act Grant #1	0	1,359,480	0	0	1,359,480
American Rescue Plan Act Grant #2	0	118,723	0	0	118,723
American Rescue Plan Act Grant #3	0	10,762	0	0	10,762
American Rescue Plan Act Grant #4	0	11,593	0	0	11,593
Other Federal through State	102,023	276,682	0	0	378,705
<u>Direct Federal Revenue</u>					
ROTC Reimbursement	39,766	0	0	0	39,766
Other Direct Federal Revenue	166,806	0	0	0	166,806
Total Federal Government	<u>\$ 308,595</u>	<u>\$ 6,082,301</u>	<u>\$ 1,760,113</u>	<u>\$ 0</u>	<u>\$ 8,151,009</u>
<u>Other Governments and Citizens Groups</u>					
<u>Citizens Groups</u>					
Donations	\$ 198,000	\$ 0	\$ 0	\$ 0	\$ 198,000
<u>Other</u>					
Other	197,892	0	0	0	197,892
Total Other Governments and Citizens Groups	<u>\$ 395,892</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 395,892</u>
Total	<u>\$ 31,889,503</u>	<u>\$ 6,082,301</u>	<u>\$ 2,353,659</u>	<u>\$ 1,333,889</u>	<u>\$ 41,659,352</u>

Exhibit K-7

Hickman County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types  
For the Year Ended June 30, 2023

General Fund

General Government

County Commission

Board and Committee Members Fees	\$	36,400	
Audit Services		10,469	
Legal Notices, Recording, and Court Costs		2,757	
Travel		354	
Office Equipment		3,383	
Total County Commission			\$ 53,363

Board of Equalization

Board and Committee Members Fees	\$	3,315	
Total Board of Equalization			3,315

Beer Board

Criminal Investigation of Applicants - TBI	\$	116	
Total Beer Board			116

County Mayor/Executive

County Official/Administrative Officer	\$	99,787	
Salary Supplements		1,629	
Secretary(ies)		33,176	
Longevity Pay		500	
Legal Notices, Recording, and Court Costs		385	
Travel		912	
Other Contracted Services		4,327	
Office Supplies		933	
In Service/Staff Development		545	
Office Equipment		400	
Total County Mayor/Executive			142,594

County Attorney

Legal Services	\$	33,738	
Other Charges		500	
Total County Attorney			34,238

Election Commission

County Official/Administrative Officer	\$	77,756	
Deputy(ies)		33,146	
Part-time Personnel		12,224	
Election Commission		5,200	
Election Workers		46,547	
Data Processing Services		3,502	
Legal Notices, Recording, and Court Costs		2,733	
Printing, Stationery, and Forms		2,503	
Rentals		1,250	
Travel		2,640	
Other Contracted Services		15,872	
Office Supplies		2,317	
Office Equipment		770	
Total Election Commission			206,460

(Continued)

Exhibit K-7

Hickman County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

General Fund (Cont.)

General Government (Cont.)

Register of Deeds

County Official/Administrative Officer	\$	86,395	
Deputy(ies)		33,169	
Salary Supplements		2,508	
Clerical Personnel		27,797	
Longevity Pay		1,500	
Data Processing Services		12,238	
Maintenance and Repair Services - Office Equipment		1,183	
Travel		503	
Other Contracted Services		200	
Office Supplies		1,736	
In Service/Staff Development		865	
Office Equipment		980	
Total Register of Deeds			\$ 169,074

Planning

Supervisor/Director	\$	62,000	
Deputy(ies)		35,610	
Clerical Personnel		26,804	
Longevity Pay		900	
Board and Committee Members Fees		2,675	
Contracts with Private Agencies		13,200	
Data Processing Services		2,532	
Legal Services		10,186	
Legal Notices, Recording, and Court Costs		3,243	
Maintenance and Repair Services - Vehicles		358	
Printing, Stationery, and Forms		1,020	
Travel		298	
Other Contracted Services		36,495	
Gasoline		3,758	
Office Supplies		839	
Other Supplies and Materials		230	
In Service/Staff Development		2,199	
Office Equipment		1,860	
Total Planning			204,207

County Buildings

Supervisor/Director	\$	50,000	
Custodial Personnel		27,675	
Maintenance Personnel		39,473	
Part-time Personnel		9,435	
Maintenance and Repair Services - Buildings		185,573	
Maintenance and Repair Services - Vehicles		1,749	
Travel		466	
Custodial Supplies		16,963	
Gasoline		2,354	
Office Supplies		817	
Uniforms		316	

(Continued)

Exhibit K-7

Hickman County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

General Fund (Cont.)

General Government (Cont.)

County Buildings (Cont.)

Other Charges	\$	20	
Motor Vehicles		12,500	
Total County Buildings			\$ 347,341

Other Facilities

Communication	\$	115,690	
Pest Control		7,600	
Disposal Fees		21	
Electricity		149,916	
Utilities		88,933	
Total Other Facilities			362,160

Other General Administration

Other Salaries and Wages	\$	85,643	
Maintenance Agreements		11,482	
Maintenance and Repair Services - Equipment		197	
Travel		349	
Other Contracted Services		639	
Office Supplies		186	
Other Supplies and Materials		288	
Office Equipment		29,062	
Total Other General Administration			127,846

Preservation of Records

Salary Supplements	\$	1,500	
Clerical Personnel		35,310	
Longevity Pay		2,500	
Other Contracted Services		3,238	
Office Supplies		363	
Other Charges		94	
Total Preservation of Records			43,005

Finance

Accounting and Budgeting

County Official/Administrative Officer	\$	86,395	
Assistant(s)		45,000	
Accountants/Bookkeepers		120,612	
Salary Supplements		6,375	
Longevity Pay		3,200	
Data Processing Services		21,005	
Legal Notices, Recording, and Court Costs		5,778	
Printing, Stationery, and Forms		3,482	
Travel		477	
Other Contracted Services		2,579	
Office Supplies		3,127	
Premiums on Corporate Surety Bonds		100	
In Service/Staff Development		1,000	
Office Equipment		1,716	
Total Accounting and Budgeting			300,846

(Continued)

Hickman County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Finance (Cont.)

Property Assessor's Office

County Official/Administrative Officer	\$	86,395	
Salary Supplements		2,758	
Clerical Personnel		93,200	
Longevity Pay		500	
Overtime Pay		10,014	
Contracts with Private Agencies		4,334	
Data Processing Services		34,390	
Legal Notices, Recording, and Court Costs		145	
Maintenance and Repair Services - Vehicles		1,276	
Printing, Stationery, and Forms		1,704	
Travel		2,563	
Other Contracted Services		17,329	
Gasoline		1,085	
Office Supplies		1,669	
In Service/Staff Development		1,075	
Office Equipment		3,479	
Total Property Assessor's Office			\$ 261,916

County Trustee's Office

County Official/Administrative Officer	\$	86,395	
Deputy(ies)		35,277	
Data Processing Personnel		28,165	
Salary Supplements		4,008	
Clerical Personnel		31,816	
Part-time Personnel		9,048	
Longevity Pay		2,600	
Data Processing Services		12,916	
Legal Notices, Recording, and Court Costs		233	
Printing, Stationery, and Forms		4,976	
Travel		1,586	
Other Contracted Services		1,702	
Office Supplies		3,244	
Premiums on Corporate Surety Bonds		13,365	
In Service/Staff Development		1,085	
Office Equipment		2,543	
Total County Trustee's Office			238,959

County Clerk's Office

County Official/Administrative Officer	\$	86,395	
Deputy(ies)		33,729	
Salary Supplements		16,258	
Secretary(ies)		32,150	
Clerical Personnel		92,106	
Part-time Personnel		11,340	
Longevity Pay		7,900	
Data Processing Services		26,445	
Travel		3,895	

(Continued)

Exhibit K-7

Hickman County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Finance (Cont.)

County Clerk's Office (Cont.)

Office Supplies	\$	3,689	
In Service/Staff Development		1,349	
Office Equipment		16,681	
Total County Clerk's Office			\$ 331,937

Administration of Justice

Circuit Court

County Official/Administrative Officer	\$	86,395	
Deputy(ies)		147,273	
Part-time Personnel		16,980	
Longevity Pay		5,800	
Other Salaries and Wages		28,035	
Jury and Witness Expense		1,995	
Data Processing Services		23,688	
Legal Notices, Recording, and Court Costs		1,338	
Maintenance and Repair Services - Office Equipment		1,870	
Travel		88	
Office Supplies		5,146	
Premiums on Corporate Surety Bonds		50	
Office Equipment		3,001	
Total Circuit Court			321,659

General Sessions Court

Judge(s)	\$	123,848	
Guidance Personnel		59,210	
Secretary(ies)		25,409	
Part-time Personnel		7,717	
Longevity Pay		1,000	
Travel		2,414	
Other Contracted Services		1,270	
Library Books/Media		1,373	
Office Supplies		793	
In Service/Staff Development		960	
Office Equipment		1,792	
Total General Sessions Court			225,786

General Sessions Judge

Judge(s)	\$	165	
Total General Sessions Judge			165

Chancery Court

County Official/Administrative Officer	\$	86,395	
Assistant(s)		28,734	
Deputy(ies)		22,529	
Longevity Pay		3,100	
Data Processing Services		15,403	
Legal Notices, Recording, and Court Costs		50	

(Continued)



Exhibit K-7

Hickman County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Administration of Justice (Cont.)

Chancery Court (Cont.)

Office Supplies	\$	5,693	
Office Equipment		1,883	
Total Chancery Court			\$ 163,787

Judicial Commissioners

Part-time Personnel	\$	16,468	
Longevity Pay		1,100	
Other Salaries and Wages		35,275	
In-service Training		482	
Travel		1,280	
Office Supplies		698	
In Service/Staff Development		150	
Other Charges		330	
Total Judicial Commissioners			55,783

Public Safety

Sheriff's Department

County Official/Administrative Officer	\$	95,035	
Assistant(s)		39,903	
Deputy(ies)		1,024,952	
Accountants/Bookkeepers		37,910	
Salary Supplements		23,100	
Dispatchers/Radio Operators		384,421	
Part-time Personnel		19,435	
Longevity Pay		19,900	
Overtime Pay		75,149	
Bonus Payments		26,000	
Other Salaries and Wages		218,027	
Communication		4,380	
Data Processing Services		20,289	
Maintenance and Repair Services - Equipment		1,013	
Maintenance and Repair Services - Vehicles		82,967	
Postal Charges		300	
Travel		7,941	
Diesel Fuel		87	
Gasoline		135,763	
Law Enforcement Supplies		92,867	
Office Supplies		5,787	
Tires and Tubes		9,736	
Uniforms		23,178	
In Service/Staff Development		11,483	
Other Charges		4,276	
Motor Vehicles		33,375	
Office Equipment		4,937	
Total Sheriff's Department			2,402,211

(Continued)

Exhibit K-7

Hickman County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Safety (Cont.)

Administration of the Sexual Offender Registry

Office Supplies	\$	686	
Other Charges		1,700	
Office Equipment		2,794	
Total Administration of the Sexual Offender Registry	\$		5,180

Jail

Guards	\$	628,363	
Longevity Pay		6,200	
Overtime Pay		46,005	
Bonus Payments		16,000	
Other Salaries and Wages		15,376	
Medical and Dental Services		267,614	
Other Contracted Services		123,629	
Custodial Supplies		19,564	
Drugs and Medical Supplies		24,983	
Food Supplies		224,717	
Law Enforcement Supplies		2,094	
Office Supplies		4,873	
Prisoners Clothing		1,762	
Uniforms		7,425	
Other Supplies and Materials		6,121	
Data Processing Equipment		23,010	
Office Equipment		12,761	
Total Jail			1,430,497

Fire Prevention and Control

Contracts with Government Agencies	\$	2,000	
Instructional Supplies and Materials		2,356	
In Service/Staff Development		9,362	
Total Fire Prevention and Control			13,718

Rural Fire Protection

Contributions	\$	70,000	
Total Rural Fire Protection			70,000

Civil Defense

Supervisor/Director	\$	56,317	
Part-time Personnel		1,560	
Overtime Pay		357	
Other Salaries and Wages		45,000	
Dues and Memberships		265	
Lease Payments		3,400	
Maintenance and Repair Services - Equipment		5,261	
Maintenance and Repair Services - Vehicles		7,718	
Travel		697	
Other Contracted Services		3,134	
Diesel Fuel		1,394	

(Continued)

Exhibit K-7

Hickman County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Safety (Cont.)

Civil Defense (Cont.)

Gasoline	\$	5,542	
Office Supplies		1,057	
Propane Gas		1,164	
Uniforms		904	
Other Supplies and Materials		9,690	
Premiums on Corporate Surety Bonds		50	
In Service/Staff Development		175	
Other Charges		8,778	
Communication Equipment		11,423	
Other Equipment		603	
Total Civil Defense			\$ 164,489

Rescue Squad

Contributions	\$	80,000	
Total Rescue Squad			80,000

County Coroner/Medical Examiner

Medical Personnel	\$	3,050	
Pauper Burials		2,250	
Other Contracted Services		43,525	
Total County Coroner/Medical Examiner			48,825

Public Health and Welfare

Local Health Center

Contributions	\$	38,111	
Maintenance and Repair Services - Buildings		275	
Other Contracted Services		2,240	
Office Supplies		40	
Other Charges		375	
Total Local Health Center			41,041

Ambulance/Emergency Medical Services

Supervisor/Director	\$	64,620	
Medical Personnel		1,091,716	
Part-time Personnel		91,722	
Longevity Pay		18,700	
Overtime Pay		465,671	
Other Per Diem and Fees		76	
Dues and Memberships		795	
Maintenance and Repair Services - Buildings		872	
Maintenance and Repair Services - Equipment		453	
Maintenance and Repair Services - Vehicles		28,410	
Travel		2,870	
Other Contracted Services		252,582	
Custodial Supplies		1,938	
Diesel Fuel		10,070	
Drugs and Medical Supplies		70,682	

(Continued)

Exhibit K-7

Hickman County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Health and Welfare (Cont.)

Ambulance/Emergency Medical Services (Cont.)

Gasoline	\$	45,863	
Office Supplies		1,021	
Tires and Tubes		8,260	
Uniforms		13,485	
Other Supplies and Materials		6,457	
In Service/Staff Development		6,601	
Motor Vehicles		33,800	
Office Equipment		2,545	
Other Equipment		19,449	
Total Ambulance/Emergency Medical Services			\$ 2,238,658

Alcohol and Drug Programs

Probation Officer(s)	\$	11,020	
Office Supplies		644	
Other Charges		5,854	
Total Alcohol and Drug Programs			17,518

Other Local Health Services

Medical Personnel	\$	80,115	
Educational Assistants		68,415	
Travel		10,074	
Other Contracted Services		29	
Other Supplies and Materials		176	
Liability Insurance		186	
Total Other Local Health Services			158,995

Other Public Health and Welfare

Other Charges	\$	520	
Total Other Public Health and Welfare			520

Social, Cultural, and Recreational Services

Libraries

Assistant(s)	\$	96,041	
Librarians		32,247	
Longevity Pay		5,400	
Other Salaries and Wages		20,039	
Data Processing Services		3,235	
Dues and Memberships		60	
Maintenance and Repair Services - Buildings		2,946	
Postal Charges		709	
Travel		796	
Other Contracted Services		17,622	
Library Books/Media		5,792	
Office Supplies		6,643	
Utilities		5,446	
Other Supplies and Materials		304	
Other Charges		13,440	
Other Equipment		1,642	
Total Libraries			212,362

(Continued)

Exhibit K-7

Hickman County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Social, Cultural, and Recreational Services (Cont.)

Parks and Fair Boards

Contributions	\$	3,000	
Total Parks and Fair Boards			\$ 3,000

Agriculture and Natural Resources

Agricultural Extension Service

Contributions	\$	69,434	
Dues and Memberships		345	
Travel		1,041	
Custodial Supplies		125	
Office Equipment		1,849	
Total Agricultural Extension Service			72,794

Soil Conservation

Secretary(ies)	\$	22,547	
Longevity Pay		700	
Other Contracted Services		5,000	
Other Charges		2,550	
Total Soil Conservation			30,797

Other Operations

Industrial Development

Supervisor/Director	\$	63,000	
Contributions		11,773	
Total Industrial Development			74,773

Veterans' Services

Supervisor/Director	\$	32,450	
Maintenance and Repair Services - Vehicles		435	
Rentals		3,600	
Other Contracted Services		449	
Gasoline		1,243	
Office Supplies		187	
Office Equipment		94	
Total Veterans' Services			38,458

Other Charges

Liability Insurance	\$	299,437	
Trustee's Commission		224,803	
Workers' Compensation Insurance		136,731	
Other Charges		329	
Total Other Charges			661,300

Employee Benefits

Social Security	\$	506,341	
Pensions		724,610	
Life Insurance		46,422	
Medical Insurance		1,842,446	
Unemployment Compensation		4,560	
Total Employee Benefits			3,124,379

(Continued)

Exhibit K-7

Hickman County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Other Operations (Cont.)

Miscellaneous

Contracts with Government Agencies	\$	12,920	
Contributions		61,500	
Dues and Memberships		16,100	
Postal Charges		41,684	
Rentals		65	
Other Charges		<u>2,014</u>	
Total Miscellaneous	\$		134,283

Capital Projects

Other General Government Projects

Other Capital Outlay	\$	<u>9,500</u>	
Total Other General Government Projects			<u>9,500</u>

Total General Fund \$ 14,627,855

Drug Control Fund

Public Safety

Sheriff's Department

Other Charges	\$	7,740	
Law Enforcement Equipment		39,096	
Motor Vehicles		<u>27,325</u>	
Total Sheriff's Department	\$		<u>74,161</u>

Total Drug Control Fund 74,161

Adequate Facilities/ Development Tax Fund

General Government

Building

Trustee's Commission	\$	<u>3,067</u>	
Total Building	\$		3,067

Capital Projects

Education Capital Projects

Other Capital Outlay	\$	<u>140,000</u>	
Total Education Capital Projects			<u>140,000</u>

Total Adequate Facilities/ Development Tax Fund 143,067

American Rescue Plan Act Fund

Public Safety

Sheriff's Department

Law Enforcement Equipment	\$	<u>203,267</u>	
Total Sheriff's Department	\$		203,267

Public Health and Welfare

Ambulance/Emergency Medical Services

Other Construction	\$	<u>23,690</u>	
Total Ambulance/Emergency Medical Services			23,690

(Continued)

Exhibit K-7

Hickman County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

American Rescue Plan Act Fund (Cont.)

Other Operations

Other Charges

Bonus Payments	\$	470,800	
Social Security		35,483	
Pensions		47,988	
Total Other Charges			\$ 554,271

Total American Rescue Plan Act Fund \$ 781,228

Constitutional Officers - Fees Fund

Administration of Justice

Circuit Court

Constitutional Officers' Operating Expenses	\$	50	
Total Circuit Court			\$ 50

Total Constitutional Officers - Fees Fund 50

Highway/Public Works Fund

Highways

Administration

County Official/Administrative Officer	\$	95,035	
Salary Supplements		1,758	
Secretary(ies)		45,388	
Clerical Personnel		32,044	
Part-time Personnel		15,486	
Overtime Pay		1,877	
Board and Committee Members Fees		16,800	
Contributions		500	
Dues and Memberships		3,600	
Legal Notices, Recording, and Court Costs		256	
Travel		3,093	
Other Contracted Services		5,286	
Office Supplies		708	
Premiums on Corporate Surety Bonds		100	
In Service/Staff Development		2,510	
Office Equipment		288	
Total Administration			\$ 224,729

Highway and Bridge Maintenance

Salary Supplements	\$	1,500	
Foremen		243,059	
Equipment Operators		326,326	
Laborers		290,298	
Overtime Pay		21,821	
Asphalt - Cold Mix		62,069	
Asphalt - Liquid		646,298	
Crushed Stone		201,901	
General Construction Materials		293	
Other Road Materials		23,235	

(Continued)

Exhibit K-7

Hickman County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Highway and Bridge Maintenance (Cont.)

Pipe	\$	56,194	
Road Signs		4,956	
Salt		5,641	
Small Tools		1,458	
Chemicals		4,800	
Total Highway and Bridge Maintenance			\$ 1,889,849

Operation and Maintenance of Equipment

Foremen	\$	42,858	
Mechanic(s)		32,471	
Overtime Pay		470	
Laundry Service		10,890	
Diesel Fuel		154,004	
Equipment and Machinery Parts		87,597	
Garage Supplies		20,702	
Gasoline		25,628	
Lubricants		11,733	
Tires and Tubes		49,541	
Other Charges		605	
Total Operation and Maintenance of Equipment			436,499

Other Charges

Communication	\$	4,650	
Electricity		4,231	
Water and Sewer		3,462	
Liability Insurance		57,970	
Trustee's Commission		35,063	
Total Other Charges			105,376

Employee Benefits

Social Security	\$	85,936	
Pensions		128,024	
Employee and Dependent Insurance		485,993	
Unemployment Compensation		7,575	
Workers' Compensation Insurance		117,628	
Other Charges		634	
Total Employee Benefits			825,790

Capital Outlay

Bridge Construction	\$	75,097	
Communication Equipment		1,239	
Highway Construction		467,267	
Highway Equipment		59,410	
Motor Vehicles		21,000	
Other Construction		2,045	
Total Capital Outlay			626,058

Total Highway/Public Works Fund \$ 4,108,301

(Continued)



Exhibit K-7

Hickman County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

<u>General Debt Service Fund</u>		
<u>Principal on Debt</u>		
<u>General Government</u>		
Principal on Notes	\$ 128,353	
Principal on Other Loans	427,000	
Total General Government		\$ 555,353
<u>Highways and Streets</u>		
Principal on Notes	\$ 159,100	
Total Highways and Streets		159,100
<u>Education</u>		
Principal on Other Loans	\$ 1,697,424	
Total Education		1,697,424
<u>Interest on Debt</u>		
<u>General Government</u>		
Interest on Notes	\$ 55,825	
Interest on Other Loans	103,838	
Total General Government		159,663
<u>Highways and Streets</u>		
Interest on Notes	\$ 36,093	
Total Highways and Streets		36,093
<u>Education</u>		
Interest on Other Loans	\$ 287,622	
Total Education		287,622
<u>Other Debt Service</u>		
<u>General Government</u>		
Trustee's Commission	\$ 28,328	
Other Debt Service	23,130	
Total General Government		51,458
<u>Education</u>		
Other Debt Service	\$ 54,177	
Total Education		54,177
Total General Debt Service Fund		\$ 3,000,890
<u>General Capital Projects Fund</u>		
<u>Capital Projects</u>		
<u>Highway and Street Capital Projects</u>		
Highway Equipment	\$ 357,511	
Total Highway and Street Capital Projects		\$ 357,511
Total General Capital Projects Fund		357,511
Total Governmental Funds - Primary Government		<u>\$ 23,093,063</u>

Exhibit K-8

Hickman County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types  
Discretely Presented Hickman County School Department  
For the Year Ended June 30, 2023

General Purpose School Fund

Instruction

Regular Instruction Program

Teachers	\$ 9,006,758	
Career Ladder Program	42,000	
Salary Supplements	334,741	
Educational Assistants	347,585	
Other Salaries and Wages	437,806	
Non-certified Substitute Teachers	182,692	
Social Security	752,931	
Pensions	787,535	
Medical Insurance	1,517,010	
Employer Medicare	2,947	
On-behalf Payments to OPEB	20,490	
Maintenance and Repair Services - Equipment	16,000	
Other Contracted Services	69,599	
Instructional Supplies and Materials	147,908	
Textbooks - Bound	181,914	
Other Supplies and Materials	8,105	
Other Charges	850	
Regular Instruction Equipment	168,656	
Total Regular Instruction Program		\$ 14,025,527

Alternative Instruction Program

Teachers	\$ 114,800	
Educational Assistants	19,811	
Social Security	9,968	
Pensions	17,523	
Medical Insurance	26,334	
Instructional Supplies and Materials	981	
Other Supplies and Materials	808	
Total Alternative Instruction Program		190,225

Special Education Program

Teachers	\$ 1,639,984	
Psychological Personnel	67,344	
Homebound Teachers	4,016	
Educational Assistants	340,991	
Speech Pathologist	189,303	
Social Security	164,432	
Pensions	213,202	
Medical Insurance	322,667	
Other Contracted Services	214,770	
Total Special Education Program		3,156,709

Career and Technical Education Program

Teachers	\$ 735,588	
Salary Supplements	12,000	
Other Salaries and Wages	1,200	

(Continued)

Exhibit K-8

Hickman County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types  
Discretely Presented Hickman County School Department (Cont.)

General Purpose School Fund (Cont.)

Instruction (Cont.)

Career and Technical Education Program (Cont.)

Non-certified Substitute Teachers	\$	15,938	
Social Security		56,702	
Pensions		65,453	
Medical Insurance		103,140	
Travel		1,088	
Other Contracted Services		10,000	
Instructional Supplies and Materials		2,886	
Textbooks - Bound		11,154	
Other Supplies and Materials		36,986	
In Service/Staff Development		63	
Other Charges		5,538	
Vocational Instruction Equipment		3,157	
Total Career and Technical Education Program			\$ 1,060,893

Support Services

Attendance

Supervisor/Director	\$	79,240	
Other Salaries and Wages		34,126	
Social Security		8,653	
Pensions		10,927	
Medical Insurance		11,442	
Travel		2,578	
Other Contracted Services		8,407	
Other Supplies and Materials		1,635	
Total Attendance			157,008

Health Services

Supervisor/Director	\$	68,253	
Medical Personnel		163,424	
Other Salaries and Wages		51,020	
Social Security		21,085	
Pensions		27,811	
Medical Insurance		22,942	
Travel		4,503	
Other Contracted Services		4,215	
Drugs and Medical Supplies		3,819	
Other Supplies and Materials		2,720	
In Service/Staff Development		488	
Other Charges		9,068	
Health Equipment		9,577	
Total Health Services			388,925

Other Student Support

Guidance Personnel	\$	531,343	
Other Salaries and Wages		86,190	
Social Security		46,374	

(Continued)

Exhibit K-8

Hickman County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types  
Discretely Presented Hickman County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Other Student Support (Cont.)

Pensions	\$	61,507	
Medical Insurance		65,836	
Employer Medicare		11	
Evaluation and Testing		40,000	
Payments to Schools - Other		80,000	
Travel		2,690	
Other Contracted Services		24,412	
Other Supplies and Materials		4,000	
Other Charges		1,740	
Total Other Student Support			\$ 944,103

Regular Instruction Program

Supervisor/Director	\$	42,100	
Librarians		426,777	
Secretary(ies)		201,768	
Clerical Personnel		215,804	
Other Salaries and Wages		21,069	
Social Security		66,364	
Pensions		85,188	
Medical Insurance		154,660	
Employer Medicare		23	
Maintenance and Repair Services - Equipment		4,000	
Travel		1,081	
Other Contracted Services		14,680	
Library Books/Media		8,000	
Other Supplies and Materials		3,168	
In Service/Staff Development		276	
Regular Instruction Equipment		10,000	
Other Equipment		6,790	
Total Regular Instruction Program			1,261,748

Special Education Program

Supervisor/Director	\$	72,938	
Other Salaries and Wages		5,000	
In-service Training		425	
Social Security		5,843	
Pensions		6,338	
Medical Insurance		7,900	
Maintenance and Repair Services - Equipment		794	
Travel		7,045	
In Service/Staff Development		2,231	
Total Special Education Program			108,514

Career and Technical Education Program

Supervisor/Director	\$	167,860	
Other Salaries and Wages		2,000	

(Continued)

Exhibit K-8

Hickman County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types  
Discretely Presented Hickman County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Career and Technical Education Program (Cont.)

Social Security	\$	7,488	
Pensions		7,204	
Medical Insurance		7,542	
Travel		766	
Other Supplies and Materials		1,094	
Total Career and Technical Education Program			\$ 193,954

Technology

Supervisor/Director	\$	68,253	
Other Salaries and Wages		5,167	
Social Security		5,589	
Pensions		8,198	
Medical Insurance		7,900	
Maintenance and Repair Services - Equipment		1,350	
Internet Connectivity		92,786	
Travel		354	
Other Contracted Services		97,633	
Other Supplies and Materials		1,870	
Regular Instruction Equipment		31,505	
Total Technology			320,605

Other Programs

On-behalf Payments to OPEB	\$	63,566	
Total Other Programs			63,566

Board of Education

Board and Committee Members Fees	\$	9,059	
In-service Training		3,381	
Social Security		547	
Audit Services		27,500	
Dues and Memberships		19,220	
Legal Services		35,426	
Other Contracted Services		16,947	
Liability Insurance		76,224	
Trustee's Commission		132,008	
Workers' Compensation Insurance		166,339	
Liability Claims		500	
Other Charges		7,434	
Total Board of Education			494,585

Director of Schools

County Official/Administrative Officer	\$	115,000	
Secretary(ies)		96,768	
Social Security		16,062	
Pensions		20,859	
Medical Insurance		11,900	

(Continued)

Exhibit K-8

Hickman County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types  
Discretely Presented Hickman County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Director of Schools (Cont.)

Communication	\$	244	
Maintenance and Repair Services - Equipment		11,332	
Travel		2,178	
Other Contracted Services		672	
Office Supplies		1,726	
Other Supplies and Materials		2,725	
Other Charges		14,349	
Total Director of Schools			\$ 293,815

Office of the Principal

Principals	\$	673,634	
Assistant Principals		517,280	
Other Salaries and Wages		89,100	
Social Security		95,556	
Pensions		112,841	
Medical Insurance		134,327	
Postal Charges		1,600	
Travel		292	
Other Contracted Services		135,991	
Administration Equipment		32,444	
Total Office of the Principal			1,793,065

Fiscal Services

Other Contracted Services	\$	45,000	
Total Fiscal Services			45,000

Operation of Plant

Communication	\$	39,481	
Other Contracted Services		717,290	
Custodial Supplies		34,018	
Electricity		883,028	
Natural Gas		85,127	
Water and Sewer		285,921	
Other Supplies and Materials		332	
Boiler Insurance		8,412	
Building and Contents Insurance		177,538	
Total Operation of Plant			2,231,147

Maintenance of Plant

Supervisor/Director	\$	63,135	
Secretary(ies)		12,303	
Other Salaries and Wages		223,230	
Social Security		23,207	
Pensions		35,376	
Medical Insurance		44,829	
Maintenance and Repair Services - Buildings		461,802	

(Continued)

Exhibit K-8

Hickman County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types  
Discretely Presented Hickman County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Maintenance of Plant (Cont.)

Maintenance and Repair Services - Equipment	\$	178,716	
Travel		3,920	
Other Contracted Services		141,278	
Building Improvements		44,607	
Total Maintenance of Plant			\$ 1,232,403

Transportation

Supervisor/Director	\$	65,000	
Mechanic(s)		84,639	
Bus Drivers		679,508	
Secretary(ies)		12,303	
Social Security		61,781	
Pensions		102,435	
Medical Insurance		107,800	
Employer Medicare		382	
Other Fringe Benefits		17,445	
Maintenance and Repair Services - Vehicles		9,596	
Other Contracted Services		39,355	
Diesel Fuel		153,178	
Gasoline		39,294	
Lubricants		1,754	
Propane Gas		45,611	
Tires and Tubes		17,963	
Vehicle Parts		62,437	
Vehicle and Equipment Insurance		44,384	
Transportation Equipment		435,672	
Total Transportation			1,980,537

Central and Other

Social Security	\$	210	
Other Fringe Benefits		2,675	
Contributions		140,000	
Other Contracted Services		9,876	
Other Supplies and Materials		13,111	
Other Charges		47,748	
Total Central and Other			213,620

Operation of Non-Instructional Services

Food Service

Supervisor/Director	\$	32,500	
Cafeteria Personnel		16,800	
Social Security		3,528	
Pensions		5,192	
Employer Medicare		244	
Total Food Service			58,264

(Continued)

Exhibit K-8

Hickman County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types  
Discretely Presented Hickman County School Department (Cont.)

General Purpose School Fund (Cont.)

Operation of Non-Instructional Services (Cont.)

Community Services

Supervisor/Director	\$	34,126	
Other Salaries and Wages		60,934	
Social Security		7,145	
Pensions		10,679	
Medical Insurance		18,911	
Other Supplies and Materials		4,997	
Office Equipment		300	
Total Community Services			\$ 137,092

Early Childhood Education

Supervisor/Director	\$	42,100	
Teachers		195,989	
Educational Assistants		66,552	
Other Salaries and Wages		10,133	
Social Security		23,192	
Pensions		29,301	
Medical Insurance		51,479	
Instructional Supplies and Materials		10,642	
Textbooks - Bound		1,955	
Other Supplies and Materials		14,849	
Other Equipment		10,972	
Total Early Childhood Education			457,164

Capital Outlay

Regular Capital Outlay

Other Capital Outlay	\$	330,015	
Total Regular Capital Outlay			330,015

Total General Purpose School Fund \$ 31,138,484

School Federal Projects Fund

Instruction

Regular Instruction Program

Teachers	\$	154,450	
Other Salaries and Wages		691,793	
Non-certified Substitute Teachers		825	
Social Security		60,469	
Pensions		72,796	
Medical Insurance		104,695	
Employer Medicare		2,471	
Instructional Supplies and Materials		66,881	
Textbooks - Bound		262,612	
Software		224,637	
Regular Instruction Equipment		523,315	
Total Regular Instruction Program			\$ 2,164,944

(Continued)



Exhibit K-8

Hickman County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types  
Discretely Presented Hickman County School Department (Cont.)

School Federal Projects Fund (Cont.)

Instruction (Cont.)

Alternative Instruction Program

Teachers	\$	31,774	
Social Security		373	
Employer Medicare		87	
Total Alternative Instruction Program			\$ 32,234

Special Education Program

Educational Assistants	\$	413,590	
Other Salaries and Wages		27,780	
Non-certified Substitute Teachers		23,000	
Social Security		28,652	
Pensions		42,994	
Medical Insurance		67,800	
Employer Medicare		6,058	
Instructional Supplies and Materials		31,765	
Other Supplies and Materials		4,178	
Special Education Equipment		40,794	
Total Special Education Program			686,611

Career and Technical Education Program

Educational Assistants	\$	11,284	
Social Security		863	
Pensions		1,336	
Medical Insurance		1,440	
Unemployment Compensation		100	
Other Supplies and Materials		10,209	
Vocational Instruction Equipment		34,613	
Total Career and Technical Education Program			59,845

Support Services

Attendance

Clerical Personnel	\$	28,395	
Social Security		1,621	
Pensions		3,132	
Medical Insurance		7,900	
Employer Medicare		379	
Total Attendance			41,427

Health Services

Medical Personnel	\$	41,941	
Other Salaries and Wages		4,800	
Social Security		2,898	
Pensions		2,545	
Employer Medicare		678	
Total Health Services			52,862

(Continued)

Exhibit K-8

Hickman County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types  
Discretely Presented Hickman County School Department (Cont.)

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Other Student Support

Supervisor/Director	\$	64,800	
Social Workers		150,952	
Other Salaries and Wages		62,233	
Social Security		17,017	
Pensions		19,176	
Medical Insurance		21,565	
Employer Medicare		3,474	
Communication		5,540	
Travel		18,690	
Other Contracted Services		3,210	
Office Supplies		5,457	
Other Supplies and Materials		21,748	
In Service/Staff Development		400	
Other Charges		4,262	
Other Equipment		20,000	
Total Other Student Support			\$ 418,524

Regular Instruction Program

Supervisor/Director	\$	145,188	
Instructional Computer Personnel		77,450	
Secretary(ies)		35,473	
Other Salaries and Wages		320,439	
Social Security		37,946	
Pensions		51,220	
Medical Insurance		39,141	
Employer Medicare		5,929	
Maintenance and Repair Services - Equipment		7,000	
Travel		3,612	
Other Contracted Services		206,690	
Instructional Supplies and Materials		22,146	
Other Supplies and Materials		5,052	
In Service/Staff Development		18,352	
Other Charges		30,754	
Total Regular Instruction Program			1,006,392

Special Education Program

Supervisor/Director	\$	6,342	
Psychological Personnel		144,624	
Medical Personnel		60,188	
Secretary(ies)		49,174	
Other Salaries and Wages		23,800	
Social Security		17,500	
Pensions		24,449	
Medical Insurance		25,000	
Employer Medicare		3,982	
Postal Charges		548	

(Continued)

Exhibit K-8

Hickman County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types  
Discretely Presented Hickman County School Department (Cont.)

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Special Education Program (Cont.)

Travel	\$	666	
Other Contracted Services		1,525	
Other Supplies and Materials		34,005	
Other Equipment		12,897	
Total Special Education Program			\$ 404,700

Career and Technical Education Program

In Service/Staff Development	\$	327	
Other Equipment		688	
Total Career and Technical Education Program			1,015

Technology

Other Salaries and Wages	\$	52,000	
Social Security		3,224	
Pensions		4,519	
Employer Medicare		754	
Total Technology			60,497

Operation of Plant

Janitorial Services	\$	3,050	
Plant Operation Equipment		789,067	
Total Operation of Plant			792,117

Transportation

Contracts with Parents	\$	5,349	
Other Charges		1,639	
Total Transportation			6,988

Capital Outlay

Regular Capital Outlay

Engineering Services	\$	312,546	
Other Contracted Services		33,340	
Total Regular Capital Outlay			345,886

Total School Federal Projects Fund \$ 6,074,042

Central Cafeteria Fund

Operation of Non-Instructional Services

Food Service

Supervisor/Director	\$	32,503	
Accountants/Bookkeepers		123,963	
Cafeteria Personnel		490,032	
Social Security		43,571	
Pensions		69,507	
Medical Insurance		48,000	
Communication		3,118	

(Continued)

Exhibit K-8

Hickman County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types  
Discretely Presented Hickman County School Department (Cont.)

Central Cafeteria Fund (Cont.)

Operation of Non-Instructional Services (Cont.)

Food Service (Cont.)

Maintenance and Repair Services - Equipment	\$	91,792	
Transportation - Other than Students		4,251	
Travel		3,501	
Other Contracted Services		42,299	
Food Supplies		927,274	
Utilities		1,279	
USDA - Commodities		133,059	
Other Supplies and Materials		102,255	
Other Charges		21,699	
Food Service Equipment		12,750	
Total Food Service			<u>\$ 2,150,853</u>

Total Central Cafeteria Fund \$ 2,150,853

Internal School Fund

Operation of Non-Instructional Services

Community Services

Other Charges	\$	1,198,371	
Total Community Services			<u>\$ 1,198,371</u>

Total Internal School Fund 1,198,371

Total Governmental Funds - Hickman County School Department \$ 40,561,750

Exhibit K-9

Hickman County, Tennessee  
Schedule of Detailed Revenues and Expenses  
Solid Waste Disposal Fund  
For the Year Ended June 30, 2023

	Business-type Activities - Major Enterprise Fund <u>Solid Waste Disposal Fund</u>
<u>Revenues</u>	
<u>Operating Revenues</u>	
<u>Charges for Current Services</u>	
Commercial and Industrial Waste Collections	\$ 232,096
Residential Waste Collection Charge	129,385
Tipping Fees	78,485
Solid Waste Disposal Fee	856,684
Contracted Services	214,477
Total Charges for Current Services	<u>\$ 1,511,127</u>
<u>Other Local Revenues</u>	
<u>Recurring Items</u>	
Lease/Rentals	\$ 86,084
Sale of Recycled Materials	108,266
Total Other Local Revenues	<u>\$ 194,350</u>
Total Operating Revenues	<u>\$ 1,705,477</u>
<u>Nonoperating Revenues</u>	
Investment Income	\$ 15,406
Insurance Recovery	15,840
Litter Program Grant	32,608
Other State Grants	1,866
Disaster Relief	33,594
Total Nonoperating Revenues	<u>\$ 99,314</u>
Total Revenues	<u>\$ 1,804,791</u>
<u>Expenses</u>	
<u>Operating Expenses</u>	
<u>Sanitation Management</u>	
Supervisor/Director	\$ 61,687
Deputies	36,109
Data Processing Personnel	19,903

(Continued)

Exhibit K-9

Hickman County, Tennessee  
Schedule of Detailed Revenues and Expenses  
Solid Waste Disposal Fund (Cont.)

	Business-type Activities - Major <u>Enterprise Fund</u> Solid Waste Disposal <u>Fund</u>
<u>Expenses (Cont.)</u>	
<u>Operating Expenses (Cont.)</u>	
<u>Sanitation Management (Cont.)</u>	
Salary Supplements	\$ 750
Equipment Operators	75,855
Equipment Operators - Heavy	40,647
Laborers	95,030
Clerical Personnel	33,007
Part-time Personnel	107,852
Longevity	11,300
Overtime Pay	16,730
Social Security	36,697
Pension	41,007
Medical Insurance	94,131
Communication	3,910
Contracts with Government Agencies	6,239
Data Processing Services	3,495
Debt Collection Services	13,280
Legal Notices, Recording, and Court Costs	902
Maintenance and Repair Services - Buildings	14,652
Maintenance and Repair Services - Equipment	92,822
Maintenance and Repair Services - Vehicles	12,177
Pest Control	1,620
Postal Charges	4,100
Printing, Stationery, and Forms	630
Travel	19,494
Disposal Fees	1,365
Other Contracted Services	659,165
Custodial Supplies	3,873
Diesel Fuel	70,700
Electricity	17,631
Gasoline	4,290
Lubricants	2,794
Office Supplies	2,605

(Continued)

Exhibit K-9

Hickman County, Tennessee  
Schedule of Detailed Revenues and Expenses  
Solid Waste Disposal Fund (Cont.)

	Business-type Activities - Major <u>Enterprise Fund</u> Solid Waste Disposal <u>Fund</u>
<u>Expenses (Cont.)</u>	
<u>Operating Expenses (Cont.)</u>	
<u>Sanitation Management (Cont.)</u>	
Small Tools	\$ 881
Tires and Tubes	1,546
Uniforms	9,461
Utilities	1,427
Wire	12,842
Testing	779
Other Supplies and Materials	2,255
Trustee's Commission	15,069
Depreciation	119,552
Surcharge	9,642
In Service/ Staff Development	549
Office Equipment	376
Solid Waste Equipment	3,000
Other Construction	4,800
Other Capital Outlay	55,881
Total Sanitation Management	<u>\$ 1,844,509</u>
 <u>Litter and Trash Collection</u>	
Supervisor/Director	\$ 25,265
Instructional Supplies and Material	12,325
Other Charges	9,270
Total Other Charges	<u>\$ 46,860</u>
 Total Operating Expenses	 <u>\$ 1,891,369</u>
 <u>Nonoperating Expenses</u>	
<u>General Government Debt Service</u>	
Interest on Other Loans	\$ 6,660
Total General Government Debt Service	<u>\$ 6,660</u>
 Total Nonoperating Expenses	 <u>\$ 6,660</u>
 Total Expenses	 <u>\$ 1,898,029</u>

# SINGLE AUDIT SECTION





JASON E. MUMPOWER  
*Comptroller*

**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***

Independent Auditor's Report

Hickman County Mayor and  
Board of County Commissioners  
Hickman 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 Hickman County, Tennessee as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Hickman County's basic financial statements, as listed in the table of contents, and have issued our report thereon dated October 5, 2023. Our report includes a reference to other auditors who audited the financial statements of the Internal School Fund of Hickman County School Department (a discretely presented component unit) as described in our report on Hickman County's financial statements. This report includes our consideration of the results of the other auditor's testing of internal control over financial reporting and compliance and other matters that are reported on separately by those other auditors. However, this report, insofar as it relates to the results of the other auditors, is based solely on the report of the other auditors.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Hickman County's internal control over financial reporting (internal control) as a basis for designing 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 Hickman County's internal control. Accordingly, we do not express an opinion on the effectiveness of Hickman County's internal control.

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

*significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Hickman 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and are described in the accompanying Schedule of Findings and Questioned Costs as items: 2023-001 And 2023-002.

### **Hickman County’s Response to Finding**

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

### **Purpose of this Report**

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

October 5, 2023

JEM/tg



JASON E. MUMPOWER  
*Comptroller*

**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**

Independent Auditor's Report

Hickman County Mayor and  
Board of County Commissioners  
Hickman 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 Hickman 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 Hickman County's major federal programs for the year ended June 30, 2023. Hickman 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, Hickman 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, 2023.

***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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*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 Hickman 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 Hickman County's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Hickman 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 Hickman 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 GAAS, *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 that 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 Hickman County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *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 Hickman 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 Hickman 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 Hickman 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 Hickman County, Tennessee, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Hickman County's basic financial statements. We issued our report thereon dated October 5, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted 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

October 5, 2023

JEM/tg

Hickman County, Tennessee, and the Hickman County School Department  
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (7)  
For the Year Ended June 30, 2023

Federal/Pass-Through Agency/State Grantor Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Agriculture:			
Passed-through State Department of Agriculture:			
Child Nutrition Cluster: (5)			
National School Lunch Program (Commodities - Noncash Assistance)	10.555	(4)	\$ 133,059 (6)
Passed-through State Department of Education:			
Child Nutrition Cluster: (5)			
School Breakfast Program	10.553	(4)	387,076
National School Lunch Program	10.555	(4)	1,074,576 (6)
National School Lunch Program (Supply Chain Assistance Grant)	10.555	(4)	162,267 (6)
Pandemic EBT Administrative Costs	10.649	(4)	3,135
Direct Program:			
Emergency Watershed Protection Program	10.923	N/A	30,277
Total U.S. Department of Agriculture			<u>\$ 1,790,390</u>
U.S. Department of Transportation:			
Passed-through State Department of Transportation:			
Highway Planning and Construction			
	20.205	(4)	\$ 20,529
Total U.S. Department of Transportation			<u>\$ 20,529</u>
U.S. Department of Treasury:			
Direct Award:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	\$ 4,890,531
Local Assistance and Tribal Consistency Fund (ARP)	21.032	N/A	50,000
Total U.S. Department of Treasury			<u>\$ 4,940,531</u>
Federal Communications Commission:			
Direct Program:			
COVID 19 - Emergency Connectivity Program	32.009	N/A	\$ 166,806
Total Federal Communications Commission			<u>\$ 166,806</u>
U.S. Department of Education:			
Passed-through State Department of Education:			
Title I Grants to Local Educational Agencies			
Special Education Cluster: (5)	84.010	(4)	\$ 1,065,507
Special Education - Grants to States			
COVID 19 - Special Education - Grants to States - ARP	84.027	(4)	872,851 (6)
Special Education - Preschool Grants	84.027	(4)	118,723 (6)
COVID 19 - Special Education - Preschool Grants - ARP	84.173	(4)	29,732 (6)
Career and Technical Education - Basic Grants to States	84.173	(4)	10,762 (6)
Rural Education	84.048	(4)	75,644
Supporting Effective Instruction State Grants	84.358	(4)	52,479
Comprehensive Literacy Development	84.367	(4)	164,380
Student Support and Academic Enrichment Program	84.371	(4)	81,917
COVID 19 - Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund (ESSER I)	84.424	(4)	30,532
COVID 19 - Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund (ESSER II)	84.425D	(4)	13,000 (6)
COVID 19 - 2021 American Rescue Plan - Education Stabilization Fund Program - Elementary and Secondary School Emergency Relief Fund (ESSER ARP)	84.425D	(4)	1,546,501 (6)
COVID 19 - Education Stabilization Fund	84.425U	(4)	1,196,009 (6)
COVID 19 - Education Stabilization Fund Program - Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth (ESSER-ARP)	84.425D	(4)	535,989 (6)
COVID 19 - Education Stabilization Fund Program - Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth (ESSER-ARP)	84.425W	(4)	11,593 (6)
Total U.S. Department of Education			<u>\$ 5,805,619</u>

(Continued)

Hickman County, Tennessee, and the Hickman County School Department  
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (7) (Cont.)

Federal/Pass-through Agency/State Grantor Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Health and Human Services:			
Passed-through State Department of Education:			
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	(4)	\$ 276,682
COVID 19 - Temporary Assistance to Needy Families	93.558	(4)	102,023
Passed-through State Department of Health:			
COVID 19 - Detection and Mitigation of COVID-19 in Confinement Facilities	93.323	(4)	6,908
Total U.S. Department of Health and Human Services			<u>\$ 385,613</u>
U.S. Department of Homeland Security:			
Passed-through State Department of Military:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	(4)	\$ 917,224
Homeland Security Grant Program	97.067	(4)	2,000
Total U.S. Department of Homeland Security			<u>\$ 919,224</u>
Total Expenditures of Federal Grants			<u>\$ 14,028,712</u>

		Contract Number	
<u>State Grants</u>			
Early Childhood Education - State Department of Education	N/A	(4)	\$ 417,763
Family Resource - State Department of Education	N/A	(4)	59,223
Coordinated School Health - State Department of Education	N/A	(4)	90,000
COVID 19 - Learning Camps Transportation- State Department of Education	N/A	(4)	22,910
COVID 19 - Learning Camps Summer Learning Camps - State Department of Education	N/A	(4)	201,334
Safe Schools Act - State Department of Education	N/A	(4)	43,000
Public Assistance Grant Award - State Department of Military, TEMA	N/A	(4)	48,765
Local Health Services - State Department of Health	N/A	(4)	210,381
FY23 Training Equipment Grant - Tennessee Corrections Institute	N/A	(4)	9,873
Litter Grant - State Department of Transportation	N/A	(4)	32,608
Rural Arts Project Support (RAPS) - Tennessee Arts Commission	N/A	(4)	11,880
State Supplement Juvenile Court Improvement - State Commission on Children and Youth	N/A	(4)	9,000
Supporting Postsecondary Access in Rural Communities (SPARC) grant initiatives for the advancement of Career & Technical Education (CTE) Programs	N/A	(4)	95,158
Total State Grants			<u>\$ 1,251,895</u>

FAL = Federal Assistance Listing  
N/A = Not Applicable

- (1) Presented in conformity with generally accepted accounting principles using the modified accrual basis of accounting.
- (2) Hickman County elected not to use the 10% de minimis cost rate permitted in the Uniform Guidance.
- (3) No amounts (\$0) were passed-through to subrecipients.
- (4) Information not available.
- (5) Child Nutrition Cluster total \$1,756,978; Special Education Cluster total \$1,032,068.
- (6) Total for FAL No. 10.555 is \$1,369,902; Total for FAL No. 84.027 is \$991,574; Total for FAL No. 84.173 is \$40,494;  
Total for FAL No. 84.425 is \$3,303,092.

Program Title	Federal Assistance Listing Number	Amount Provided to Consolidated Administration
(7) CONSOLIDATED ADMINISTRATION		
The following amounts were consolidated for administration purposes:		
Title I Grants to Local Educational Agencies	84.010	\$ 143,002
Rural Education	84.358	12,394
Supporting Effective Instruction State Grant	84.367	1,429
Student Support and Academic Enrichment Program	84.424	2,384
Total amounts consolidated for administration purposes		<u>\$ 159,209</u>



Hickman County, Tennessee  
Summary Schedule of Prior-year Findings  
For the Year Ended June 30, 2023

*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 Hickman County, Tennessee, for the year ended June 30, 2023.

***Prior-year Financial Statement Findings***

Fiscal Year	Page Number	Finding Number	Title of Finding	FAL Number	Current Status
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**OFFICE OF DIRECTOR OF SCHOOLS**

2022	211	2022-001	Central cafeteria funds were not remitted to the county trustee monthly.	N/A	Corrected
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***Prior-year Federal Awards Findings***

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

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**HICKMAN COUNTY, TENNESSEE**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**For the Year Ended June 30, 2023**

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

**Financial Statements:**

1. Our report on the financial statements of Hickman 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 Number: 21.027      COVID 19 - Coronavirus State and Local Fiscal Recovery Funds
  - \* Assistance Listing Numbers: 84.027 and 84.173      Special Education Cluster: Special Education - Grants to State and Special Education - Preschool Grants
  - \* Assistance Listing Number: 84.425      COVID 19 - Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund
  - \* Assistance Listing Number: 97.036      Disaster Grants - Public Assistance (Presidentially Declared Disasters)
8. Dollar threshold used to distinguish between Type A and Type B Programs. **\$750,000**
9. Auditee qualified as low-risk auditee? **YES**

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

Two findings and one recommendation, as a result of our audit, are presented below. We reviewed the finding that has a recommendation for corrective action with Hickman County management. A written response for the finding is paraphrased and presented following the finding and recommendation. Management's corrective action plan whether related to the financial statements or federal awards, is presented separately in the Management's Corrective Action Plan in the Single Audit Section of this report. Findings relating specifically to the audit of federal awards, if any, are separately presented under Part III, Findings and Questioned Costs for Federal Awards.

### **OFFICE OF COUNTY MAYOR**

**FINDING 2023-001**                    **SOME FUNDS WERE NOT DEPOSITED WITHIN THREE DAYS OF COLLECTION AT THE AMBULANCE SERVICE**  
(Noncompliance Under *Government Auditing Standards*)

As part of our audit procedures for obtaining reasonable assurance that funds were deposited within three days of collection as required by Section 5-8-207, *Tennessee Code Annotated*, we judgmentally selected receipts issued by the ambulance service for the month of October 2022 to trace to deposits. During this month, 3 of 21 receipts were held for seven business days before being deposited in the trustee's office. This deficiency was the result of a lack of management oversight. The delay in depositing funds weakens internal controls over collections and increases the risks of fraud and misappropriation.

### **RECOMMENDATION**

All funds should be deposited within three days of collection as required by state statute.

**MANAGEMENT'S RESPONSE- HICKMAN COUNTY DIRECTOR OF EMERGENCY MANAGEMENT SERVICES**

We concur.

### **HICKMAN COUNTY**

**FINDING 2023-002**                    **OPERATIONS OF THE HICKMAN COUNTY MAINTENANCE DEPARTMENT ARE CURRENTLY BEING REVIEWED**  
(Noncompliance Under *Government Auditing Standards*)

The Comptroller's Division of Investigations is currently reviewing certain operations of the Hickman County Maintenance Department. Findings, if any, resulting from this review will be included in a subsequent report.

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### **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, 2023.

**Hickman County, Tennessee**  
**Management's Corrective Action Plan**  
**For the Year Ended June 30, 2023**

We reviewed the financial statement and federal award findings and recommendations with management to provide an opportunity for their response as required by the auditee requirements within Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Management's corrective action plans for all financial statement findings and federal award findings are presented in this section and have been indexed below. The corrective action plans were prepared by management and have been presented as they were submitted.

Finding Number	Title of Finding	Corrective Action Plan Page Number
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**OFFICE OF COUNTY MAYOR**

2023-001	Some funds were not deposited within three days of collection at the ambulance service.	206
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## HICKMAN COUNTY EMS

Allen Livengood, Director  
106 E Swan St.  
Centerville, TN 37033  
931-729-3004  
931-729-5528-fax  
allen.livengood@hickmanco.com



10/10/2023

### Corrective Action Plan

Finding 2023-001: Some Funds Were Not Deposited Within Three Days of Collection at the Ambulance Service

Response and Corrective Action Plan Prepared by:

We agree with your findings.

Allen Livengood

Person Responsible for Implementing the Corrective Action:

Allen Livengood

Repeat Finding: NO

Corrective Action Plan:

On October 28<sup>th</sup> of 2022 it was reported in the receipt book that there were checks inadvertently left in the bank bag, missing the deposit. On the day in question, October 26, 2022, our department received nine 911 calls during office hours. This is an extremely high call volume for our department. Being that our office staff are licensed with the state, also have a **duty to act**.

We are implementing a program where two people will check our bank bag before our deposits. Each time the bag is checked initials will be recorded in a logbook.

Signature:

A handwritten signature in blue ink that reads "Allen Livengood".