



ANNUAL FINANCIAL REPORT

Stewart County, Tennessee

For the Year Ended June 30, 2025

Jason E. Mumpower
Comptroller of the Treasury



**DIVISION OF
LOCAL GOVERNMENT AUDIT**

ANNUAL FINANCIAL REPORT
STEWART COUNTY, TENNESSEE
FOR THE YEAR ENDED JUNE 30, 2025

COMPTROLLER OF THE TREASURY
JASON E. MUMPOWER

DIVISION OF LOCAL GOVERNMENT AUDIT
JAMES R. ARNETTE
Director

LEE ANN WEST, CPA, CGFM
Audit Manager

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

STEWART COUNTY, TENNESSEE

TABLE OF CONTENTS

	Exhibit	Page(s)
Summary of Audit Findings		6
INTRODUCTORY SECTION		7
Stewart County Officials		8
FINANCIAL SECTION		9
Independent Auditor's Report		10-13
Management's Discussion and Analysis		14-20
BASIC FINANCIAL STATEMENTS:		21
Government-wide Financial Statements:		
Statement of Net Position	A	22-23
Statement of Activities	B	24-25
Fund Financial Statements:		
Governmental Funds:		
Balance Sheet	C-1	26-28
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	C-2	29
Statement of Revenues, Expenditures, and Changes in Fund Balances	C-3	30-31
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	C-4	32
Statements of Revenues, Expenditures, and Changes in Fund Balances – Actual and Budget:		
General Fund	C-5	33-34
Highway/Public Works Fund	C-6	35
Fiduciary Funds:		
Statement of Net Position	D-1	36
Statement of Changes in Net Position	D-2	37
Index and Notes to the Financial Statements		38-86
REQUIRED SUPPLEMENTARY INFORMATION:		87
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios Based on Participation in the Public Employee Pension Plan of TCRS – Primary Government	E-1	88
Schedule of Contributions Based on Participation in the Public Employee Pension Plan of TCRS – Primary Government	E-2	89
Schedule of Contributions Based on Participation in the Teacher Retirement Plan of TCRS – Discretely Presented Stewart County School Department	E-3	90

	Exhibit	Page(s)
Schedule of Contributions Based on Participation in the Teacher Legacy Pension Plan of TCRS – Discretely Presented Stewart County School Department	E-4	91
Schedule of Proportionate Share of the Net Pension Asset in the Teacher Retirement Pension Plan of TCRS – Discretely Presented Stewart County School Department	E-5	92
Schedule of Proportionate Share of the Net Pension Asset in the Teacher Legacy Pension Plan of TCRS – Discretely Presented Stewart County School Department	E-6	93
Schedule of Changes in the Total OPEB Liability and Related Ratios - Local Government Plan - Primary Government	E-7	94
Schedule of Changes in the Total OPEB Liability and Related Ratios - Local Education Plan - Discretely Presented Stewart County School Department	E-8	95
Notes to the Required Supplementary Information		96
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES:		97
Nonmajor Governmental Funds:		98
Combining Balance Sheet	F-1	99-100
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	F-2	101-102
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Actual and Budget:		
Drug Control Fund	F-3	103
Other General Government Fund	F-4	104
General Capital Projects Fund	F-5	105
Major Governmental Fund:		106
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Actual and Budget:		
General Debt Service Fund	G	107
Fiduciary Funds:		108
Combining Statement of Net Position – Custodial Funds	H-1	109
Combining Statement of Changes in Net Position – Custodial Funds	H-2	110
Component Unit:		
Discretely Presented Stewart County School Department:		111
Statement of Activities	I-1	112
Balance Sheet – Governmental Funds	I-2	113-114
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	I-3	115
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	I-4	116-117
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	I-5	118

	Exhibit	Page(s)
Combining Balance Sheet – Nonmajor Governmental Funds	I-6	119
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	I-7	120
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Actual and Budget:		
General Purpose School Fund	I-8	121-122
School Federal Projects Fund	I-9	123
Central Cafeteria Fund	I-10	124
Miscellaneous Schedules:		125
Schedule of Changes in Long-term Notes, Other Loans, and Bonds	J-1	126
Schedule of Long-term Debt Requirements by Year	J-2	127
Schedule of Transfers - Primary Government and Discretely Presented Stewart County School Department	J-3	128
Schedule of Salaries and Official Bonds of Principal Officials – Primary Government and Discretely Presented Stewart County School Department	J-4	129
Schedule of Detailed Revenues – All Governmental Fund Types	J-5	130-147
Schedule of Detailed Revenues – All Governmental Fund Types – Discretely Presented Stewart County School Department	J-6	148-152
Schedule of Detailed Expenditures – All Governmental Fund Types	J-7	153-179
Schedule of Detailed Expenditures – All Governmental Fund Types – Discretely Presented Stewart County School Department	J-8	180-192
SINGLE AUDIT SECTION		193
Independent Auditor's Report on Internal Control Over Financial Reporting on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		194-195
Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance		196-198
Schedule of Expenditures of Federal Awards and State Grants		199-200
Summary Schedule of Prior-year Findings		201
Schedule of Findings and Questioned Costs		202-204
Management's Corrective Action Plan		205
Best Practice		206

Summary of Audit Findings

Annual Financial Report
Stewart County, Tennessee
For the Year Ended June 30, 2025

Scope

We have audited the basic financial statements of Stewart County as of and for the year ended June 30, 2025.

Results

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

Our audit resulted in no findings.



INTRODUCTORY SECTION

STEWART COUNTY OFFICIALS

June 30, 2025

Officials

Robert Beecham, County Mayor
Ronnie Sumner, County Engineer
Mike Craig, Director of Schools
Laura Crain, Trustee
Martha Wallace, Assessor of Property
Natalie Hardison, County Clerk
Ethan Gray, Circuit, General Sessions, and Juvenile Courts Clerk
April Turner, Clerk and Master
Derek Earhart, Register of Deeds
Frankie Gray, Sheriff

Board of County Commissioners

Robert Beecham, County Mayor, Chairman	Bradley Jones
Justin Booth	Shane Keatts
Archie Cryer	Clint Mathis
Mark Dortch	Alexis Taylor
Melissa Fields	Elijah Thomas
Terry Fitzhugh	Brian Tiebor
Vincent Gray	Eric Watkins
Rickie Joiner	

Board of Education

Gary Dacus, Chairman
Lesa Fitzhugh
Darrell Gillum
Adam Lamb
Kyle Possoit
Lana Sanders
Brent Shelton

Audit Committee

Van Herndon, Chairman
Timothy Borens
Mark Dortch
Rickie Joiner
Mary Ann Jordan

FINANCIAL SECTION



JASON E. MUMPOWER
Comptroller

Independent Auditor's Report

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

To the County Mayor and Board of County Commissioners:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Stewart County, Tennessee, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the county's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Stewart County, Tennessee, as of June 30, 2025, and the respective changes in financial position and the respective budgetary comparison for the General and Highway/Public Works funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Internal School Fund of the Stewart County School Department (a discretely presented component unit), which represent 1.4 percent, 1.4 percent, and 3.3 percent, respectively, of the assets, net position, and revenues of the discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to amounts included for the Stewart County School Department's Internal School Fund, is based solely on the report of the other auditors.

Basis for Opinions

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

Changes in Accounting Principle

As described in Note V. B., Stewart County has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences* and GASB Statement No. 102, *Certain Risk Disclosures*. GASB 101 updates the recognition and measurement guidance for compensated absences under a unified model and amends certain previously required disclosures. GASB 102 provides users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

Emphasis of Matter

We draw attention to Note I.D.9. to the financial statements, which describes restatements to the beginning Governmental Activities net position totaling (\$19,742) for the primary government and (\$188,759) for the discretely presented Stewart County School Department. These restatements were necessary because of the transitional requirements of GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Stewart County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Stewart County's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Stewart County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

of the Stewart County School Department (a discretely presented component unit), and miscellaneous schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Requirements by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 21, 2025, on our consideration of Stewart County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Stewart County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Stewart County's internal control over financial reporting and compliance.

Very truly yours,

Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee



August 21, 2025

JEM/gc

MANAGEMENT’S DISCUSSION AND ANALYSIS

As management of the Stewart County Government (the county), we offer readers of the county’s financial statements this narrative overview and analysis of the financial activities of the county for the fiscal year ended June 30, 2025.

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

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

FINANCIAL HIGHLIGHTS

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

- Total assets and deferred outflows of resources at year-end exceeded liabilities and deferred inflows of resources by \$20,043,713 (i.e., net position), an increase of \$3,171,182 from fiscal year ending June 30, 2024.
- As of the close of the current fiscal year, Stewart County’s governmental funds reported combined ending fund balances of \$13,472,720. Of this amount, \$1,959,074 is restricted funds with externally enforceable limitations on use, \$4,794,782 is committed by the county’s legislative body to a specific fund or use, and \$667,039 is assigned by its intended use.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$6,334,508, which was an increase of \$1,192,011 or 23.18 percent compared to the prior fiscal year ending June 30, 2024. The unassigned fund balance for the General Fund represents 40.24 percent of total General Fund expenditures while total fund balance of \$8,111,500 represents 51.53 percent of that same amount.
- Stewart County’s total long-term debt decreased by \$941,866 during the current fiscal year. This is primarily a result of the annual scheduled debt reduction payments in the fiscal year ending June 30, 2025.

OVERVIEW OF THE ANNUAL FINANCIAL REPORT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Stewart County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$20,043,713 at the close of the most recent fiscal year for the governmental activities. The Constitution for the State of Tennessee allows only the local legislative body authorization to issue debt. Therefore, whenever the Stewart County Board of Education requires additional money to fund school construction and equipment, the related debt must be issued by the Stewart County Government. As of June 30, 2025, Stewart County had outstanding debt totaling \$4,614,189 for capital purposes for the Stewart County Board of Education, but the capital assets are reported in the financial statements of the Stewart County Board of Education. As a result, the county has incurred the related liability without a corresponding increase in the county's capital assets. However, the county still saw an increase in its unrestricted net position, even with this factor.

Stewart County Net Position	Governmental Activities	
	2025	2024
Assets:		
Current and Other Assets	\$ 22,726,925	\$ 22,099,280
Capital Assets	17,597,213	15,872,579
Total Assets	<u>\$ 40,324,138</u>	<u>\$ 37,971,859</u>
Deferred Outflows of Resources:		
Pension Changes in Experience	\$ 1,150,956	\$ 1,226,792
Pension Changes in Investment Earnings	0	159,471
Pension Changes in Assumptions	482,614	716,531
Pension Contributions After Measurement Date	833,980	771,054
OPEB Changes in Experience	7,001	8,696
OPEB Changes in Assumptions	65,997	54,583
OPEB Contributions After Measurement Date	905	602
Total Deferred Outflows of Resources	<u>\$ 2,541,453</u>	<u>\$ 2,937,729</u>
Liabilities:		
Other Liabilities	\$ 719,145	\$ 815,623
Long-term Liabilities Outstanding	14,439,558	15,679,474
Total Liabilities	<u>\$ 15,158,703</u>	<u>\$ 16,495,097</u>
Deferred Inflows of Resources:		
Deferred Current Property Taxes	\$ 7,223,025	\$ 7,271,529
Pension Changes in Experience	126,064	155,972
Pension Changes in Investment Earnings	212,694	0
OPEB Changes in Experience	42,221	42,541
OPEB Changes in Assumptions	59,171	71,918
Total Deferred Inflows of Resources	<u>\$ 7,663,175</u>	<u>\$ 7,541,960</u>
Net Position:		
Net Investment in Capital Assets	\$ 11,201,099	\$ 8,923,758
Restricted	2,109,507	2,075,542
Unrestricted	6,733,107	5,873,231
Total Net Position	<u>\$ 20,043,713</u>	<u>\$ 16,872,531</u>

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

An additional portion of the county's net position (\$1,959,074) represents resources that are subject to external restrictions on how they may be used.

Stewart County Changes in Net Position

	Governmental Activities	
	2025	2024
Revenues:		
Program Revenues:		
Charges for Services	\$ 2,350,551	\$ 2,228,062
Operating Grants and Contributions	4,918,049	5,915,053
Capital Grants and Contributions	2,947,282	1,967,735
General Revenues:		
Property Taxes	6,894,686	6,921,379
Other Taxes	2,417,924	2,114,009
Grants and Contributions Not Restricted to Specific Programs	3,589,489	2,617,346
Unrestricted Investment Income	612,465	382,436
Miscellaneous	108,833	800
Total Revenues	\$ 23,839,279	\$ 22,146,820
Expenses:		
General Government	\$ 1,772,479	\$ 1,988,263
Finance	1,245,560	1,172,943
Administration of Justice	1,071,385	1,107,352
Public Safety	6,035,811	5,950,520
Public Health and Welfare	4,999,914	2,952,830
Social, Cultural, and Recreational Services	522,107	465,046
Agriculture and Natural Resources	192,510	145,800
Highway/Public Works	4,111,339	5,049,422
Education	397,494	608,753
Interest on Long-term Debt	299,756	420,717
Total Expenses	\$ 20,648,355	\$ 19,861,646
Change in Net Position	\$ 3,190,924	\$ 2,285,174
Net Position, July 1	16,872,531	14,587,357
Restatement	(19,742)	0
Net Position, June 30	\$ 20,043,713	\$ 16,872,531

Capital Assets and Debt Administration

Capital assets. The county's investment in capital assets for its governmental activities as of June 30, 2025, totaled \$11,201,099 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, other capital assets (including equipment), and infrastructure (roads, highway, and bridges). The total increase in Stewart County Government's investment in capital assets for the current fiscal year was \$2,277,341 (net of accumulated depreciation). This increase was mainly attributable to an increase in land, buildings and improvements, infrastructure, and other capital assets.

Long-term debt. At the end of the current fiscal year, Stewart County had notes payable of \$1,450,469, other loans payable of \$1,139,162 and bonds payable of \$8,330,000. Stewart County’s total long-term debt is \$10,919,631, of which \$4,614,189 was for capital purposes for the Stewart County Board of Education, as previously mentioned. All debt is backed by full faith and credit of the county.

Stewart County's Outstanding Debt
As of June 30, 2025

	Governmental Activities
Notes Payable through General Debt Service Fund	\$ 1,450,469
Total Notes Payable	\$ 1,450,469
Other Loans Payable through General Debt Service Fund	\$ 1,139,162
Total Other Loans	\$ 1,139,162
Bonds Payable through General Debt Service Fund	\$ 8,330,000
Total Bonds Payable	\$ 8,330,000
Total Long-term Debt	\$ 10,919,631

ECONOMIC FACTORS

Resident Growth

Stewart County’s population has continued to grow in the past few years. The 2025 county estimated population is 14,678 and reflects a 7.5 percent increase in population over the 2020 census.

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

Property Assessments, Tax Rate & Property Tax Revenue

The combined property tax rate for the county for fiscal year ending June 30, 2025, was \$1.4862. The rate decreased compared to the fiscal year ending June 30, 2024, due to a county-wide Current Value Update (CVU) assessment. Property assessment values in Stewart County increased significantly from the fiscal year ending June 30, 2024, to the fiscal year ending June 30, 2025. These increases are mainly due to the CVU, along with continued new growth in residential and commercial properties. Property tax revenue for the Stewart County Primary Government was \$6,894,686 for the fiscal year ending June 30, 2025.

Unemployment: Stewart County vs. Tennessee vs. United States

The unemployment rates for June 2025 were 4.3, 3.5 and 4.1 percent, respectively, for Stewart County, Tennessee, and the United States. Although the federal unemployment rate remained the same from June 2024,

the state unemployment rate continued to remain lower than the federal unemployment rate. Stewart County's unemployment rate increased slightly from an adjusted 4.2 percent in June 2024 to 4.3 percent in June 2025.

Request for Information

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

BASIC FINANCIAL STATEMENTS SECTION

STEWART COUNTY, TENNESSEE
Statement of Net Position
June 30, 2025

	Primary Government Governmental Activities	Component Unit Stewart County School Department
ASSETS		
Cash	\$ 1,686	\$ 461,064
Equity in Pooled Cash and Investments	13,560,398	6,864,829
Accounts Receivable	2,062,526	482
Allowance for Uncollectibles	(1,186,616)	0
Inventories	0	9,293
Due from Other Governments	829,268	1,014,245
Due from Primary Government	0	694
Property Taxes Receivable	7,660,756	446,767
Allowance for Uncollectible Property Taxes	(201,093)	(11,724)
Restricted Assets - Amounts Accumulated for Pension Benefits	0	248,337
Net Pension Asset - Teacher Retirement Plan	0	81,361
Net Pension Asset - Teacher Legacy Pension Plan	0	3,296,017
Capital Assets:		
Assets Not Depreciated:		
Land	1,208,740	1,265,886
Construction in Progress	429,154	0
Assets Net of Accumulated Depreciation:		
Buildings and Improvements	10,426,358	14,919,218
Infrastructure	2,451,994	1,166,147
Other Capital Assets	3,080,967	5,020,725
Total Assets	<u>\$ 40,324,138</u>	<u>\$ 34,783,341</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension Changes in Experience	\$ 1,150,956	\$ 1,185,022
Pension Changes in Assumptions	482,614	157,849
Pension Changes in Proportion	0	346,562
Pension Contributions After Measurement Date	833,980	710,695
OPEB Changes in Experience	7,001	130,343
OPEB Changes in Assumptions	65,997	323,049
OPEB Changes in Proportion	0	19,537
OPEB Contributions After Measurement Date	905	96,976
Total Deferred Outflows of Resources	<u>\$ 2,541,453</u>	<u>\$ 2,970,033</u>
LIABILITIES		
Accounts Payable	\$ 98,575	\$ 33,415
Payroll Deductions Payable	207,897	377,477
Contracts Payable	16,614	0
Due to State of Tennessee	409	0
Due to Other Governments	317,900	0
Accrued Interest Payable	77,056	0
Due to Component Unit	694	0

(Continued)

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

	Primary Government Governmental Activities	Component Unit Stewart County School Department
LIABILITIES (CONT.)		
Noncurrent Liabilities:		
Due Within One Year - Debt	\$ 1,446,133	\$ 0
Due Within One Year - Other	224,355	242,918
Due in More Than One Year - Debt	9,571,638	0
Due in More Than One Year - Other	3,197,432	2,575,696
Total Liabilities	<u>\$ 15,158,703</u>	<u>\$ 3,229,506</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Current Property Taxes	\$ 7,223,025	\$ 421,253
Pension Changes in Experience	126,064	57,783
Pension Changes in Investment Earnings	212,694	710,971
Pension Changes in Proportion	0	96,164
OPEB Changes in Experience	42,221	181,213
OPEB Changes in Assumptions	59,171	129,413
OPEB Changes in Proportion	0	85,586
Total Deferred Inflows of Resources	<u>\$ 7,663,175</u>	<u>\$ 1,682,383</u>
NET POSITION		
Net Investment in Capital Assets	\$ 11,201,099	\$ 22,371,976
Restricted for:		
General Government	397,622	0
Finance	2,713	0
Administration of Justice	411	0
Public Safety	91,200	0
Public Health & Welfare	232,577	0
Highway/Public Works	137,785	0
Debt Service	711,769	0
Capital Projects	535,430	0
Education	0	476,355
Operation of Non-instructional Services	0	902,167
Capital Outlay	0	17,150
Pensions	0	3,377,378
Hybrid Retirement Stabilization Funds	0	248,337
Unrestricted	6,733,107	5,448,122
Total Net Position	<u>\$ 20,043,713</u>	<u>\$ 32,841,485</u>

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

STEWART COUNTY, TENNESSEE
Statement of Activities
For the Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	Component Unit
					Total Governmental Activities	Stewart County School Department
Primary Government:						
Governmental Activities:						
General Government	\$ 1,772,479	\$ 136,267	\$ 595,203	\$ 0	(1,041,009)	\$ 0
Finance	1,245,560	546,058	0	0	(699,502)	0
Administration of Justice	1,071,385	291,634	109,974	0	(669,777)	0
Public Safety	6,035,811	378,835	522,884	0	(5,134,092)	0
Public Health and Welfare	4,999,914	988,646	977,073	1,541,497	(1,492,698)	0
Social, Cultural, and Recreational Services	522,107	0	148,872	0	(373,235)	0
Agriculture and Natural Resources	192,510	0	0	0	(192,510)	0
Highway/Public Works	4,111,339	9,111	2,487,956	1,405,785	(208,487)	0
Education	397,494	0	0	0	(397,494)	0
Interest on Long-term Debt	299,756	0	76,087	0	(223,669)	0
Total Primary Government	\$ 20,648,355	\$ 2,350,551	\$ 4,918,049	\$ 2,947,282	(10,432,473)	\$ 0
Component Unit:						
Stewart County School Department	\$ 25,267,026	\$ 99,085	\$ 19,164,549	\$ 24,068	0	\$ (5,979,324)
Total Component Unit	\$ 25,267,026	\$ 99,085	\$ 19,164,549	\$ 24,068	0	\$ (5,979,324)

(Continued)

STEWART COUNTY, TENNESSEE
Statement of Activities (Cont.)

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary	Component
					Government	Unit
				Total	Stewart	
				Governmental	County	
				Activities	School	
					Department	
General Revenues:						
Taxes:						
Property Taxes Levied for General Purposes					\$ 6,435,113	\$ 407,483
Property Taxes Levied for Debt Service					459,573	0
Local Option Sales Taxes					1,175,252	2,023,564
Wheel Tax					484,120	0
Litigation Taxes					118,340	0
Wholesale Beer Tax					147,116	0
Other Local Taxes					493,096	25,080
Grants and Contributions Not Restricted to Specific Programs					3,589,489	2,533,956
Unrestricted Investment Income					612,465	72,096
Miscellaneous					108,833	1,048,187
Total General Revenues					<u>\$ 13,623,397</u>	<u>\$ 6,110,366</u>
Change in Net Position					\$ 3,190,924	\$ 131,042
Net Position, July 1, 2024					16,872,531	32,899,202
Restatement - See Note I.D.9.					(19,742)	(188,759)
Net Position, June 30, 2025					<u>\$ 20,043,713</u>	<u>\$ 32,841,485</u>

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

STEWART COUNTY, TENNESSEE
Balance Sheet - Governmental Funds
June 30, 2025

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General	Highway / Public Works	General Debt Service	Other Governmental Funds	
ASSETS					
Cash	\$ 0	\$ 0	\$ 0	\$ 1,686	\$ 1,686
Equity in Pooled Cash and Investments	8,093,942	913,311	3,835,462	717,683	13,560,398
Accounts Receivable	2,052,365	0	0	10,161	2,062,526
Allowance for Uncollectibles	(1,186,616)	0	0	0	(1,186,616)
Due from Other Governments	409,609	419,659	0	0	829,268
Due from Other Funds	11,847	0	95,179	0	107,026
Property Taxes Receivable	6,147,472	343,146	517,692	652,446	7,660,756
Allowance for Uncollectible Property Taxes	(161,367)	(9,011)	(13,588)	(17,127)	(201,093)
Total Assets	\$ 15,367,252	\$ 1,667,105	\$ 4,434,745	\$ 1,364,849	\$ 22,833,951
LIABILITIES					
Accounts Payable	\$ 40,454	\$ 518	\$ 0	\$ 57,603	\$ 98,575
Payroll Deductions Payable	207,897	0	0	0	207,897
Contracts Payable	16,614	0	0	0	16,614
Due to Other Funds	95,179	0	0	11,847	107,026
Due to Component Units	694	0	0	0	694
Due to State of Tennessee	409	0	0	0	409
Due to Other Governments	0	0	0	317,900	317,900
Total Liabilities	\$ 361,247	\$ 518	\$ 0	\$ 387,350	\$ 749,115

(Continued)

STEWART COUNTY, TENNESSEE
Balance Sheet - Governmental Funds (Cont.)

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General	Highway / Public Works	General Debt Service	Other Governmental Funds	
DEFERRED INFLOWS OF RESOURCES					
Deferred Current Property Taxes	\$ 5,796,217	\$ 323,527	\$ 488,118	\$ 615,163	\$ 7,223,025
Deferred Delinquent Property Taxes	167,541	9,345	11,432	19,272	207,590
Other Deferred/Unavailable Revenue	930,747	202,754	48,000	0	1,181,501
Total Deferred Inflows of Resources	\$ 6,894,505	\$ 535,626	\$ 547,550	\$ 634,435	\$ 8,612,116
FUND BALANCES					
Restricted:					
Restricted for General Government	\$ 103,834	\$ 0	\$ 0	\$ 0	\$ 103,834
Restricted for Finance	2,713	0	0	0	2,713
Restricted for Administration of Justice	411	0	0	0	411
Restricted for Public Safety	30,880	0	0	60,320	91,200
Restricted for Public Health and Welfare	232,577	0	0	0	232,577
Restricted for Other Operations	282,788	0	0	0	282,788
Restricted for Debt Service	0	0	729,393	0	729,393
Restricted for Capital Projects	0	0	0	516,158	516,158
Committed:					
Committed for General Government	456,750	0	0	0	456,750
Committed for Highways/Public Works	0	1,130,961	0	0	1,130,961
Committed for Debt Service	0	0	3,157,802	0	3,157,802
Committed for Capital Projects	0	0	0	49,269	49,269

(Continued)

STEWART COUNTY, TENNESSEE
Balance Sheet - Governmental Funds (Cont.)

FUND BALANCES (Cont.)

Assigned:

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General	Highway / Public Works	General Debt Service	Other Govern- mental Funds	
Assigned for General Government	\$ 592,691	\$ 0	\$ 0	\$ 0	\$ 592,691
Assigned for Public Safety	35,162	0	0	0	35,162
Assigned for Public Health and Welfare	28,514	0	0	0	28,514
Assigned for Social, Cultural, and Recreational Services	10,672	0	0	0	10,672
Unassigned	6,334,508	0	0	(282,683)	6,051,825
Total Fund Balances	\$ 8,111,500	\$ 1,130,961	\$ 3,887,195	\$ 343,064	\$ 13,472,720
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 15,367,252	\$ 1,667,105	\$ 4,434,745	\$ 1,364,849	\$ 22,833,951

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

STEWART COUNTY, TENNESSEE
Reconciliation of the Balance Sheet of Governmental
Funds to the Statement of Net Position
June 30, 2025

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)		\$ 13,472,720
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 1,208,740	
Add: construction in progress	429,154	
Add: buildings and improvements net of accumulated depreciation	10,426,358	
Add: infrastructure net of accumulated depreciation	2,451,994	
Add: other capital assets net of accumulated depreciation	<u>3,080,967</u>	17,597,213
(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	\$ (1,450,469)	
Less: other loans payable	(1,139,162)	
Less: bonds payable	(8,330,000)	
Less: compensated absences payable	(310,116)	
Less: net OPEB liability	(209,619)	
Less: accrued interest on notes, other loans, and bonds	(77,056)	
Less: unamortized premium on debt	(98,140)	
Less: net pension liability - agent plan	(2,771,227)	
Less: other long-term liabilities	<u>(130,825)</u>	(14,516,614)
(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	\$ 2,467,550	
Less: deferred inflows of resources related to pensions	(338,758)	
Add: deferred outflows of resources related to OPEB	73,903	
Less: deferred inflows of resources related to OPEB	<u>(101,392)</u>	2,101,303
(4) Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds.		<u>1,389,091</u>
Net position of governmental activities (Exhibit A)		<u>\$ 20,043,713</u>

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

STEWART COUNTY, TENNESSEE
Statement of Revenues, Expenditures, and Changes
in Fund Balances - Governmental Funds
For the Year Ended June 30, 2025

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General	Highway / Public Works	General Debt Service	Other Governmental Funds	
Revenues					
Local Taxes	\$ 8,324,288	\$ 333,422	\$ 1,684,191	\$ 654,846	\$ 10,996,747
Licenses and Permits	4,678	0	0	0	4,678
Fines, Forfeitures, and Penalties	64,332	0	0	71,015	135,347
Charges for Current Services	1,187,097	5,660	0	0	1,192,757
Other Local Revenues	725,731	38,116	0	11,982	775,829
Fees Received From County Officials	805,603	0	0	0	805,603
State of Tennessee	3,479,133	3,916,629	0	0	7,395,762
Federal Government	2,002,912	47,350	0	273,359	2,323,621
Other Governments and Citizens Groups	272,563	0	76,087	0	348,650
Total Revenues	\$ 16,866,337	\$ 4,341,177	\$ 1,760,278	\$ 1,011,202	\$ 23,978,994
Expenditures					
Current:					
General Government	\$ 1,312,490	\$ 0	\$ 0	\$ 0	\$ 1,312,490
Finance	1,190,775	0	0	0	1,190,775
Administration of Justice	1,047,095	0	0	0	1,047,095
Public Safety	5,452,232	0	0	114,480	5,566,712
Public Health and Welfare	4,958,683	0	0	0	4,958,683
Social, Cultural, and Recreational Services	514,061	0	0	0	514,061
Agriculture and Natural Resources	147,988	0	0	0	147,988
Other Operations	1,119,273	0	0	102	1,119,375
Highways	0	5,454,298	0	0	5,454,298
Support Services	0	0	0	12,494	12,494

(Continued)

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

	Major Funds			Nonmajor	Total
	General	Highway / Public Works	General Debt Service	Other Govern- mental Funds	
Expenditures (Cont.)					
Debt Service:					
Principal on Debt	\$ 0	\$ 0	\$ 1,326,866	\$ 0	\$ 1,326,866
Interest on Debt	0	0	306,211	0	306,211
Other Debt Service	0	0	22,583	0	22,583
Capital Projects	0	0	0	727,789	727,789
Total Expenditures	\$ 15,742,597	\$ 5,454,298	\$ 1,655,660	\$ 854,865	\$ 23,707,420
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,123,740	\$ (1,113,121)	\$ 104,618	\$ 156,337	\$ 271,574
Other Financing Sources (Uses)					
Other Loans Issued	\$ 0	\$ 0	\$ 0	\$ 385,000	\$ 385,000
Insurance Recovery	256,980	0	0	0	256,980
Transfers In	573,328	373,359	0	0	946,687
Transfers Out	(100,000)	0	0	(846,687)	(946,687)
Total Other Financing Sources (Uses)	\$ 730,308	\$ 373,359	\$ 0	\$ (461,687)	\$ 641,980
Net Change in Fund Balances	\$ 1,854,048	\$ (739,762)	\$ 104,618	\$ (305,350)	\$ 913,554
Fund Balance, July 1, 2024	6,257,452	1,870,723	3,782,577	648,414	12,559,166
Fund Balance, June 30, 2025	\$ 8,111,500	\$ 1,130,961	\$ 3,887,195	\$ 343,064	\$ 13,472,720

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

STEWART 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, 2025**

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)		\$ 913,554
(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	\$ 3,236,474	
Less: current-year depreciation expense	<u>(1,389,690)</u>	1,846,784
(2) The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to decrease net position.		
Less: proceeds received on disposal of capital assets		(122,150)
(3) Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Add: deferred delinquent property taxes and other deferred June 30, 2025	\$ 1,389,091	
Less: deferred delinquent property taxes and other deferred June 30, 2024	<u>(1,536,473)</u>	(147,382)
(4) The issuance of long-term debt (e.g., bonds, notes, and other loans) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums when debt is first issued, whereas this amount is deferred and amortized in the statement of activities. This amount is the effect of these differences in the treatment of long-term debt and related items.		
Add: change in premium on debt issuances	\$ 7,667	
Add: principal payments on bonds	935,000	
Add: principal payments on notes	352,902	
Add: principal payments on other loans	38,964	
Less: other loan proceeds	<u>(385,000)</u>	949,533
(5) Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Change in accrued interest payable	\$ 6,455	
Change in net pension liability - agent plan	359,669	
Change in deferred outflows related to pensions	(406,298)	
Change in deferred inflows related to pensions	(182,786)	
Change in net OPEB liability	(36,255)	
Change in deferred outflows related to OPEB	10,022	
Change in deferred inflows related to OPEB	13,067	
Change in other long-term liabilities	9,190	
Change in compensated absences payable	<u>(22,479)</u>	<u>(249,415)</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ 3,190,924</u>

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

STEWART COUNTY, TENNESSEE
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
 General Fund
For the Year Ended June 30, 2025

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Local Taxes	\$ 8,324,288	\$ 6,789,783	\$ 7,049,878	\$ 1,274,410
Licenses and Permits	4,678	22,000	22,000	(17,322)
Fines, Forfeitures, and Penalties	64,332	68,100	68,100	(3,768)
Charges for Current Services	1,187,097	1,031,500	1,120,500	66,597
Other Local Revenues	725,731	287,200	444,363	281,368
Fees Received From County Officials	805,603	717,000	717,000	88,603
State of Tennessee	3,479,133	3,402,596	8,284,573	(4,805,440)
Federal Government	2,002,912	74,000	474,026	1,528,886
Other Governments and Citizens Groups	272,563	256,600	299,980	(27,417)
Total Revenues	\$ 16,866,337	\$ 12,648,779	\$ 18,480,420	\$ (1,614,083)
Expenditures				
General Government				
County Commission	\$ 40,300	\$ 42,292	\$ 42,292	\$ 1,992
County Mayor/Executive	262,928	267,862	267,862	4,934
Election Commission	218,825	235,049	268,084	49,259
Register of Deeds	219,819	223,286	223,286	3,467
County Buildings	524,280	556,405	583,905	59,625
Other General Administration	43,324	64,350	64,350	21,026
Preservation of Records	3,014	3,703	3,703	689
Finance				
Accounting and Budgeting	185,284	190,114	190,114	4,830
Property Assessor's Office	312,152	312,136	317,136	4,984
County Trustee's Office	308,926	313,956	313,956	5,030
County Clerk's Office	319,150	320,662	323,812	4,662
Data Processing	65,263	79,343	79,343	14,080
Administration of Justice				
Circuit Court	250,338	253,469	253,469	3,131
General Sessions Judge	179,215	180,463	180,463	1,248
General Sessions Court Clerk	118,921	145,507	145,507	26,586
Chancery Court	216,676	229,522	229,522	12,846
Juvenile Court	279,360	301,120	301,121	21,761
District Attorney General	2,585	2,585	2,585	0
Public Safety				
Sheriff's Department	2,319,868	2,191,168	2,344,028	24,160
Jail	2,158,086	2,235,536	2,230,369	72,283
Fire Prevention and Control	139,000	100,000	139,000	0
Other Emergency Management	760,453	677,015	805,367	44,914
County Coroner/Medical Examiner	74,825	56,655	80,680	5,855

(Continued)

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Expenditures (Cont.)				
Public Health and Welfare				
Local Health Center	\$ 28,908	\$ 31,000	\$ 31,000	\$ 2,092
Rabies and Animal Control	10,000	10,000	10,000	0
Ambulance/Emergency Medical Services	2,412,120	2,067,247	2,453,552	41,432
Alcohol and Drug Programs	10,855	0	10,855	0
Other Local Health Services	1,883,955	0	3,222,737	1,338,782
Waste Pickup	28,235	44,200	44,200	15,965
Other Public Health and Welfare	584,610	645,500	656,700	72,090
Social, Cultural, and Recreational Services				
Senior Citizens Assistance	21,000	21,000	21,000	0
Libraries	288,024	296,659	307,779	19,755
Parks and Fair Boards	127,010	0	1,878,968	1,751,958
Other Social, Cultural, and Recreational	78,027	90,000	90,000	11,973
Agriculture and Natural Resources				
Agricultural Extension Service	90,904	94,550	94,550	3,646
Soil Conservation	57,084	57,537	57,537	453
Other Operations				
Tourism	800	3,000	3,800	3,000
Tourism - Resort District	105,307	141,236	141,236	35,929
Other Economic and Community Development	72,760	4,000	667,797	595,037
Veterans' Services	85,704	86,764	93,629	7,925
Other Charges	512,920	443,000	532,555	19,635
Miscellaneous	341,782	90,950	350,745	8,963
Total Expenditures	\$ 15,742,597	\$ 13,108,841	\$ 20,058,594	\$ 4,315,997
Excess (Deficiency) of Revenues				
Over Expenditures	\$ 1,123,740	\$ (460,062)	\$ (1,578,174)	\$ 2,701,914
Other Financing Sources (Uses)				
Insurance Recovery	\$ 256,980	\$ 0	\$ 78,647	\$ 178,333
Transfers In	573,328	0	573,328	0
Transfers Out	(100,000)	0	(100,000)	0
Total Other Financing Sources	\$ 730,308	\$ 0	\$ 551,975	\$ 178,333
Net Change in Fund Balance	\$ 1,854,048	\$ (460,062)	\$ (1,026,199)	\$ 2,880,247
Fund Balance, July 1, 2024	6,257,452	5,388,912	6,257,452	0
Fund Balance, June 30, 2025	\$ 8,111,500	\$ 4,928,850	\$ 5,231,253	\$ 2,880,247

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

STEWART COUNTY, TENNESSEE
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Highway/Public Works Fund
For the Year Ended June 30, 2025

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Local Taxes	\$ 333,422	\$ 322,770	\$ 322,770	\$ 10,652
Charges for Current Services	5,660	5,000	5,000	660
Other Local Revenues	38,116	25,900	25,900	12,216
State of Tennessee	3,916,629	3,628,041	4,043,041	(126,412)
Federal Government	47,350	650,000	650,000	(602,650)
Total Revenues	\$ 4,341,177	\$ 4,631,711	\$ 5,046,711	\$ (705,534)
Expenditures				
Highways				
Administration	\$ 236,854	\$ 248,604	\$ 248,922	\$ 12,068
Highway and Bridge Maintenance	1,798,595	1,766,300	1,898,307	99,712
Operation and Maintenance of Equipment	374,560	464,700	427,855	53,295
Other Charges	155,621	164,500	164,500	8,879
Employee Benefits	448,674	501,250	501,250	52,576
Capital Outlay	2,439,994	2,411,300	3,155,820	715,826
Total Expenditures	\$ 5,454,298	\$ 5,556,654	\$ 6,396,654	\$ 942,356
Excess (Deficiency) of Revenues Over Expenditures	\$ (1,113,121)	\$ (924,943)	\$ (1,349,943)	\$ 236,822
Other Financing Sources (Uses)				
Transfers In	\$ 373,359	\$ 275,000	\$ 650,000	\$ (276,641)
Total Other Financing Sources	\$ 373,359	\$ 275,000	\$ 650,000	\$ (276,641)
Net Change in Fund Balance	\$ (739,762)	\$ (649,943)	\$ (699,943)	\$ (39,819)
Fund Balance, July 1, 2024	1,870,723	1,474,757	1,870,723	0
Fund Balance, June 30, 2025	\$ 1,130,961	\$ 824,814	\$ 1,170,780	\$ (39,819)

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

STEWART COUNTY, TENNESSEE
Statement of Net Position - Fiduciary Funds
June 30, 2025

	<u>Custodial Funds</u>
ASSETS	
Cash	\$ 279,312
Due from Other Governments	<u>152,199</u>
Total Assets	<u>\$ 431,511</u>
LIABILITIES	
Due to Other Taxing Units	<u>\$ 152,199</u>
Total Liabilities	<u>\$ 152,199</u>
NET POSITION	
Restricted for Individuals, Organizations and Other Governments	<u>\$ 279,312</u>
Total Net Position	<u><u>\$ 279,312</u></u>

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

STEWART COUNTY, TENNESSEE
Statement of Changes in Net Position - Fiduciary Funds
For the Year Ended June 30, 2025

	<u>Custodial Funds</u>
ADDITIONS	
Sales Tax Collections for Other Governments	\$ 876,045
Fines/Fees and Other Collections	4,495,709
Total Additions	<u>\$ 5,371,754</u>
DEDUCTIONS	
Payment of Sales Tax Collections to Other Governments	\$ 876,045
Payments to State	2,480,710
Payments to Cities, Individuals and Others	2,111,577
Total Deductions	<u>\$ 5,468,332</u>
Net Increase (Decrease) in Fiduciary in Net Position	\$ (96,578)
Net Position, July 1, 2024	<u>375,890</u>
Net Position, June 30, 2025	<u><u>\$ 279,312</u></u>

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

STEWART COUNTY, TENNESSEE

INDEX OF NOTES TO THE FINANCIAL STATEMENTS

Note	Page(s)
I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	
A. Reporting Entity	39
B. Government-wide and Fund Financial Statements	40
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	40
D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance	
1. Deposits and Investments	42
2. Receivables and Payables	43
3. Restricted Assets	44
4. Capital Assets	44
5. Deferred Outflows/Inflows of Resources	44
6. Compensated Absences	45
7. Long-term Debt and Long-term Obligations	45
8. Net Position and Fund Balance	46
9. Restatements	47
10. Change To or Within the Financial Reporting Entity	48
E. Pension Plans	48
F. Other Postemployment Benefits (OPEB) Plans	49
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	49
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	50
III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY	
A. Budgetary Information	50
B. Fund Deficit	50
IV. DETAILED NOTES ON ALL FUNDS	
A. Deposits and Investments	51
B. Capital Assets	55
C. Interfund Receivables, Payables, and Transfers	58
D. Long-term Debt	59
E. Long-term Obligations	61
F. On-Behalf Payments	63
V. OTHER INFORMATION	
A. Risk Management	63
B. Accounting Changes	64
C. Contingent Liabilities	64
D. Joint Ventures	64
E. Jointly Governed Organizations	65
F. Retirement Commitments	
1. Tennessee Consolidated Retirement System (TCRS)	66
2. Deferred Compensation	79
G. Other Postemployment Benefits (OPEB)	79
H. Purchasing Laws	85

STEWART COUNTY, TENNESSEE
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. *Reporting Entity*

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

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

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

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

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

Administrative Office:

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

B. Government-wide and Fund Financial Statements

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

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

Stewart County issues all debt for the discretely presented Stewart County School Department. Net debt issues totaling \$385,000 were contributed by the county to the school department during the year ended June 30, 2025.

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

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

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

Fund financial statements of Stewart County are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, deferred outflow of resources, liabilities, deferred inflow of resources, fund balance/fund net position, revenues, and expenditures. Funds are organized into three major categories: governmental, proprietary, and fiduciary; however, Stewart County has no proprietary funds to report. An emphasis is placed on major funds within the governmental category.

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

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

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

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

Stewart County reports the following major governmental funds:

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

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

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

Additionally, Stewart County reports the following fund types:

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

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

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

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

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

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

The school department reports a nonmajor special revenue fund (Internal School Fund) which is used to account for funds held at the individual schools for internal school use such as the purchase of supplies, school clubs, and student activities. Collections from students and school activities are the foundational revenues of this fund. The current year (FY 25) 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 24) 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 [Tennessee Comptroller of the Treasury's website](#).

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

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

1. Deposits and Investments

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

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

Investments in the State Treasurer's Investment Pool are reported at amortized cost using a stable net asset value. The primary oversight responsibility for the investments and operations of the State Treasurer's Investment Pool rests with the Funding Board of the State of

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

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

All other investments are reported at fair value.

2. Receivables and Payables

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

All ambulance and property taxes receivables are shown with an allowance for uncollectibles. Ambulance receivables allowance for uncollectibles is based on historical collection data. The allowance for uncollectible property taxes is equal to 1.36 percent of total taxes levied.

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

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

Property taxes are levied as of the first Monday in October. Taxes become delinquent and begin accumulating interest and penalty the following March 1. Suit must be filed in Chancery

Court between the following February 1 to April 1 for any remaining unpaid taxes. Additional costs attach to delinquent taxes after a court suit has been filed.

3. Restricted Assets

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

4. Capital Assets

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

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

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

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

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

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

5. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has items that qualify for reporting in this category. Accordingly, the items

are reported in the government-wide Statement of Net Position. These items are for pension and OPEB changes in experience, pension and OPEB changes in assumptions, pension and OPEB changes in proportionate share, and employer contributions made to the pension and OPEB plans after the measurement date.

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

6. Compensated Absences

It is the Stewart County Highway Department's policy to permit employees to accumulate earned but unused vacation pay benefits up to a maximum of 24 days. The general policies of the Stewart County and the discretely presented Stewart County School Department do not allow employees to accumulate vacation days beyond the calendar year end and the fiscal year end, respectively. All vacation pay is accrued when incurred in the government-wide financial statements for the county and highway department.

It is Stewart County's policy to permit employees to accumulate earned but unused compensatory time up to a maximum of 240 hours. All compensatory time is accrued when incurred in the government-wide financial statements.

Stewart County's policy permits employees to accumulate earned but unused sick pay benefits up to a maximum of 20 days. The Stewart County Highway Department and the discretely presented Stewart County School Department's policies permit employees to accumulate an unlimited amount of earned but unused sick pay benefits. Only a portion of the unpaid accumulated sick leave is accrued. The criteria for accrual includes a "more likely than not," to be used or paid. Since Stewart County, the highway department, and the discretely presented school department do not have policies to pay any amounts when employees separate from service with the government, only the portion of sick leave "more likely than not" expected to be used is accrued in the government-wide financial statements. Sick leave expected to be credited to TCRS service is not accrued.

A liability for vacation pay benefits, compensatory time, or sick leave is reported in governmental funds only if amounts have matured, for example, as a result of employee resignations and retirements and payable under the county's policies.

7. Long-term Debt and Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities Statement of Net Position. Debt premiums and discounts are deferred and are amortized over the life of the new debt using the straight-line method. Debt issuance costs are expensed in the period incurred. In refunding transactions, the difference between the reacquisition price and the net carrying

amount of the old debt is reported as a deferred outflow of resources or a deferred inflow of resources and recognized as a component of interest expense in a systematic and rational manner over the remaining life of the refunded debt or the life of the new debt issued, whichever is shorter.

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

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

8. Net Position and Fund Balance

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

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

The government-wide Statement of Net Position reports \$2,109,507 of restricted net position, of which \$1,155,703 is restricted by enabling legislation.

As of June 30, 2025, Stewart County had \$4,614,189 in outstanding debt for capital purposes for the discretely presented Stewart County School Department. This debt is a liability of Stewart County, but the capital assets acquired are reported in the financial statements of the school department. Therefore, Stewart County has incurred a liability significantly decreasing its unrestricted net position with no corresponding increase in the county's capital assets.

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

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

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

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

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

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

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

9. Restatements

With the implementation of GASB Statement No. 101, *Compensated Absences*, Stewart County must recognize a restatement to the beginning net position in the government-wide financial statements for the primary government and the discretely presented Stewart County School Department to record compensated absences liabilities. A restatement of (\$19,742) has been presented to reflect the beginning balance of the primary government and (\$188,759) for the discretely presented Stewart County School Department. The following table reflects the restatement amounts necessary to implement this standard:

	Government Wide - Governmental Activities	
	Primary	Discretely Presented Stewart County
	Government	School Department
Net Position, as previously reported	\$ 16,872,531	\$ 32,899,202
Adjustments for GASB 101 Implementation:		
Compensated Absences Liability	(19,742)	(188,759)
Net Change in Beginning Net Position	\$ (19,742)	\$ (188,759)
Net Position, June 30, 2024, Restated	<u>\$ 16,852,789</u>	<u>\$ 32,710,443</u>

10. Change to or within the Financial Reporting Entity

Changes in Major Fund Classification (Column A)

Fund classifications are evaluated annually in accordance with the criteria established in GASB Statement No. 34. During fiscal year 2025, the following funds experienced changes in major fund status:

In the discretely presented Stewart County School Department, the School Federal Projects Fund no longer met the quantitative thresholds and is presented as a nonmajor governmental fund. Prior-year amounts have been restated to reflect the fund within the Nonmajor Governmental Funds column.

These presentation changes are reported retrospectively in accordance with GASB Statement No. 100 and do not affect the previously reported total governmental fund balances or changes in fund balances.

	7-1-24 As Previously Reported	Change to or Within the Financial Reporting Entity (A)	7-1-24 As Restated
Discretely Presented Stewart County School Department			
Major Funds:			
School Federal Projects	\$ 166,018	\$ (166,018)	\$ 0
Nonmajor Funds	438,304	166,018	604,322
Total Governmental Funds Discretely Presented Stewart County School Department	<u>\$ 604,322</u>	<u>\$ 0</u>	<u>\$ 604,322</u>

E. Pension Plans

Primary Government

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of Stewart County's participation in the Public Employee Pension Plan of the Tennessee

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

Discretely Presented Stewart County School Department

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

F. Other Postemployment Benefit (OPEB) Plans

Primary Government

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

Discretely Presented Stewart County School Department

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

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation of certain differences between the governmental fund Balance Sheet and the government-wide Statement of Net Position

Primary Government

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

Discretely Presented Stewart County School Department

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

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

Primary Government

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

Discretely Presented Stewart County School Department

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

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

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

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

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

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

B. Fund Deficit

The Other General Government Fund had a fund deficit of \$282,683 due to grant expenditure reporting prescribed by the U.S. Treasury for the Local Assistance and Tribal Consistency Fund (ALN 21.032). Although revenue associated with this grant had been received, it has not been recognized since expenditures were not reported as spent to the U.S. Department of Treasury.

IV. DETAILED NOTES ON ALL FUNDS

A. *Deposits and Investments*

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

Deposits

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

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

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

Investments

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

Investment Balances. As of June 30, 2025, Stewart County had the following investments carried at amortized cost using a Stable Net Asset Value. All investments are in the county trustee's investment pool. Separate disclosures concerning pooled investments cannot be made for Stewart County and the discretely presented Stewart County School Department since both pool their deposits and investments through the county trustee.

Investment	Average Maturity (days)	Maturities	Fair Value or Amortized Cost
Investments at Amortized Cost:			
State Treasurer's Investment Pool	1 to 45 days	N/A	\$ 2,844,703
Investments at Fair Value:			
U.S. Treasury Note	N/A	11-30-26	192,844
Total			\$ 3,037,547

Investment by Fair Value Level	Fair Value 6-30-25	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)
U.S. Treasury Note	\$ 192,844	\$ 192,844	\$ 0	\$ 0
Total	\$ 192,844	\$ 192,844	\$ 0	\$ 0

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

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

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statutes limit the ratings of certain investments as previously explained. Stewart County has no investment policy that would further limit its investment choices. As of June 30, 2025, Stewart County's investment in the State Treasurer's Investment Pool was unrated.

Further information concerning the legal provisions, investment policies, investment types, and credit risks for the State Treasurer's Investment Pool and the State Treasurer's Intermediate Term Investment Fund can be obtained by reviewing the [State of Tennessee Annual Comprehensive Financial Report](#).

TCRS Stabilization Trust

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

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

On June 30, 2025, the Stewart County School Department had the following investments held by the trust on its behalf. These funds are recognized as restricted assets in the General Purpose School Fund of the school department.

Investment	Weighted Average Maturity (days)	Maturities	Fair Value
Investments at Fair Value:			
U.S. Equity	N/A	N/A	\$ 76,986
Developed Market International Equity	N/A	N/A	34,767
Emerging Market International Equity	N/A	N/A	9,933
U.S. Fixed Income	N/A	N/A	49,667
Real Estate	N/A	N/A	24,834
Short-term Securities	N/A	N/A	2,483
NAV - Private Equity and Strategic Lending	N/A	N/A	49,667
Total			\$ 248,337

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 [Tennessee Department of Treasury website](#).

B. Capital Assets

Capital assets activity for the year ended June 30, 2025, was as follows:

Primary Government

Governmental Activities:

	Balance 7-1-24	Increases	Decreases	Balance 6-30-25
Capital Assets Not Depreciated:				
Land	\$ 1,042,611	\$ 166,129	\$ 0	\$ 1,208,740
Construction in Progress	378,327	188,368	(137,541)	429,154
Total Capital Assets Not Depreciated	<u>\$ 1,420,938</u>	<u>\$ 354,497</u>	<u>\$ (137,541)</u>	<u>\$ 1,637,894</u>
Capital Assets Depreciated:				
Buildings and Improvements	\$ 15,049,112	\$ 599,864	\$ 0	\$ 15,648,976
Infrastructure	4,018,463	787,002	0	4,805,465
Other Capital Assets	8,199,981	1,632,652	(429,624)	9,403,009
Total Capital Assets Depreciated	<u>\$ 27,267,556</u>	<u>\$ 3,019,518</u>	<u>\$ (429,624)</u>	<u>\$ 29,857,450</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	\$ 4,845,239	\$ 377,379	\$ 0	\$ 5,222,618
Infrastructure	2,134,560	218,911	0	2,353,471
Other Capital Assets	5,836,116	793,400	(307,474)	6,322,042
Total Accumulated Depreciation	<u>\$ 12,815,915</u>	<u>\$ 1,389,690</u>	<u>\$ (307,474)</u>	<u>\$ 13,898,131</u>
Total Capital Assets Depreciated, Net	<u>\$ 14,451,641</u>	<u>\$ 1,629,828</u>	<u>\$ (122,150)</u>	<u>\$ 15,959,319</u>
Governmental Activities Capital Assets, Net	<u>\$ 15,872,579</u>	<u>\$ 1,984,325</u>	<u>\$ (259,691)</u>	<u>\$ 17,597,213</u>

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

Governmental Activities:

General Government	\$	105,845
Finance		315
Administration of Justice		1,802
Public Safety		563,509
Public Health and Welfare		258,456
Social, Cultural, and Recreational Services		11,837
Agriculture and Natural Resources		84
Highway/Public Works		<u>447,842</u>
Total Depreciation Expense - Governmental Activities	\$	<u><u>1,389,690</u></u>

Net Investment in Capital Assets

Capital Assets	\$	17,597,213
Less:		
Outstanding principal of capital debt and other capital borrowings		(6,305,442)
Unamortized balance of original issue premiums on outstanding capital-related debt		<u>(90,672)</u>
Net Investment in Capital Assets	\$	<u><u>11,201,099</u></u>

Discretely Presented Stewart County School Department

Governmental Activities:

	Balance 7-1-24	Increases	Decreases	Balance 6-30-25
Capital Assets				
Not Depreciated:				
Land	\$ 1,265,886	\$ 0	\$ 0	\$ 1,265,886
Construction in Progress	608,753	0	(608,753)	0
Total Capital Assets				
Not Depreciated	<u>\$ 1,874,639</u>	<u>\$ 0</u>	<u>\$ (608,753)</u>	<u>\$ 1,265,886</u>
Capital Assets				
Depreciated:				
Buildings and				
Improvements	\$ 35,549,257	\$ 658,194	\$ 0	\$ 36,207,451
Infrastructure	0	1,171,026	0	1,171,026
Other Capital Assets	8,921,577	1,215,699	(111,409)	10,025,867
Total Capital Assets				
Depreciated	<u>\$ 44,470,834</u>	<u>\$ 3,044,919</u>	<u>\$ (111,409)</u>	<u>\$ 47,404,344</u>
Less Accumulated				
Depreciation For:				
Buildings and				
Improvements	\$ 20,439,379	\$ 848,854	\$ 0	\$ 21,288,233
Infrastructure		4,879	0	4,879
Other Capital Assets	4,589,890	526,661	(111,409)	5,005,142
Total Accumulated				
Depreciation	<u>\$ 25,029,269</u>	<u>\$ 1,380,394</u>	<u>\$ (111,409)</u>	<u>\$ 26,298,254</u>
Total Capital Assets				
Depreciated, Net	<u>\$ 19,441,565</u>	<u>\$ 1,664,525</u>	<u>\$ 0</u>	<u>\$ 21,106,090</u>
Governmental Activities				
Capital Assets, Net	<u>\$ 21,316,204</u>	<u>\$ 1,664,525</u>	<u>\$ (608,753)</u>	<u>\$ 22,371,976</u>

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

Governmental Activities:

Instruction	\$ 875,299
Support Services	362,638
Operation of Non-instruction Services	<u>142,457</u>
Total Depreciation Expense -	
Governmental Activities	<u>\$ 1,380,394</u>

C. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2025, was as follows:

Due to/from Other Funds:

Receivable Fund	Payable Fund	Amount
Primary Government:		
General	Nonmajor governmental	\$ 11,847
General Debt Service	General	95,179

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

Due to/from Primary Government and Component Unit:

Receivable Fund	Payable Fund	Amount
Component Unit:		
School Department:	Primary Government:	
General Purpose School	General	\$ 694

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

Interfund Transfers:

Interfund transfers for the year ended June 30, 2025, consisted of the following amounts:

Primary Government

Transfers Out	Transfers In		Purpose
	General Fund	Highway Fund	
General Fund	\$ 0	\$ 100,000	TVA impact funds
Nonmajor governmental funds	573,328	273,359	ARPA funds
Total	\$ 573,328	\$ 373,359	

Discretely Presented Stewart County School Department

Transfer Out	Transfer In		Purpose
	Education Capital Projects Fund		
School Transportation Fund	\$ 6,182		To close fund

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

General Obligation Bonds, Notes, and Other Loans

General Obligation Bonds - Stewart County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities for the primary government and the discretely presented school department. In addition, general obligation bonds have been issued to refund other general obligation bonds. General obligation bonds are direct obligations and pledge the full faith, credit, and taxing authority of the government. General obligation bonds were issued for original terms of up to 25 years. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All bonds included in long-term debt as of June 30, 2025, will be retired from the General Debt Service Fund.

Direct Borrowing and Direct Placements - Stewart County issues other loans to provide funds for the acquisition and construction of major capital facilities and other capital outlay purchases, such as equipment, for the primary government and the discretely presented school department. Capital outlay notes are also issued to fund capital facilities and other capital outlay purchases, such as equipment. Capital outlay notes, and other loans are direct obligations and pledge the full faith, credit, and taxing authority of the government. Capital outlay notes and other loans outstanding were issued for original terms of up to 12 years for notes and up to 15 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, 2025, will be retired from the General Debt Service Fund.

General obligation bonds, capital outlay notes, and other loans outstanding as of June 30, 2025, for governmental activities are as follows:

Type	Interest Rate	Final Maturity	Original Amount of Issue	Balance 6-30-25
General Obligation Bonds	2 to 3.125%	4-1-38	\$ 8,200,000	\$ 5,705,000
General Obligation Bonds - Refunding	2.55	3-1-29	5,925,340	2,625,000
Direct Borrowing and Direct Placement:				
Capital Outlay Notes	2.53 to 3.5	3-1-30	4,053,000	1,450,469
Other Loans - Fixed rate	0.5 to .75	2-5-39	1,455,118	1,139,162

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

During the 2023-24 year, Stewart County entered into an agreement with the Tennessee Energy Efficient Schools Council to receive funding from the Energy Efficient School Initiative program.

Under this agreement, the program made \$1,171,026 available for loan to Stewart County to increase energy efficiency in the Stewart County school system. As of June 30, 2025, Stewart County had drawn \$993,753 of the available \$1,171,026 loan. The interest rate on the loan is .5 percent.

The annual requirements to amortize all general obligation bonds, notes, and other loans outstanding as of June 30, 2025, including interest payments, are presented in the following tables:

Year Ending June 30	Bonds		
	Principal	Interest	Total
2026	\$ 970,000	\$ 229,756	\$ 1,199,756
2027	1,000,000	206,071	1,206,071
2028	1,045,000	181,201	1,226,201
2029	1,080,000	154,741	1,234,741
2030	400,000	127,394	527,394
2031-2035	2,255,000	451,920	2,706,920
2036-2038	1,580,000	99,526	1,679,526
Total	\$ 8,330,000	\$ 1,450,609	\$ 9,780,609

Year Ending June 30	Notes - Direct Placement		
	Principal	Interest	Total
2026	\$ 366,044	\$ 40,961	\$ 407,005
2027	340,205	29,813	370,018
2028	345,980	19,802	365,782
2029	244,709	10,657	255,366
2030	153,531	3,759	157,290
Total	\$ 1,450,469	\$ 104,992	\$ 1,555,461

Year Ending June 30	Other Loans - Direct Placement		
	Principal	Interest	Total
2026	\$ 110,089	\$ 6,263	\$ 116,352
2027	110,737	5,615	116,352
2028	111,394	4,958	116,352
2029	98,657	4,329	102,986
2030	72,264	3,876	76,140
2031-2035	366,408	13,932	380,340
2036-2039	269,613	4,241	273,854
Total	\$ 1,139,162	\$ 43,214	\$ 1,182,376

There is \$3,887,195 available in the General Debt Service Fund to service long-term debt. Bonded debt per capita totaled \$610, based on the 2020 federal census. Total debt per capita, including bonds, notes, other loans, and unamortized debt premiums, totaled \$807, based on the 2020 federal census.

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

Description of Debt	Outstanding 6-30-25
Notes Payable - Direct Placement	
Contributions from the General Purpose School Fund	
Public Works/Schools Capital Outlay Note, Series 2015	\$ 311,000
School System Capital Outlay Note, Series 2016	18,299
Other Loan - Direct Placement	
Contributions from the General Purpose School Fund	
Energy Efficient School Initiative, 2016	145,409
Energy Efficient School Initiative, 2024	<u>993,753</u>
Total	<u>\$ 1,468,461</u>

Changes in Long-term Debt

Long-term debt activity for the year ended June 30, 2025, was as follows:

Governmental Activities:

	Bonds	Notes - Direct Placement	Other Loans - Direct Placement
Balance, July 1, 2024	\$ 9,265,000	\$ 1,803,371	\$ 793,126
Additions	0	0	385,000
Reductions	<u>(935,000)</u>	<u>(352,902)</u>	<u>(38,964)</u>
Balance, June 30, 2025	<u>\$ 8,330,000</u>	<u>\$ 1,450,469</u>	<u>\$ 1,139,162</u>
Balance Due Within One Year	<u>\$ 970,000</u>	<u>\$ 366,044</u>	<u>\$ 110,089</u>

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2025	\$ 10,919,631
Less: Balance Due Within One Year - Debt	(1,446,133)
Add: Unamortized Premium on Debt	<u>98,140</u>
Noncurrent Liabilities - Due in More Than One Year - Debt - Exhibit A	<u>\$ 9,571,638</u>

E. Long-term Obligations

Primary Government

Changes in Long-term Obligations

Long-term obligations activity for the year ended June 30, 2025, was as follows:

Governmental Activities:

	Other Long-term Liabilities	Compensated Absences*
Balance, July 1, 2024	\$ 140,015	\$ 287,637
Additions	0	22,479
Reductions	(9,190)	0
	<u>\$ 130,825</u>	<u>\$ 310,116</u>
Balance, June 30, 2025		
	<u>\$ 130,825</u>	<u>\$ 310,116</u>
Balance Due Within One Year	<u>\$ 9,190</u>	<u>\$ 214,260</u>

* Restated beginning balance - see Note I.D.9. The change in compensated absences is presented as a net change.

	Other Postemployment Benefits	Net Pension Liability - Agent Plan
Balance, July 1, 2024	\$ 173,364	\$ 3,130,896
Additions	50,008	2,616,513
Reductions	(13,753)	(2,976,182)
	<u>\$ 209,619</u>	<u>\$ 2,771,227</u>
Balance, June 30, 2025		
	<u>\$ 209,619</u>	<u>\$ 2,771,227</u>
Balance Due Within One Year	<u>\$ 905</u>	<u>\$ 0</u>

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

Total Noncurrent Liabilities - Other, June 30, 2025	\$ 3,421,787
Less: Balance Due Within One Year - Other	<u>(224,355)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 3,197,432</u>

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

Discretely Presented Stewart County School Department

Changes in Long-term Obligations

Long-term obligations activity for the discretely presented Stewart County School Department for the year ended June 30, 2025, was as follows:

Governmental Activities:

	Compensated Absences*	Other Postemployment Benefits	Net Pension Liability - Agent Plan
Balance, July 1, 2024	\$ 188,759	\$ 1,874,506	\$ 854,968
Additions	0	165,277	680,505
Reductions	(42,817)	(87,854)	(814,730)
Balance, June 30, 2025	<u>\$ 145,942</u>	<u>\$ 1,951,929</u>	<u>\$ 720,743</u>
Balance Due Within One Year	<u>\$ 145,942</u>	<u>\$ 96,976</u>	<u>\$ 0</u>

* Restated beginning balance - see Note I.D.9. The change in compensated absences is presented as a net change.

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

Total Noncurrent Liabilities - Other, June 30, 2025	\$ 2,818,614
Less: Balance Due Within One Year - Other	<u>(242,918)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 2,575,696</u>

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

F. On-Behalf Payments

Discretely Presented Stewart County School Department

The State of Tennessee pays health insurance premiums for retired teachers on-behalf of the Stewart County School Department. These payments are made by the state to the Local Education Group Insurance Plan. This plan is administered by the State of Tennessee and reported in the state's Annual Comprehensive Financial Report. Payments by the state to the Local Education Group Insurance Plan for the year ended June 30, 2025, were \$61,791. The school department has recognized these on-behalf payments as revenues and expenditures in the General Purpose School Fund.

V. OTHER INFORMATION

A. Risk Management

Employee Health Insurance

Primary Government

Stewart County participates in the Local Government Group Insurance Fund (LGGIF), a public entity risk pool established to provide a program of health insurance coverage for employees of local governments and quasi-governmental entities that was established for the primary purpose of providing services for or on behalf of state and local governments. In accordance with Section 8-27-207, *Tennessee Code Annotated (TCA)*, all local governments and quasi-governmental entities described

above are eligible to participate. The LGGIF is included in the Annual Comprehensive Financial Report of the State of Tennessee, but the state does not retain any risk for losses by this fund. The state statute provides for the LGGIF to be self-sustaining through member premiums.

Discretely Presented Stewart County School Department

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

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

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

B. Accounting Changes

GASB Statement No. 101, *Compensated Absences*, became effective for the fiscal year ending June 30, 2025. This statement updates the recognition and measurement guidance for compensated absences under a unified model and amends certain previously required disclosures.

GASB Statement No. 102, *Certain Risk Disclosures*, became effective for the fiscal year ending June 30, 2025. This statement provides users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

C. Contingent Liabilities

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

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

D. Joint Ventures

The Twenty-third Judicial District Drug Task Force (DTF) is a joint venture formed by an interlocal agreement between the district attorney general of the Twenty-third Judicial District; Cheatham, Dickson, Houston, Humphreys, and Stewart counties; and various cities within these counties. The purpose of the DTF is to provide multi-jurisdictional law enforcement to promote the investigation and prosecution of drug-related activities. Funds for the operations of the DTF come primarily from federal grants, drug fines, and the forfeiture of drug-related assets to the DTF. The DTF is overseen

by the district attorney general and is governed by a Board of Directors including the district attorney general, sheriffs, and police chiefs of participating law enforcement agencies within each judicial district. Stewart County made no contributions to the DTF for the year ended June 30, 2025.

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

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

Administrative Offices:

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

Volunteer State Cooperative
1800 Wilson Parkway
Fayetteville, TN 37334

E. Jointly Governed Organizations

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

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

The Bi-County Solid Waste Management System was created by Stewart County in conjunction with Montgomery County. The Bi-County Solid Waste Management System's board comprises the

Montgomery County Mayor and three individuals appointed by him, the Stewart County Mayor and one individual appointed by him, and the mayor of the City of Clarksville as long as the city participates in the operation of the transfer station pursuant to a separate agreement with Montgomery County.

F. Retirement Commitments

1. Tennessee Consolidated Retirement System (TCRS)

Primary Government

General Information About the Pension Plan

Plan Description. Employees of Stewart County and non-certified employees of the discretely presented Stewart County School Department are provided a defined benefit pension plan through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprised 79.36 percent and the non-certified employees of the discretely presented school department comprised 20.64 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 on the [Tennessee Department of Treasury website](#).

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, 2024, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	94
Inactive Employees Entitled to But Not Yet Receiving Benefits	310
Active Employees	252
Total	656

Contributions. Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Employees contribute five percent of salary. Stewart County makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. For the year ended June 30, 2025, the employer contributions for Stewart County were \$1,050,607 based on a rate of 10.25 percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Stewart County’s state shared taxes if required employer contributions are not remitted. The employer’s actuarially determined contributions (ADC) and member contributions are expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

Net Pension Liability (Asset)

Stewart County’s net pension liability (asset) was measured as of June 30, 2024, 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, 2024, 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, 2024, actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2016, through June 30, 2020. The demographic assumptions were adjusted to reflect more closely actual and expected future experience.

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees in conjunction with the June 30, 2020, actuarial experience study. A blend of future capital market projections and historical market returns was used in a building-block method in which a best estimate of expected future real rates of return (expected returns, net of pension plan investments expense and inflation) is developed for each major

asset class. These best estimates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.25 percent. The best estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class are summarized in the following table:

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

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance, July 1, 2023	\$ 27,165,592	\$ 23,179,728	\$ 3,985,864
Changes for the Year:			
Service Cost	\$ 922,448	\$ 0	\$ 922,448
Interest	1,865,213	0	1,865,213
Differences Between Expected and Actual Experience	483,667	0	483,667
Contributions-Employer	0	1,002,313	(1,002,313)
Contributions-Employees	0	498,169	(498,169)
Net Investment Income	0	2,290,430	(2,290,430)
Benefit Payments, Including Refunds of Employee Contributions	(910,518)	(910,518)	0
Administrative Expense	0	(25,690)	25,690
Net Changes	\$ 2,360,810	\$ 2,854,704	\$ (493,894)
Balance, June 30, 2024	\$ 29,526,402	\$ 26,034,432	\$ 3,491,970

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

		Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Primary Government	79.36%	\$ 23,432,153	\$ 20,660,925	\$ 2,771,227
School Department	20.64%	6,094,249	5,373,507	720,743
Total		\$ 29,526,402	\$ 26,034,432	\$ 3,491,970

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

	1% Decrease	Current Discount Rate	1% Increase
Stewart County	5.75%	6.75%	7.75%
Net Pension Liability (Asset)	\$ 8,140,402	\$ 3,491,970	\$ (240,881)

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, 2025, Stewart County recognized pension expense (negative pension expense) of \$1,355,302.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2025, Stewart County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,450,297	\$ 158,851
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	268,011
Changes in Assumptions	608,132	0
Contributions Subsequent to the Measurement Date of June 30, 2024 (1)	1,050,607	N/A
Total	<u>\$ 3,109,036</u>	<u>\$ 426,862</u>

- (1) The amount shown above for “Contributions Subsequent to the Measurement Date of June 30, 2024,” will be recognized as a reduction (increase) to net pension liability (asset) in the subsequent fiscal period.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Primary Government	\$ 2,467,550	\$ 338,758
School Department	641,486	88,104
Total	<u>\$ 3,109,036</u>	<u>\$ 426,862</u>

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

Year Ending June 30	Amount
2026	\$ 446,576
2027	994,789
2028	210,038
2029	(100,453)
2030	80,611
Thereafter	0

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

Discretely Presented Stewart County School Department - Non-certified Employees

General Information About the Pension Plans

Plan Description. As noted above under the primary government, employees of Stewart County and non-certified employees of the discretely presented Stewart County School Department are provided a defined benefit pension plan through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprised 79.36 percent and the non-certified employees of the discretely presented school department comprised 20.64 percent of the plan based on contribution data.

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

General Information About the Pension Plan

Plan Description. Teachers of the Stewart County School Department with membership in the TCRS before July 1, 2014, are provided with pensions through the Teacher Legacy Pension Plan, a cost-sharing multiple-employer pension plan administered by the TCRS. The Teacher Legacy Pension Plan is closed to new membership. Teachers with membership in the TCRS after June 30, 2014, are provided with pensions through a legally separate plan referred to as the Teacher Retirement Plan, a cost-sharing multiple-employer pension plan administered by the TCRS. The TCRS was created by state statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of all employer pension plans in the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained on the [Tennessee Department of Treasury website](#).

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, 2025, to the Teacher Retirement Plan were \$93,432, which is three percent of covered payroll. In addition, employer contributions of \$30,965, which is one percent of covered payroll were made to the Pension Stabilization Reserve Trust Fund to fund future pension costs. The employer rate, when combined with member contributions and the stabilization reserve trust funds, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

Pension Liabilities (Assets). On June 30, 2025, the school department reported a liability (asset) of (\$81,361) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2024, 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, 2024, the school department's proportion was .114174 percent. The proportion as of June 30, 2023, was .108400 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2025, the school department recognized pension expense (negative pension expense) of \$67,926.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2025, 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	\$ 6,721	\$ 24,996
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	13,724
Changes in Assumptions	32,331	0
Changes in Proportion of Net Pension Liability (Asset)	9,460	11,082
LEA's Contributions Subsequent to the Measurement Date of June 30, 2024	93,432	N/A
Total	<u>\$ 141,944</u>	<u>\$ 49,802</u>

The school department's employer contributions of \$93,432 reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) of net pension liability (asset) in the year ending June 30, 2026. 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
2026	\$ (8,007)
2027	10,981
2028	(5,118)
2029	(5,043)
2030	1,682
Thereafter	4,215

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

Actuarial Assumptions. The total pension liability (asset) in the June 30, 2024, 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, 2024, actuarial valuation, were based on the results of an actuarial experience study performed for the period July 1, 2016, through June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

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

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

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

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

Sensitivity of the Proportionate Share of Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the school department's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.75 percent, as well as what the school

department's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

School Department's Proportionate Share of the Net Pension Liability (Asset)	1% Decrease	Current Discount Rate	1% Increase
	5.75%	6.75%	7.75%
Net Pension Liability (Asset)	\$ 214,576	\$ (81,361)	\$ (301,601)

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

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

General Information About the Pension Plan

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

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

Contributions. Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Teachers are required to contribute five percent of their salaries. The Local Education Agencies (LEAs) make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. By law, employer contributions for the Teacher Legacy Pension Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions by the Stewart County School Department for the year ended June 30, 2025, to the Teacher Legacy Pension Plan were \$400,636, which is 6.36 percent of covered payroll. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

Pension Liability (Assets). On June 30, 2025, the school department reported a liability (asset) of (\$3,296,017) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2024, 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, 2024, the school department's proportion was .191311 percent. The proportion measured on June 30, 2023, was .216671 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2025, the school department recognized pension expense (negative pension expense) of \$845,572.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2025, the school department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Difference Between Expected and Actual Experience	\$ 878,960	\$ 0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	641,930
Changes in Proportion of Net Pension Liability (Asset)	337,102	85,082
LEA's Contributions Subsequent to the Measurement Date of June 30, 2024	<u>400,636</u>	N/A
Total	<u>\$ 1,616,698</u>	<u>\$ 727,012</u>

The school department's employer contributions of \$400,636 reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a decrease in net pension liability in the year ending June 30, 2026. 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
2026	\$ (245,393)
2027	1,407,338
2028	(334,915)
2029	(337,980)
2030	0
Thereafter	0

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

Actuarial Assumptions. The total pension liability in the June 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial assumptions, used in the June 30, 2024, actuarial valuation, were based on the results of an actuarial experience study performed for the period July 1, 2016, through June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

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

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

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

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

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

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

Net Pension Liability (Asset)	\$ 4,187,084	\$ (3,296,017)	\$ (9,502,228)
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Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in a separately issued TCRS financial report.

2. Deferred Compensation

Teachers hired after July 1, 2014, by the school department are required to participate in a hybrid pension plan consisting of a defined benefit portion, which is detailed in the pensions footnote above and is managed by the Tennessee Consolidated Retirement System, and a defined contribution portion which is placed into the state's 401(k) plan and is managed by the employee. The defined contribution portion of the plan requires that the school department contribute five percent of each teacher's salary into their deferred compensation plan. In addition, teachers are required to contribute two percent of their salaries into this deferred compensation plan, unless they opt out of the employee portion. During the year, the school department contributed \$155,720 and teachers contributed \$98,889 to this deferred compensation pension plan.

G. Other Postemployment Benefits (OPEB)

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

OPEB Provided through State Administered Public Entity Risk Pools

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

The county and school department's total OPEB liability for each plan was measured as of June 30, 2024, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and other inputs. The total OPEB liability in the June 30, 2024, actuarial valuation of each plan was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal
Inflation	2.25%
Salary Increases	Salary increases used in the July 1, 2021, TCRS actuarial valuation; 3.44% to 8.72%, including inflation
Discount Rate	3.93%
Healthcare Cost Trend Rates	Based on the Getzen Model, with trend starting at 10.68% for pre-65 retirees in the 2024 calendar year, and decreasing annually over a 13-year period to an ultimate trend rate of 4.5%
Retirees Share of Benefit Related Cost	Discussed under each plan

The discount rate was 3.93 percent, based on an average rating of AA/Aa as shown on the Bond Buyers 20-Year Municipal GO AA index closest to but not later than the measurement date.

Mortality rates were based on the results of a statewide experience study undertaken on behalf of the Tennessee Consolidated Retirement System (TCRS). These mortality rates were used in the July 1, 2024, actuarial valuation of the TCRS.

Unless noted otherwise, the actuarial demographic assumptions used in the June 30, 2024, valuations were the same as those employed in the July 1, 2022, Pension Actuarial Valuation of the TCRS. These assumptions were developed by TCRS based on the results of an actuarial experience study for the period July 1, 2016 - June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience. Mortality tables are used to measure the probabilities of participants dying before and after retirement. The mortality rates employed in this valuation are taken from the PUB-2010 Headcount-weighted employee mortality table for non-disabled pre-retirement mortality, with mortality improvement projected generationally with MP-2021 from 2010. Post-retirement rates are headcount-weighted below median healthy annuitant and adjusted with a 6 percent load for males and a 14 percent load for females, projected generationally with MP-2021 from 2010. Mortality rates for impaired lives are the same as those used by TCRS and are taken from a gender distinct table published in the IRS Ruling 96-7 for disabled lives with a 10 percent load, projected generationally from 2018 with MP-2021.

Changes in Assumptions. The discount rate changed from 3.65 percent as of the beginning of the measurement period to 3.93 percent as of the measurement date of June 30, 2024. 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 2024 plan year was revised from 10.31 percent to 10.68 percent.

Local Government OPEB Plan (Primary Government)

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

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

Employees Covered by Benefit Terms: At the measurement date of June 30, 2024, the following employees were covered by the benefit terms:

Inactive Employees Currently Receiving Benefits	0
Inactive Employees Entitled To But Not Yet Receiving Benefits	0
Active Employees Eligible for Benefits	<u>129</u>
Total	<u><u>129</u></u>

An insurance committee, created in accordance with TCA 8-27-701, establishes the required payments to the LGP by member employers and employees through the blended premiums established for active and retired employees. Claims liabilities of the plan are periodically computed using actuarial and statistical techniques to establish premium rates. For the fiscal year ended June 30, 2025, the county paid \$905 to the LGP for OPEB benefits as they came due.

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

	<u>Stewart County</u>
Balance July 1, 2023	<u>\$ 173,364</u>
Changes for the Year:	
Service Cost	\$ 19,413
Interest	7,025
Difference between Expected and Actuarial Experience	(13,151)
Changes in Assumption	23,570
Benefit Payments	<u>(602)</u>
Net Changes	<u>\$ 36,255</u>
Balance June 30, 2024	<u><u>\$ 209,619</u></u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2025, the county recognized OPEB expense of \$14,071. On June 30, 2025, the county reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Actual and Expected Experience	\$ 7,001	\$ 42,221
Changes of Assumptions	65,997	59,171
Benefits Paid After the Measurement Date of June 30, 2024	<u>905</u>	<u>N/A</u>
Total	<u><u>\$ 73,903</u></u>	<u><u>\$ 101,392</u></u>

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

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

Year Ending June 30	Stewart County
2026	\$ (12,367)
2027	(12,367)
2028	(4,896)
2029	(3,418)
2030	(1,188)
Thereafter	5,842

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

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

Discount Rate	1% Decrease	Current Discount Rate	1% Increase
Stewart County	2.93%	3.93%	4.93%
Total OPEB Liability	\$ 227,452	\$ 209,619	\$ 193,110

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

Healthcare Cost Trend Rate	1% Decrease	Current Trend Rate	1% Increase
Stewart County	9.68 to 3.5%	10.68 to 4.5%	11.68 to 5.5%
Total OPEB Liability	\$ 185,123	\$ 209,619	\$ 238,615

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

Plan description. Employees of the Stewart County School Department who were hired prior to July 1, 2015, are provided with pre-65 retiree health insurance benefits through the closed Local Education Plan (LEP) administered by the Tennessee Department of Finance and Administration. All eligible pre-65 retired teachers, support staff, and disability participants of local education agencies, who

choose coverage, participate in the LEP. This plan is closed to the employees of all participating employers that were hired on or after July 1, 2015.

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

Employees Covered by Benefit Terms: At the measurement date of June 30, 2024, the following employees were covered by the benefit terms:

Inactive Employees Currently Receiving Benefits	15
Inactive Employees Entitled To But Not Yet Receiving Benefits	1
Active Employees Eligible for Benefits	<u>131</u>
Total	<u><u>147</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 \$96,976 to the LEP for OPEB benefits as they came due.

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

	Share of Collective Liability		
	Stewart County School Department 60.476%	State of TN 39.524%	Total OPEB Liability
Balance July 1, 2023	\$ 1,874,506	\$ 1,218,629	\$ 3,093,135
Changes for the Year:			
Service Cost	\$ 74,988	\$ 49,009	\$ 123,997
Interest	69,496	45,419	114,915
Difference between Expected and Actual Experience	1,813 (3,917)	1,185 3,917	2,998 0
Changes in Proportion			
Changes in Assumption	18,981	12,405	31,386
Benefit Payments	(83,938)	(54,858)	(138,796)
Net Changes	\$ 77,423	\$ 57,077	\$ 134,500
Balance June 30, 2024	\$ 1,951,929	\$ 1,275,706	\$ 3,227,635

The Stewart County School Department has a special funding situation related to benefits paid by the State of Tennessee for its eligible retired employees participating in the LEP. The Stewart County School Department's proportionate share of the collective total OPEB Liability was based on a projection of the employers' long-term share of benefit payments to the OPEB plan relative to the projected share of benefit payments of all participating employers and nonemployer contributing entities, actuarially determined. The school department recognized \$123,767 in revenue for subsidies provided by nonemployer contributing entities for benefits paid by the LEP for school department retirees.

During the year, the Stewart County School Department's proportionate share of the collective OPEB Liability was 60.476 percent and the State of Tennessee's Share was 39.524 percent.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2025, the school department recognized OPEB expense of \$281,579, including the state's share of the expense. On June 30, 2025, 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 Actual and Expected Experience	\$ 130,343	\$ 181,213
Changes in Proportion	19,537	85,586
Changes of Assumptions	323,049	129,413
Benefits Paid After the Measurement Date of June 30, 2024	96,976	N/A
Total	\$ 569,905	\$ 396,212

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

Year Ending June 30	School Department
2026	\$ 13,329
2027	13,329
2028	18,288
2029	11,900
2030	4,142
Thereafter	15,729

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

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

Discount Rate	Current		
	1%	Discount	1%
	Decrease	Rate	Increase
	2.93%	3.93%	4.93%
Total OPEB Liability	\$ 2,065,580	\$ 1,951,929	\$ 1,842,008

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

Healthcare Cost Trend Rate	Current		
	1%	Trend	1%
	Decrease	Rate	Increase
	9.68 to 3.5%	10.68 to 4.5%	11.68 to 5.5%
Total OPEB Liability	\$ 1,797,706	\$ 1,951,929	\$ 2,126,730

H. Purchasing Laws

Office of County Mayor

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

Office of County Engineer

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

Office of Director of Schools

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

REQUIRED SUPPLEMENTARY INFORMATION SECTION

STEWART 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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Pension Liability										
Service Cost	\$ 528,098	\$ 521,598	\$ 586,818	\$ 602,249	\$ 602,447	\$ 644,468	\$ 661,131	\$ 816,888	\$ 908,368	\$ 922,448
Interest	807,253	899,325	978,444	1,041,704	1,173,060	1,285,028	1,387,316	1,523,837	1,759,999	1,865,213
Differences Between Actual and Expected Experience	273,465	(2,670)	(79,222)	733,694	395,270	150,333	113,618	1,855,692	(238,277)	483,667
Changes in Assumptions	0	0	291,935	0	0	0	1,824,392	0	0	0
Benefit Payments, Including Refunds of Employee Contributions	(354,203)	(395,169)	(461,948)	(480,032)	(652,043)	(684,796)	(686,455)	(718,024)	(860,376)	(910,518)
Net Change in Total Pension Liability	\$ 1,254,613	\$ 1,023,084	\$ 1,316,027	\$ 1,897,615	\$ 1,518,734	\$ 1,395,033	\$ 3,300,002	\$ 3,478,393	\$ 1,569,714	\$ 2,360,810
Total Pension Liability, Beginning	10,412,377	11,666,990	12,690,074	14,006,101	15,903,716	17,422,450	18,817,483	22,117,485	25,595,878	27,165,592
Total Pension Liability, Ending (a)	\$ 11,666,990	\$ 12,690,074	\$ 14,006,101	\$ 15,903,716	\$ 17,422,450	\$ 18,817,483	\$ 22,117,485	\$ 25,595,878	\$ 27,165,592	\$ 29,526,402
Plan Fiduciary Net Position										
Contributions - Employer	\$ 416,742	\$ 454,358	\$ 480,121	\$ 492,068	\$ 526,466	\$ 632,863	\$ 659,029	\$ 735,002	\$ 867,511	\$ 1,002,313
Contributions - Employee	298,527	325,473	373,666	434,873	411,154	405,411	487,665	521,438	496,725	498,169
Net Investment Income	308,397	283,319	1,284,631	1,080,345	1,075,075	784,169	4,379,500	(835,166)	1,444,764	2,290,430
Benefit Payments, Including Refunds of Employee Contributions	(354,203)	(395,169)	(461,948)	(480,032)	(652,043)	(684,796)	(686,455)	(718,024)	(860,376)	(910,518)
Administrative Expense	(11,977)	(19,273)	(21,596)	(23,941)	(23,099)	(23,656)	(23,809)	(25,842)	(20,876)	(25,690)
Other	0	1,017	0	0	0	0	0	0	0	0
Net Change in Plan Fiduciary Net Position	\$ 657,486	\$ 649,725	\$ 1,654,874	\$ 1,503,313	\$ 1,337,553	\$ 1,113,991	\$ 4,815,930	\$ (322,592)	\$ 1,927,748	\$ 2,854,704
Plan Fiduciary Net Position, Beginning	9,841,700	10,499,186	11,148,911	12,803,785	14,307,098	15,644,651	16,758,642	21,574,572	21,251,980	23,179,728
Plan Fiduciary Net Position, Ending (b)	\$ 10,499,186	\$ 11,148,911	\$ 12,803,785	\$ 14,307,098	\$ 15,644,651	\$ 16,758,642	\$ 21,574,572	\$ 21,251,980	\$ 23,179,728	\$ 26,034,432
Net Pension Liability (Asset), Ending (a - b)	\$ 1,167,804	\$ 1,541,163	\$ 1,202,316	\$ 1,596,618	\$ 1,777,799	\$ 2,058,841	\$ 542,913	\$ 4,343,898	\$ 3,985,864	\$ 3,491,970
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	89.99%	87.86%	91.42%	89.96%	89.80%	89.06%	97.55%	83.03%	85.33%	88.17%
Covered Payroll	\$ 5,970,513	\$ 6,509,427	\$ 6,878,521	\$ 7,061,760	\$ 7,544,735	\$ 7,950,541	\$ 8,218,258	\$ 9,230,693	\$ 9,100,940	\$ 9,963,514
Net Pension Liability (Asset) as a Percentage of Covered Payroll	19.56%	23.68%	17.48%	22.61%	23.56%	25.90%	6.61%	47.06%	43.80%	35.05%

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.

STEWART 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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially Determined Contribution	\$ 454,358	\$ 480,121	\$ 492,068	\$ 526,466	\$ 632,863	\$ 659,029	\$ 735,002	\$ 867,511	\$ 1,002,313	\$ 1,050,607
Less: Contributions in Relation to the Actuarially Determined Contribution	(454,358)	(480,121)	(492,068)	(526,466)	(632,863)	(659,029)	(735,002)	(867,511)	(1,002,313)	(1,050,607)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 6,509,427	\$ 6,878,521	\$ 7,061,760	\$ 7,544,735	\$ 7,950,541	\$ 8,218,258	\$ 9,230,693	\$ 9,100,940	\$ 9,963,514	\$ 10,249,840
Contributions as a Percentage of Covered Payroll	6.98%	6.98%	6.97%	6.98%	7.96%	8.02%	7.96%	9.53%	10.06%	10.25%

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.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually Required Contribution	\$ 14,078	\$ 32,599	\$ 16,495	\$ 22,506	\$ 28,613	\$ 29,301	\$ 39,310	\$ 61,881	\$ 79,123	\$ 93,432
Less: Contributions in Relation to the Contractually Required Contribution	(22,496)	(32,599)	(40,459)	(22,506)	(28,613)	(29,301)	(39,310)	(61,881)	(79,123)	(93,432)
Contribution Deficiency (Excess)	\$ (8,418)	\$ 0	\$ (23,964)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 562,404	\$ 822,476	\$ 1,011,473	\$ 1,160,100	\$ 1,409,526	\$ 1,513,714	\$ 1,965,812	\$ 2,182,658	\$ 2,682,117	\$ 3,114,402
Contributions as a Percentage of Covered Payroll	4.00%	3.96%	4.00%	1.94%	2.03%	1.94%	2.00%	2.84%	2.95%	3.00%

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

- 2019: Pension - 1.94%, SRT - 2.02%
- 2020: Pension - 2.03%, SRT - 1.97%
- 2021: Pension - 2.02%, SRT - 1.98%
- 2022: Pension - 2.01%, SRT - 1.99%
- 2023: Pension - 2.87%, SRT - 1.13%
- 2024: Pension - 2.95%, SRT - 1.05%
- 2025: Pension - 3.00%, SRT - 1.00%

STEWART COUNTY, TENNESSEE

Schedule of Contributions Based on Participation in the Teacher

Legacy Pension Plan of TCRS

Discretely Presented Stewart County School Department

For the Fiscal Year Ended June 30

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually Required Contribution	\$ 647,783	\$ 640,539	\$ 643,008	\$ 726,057	\$ 754,133	\$ 699,259	\$ 707,598	\$ 611,001	\$ 431,412	\$ 400,636
Less: Contributions in Relation to the Contractually Required Contribution	(647,783)	(640,539)	(643,008)	(726,057)	(754,133)	(699,259)	(707,598)	(611,001)	(431,412)	(400,636)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 7,165,742	\$ 7,078,125	\$ 7,069,514	\$ 6,941,274	\$ 7,094,381	\$ 6,808,746	\$ 6,869,880	\$ 7,033,054	\$ 6,334,980	\$ 6,299,169
Contributions as a Percentage of Covered Payroll	9.04%	9.05%	9.10%	10.46%	10.63%	10.27%	10.3%	8.69%	6.81%	6.36%

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School Department's Proportion of the Net Pension Liability (Asset)	0.108544%	0.127817%	0.124172%	0.115745%	0.109631%	0.111696%	0.100506%	0.114523%	0.108400%	0.114174%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (4,367)	\$ (13,306)	\$ (32,759)	\$ (52,494)	\$ (61,885)	\$ (63,515)	\$ (108,870)	\$ (34,692)	\$ (45,965)	\$ (81,361)
Covered Payroll	\$ 225,524	\$ 562,404	\$ 822,476	\$ 1,011,473	\$ 1,160,100	\$ 1,409,526	\$ 1,513,714	\$ 1,965,812	\$ 2,182,658	\$ 2,682,117
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(1.94)%	(2.37)%	(3.98)%	(5.19)%	(5.33)%	(4.51)%	(7.19)%	(1.76)%	(2.11)%	(3.03)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	127.46%	121.88%	126.81%	126.97%	123.07%	116.52%	121.53%	104.55%	104.97%	106.49%

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School Department's Proportion of the Net Pension Liability (Asset)	0.192622%	0.198508%	0.200444%	0.202234%	0.207008%	0.213156%	0.207447%	0.208752%	0.216671%	0.191311%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ 78,904	\$ 1,240,564	\$ (65,582)	\$ (711,646)	\$ (2,128,414)	\$ (1,625,472)	\$ (8,947,676)	\$ (2,560,140)	\$ (2,554,497)	\$ (3,296,017)
Covered Payroll	\$ 7,210,804	\$ 7,165,742	\$ 7,078,125	\$ 7,069,514	\$ 6,941,274	\$ 7,094,381	\$ 6,808,746	\$ 6,869,880	\$ 7,033,054	\$ 6,334,980
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	1.094253%	17.31%	(0.93)%	(10.07)%	(30.66)%	(22.91)%	(131.41)%	(37.27)%	(36.32)%	(52.03)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	99.81%	97.14%	100.14%	101.49%	104.28%	103.09%	116.13%	104.42%	104.11%	105.76%

STEWART COUNTY, TENNESSEE

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

Primary Government

For the Fiscal Year Ended June 30

	2017	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability								
Service Cost	\$ 15,194	\$ 14,211	\$ 17,172	\$ 18,412	\$ 22,025	\$ 20,629	\$ 12,958	\$ 19,413
Interest	4,776	6,141	6,867	4,878	3,802	3,720	4,518	7,025
Differences Between Actual and Expected Experience	0	(8,659)	(75,954)	(7,526)	13,781	(824)	(5,478)	(13,151)
Changes in Assumptions or Other Inputs	(9,531)	8,614	5,966	14,312	(37,321)	(59,731)	47,080	23,570
Benefit Payments	0	(1,000)	(11,274)	(636)	(645)	(726)	(745)	(602)
Net Change in Total OPEB Liability	\$ 10,439	\$ 19,307	\$ (57,223)	\$ 29,440	\$ 1,642	\$ (36,932)	\$ 58,333	\$ 36,255
Total OPEB Liability, Beginning	148,358	158,797	178,104	120,881	150,321	151,963	115,031	173,364
Total OPEB Liability, Ending	\$ 158,797	\$ 178,104	\$ 120,881	\$ 150,321	\$ 151,963	\$ 115,031	\$ 173,364	\$ 209,619
Covered Employee Payroll	\$ 4,668,185	\$ 5,043,613	\$ 4,903,734	\$ 5,312,286	\$ 6,041,238	\$ 5,899,643	\$ 6,629,117	\$ 7,061,154
Net OPEB Liability as a Percentage of Covered Employee Payroll	3.40%	3.53%	2.47%	2.83%	2.52%	1.95%	2.62%	2.97%

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

Note 2: Changes in assumptions.

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

2016	2.92%
2017	3.56%
2018	3.62%
2019	3.51%
2020	2.21%
2021	2.16%
2022	3.54%
2023	3.65%
2024	3.93%

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

- For the 2019 plan year - from 5.4% to 6.75%
- For the 2020 plan year - from 6.75% to 6.03%
- For the 2021 plan year - from 6.03% to 9.02%
- For the 2022 plan year - from 9.02% to 7.36%
- For the 2023 plan year - from 7.36% to 8.37%
- For the 2024 plan year - from 8.37% to 10.31%
- For the 2025 plan year - from 10.31% to 10.68%

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

STEWART COUNTY, TENNESSEE

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

Discretely Presented Stewart County School Department

For the Fiscal Year Ended June 30

	2017	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability								
Service Cost	\$ 114,761	\$ 106,263	\$ 96,143	\$ 90,819	\$ 122,784	\$ 165,782	\$ 123,755	\$ 123,997
Interest	63,887	77,443	72,150	77,183	57,388	66,558	96,477	114,915
Differences Between Actual and Expected Experience	0	(341,494)	295,141	28,991	(104,117)	(216,542)	138,246	2,998
Changes in Assumptions or Other Inputs	(92,001)	74,550	(171,430)	249,071	457,285	(226,768)	187,409	31,386
Benefit Payments	(88,808)	(92,589)	(86,010)	(75,537)	(84,721)	(98,754)	(107,742)	(138,796)
Net Change in Total OPEB Liability	\$ (2,161)	\$ (175,827)	\$ 205,994	\$ 370,527	\$ 448,619	\$ (309,724)	\$ 438,145	\$ 134,500
Total OPEB Liability, Beginning	2,117,562	2,115,401	1,939,574	2,145,568	2,516,095	2,964,714	2,654,990	3,093,135
Total OPEB Liability, Ending	\$ 2,115,401	\$ 1,939,574	\$ 2,145,568	\$ 2,516,095	\$ 2,964,714	\$ 2,654,990	\$ 3,093,135	\$ 3,227,635
Nonemployer Contributing Entity Proportionate Share of the Total OPEB Liability	\$ 782,017	\$ 721,213	\$ 812,652	\$ 894,954	\$ 1,089,394	\$ 1,006,789	\$ 1,218,629	\$ 1,275,706
Employer Proportionate Share of the Total OPEB Liability	1,333,384	1,218,361	1,332,916	1,621,141	1,875,320	1,648,201	1,874,506	1,951,929
Covered Employee Payroll	\$ 9,071,913	\$ 9,040,695	\$ 9,267,943	\$ 8,516,202	\$ 8,638,134	\$ 8,850,633	\$ 8,248,065	\$ 8,412,603
Net OPEB Liability as a Percentage of Covered Employee Payroll	14.70%	13.48%	14.38%	19.04%	21.71%	18.62%	22.73%	23.20%

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

Note 2: Changes in assumptions.

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

2016	2.92%
2017	3.56%
2018	3.62%
2019	3.51%
2020	2.21%
2022	3.54%
2023	3.65%
2024	3.93%

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

For the 2019 plan year - from 5.4% to 6.75%
For the 2020 plan year - from 6.75% to 6.03%
For the 2021 plan year - from 6.03% to 9.02%
For the 2022 plan year - from 9.02% to 7.36%
For the 2023 plan year - from 7.36% to 8.37%
For the 2024 plan year - from 8.37% to 10.31%
For the 2025 plan year - from 10.31% to 10.68%

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

STEWART COUNTY, TENNESSEE
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2025

TENNESSEE CONSOLIDATED RETIREMENT SYSTEM

Valuation Date: Actuarially determined contribution rates for 2025 were calculated based on the June 30, 2023, actuarial valuation.

Methods and assumptions used to determine contribution rates:

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

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

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

CAPITAL PROJECTS FUNDS

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

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

STEWART COUNTY, TENNESSEE
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2025

	<u>Special Revenue Funds</u>				<u>Capital Projects Fund</u>	Total Nonmajor Governmental Funds
	Drug Control	Other General Government	Constitutional Officers - Fees	Total	General Capital Projects	
ASSETS						
Cash	\$ 0	\$ 0	\$ 1,686	\$ 1,686	\$ 0	\$ 1,686
Equity in Pooled Cash and Investments	69,200	35,217	0	104,417	613,266	717,683
Accounts Receivable	0	0	10,161	10,161	0	10,161
Property Taxes Receivable	0	0	0	0	652,446	652,446
Allowance for Uncollectible Property Taxes	0	0	0	0	(17,127)	(17,127)
Total Assets	<u>\$ 69,200</u>	<u>\$ 35,217</u>	<u>\$ 11,847</u>	<u>\$ 116,264</u>	<u>\$ 1,248,585</u>	<u>\$ 1,364,849</u>
LIABILITIES						
Accounts Payable	\$ 8,880	\$ 0	\$ 0	\$ 8,880	\$ 48,723	\$ 57,603
Due to Other Funds	0	0	11,847	11,847	0	11,847
Due to Other Governments	0	317,900	0	317,900	0	317,900
Total Liabilities	<u>\$ 8,880</u>	<u>\$ 317,900</u>	<u>\$ 11,847</u>	<u>\$ 338,627</u>	<u>\$ 48,723</u>	<u>\$ 387,350</u>

(Continued)

STEWART COUNTY, TENNESSEE

Combining Balance Sheet - Nonmajor Governmental Funds (Cont.)

	<u>Special Revenue Funds</u>				<u>Capital Projects Fund</u>	Total Nonmajor Governmental Funds
	Drug Control	Other General Government	Constitutional Officers - Fees	Total	General Capital Projects	
DEFERRED INFLOWS OF RESOURCES						
Deferred Current Property Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 615,163	\$ 615,163
Deferred Delinquent Property Taxes	0	0	0	0	19,272	19,272
Total Deferred Inflows of Resources	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 634,435</u>	<u>\$ 634,435</u>
FUND BALANCES						
Restricted:						
Restricted for Public Safety	\$ 60,320	\$ 0	\$ 0	\$ 60,320	\$ 0	\$ 60,320
Restricted for Capital Projects	0	0	0	0	516,158	516,158
Committed:						
Committed for Capital Projects	0	0	0	0	49,269	49,269
Unassigned	0	(282,683)	0	(282,683)	0	(282,683)
Total Fund Balances	<u>\$ 60,320</u>	<u>\$ (282,683)</u>	<u>\$ 0</u>	<u>\$ (222,363)</u>	<u>\$ 565,427</u>	<u>\$ 343,064</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 69,200</u>	<u>\$ 35,217</u>	<u>\$ 11,847</u>	<u>\$ 116,264</u>	<u>\$ 1,248,585</u>	<u>\$ 1,364,849</u>

STEWART COUNTY, TENNESSEE
Combining Statement of Revenues, Expenditures, and Changes
in Fund Balances - Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Special Revenue Funds			Capital Projects Fund	Total Nonmajor Governmental Funds
	Drug Control	Other General Government	Total	General Capital Projects	
Revenues					
Local Taxes	\$ 0	\$ 0	\$ 0	\$ 654,846	\$ 654,846
Fines, Forfeitures, and Penalties	71,015	0	71,015	0	71,015
Other Local Revenues	0	11,982	11,982	0	11,982
Federal Government	0	273,359	273,359	0	273,359
Total Revenues	\$ 71,015	\$ 285,341	\$ 356,356	\$ 654,846	\$ 1,011,202
Expenditures					
Current:					
Public Safety	\$ 114,480	\$ 0	\$ 114,480	\$ 0	\$ 114,480
Other Operations	102	0	102	0	102
Support Services	0	12,494	12,494	0	12,494
Capital Projects	0	0	0	727,789	727,789
Total Expenditures	\$ 114,582	\$ 12,494	\$ 127,076	\$ 727,789	\$ 854,865
Excess (Deficiency) of Revenues Over Expenditures	\$ (43,567)	\$ 272,847	\$ 229,280	\$ (72,943)	\$ 156,337

(Continued)

STEWART COUNTY, TENNESSEE

**Combining Statement of Revenues, Expenditures, and Changes
in Fund Balances - Nonmajor Governmental Funds (Cont.)**

	<u>Special Revenue Funds</u>			<u>Capital Projects Fund</u>	Total Nonmajor Governmental Funds
	Drug Control	Other General Government	Total	General Capital Projects	
Other Financing Sources (Uses)					
Other Loans Issued	\$ 0	\$ 0	\$ 0	\$ 385,000	\$ 385,000
Transfers Out	0	(846,687)	(846,687)	0	(846,687)
Total Other Financing Sources (Uses)	<u>\$ 0</u>	<u>\$ (846,687)</u>	<u>\$ (846,687)</u>	<u>\$ 385,000</u>	<u>\$ (461,687)</u>
Net Change in Fund Balances	\$ (43,567)	\$ (573,840)	\$ (617,407)	\$ 312,057	\$ (305,350)
Fund Balance, July 1, 2024	<u>103,887</u>	<u>291,157</u>	<u>395,044</u>	<u>253,370</u>	<u>648,414</u>
Fund Balance, June 30, 2025	<u>\$ 60,320</u>	<u>\$ (282,683)</u>	<u>\$ (222,363)</u>	<u>\$ 565,427</u>	<u>\$ 343,064</u>

STEWART COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Drug Control Fund
For the Year Ended June 30, 2025

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Fines, Forfeitures, and Penalties	\$ 71,015	\$ 30,300	\$ 56,300	\$ 14,715
Total Revenues	\$ 71,015	\$ 30,300	\$ 56,300	\$ 14,715
Expenditures				
Public Safety				
Drug Enforcement	\$ 114,480	\$ 88,540	\$ 135,540	\$ 21,060
Other Operations				
Other Charges	102	300	300	198
Total Expenditures	\$ 114,582	\$ 88,840	\$ 135,840	\$ 21,258
Excess (Deficiency) of Revenues Over Expenditures	\$ (43,567)	\$ (58,540)	\$ (79,540)	\$ 35,973
Net Change in Fund Balance	\$ (43,567)	\$ (58,540)	\$ (79,540)	\$ 35,973
Fund Balance, July 1, 2024	103,887	82,774	103,887	0
Fund Balance, June 30, 2025	\$ 60,320	\$ 24,234	\$ 24,347	\$ 35,973

STEWART COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Other General Government Fund
For the Year Ended June 30, 2025

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Other Local Revenues	\$ 11,982	\$ 0	\$ 12,494	\$ (512)
Federal Government	273,359	591,258	591,258	(317,899)
Total Revenues	<u>\$ 285,341</u>	<u>\$ 591,258</u>	<u>\$ 603,752</u>	<u>\$ (318,411)</u>
Expenditures				
Other Operations				
American Rescue Plan Act Grant #1	\$ 0	\$ 250,000	\$ 0	\$ 0
Support Services				
Transportation	12,494	0	12,494	0
Total Expenditures	<u>\$ 12,494</u>	<u>\$ 250,000</u>	<u>\$ 12,494</u>	<u>\$ 0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 272,847</u>	<u>\$ 341,258</u>	<u>\$ 591,258</u>	<u>\$ (318,411)</u>
Other Financing Sources (Uses)				
Transfers Out	\$ (846,687)	\$ (275,000)	\$ (846,687)	\$ 0
Total Other Financing Sources	<u>\$ (846,687)</u>	<u>\$ (275,000)</u>	<u>\$ (846,687)</u>	<u>\$ 0</u>
Net Change in Fund Balance	\$ (573,840)	\$ 66,258	\$ (255,429)	\$ (318,411)
Fund Balance, July 1, 2024	291,157	271,466	291,157	0
Fund Balance, June 30, 2025	<u>\$ (282,683)</u>	<u>\$ 337,724</u>	<u>\$ 35,728</u>	<u>\$ (318,411)</u>

STEWART COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
 General Capital Projects Fund
For the Year Ended June 30, 2025

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Local Taxes	\$ 654,846	\$ 620,345	\$ 620,345	\$ 34,501
Total Revenues	\$ 654,846	\$ 620,345	\$ 620,345	\$ 34,501
Expenditures				
Capital Projects				
General Administration Projects	\$ 95,972	\$ 50,000	\$ 110,000	\$ 14,028
Public Safety Projects	165,264	138,556	198,556	33,292
Public Health and Welfare Projects	81,553	108,556	108,556	27,003
Education Capital Projects	385,000	0	385,000	0
Total Expenditures	\$ 727,789	\$ 297,112	\$ 802,112	\$ 74,323
Excess (Deficiency) of Revenues Over Expenditures	\$ (72,943)	\$ 323,233	\$ (181,767)	\$ 108,824
Other Financing Sources (Uses)				
Other Loans Issued	\$ 385,000	\$ 0	\$ 385,000	\$ 0
Total Other Financing Sources	\$ 385,000	\$ 0	\$ 385,000	\$ 0
Net Change in Fund Balance	\$ 312,057	\$ 323,233	\$ 203,233	\$ 108,824
Fund Balance, July 1, 2024	253,370	219,228	253,370	0
Fund Balance, June 30, 2025	\$ 565,427	\$ 542,461	\$ 456,603	\$ 108,824

MAJOR GOVERNMENTAL FUND

GENERAL DEBT SERVICE FUND

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

STEWART COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
 General Debt Service Fund
For the Year Ended June 30, 2025

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Local Taxes	\$ 1,684,191	\$ 1,599,904	\$ 1,599,904	\$ 84,287
Other Governments and Citizens Groups	76,087	151,599	151,599	(75,512)
Total Revenues	<u>\$ 1,760,278</u>	<u>\$ 1,751,503</u>	<u>\$ 1,751,503</u>	<u>\$ 8,775</u>
Expenditures				
Principal on Debt				
General Government	\$ 544,696	\$ 544,697	\$ 544,697	\$ 1
Education	782,170	852,656	852,647	70,477
Interest on Debt				
General Government	194,366	194,366	194,366	0
Education	111,845	117,501	117,510	5,665
Other Debt Service				
General Government	22,583	40,600	40,600	18,017
Total Expenditures	<u>\$ 1,655,660</u>	<u>\$ 1,749,820</u>	<u>\$ 1,749,820</u>	<u>\$ 94,160</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 104,618</u>	<u>\$ 1,683</u>	<u>\$ 1,683</u>	<u>\$ 102,935</u>
Net Change in Fund Balance	\$ 104,618	\$ 1,683	\$ 1,683	\$ 102,935
Fund Balance, July 1, 2024	<u>3,782,577</u>	<u>3,739,819</u>	<u>3,782,577</u>	<u>0</u>
Fund Balance, June 30, 2025	<u><u>\$ 3,887,195</u></u>	<u><u>\$ 3,741,502</u></u>	<u><u>\$ 3,784,260</u></u>	<u><u>\$ 102,935</u></u>

CUSTODIAL FUNDS

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

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

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

STEWART COUNTY, TENNESSEE
Combining Statement of Net Position - Custodial Funds
June 30, 2025

	<u>Custodial Funds</u>		
	Cities - Sales Tax	Constitu - tional Officers - Custodial	Total
	<hr/>		
ASSETS			
Cash	\$ 0	\$ 279,312	\$ 279,312
Due from Other Governments	152,199	0	152,199
Total Assets	<hr/>		
	\$ 152,199	\$ 279,312	\$ 431,511
	<hr/>		
LIABILITIES			
Due to Other Taxing Units	\$ 152,199	\$ 0	\$ 152,199
Total Liabilities	<hr/>		
	\$ 152,199	\$ 0	\$ 152,199
	<hr/>		
NET POSITION			
Restricted for Individuals, Organizations, and Other Governments	<hr/>		
	\$ 0	\$ 279,312	\$ 279,312
Total Net Position	<hr/>		
	\$ 0	\$ 279,312	\$ 279,312
	<hr/>		

STEWART COUNTY, TENNESSEE
Combining Statement of Changes in Net Position - Custodial Funds
For the Year Ended June 30, 2025

	Custodial Funds		
	Cities - Sales Tax	Constitu - tional Officers - Custodial	Total
Additions			
Sales Tax Collections for Other Governments	\$ 876,045	\$ 0	\$ 876,045
Fines/Fees and Other Collections	0	4,495,709	4,495,709
Total Additions	<u>\$ 876,045</u>	<u>\$ 4,495,709</u>	<u>\$ 5,371,754</u>
Deductions			
Payment of Sales Tax Collections for Other Governments	\$ 876,045	\$ 0	\$ 876,045
Payments to State	0	2,480,710	2,480,710
Payments to Cities, Individuals, and Others	0	2,111,577	2,111,577
Total Deductions	<u>\$ 876,045</u>	<u>\$ 4,592,287</u>	<u>\$ 5,468,332</u>
Change in Net Position	\$ 0	\$ (96,578)	\$ (96,578)
Net Position July 1, 2024	0	375,890	375,890
Net Position June 30, 2025	<u>\$ 0</u>	<u>\$ 279,312</u>	<u>\$ 279,312</u>

STEWART COUNTY SCHOOL DEPARTMENT

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

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

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

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

School Transportation Fund – The School Transportation Fund is used to account for the financial resources used for the acquisition of school buses. This fund was closed during the year.

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

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

STEWART COUNTY, TENNESSEE

Statement of Activities

Discretely Presented Stewart County School Department

For the Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Total Governmental Activities
Governmental Activities:					
Instruction	\$ 12,637,189	\$ 0	\$ 16,955,258	\$ 0	\$ 4,318,069
Support Services	10,040,040	19,550	332,355	24,068	(9,664,067)
Operation of Non-instructional Services	2,589,797	79,535	1,876,936	0	(633,326)
Total Governmental Activities	\$ 25,267,026	\$ 99,085	\$ 19,164,549	\$ 24,068	\$ (5,979,324)
General Revenues:					
Taxes:					
Property Taxes Levied for General Purposes					\$ 407,483
Local Option Sales Taxes					2,023,564
Other Local Taxes					25,080
Grants and Contributions Not Restricted for Specific Programs					2,533,956
Unrestricted Investment Income					72,096
Miscellaneous					1,048,187
Total General Revenues					\$ 6,110,366
Change in Net Position					\$ 131,042
Net Position, July 1, 2024					32,899,202
Restatement - See Note I.D.9.					(188,759)
Net Position, June 30, 2025					\$ 32,841,485

STEWART COUNTY, TENNESSEE

Balance Sheet - Governmental Funds

Discretely Presented Stewart County School Department

June 30, 2025

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General Purpose School	Central Cafeteria	Education Capital Projects	Other Governmental Funds	
ASSETS					
Cash	\$ 0	\$ 714	\$ 0	\$ 460,350	\$ 461,064
Equity in Pooled Cash and Investments	6,060,737	612,951	9,725	181,416	6,864,829
Inventories	0	0	0	9,293	9,293
Accounts Receivable	482	0	0	0	482
Due from Other Governments	714,308	299,937	0	0	1,014,245
Due from Primary Government	694	0	0	0	694
Property Taxes Receivable	206,200	0	240,567	0	446,767
Allowance for Uncollectible Property Taxes	(5,411)	0	(6,313)	0	(11,724)
Restricted Assets	248,337	0	0	0	248,337
Total Assets	\$ 7,225,347	\$ 913,602	\$ 243,979	\$ 651,059	\$ 9,033,987
LIABILITIES					
Accounts Payable	\$ 27,861	\$ 4,397	\$ 0	\$ 1,157	\$ 33,415
Payroll Deductions Payable	355,041	7,038	0	15,398	377,477
Total Liabilities	\$ 382,902	\$ 11,435	\$ 0	\$ 16,555	\$ 410,892

(Continued)

STEWART COUNTY, TENNESSEE

Balance Sheet - Governmental Funds

Discretely Presented Stewart County School Department (Cont.)

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General Purpose School	Central Cafeteria	Education Capital Projects	Other Governmental Funds	
DEFERRED INFLOWS OF RESOURCES					
Deferred Current Property Taxes	\$ 194,424	\$ 0	\$ 226,829	\$ 0	\$ 421,253
Deferred Delinquent Property Taxes	5,607	0	7,425	0	13,032
Other Deferred/Unavailable Revenue	172,500	0	0	0	172,500
Total Deferred Inflows of Resources	\$ 372,531	\$ 0	\$ 234,254	\$ 0	\$ 606,785
FUND BALANCES					
Restricted:					
Restricted for Education	\$ 6,851	\$ 0	\$ 0	\$ 468,486	\$ 475,337
Restricted for Education - COVID-19	0	0	0	1,018	1,018
Restricted for Operation of Non-instructional Services	0	902,167	0	0	902,167
Restricted for Capital Outlay	0	0	9,725	0	9,725
Restricted for Hybrid Retirement Stabilization Funds	248,337	0	0	0	248,337
Committed:					
Committed for Education	425,264	0	0	0	425,264
Committed for Other Purposes	9,514	0	0	0	9,514
Assigned:					
Assigned for Education	0	0	0	165,000	165,000
Unassigned	5,779,948	0	0	0	5,779,948
Total Fund Balances	\$ 6,469,914	\$ 902,167	\$ 9,725	\$ 634,504	\$ 8,016,310
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 7,225,347	\$ 913,602	\$ 243,979	\$ 651,059	\$ 9,033,987

STEWART COUNTY, TENNESSEE**Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position**

Discretely Presented Stewart County School Department

June 30, 2025

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

Total fund balances - balance sheet - governmental funds (Exhibit I-2)		\$ 8,016,310	
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.			
Add: land	\$ 1,265,886		
Add: buildings and improvements net of accumulated depreciation	14,919,218		
Add: infrastructure net of accumulated depreciation	1,166,147		
Add: other capital assets net of accumulated depreciation	<u>5,020,725</u>	22,371,976	
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.			
Less: compensated absences payable	\$ (145,942)		
Less: net OPEB liability	(1,951,929)		
Less: net pension liability - agent plan	<u>(720,743)</u>	(2,818,614)	
(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	\$ 2,400,128		
Less: deferred inflows of resources related to pensions	(864,918)		
Add: deferred outflows of resources related to OPEB	569,905		
Less: deferred inflows of resources related to OPEB	<u>(396,212)</u>	1,708,903	
(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	\$ 81,361		
Add: net pension asset - teacher legacy pension plan	<u>3,296,017</u>	3,377,378	
(5) Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds.			<u>185,532</u>
Net position of governmental activities (Exhibit A)			<u>\$ 32,841,485</u>

STEWART COUNTY, TENNESSEE
Statement of Revenues, Expenditures, and Changes
in Fund Balances - Governmental Funds
 Discretely Presented Stewart County School Department
For the Year Ended June 30, 2025

	Major Funds				Nonmajor	Total
	General Purpose School	<i>Formerly Major</i> School Federal Projects	Central Cafeteria	Education Capital Projects	Other Govern-mental Funds	
Revenues						
Local Taxes	\$ 2,259,556	\$ 0	\$ 0	\$ 225,161	\$ 0	\$ 2,484,717
Licenses and Permits	808	0	0	0	0	808
Charges for Current Services	47,766	0	79,535	0	0	127,301
Other Local Revenues	158,947	0	53,948	0	831,708	1,044,603
State of Tennessee	17,846,987	0	10,548	0	0	17,857,535
Federal Government	215,915	0	1,417,646	0	1,477,294	3,110,855
Other Governments and Citizens Groups	701,932	0	0	0	0	701,932
Total Revenues	\$ 21,231,911	\$ 0	\$ 1,561,677	\$ 225,161	\$ 2,309,002	\$ 25,327,751
Expenditures						
Current:						
Instruction	\$ 10,161,170	\$ 0	\$ 0	\$ 0	\$ 1,104,058	\$ 11,265,228
Support Services	9,257,565	0	0	4,509	373,236	9,635,310
Operation of Non-Instructional Services	513,208	0	1,785,280	0	795,344	3,093,832
Capital Outlay	1,529,178	0	0	0	0	1,529,178
Debt Service:						
Other Debt Service	76,087	0	0	0	0	76,087

(Continued)

STEWART COUNTY, TENNESSEE
Statement of Revenues, Expenditures, and Changes
in Fund Balances - Governmental Funds
 Discretely Presented Stewart County School Department (Cont.)

	Major Funds				Nonmajor	Total
	General Purpose School	<i>Formerly Major</i> School Federal Projects	Central Cafeteria	Education Capital Projects	Other Govern-mental Funds	
Expenditures (Cont.)						
Capital Projects	\$ 0	\$ 0	\$ 0	\$ 217,109	\$ 0	\$ 217,109
Total Expenditures	\$ 21,537,208	\$ 0	\$ 1,785,280	\$ 221,618	\$ 2,272,638	\$ 25,816,744
Excess (Deficiency) of Revenues Over Expenditures	\$ (305,297)	\$ 0	\$ (223,603)	\$ 3,543	\$ 36,364	\$ (488,993)
Other Financing Sources (Uses)						
Insurance Recovery	\$ 32,468	\$ 0	\$ 0	\$ 0	\$ 0	\$ 32,468
Transfers In	0	0	0	6,182	0	6,182
Transfers Out	0	0	0	0	(6,182)	(6,182)
Total Other Financing Sources (Uses)	\$ 32,468	\$ 0	\$ 0	\$ 6,182	\$ (6,182)	\$ 32,468
Net Change in Fund Balances	\$ (272,829)	\$ 0	\$ (223,603)	\$ 9,725	\$ 30,182	\$ (456,525)
Change to or Within the Reporting Entity	0	(166,018)	0	0	166,018	0
Fund Balance, July 1, 2024	6,742,743	166,018	1,125,770	0	438,304	8,472,835
Fund Balance, June 30, 2025	\$ 6,469,914	\$ 0	\$ 902,167	\$ 9,725	\$ 634,504	\$ 8,016,310

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

Discretely Presented Stewart County School Department

For the Year Ended June 30, 2025

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

Net change in fund balances - total governmental funds (Exhibit I-4)		\$ (456,525)
(1) Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their useful lives and reported as depreciation expense. The difference between capital outlays and depreciation is itemized as follows:		
Add: capital assets purchased in the current period	\$ 2,436,166	
Less: current-year depreciation expense	<u>(1,380,394)</u>	1,055,772
(2) Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Add: deferred delinquent property taxes and other deferred June 30, 2025	\$ 185,532	
Less: deferred delinquent property taxes and other deferred June 30, 2024	<u>(177,191)</u>	8,341
(3) Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Change in compensated absences payable	\$ 42,817	
Change in net pension liability - agent plan	134,225	
Change in net pension asset - teacher retirement plan	35,396	
Change in net pension asset - teacher legacy pension plan	741,520	
Change in deferred outflows related to pensions	(831,839)	
Change in deferred inflows related to pensions	(537,829)	
Change in net OPEB liability	(77,423)	
Change in deferred outflows related to OPEB	(70,835)	
Change in deferred inflows related to OPEB	<u>87,422</u>	<u>(476,546)</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ 131,042</u>

STEWART COUNTY, TENNESSEE
Combining Balance Sheet - Nonmajor Governmental Funds
 Discretely Presented Stewart County School Department
June 30, 2025

	<u>Special Revenue Funds</u>		
	School Federal Projects	Internal School	Total Nonmajor Governmental Funds
ASSETS			
Cash	\$ 0	\$ 460,350	\$ 460,350
Equity in Pooled Cash and Investments	181,416	0	181,416
Inventories	0	9,293	9,293
	<hr/>		
Total Assets	<u>\$ 181,416</u>	<u>\$ 469,643</u>	<u>\$ 651,059</u>
LIABILITIES			
Accounts Payable	\$ 0	\$ 1,157	\$ 1,157
Payroll Deductions Payable	15,398	0	15,398
Total Liabilities	<u>\$ 15,398</u>	<u>\$ 1,157</u>	<u>\$ 16,555</u>
FUND BALANCES			
Restricted:			
Restricted for Education	\$ 0	\$ 468,486	\$ 468,486
Restricted for Education - COVID-19	1,018	0	1,018
Assigned:			
Assigned for Education	165,000	0	165,000
Total Fund Balances	<u>\$ 166,018</u>	<u>\$ 468,486</u>	<u>\$ 634,504</u>
Total Liabilities and Fund Balances	<u>\$ 181,416</u>	<u>\$ 469,643</u>	<u>\$ 651,059</u>

STEWART COUNTY, TENNESSEE
Combining Statement of Revenues, Expenditures, and Changes
in Fund Balances - Nonmajor Governmental Funds
 Discretely Presented Stewart County School Department
For the Year Ended June 30, 2025

	Special Revenue Funds			Total Nonmajor Governmental Funds
	<i>Formerly Major School Federal Projects</i>	School Transpor - tation	Internal School	
Revenues				
Other Local Revenues	\$ 0	\$ 0	\$ 831,708	\$ 831,708
Federal Government	1,477,294	0	0	1,477,294
Total Revenues	\$ 1,477,294	\$ 0	\$ 831,708	\$ 2,309,002
Expenditures				
Current:				
Instruction	\$ 1,104,058	\$ 0	\$ 0	\$ 1,104,058
Support Services	373,236	0	0	373,236
Operation of Non-Instructional Services	0	0	795,344	795,344
Total Expenditures	\$ 1,477,294	\$ 0	\$ 795,344	\$ 2,272,638
Excess (Deficiency) of Revenues Over Expenditures	\$ 0	\$ 0	\$ 36,364	\$ 36,364
Other Financing Sources (Uses)				
Transfers Out	\$ 0	\$ (6,182)	\$ 0	\$ (6,182)
Total Other Financing Sources (Uses)	\$ 0	\$ (6,182)	\$ 0	\$ (6,182)
Net Change in Fund Balances	\$ 0	\$ (6,182)	\$ 36,364	\$ 30,182
Change to or Within the Reporting Entity	166,018	0	0	166,018
Fund Balance, July 1, 2024	0	6,182	432,122	438,304
Fund Balance, June 30, 2025	\$ 166,018	\$ 0	\$ 468,486	\$ 634,504

STEWART COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
 Discretely Presented Stewart County School Department
 General Purpose School Fund
For the Year Ended June 30, 2025

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Local Taxes	\$ 2,259,556	\$ 2,018,023	\$ 2,018,023	\$ 241,533
Licenses and Permits	808	600	600	208
Charges for Current Services	47,766	25,550	49,550	(1,784)
Other Local Revenues	158,947	236,000	236,000	(77,053)
State of Tennessee	17,846,987	18,103,000	18,475,036	(628,049)
Federal Government	215,915	448,000	460,899	(244,984)
Other Governments and Citizens Groups	701,932	70,000	316,200	385,732
Total Revenues	\$ 21,231,911	\$ 20,901,173	\$ 21,556,308	\$ (324,397)
Expenditures				
Instruction				
Regular Instruction Program	\$ 8,387,698	\$ 9,014,750	\$ 9,016,224	\$ 628,526
Alternative Instruction Program	82,202	97,580	97,580	15,378
Special Education Program	909,310	981,400	1,022,534	113,224
Career and Technical Education Program	781,960	986,879	986,879	204,919
Support Services				
Attendance	76,526	85,700	85,700	9,174
Health Services	295,731	291,750	319,424	23,693
Other Student Support	668,045	486,900	712,620	44,575
Regular Instruction Program	508,032	545,500	545,500	37,468
Special Education Program	310,403	306,800	336,050	25,647
Career and Technical Education Program	0	1,000	1,000	1,000
Technology	361,969	398,300	398,300	36,331
Other Programs	61,791	45,000	106,791	45,000
Board of Education	317,527	367,735	367,735	50,208
Director of Schools	296,906	313,900	313,900	16,994
Office of the Principal	1,289,636	1,333,525	1,333,525	43,889
Fiscal Services	228,609	230,575	242,575	13,966
Operation of Plant	1,641,162	1,785,500	1,785,500	144,338
Maintenance of Plant	1,015,394	815,000	1,125,000	109,606
Transportation	2,185,834	1,974,750	2,237,399	51,565
Operation of Non-Instructional Services				
Food Service	13,815	5,000	14,443	628
Community Services	31,621	32,380	37,380	5,759
Early Childhood Education	467,772	484,675	508,675	40,903

(Continued)

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Expenditures (Cont.)				
Capital Outlay				
Regular Capital Outlay	\$ 1,529,178	\$ 338,800	\$ 1,828,800	\$ 299,622
Other Debt Service				
Education	76,087	160,000	160,000	83,913
Total Expenditures	<u>\$ 21,537,208</u>	<u>\$ 21,083,399</u>	<u>\$ 23,583,534</u>	<u>\$ 2,046,326</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (305,297)</u>	<u>\$ (182,226)</u>	<u>\$ (2,027,226)</u>	<u>\$ 1,721,929</u>
Other Financing Sources (Uses)				
Insurance Recovery	\$ 32,468	\$ 8,500	\$ 8,500	\$ 23,968
Total Other Financing Sources	<u>\$ 32,468</u>	<u>\$ 8,500</u>	<u>\$ 8,500</u>	<u>\$ 23,968</u>
Net Change in Fund Balance	\$ (272,829)	\$ (173,726)	\$ (2,018,726)	\$ 1,745,897
Fund Balance, July 1, 2024	<u>6,742,743</u>	<u>4,694,098</u>	<u>4,694,098</u>	<u>2,048,645</u>
Fund Balance, June 30, 2025	<u>\$ 6,469,914</u>	<u>\$ 4,520,372</u>	<u>\$ 2,675,372</u>	<u>\$ 3,794,542</u>

STEWART COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Discretely Presented Stewart County School Department
School Federal Projects Fund
For the Year Ended June 30, 2025

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Federal Government	\$ 1,477,294	\$ 1,427,228	\$ 1,710,628	\$ (233,334)
Total Revenues	\$ 1,477,294	\$ 1,427,228	\$ 1,710,628	\$ (233,334)
Expenditures				
Instruction				
Regular Instruction Program	\$ 512,321	\$ 431,497	\$ 549,802	\$ 37,481
Special Education Program	563,276	569,271	658,879	95,603
Career and Technical Education Program	28,461	26,589	28,461	0
Support Services				
Other Student Support	31,214	110,838	39,998	8,784
Regular Instruction Program	283,884	281,531	340,018	56,134
Special Education Program	17,175	4,502	52,507	35,332
Career and Technical Education Program	1,662	3,000	1,662	0
Operation of Plant	39,301	0	39,301	0
Total Expenditures	\$ 1,477,294	\$ 1,427,228	\$ 1,710,628	\$ 233,334
Excess (Deficiency) of Revenues Over Expenditures	\$ 0	\$ 0	\$ 0	\$ 0
Net Change in Fund Balance	\$ 0	\$ 0	\$ 0	\$ 0
Fund Balance, July 1, 2024	166,018	170,763	170,763	(4,745)
Fund Balance, June 30, 2025	\$ 166,018	\$ 170,763	\$ 170,763	\$ (4,745)

STEWART COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Discretely Presented Stewart County School Department
Central Cafeteria Fund
For the Year Ended June 30, 2025

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Charges for Current Services	\$ 79,535	\$ 156,300	\$ 156,300	\$ (76,765)
Other Local Revenues	53,948	35,000	35,000	18,948
State of Tennessee	10,548	11,500	11,500	(952)
Federal Government	1,417,646	1,235,000	1,315,000	102,646
Other Governments and Citizens Groups	0	500	500	(500)
Total Revenues	<u>\$ 1,561,677</u>	<u>\$ 1,438,300</u>	<u>\$ 1,518,300</u>	<u>\$ 43,377</u>
Expenditures				
Operation of Non-Instructional Services				
Food Service	\$ 1,785,280	\$ 1,603,190	\$ 1,883,190	\$ 97,910
Total Expenditures	<u>\$ 1,785,280</u>	<u>\$ 1,603,190</u>	<u>\$ 1,883,190</u>	<u>\$ 97,910</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (223,603)</u>	<u>\$ (164,890)</u>	<u>\$ (364,890)</u>	<u>\$ 141,287</u>
Other Financing Sources (Uses)				
Insurance Recovery	\$ 0	\$ 1,100	\$ 1,100	\$ (1,100)
Total Other Financing Sources	<u>\$ 0</u>	<u>\$ 1,100</u>	<u>\$ 1,100</u>	<u>\$ (1,100)</u>
Net Change in Fund Balance	\$ (223,603)	\$ (163,790)	\$ (363,790)	\$ 140,187
Fund Balance, July 1, 2024	1,125,770	739,119	739,119	386,651
Fund Balance, June 30, 2025	<u>\$ 902,167</u>	<u>\$ 575,329</u>	<u>\$ 375,329</u>	<u>\$ 526,838</u>

MISCELLANEOUS SCHEDULES

STEWART COUNTY, TENNESSEE
Schedule of Changes in Long-term Notes, Other Loans, and Bonds
For the Year Ended June 30, 2025

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 7-1-24	Issued During Period	Paid and/or Matured During Period	Outstanding 6-30-25
NOTES PAYABLE								
Payable through General Debt Service Fund								
County Courthouse/Schools Capital Outlay Notes, Series 2014	\$ 378,000	3.25 %	2-25-14	2-25-26	\$ 73,942	\$ 0	\$ 36,209	\$ 37,733
Public Works/Schools Capital Outlay Notes, Series 2015	1,115,000	2.53	12-1-15	12-1-27	409,000	0	98,000	311,000
School System Capital Outlay Note, Series 2016	80,000	2.91	3-24-16	4-1-28	25,429	0	7,130	18,299
General Obligation Capital Outlay Note, Series 2016	445,000	3	2-9-17	2-9-29	218,096	0	39,379	178,717
General Obligation Capital Outlay Note, Series 2017	895,000	2.81	10-27-17	11-1-29	485,000	0	75,000	410,000
General Obligation Capital Outlay Notes, Series 2019	1,140,000	3.5	2-14-19	3-1-30	591,904	0	97,184	494,720
Total Notes Payable					<u>\$ 1,803,371</u>	<u>\$ 0</u>	<u>\$ 352,902</u>	<u>\$ 1,450,469</u>
OTHER LOANS PAYABLE								
Payable through General Debt Service Fund								
Energy Efficient Schools Initiative	461,365	0.75	2-2-16	2-1-29	\$ 184,373	\$ 0	\$ 38,964	\$ 145,409
Energy Efficient Schools Initiative	(1)	0.5	2-5-24	2-5-39	608,753	385,000	0	993,753
Total Other Loans Payable					<u>\$ 793,126</u>	<u>\$ 385,000</u>	<u>\$ 38,964</u>	<u>\$ 1,139,162</u>
BONDS PAYABLE								
Payable through General Debt Service Fund								
Public Improvement Bonds, Series 2012	8,200,000	2 to 3.125	12-20-12	4-1-38	\$ 6,045,000	\$ 0	\$ 340,000	\$ 5,705,000
School Refunding, Series 2017	5,925,340	2.55	2-28-17	3-1-29	3,220,000	0	595,000	2,625,000
Total Bonds Payable					<u>\$ 9,265,000</u>	<u>\$ 0</u>	<u>\$ 935,000</u>	<u>\$ 8,330,000</u>

(1) Total amount approved was \$1,171,026 of which \$177,273 remains available for draws as of June 30, 2025.

STEWART COUNTY, TENNESSEE
Schedule of Long-term Debt Requirements by Year

Year Ending June 30	Notes		
	Principal	Interest	Total
2026	\$ 366,044	\$ 40,961	\$ 407,005
2027	340,205	29,813	370,018
2028	345,980	19,802	365,782
2029	244,709	10,657	255,366
2030	153,531	3,759	157,290
Total	\$ 1,450,469	\$ 104,992	\$ 1,555,461

Year Ending June 30	Other Loans		
	Principal	Interest	Total
2026	\$ 110,089	\$ 6,263	\$ 116,352
2027	110,737	5,615	116,352
2028	111,394	4,958	116,352
2029	98,657	4,329	102,986
2030	72,264	3,876	76,140
2031	72,264	3,516	75,780
2032	72,984	3,156	76,140
2033	73,356	2,784	76,140
2034	73,716	2,424	76,140
2035	74,088	2,052	76,140
2036	74,460	1,680	76,140
2037	74,832	1,308	76,140
2038	75,216	924	76,140
2039	45,105	329	45,434
	\$ 1,139,162	\$ 43,214	\$ 1,182,376

Year Ending June 30	Bonds		
	Principal	Interest	Total
2026	\$ 970,000	\$ 229,756	\$ 1,199,756
2027	1,000,000	206,071	1,206,071
2028	1,045,000	181,201	1,226,201
2029	1,080,000	154,741	1,234,741
2030	400,000	127,394	527,394
2031	415,000	116,394	531,394
2032	435,000	103,944	538,944
2033	450,000	90,894	540,894
2034	470,000	77,394	547,394
2035	485,000	63,294	548,294
2036	505,000	48,744	553,744
2037	525,000	33,594	558,594
2038	550,000	17,188	567,188
Total	\$ 8,330,000	\$ 1,450,609	\$ 9,780,609

STEWART COUNTY, TENNESSEE

Schedule of Transfers

Primary Government and Discretely Presented Stewart County School Department

For the Year Ended June 30, 2025

From Fund	To Fund	Purpose	Amount
PRIMARY GOVERNMENT			
General	Highway/Public Works	TVA impact funds	\$ 100,000
Other General Government	General	American Rescue Plan Act funds	573,328
"	Highway/Public Works	"	<u>273,359</u>
Total Transfers Primary Government			<u><u>\$ 946,687</u></u>
DISCRETELY PRESENTED STEWART COUNTY SCHOOL DEPARTMENT			
School Transportation	Education Capital Projects	To close fund	<u>\$ 6,182</u>
Total Transfers Discretely Presented Stewart County School Department			<u><u>\$ 6,182</u></u>

STEWART COUNTY, TENNESSEE**Schedule of Salaries and Official Bonds of Principal Officials**

Primary Government and Discretely Presented Stewart County School Department

For the Year Ended June 30, 2025

Official	Salary	Authorization	Bond	Surety
County Mayor		Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary	\$ 105,396			
County commission approved increase	4,691			
Total compensation	<u>\$ 110,087</u>			
County Engineer		Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 100,377</u>			
Director of Schools		State Board of Education and County Board of Education	(1)	Tennessee Risk Management Trust
Base salary	\$ 118,724			
Career ladder	1,000			
Chief executive officer training supplement	1,000			
Total compensation	<u>\$ 120,724</u>			
Trustee		Section 8-24-102, <i>TCA</i>	\$ 867,615	RLI Insurance Company and
Base salary/Total compensation	<u>\$ 91,252</u>		(1)	Tennessee Risk Management Trust
Assessor of Property		Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 91,252</u>			
County Clerk		Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 91,252</u>			
Circuit/General Sessions/Juvenile Courts Clerk		Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 91,252</u>			
Clerk and Master		Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 91,252</u>			
Register of Deeds		Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 91,252</u>			
Sheriff		Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary	\$ 100,377			
Law enforcement training supplement	1,600			
Total compensation	<u>\$ 101,977</u>			
Administrator of Elections		Section 2-12-208, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 82,127</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.

STEWART COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types
For the Year Ended June 30, 2025

	Special Revenue Funds				Debt Service Fund
	General	Drug Control	Other General Government	Highway / Public Works	General Debt Service
Local Taxes					
County Property Taxes					
Current Property Tax	\$ 5,323,511	\$ 0	\$ 0	\$ 296,718	\$ 450,280
Trustee's Collections - Prior Year	116,574	0	0	7,115	26,055
Circuit Clerk/Clerk and Master Collections - Prior Years	61,517	0	0	2,927	10,060
Interest and Penalty	25,160	0	0	1,366	3,903
Payments in-Lieu-of Taxes - T.V.A.	892,241	0	0	74	112
Payments in-Lieu-of Taxes - Local Utilities	425,479	0	0	23,749	35,831
Payments in-Lieu-of Taxes - Other	156,837	0	0	0	85,982
County Local Option Taxes					
Local Option Sales Tax	585,626	0	0	0	585,626
Hotel/Motel Tax	54,695	0	0	0	0
Wheel Tax	0	0	0	0	484,120
Litigation Tax - General	34,305	0	0	0	0
Litigation Tax - Special Purpose	16,543	0	0	0	0
Litigation Tax - Jail, Workhouse, or Courthouse	0	0	0	0	0
Litigation Tax - Courthouse Security	33,589	0	0	0	0
Business Tax	420,187	0	0	0	0
Mixed Drink Tax	4,526	0	0	0	0

(Continued)

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

	Special Revenue Funds				Debt Service Fund
	General	Drug Control	Other General Government	Highway / Public Works	General Debt Service
Local Taxes (Cont.)					
Statutory Local Taxes					
Bank Excise Tax	\$ 26,382	\$ 0	\$ 0	\$ 1,473	\$ 2,222
Wholesale Beer Tax	147,116	0	0	0	0
Total Local Taxes	<u>\$ 8,324,288</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 333,422</u>	<u>\$ 1,684,191</u>
Licenses and Permits					
Licenses					
Cable TV Franchise	\$ 1,567	\$ 0	\$ 0	\$ 0	\$ 0
Permits					
Beer Permits	3,111	0	0	0	0
Total Licenses and Permits	<u>\$ 4,678</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Fines, Forfeitures, and Penalties					
Circuit Court					
Fines	\$ 3,985	\$ 0	\$ 0	\$ 0	\$ 0
Officers Costs	3,922	0	0	0	0
Drug Control Fines	1,249	1,311	0	0	0
Data Entry Fee - Circuit Court	414	0	0	0	0
Courtroom Security Fee	373	0	0	0	0

(Continued)

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

	Special Revenue Funds				Debt Service Fund
	General	Drug Control	Other General Government	Highway / Public Works	General Debt Service
Fines, Forfeitures, and Penalties (Cont.)					
Criminal Court					
DUI Treatment Fines	\$ 1,378	\$ 0	\$ 0	\$ 0	0
General Sessions Court					
Fines	5,738	0	0	0	0
Fines for Littering	194	0	0	0	0
Officers Costs	26,512	0	0	0	0
Game and Fish Fines	442	0	0	0	0
Drug Control Fines	7,967	8,672	0	0	0
Jail Fees	2,027	0	0	0	0
DUI Treatment Fines	2,083	0	0	0	0
Data Entry Fee - General Sessions Court	5,120	0	0	0	0
Juvenile Court					
Fines	513	0	0	0	0
Officers Costs	244	0	0	0	0
Data Entry Fee - Juvenile Court	97	0	0	0	0
Chancery Court					
Officers Costs	560	0	0	0	0
Data Entry Fee - Chancery Court	1,475	0	0	0	0

(Continued)

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

	Special Revenue Funds				Debt Service Fund
	General	Drug Control	Other General Government	Highway / Public Works	General Debt Service
Fines, Forfeitures, and Penalties (Cont.)					
Other Fines, Forfeitures, and Penalties					
Proceeds from Confiscated Property	\$ 0	\$ 61,032	\$ 0	\$ 0	\$ 0
Other Fines, Forfeitures, and Penalties	39	0	0	0	0
Total Fines, Forfeitures, and Penalties	\$ 64,332	\$ 71,015	\$ 0	\$ 0	\$ 0
Charges for Current Services					
General Service Charges					
Patient Charges	\$ 1,139,054	\$ 0	\$ 0	\$ 0	\$ 0
Fees					
Archives and Records Management Fee	2,698	0	0	0	0
Telephone Commissions	19,073	0	0	0	0
Electronic Citation Fee	1,384	0	0	0	0
Additional Fees - Titling and Registration	11,526	0	0	0	0
Data Processing Fee - Register	6,256	0	0	0	0
Data Processing Fee - Sheriff	1,934	0	0	0	0
Sexual Offender Registration Fee - Sheriff	2,800	0	0	0	0
Data Processing Fee - County Clerk	1,521	0	0	0	0
Vehicle Insurance Coverage and Reinstatement Fees	805	0	0	0	0

(Continued)

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

	Special Revenue Funds				Debt Service Fund
	General	Drug Control	Other General Government	Highway / Public Works	General Debt Service
Charges for Current Services (Cont.)					
Education Charges					
Other Charges for Services	\$ 46	\$ 0	\$ 0	\$ 5,660	\$ 0
Total Charges for Current Services	\$ 1,187,097	\$ 0	\$ 0	\$ 5,660	\$ 0
Other Local Revenues					
Recurring Items					
Investment Income	\$ 600,483	\$ 0	\$ 11,982	\$ 0	\$ 0
Lease/Rentals/PPP	11,500	0	0	0	0
Sale of Materials and Supplies	38	0	0	2,651	0
Commissary Sales	29,291	0	0	0	0
Sale of Gasoline	0	0	0	3,405	0
Miscellaneous Refunds	29,696	0	0	1,060	0
Nonrecurring Items					
Sale of Equipment	9,667	0	0	31,000	0
Damages Recovered from Individuals	279	0	0	0	0
Performance Bond Forfeitures	10,335	0	0	0	0
Other Local Revenues					
Other Local Revenues	34,442	0	0	0	0
Total Other Local Revenues	\$ 725,731	\$ 0	\$ 11,982	\$ 38,116	\$ 0

(Continued)

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

	Special Revenue Funds				Debt Service Fund
	General	Drug Control	Other General Government	Highway / Public Works	General Debt Service
Fees Received From County Officials					
Fees In-Lieu-of Salary					
County Clerk	\$ 219,965	\$ 0	\$ 0	\$ 0	0
Circuit Court Clerk	23,220	0	0	0	0
General Sessions Court Clerk	77,117	0	0	0	0
Clerk and Master	52,024	0	0	0	0
Juvenile Court Clerk	1,267	0	0	0	0
Register	100,118	0	0	0	0
Sheriff	7,320	0	0	0	0
Trustee	324,572	0	0	0	0
Total Fees Received From County Officials	\$ 805,603	\$ 0	\$ 0	\$ 0	0
State of Tennessee					
General Government Grants					
Juvenile Services Program	\$ 109,974	\$ 0	\$ 0	\$ 0	0
Public Safety Grants					
Law Enforcement Training Programs	37,600	0	0	0	0
School Resource Officer Grants	300,000	0	0	0	0
Other Public Safety Grants	6,530	0	0	0	0

(Continued)

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

	Special Revenue Funds				Debt Service Fund
	General	Drug Control	Other General Government	Highway / Public Works	General Debt Service
State of Tennessee (Cont.)					
Health and Welfare Grants					
Health Department Programs	\$ 584,612	\$ 0	\$ 0	\$ 0	0
Emergency Medical Services Training Programs	14,400	0	0	0	0
Public Works Grants					
Bridge Program	0	0	0	463,816	0
State Aid Program	0	0	0	941,969	0
Litter Program	28,479	0	0	0	0
Other State Revenues					
Flood Control	4,010	0	0	0	0
Resort District Sales Tax	260,027	0	0	0	0
Beer Tax	17,752	0	0	0	0
Vehicle Certificate of Title Fees	6,049	0	0	0	0
Alcoholic Beverage Tax	61,364	0	0	0	0
Opioid Settlement Funds - TN Abatement Council	63,998	0	0	0	0
State Revenue Sharing - T.V.A.	1,496,659	0	0	71,238	0
State Revenue Sharing - Telecommunications	17,581	0	0	0	0
State Shared Sports Gaming Privilege Tax	25,183	0	0	0	0
Contracted Prisoner Boarding	278,923	0	0	0	0
Gasoline and Motor Fuel Tax	0	0	0	2,401,610	0

(Continued)

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

	Special Revenue Funds				Debt Service Fund
	General	Drug Control	Other General Government	Highway / Public Works	General Debt Service
State of Tennessee (Cont.)					
Other State Revenues (Cont.)					
Hybrid/Electric Vehicle Registration Fee	\$ 0	\$ 0	\$ 0	\$ 28,947	\$ 0
Petroleum Special Tax	0	0	0	9,049	0
Registrar's Salary Supplement	15,164	0	0	0	0
Other State Grants	136,340	0	0	0	0
Other State Revenues	14,488	0	0	0	0
Total State of Tennessee	\$ 3,479,133	\$ 0	\$ 0	\$ 3,916,629	\$ 0
Federal Government					
Federal Through State					
Homeland Security Grants	\$ 21,265	\$ 0	\$ 0	\$ 0	\$ 0
Law Enforcement Grants	22,206	0	0	0	0
American Rescue Plan Act Grant #1	1,541,497	0	0	0	0
American Rescue Plan Act Grant #2	3,000	0	0	0	0
Other Federal through State	364,419	0	0	47,350	0
Direct Federal Revenue					
Police Service (Lake Area)	9,120	0	0	0	0
Forest Service	41,405	0	0	0	0
American Rescue Plan Act Grant #7	0	0	273,359	0	0
Total Federal Government	\$ 2,002,912	\$ 0	\$ 273,359	\$ 47,350	\$ 0

(Continued)

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

	Special Revenue Funds				Debt Service Fund
	General	Drug Control	Other General Government	Highway / Public Works	General Debt Service
Other Governments and Citizens Groups					
Other Governments					
Contributions	\$ 223,000	\$ 0	\$ 0	\$ 0	\$ 76,087
Contracted Services	20,000	0	0	0	0
Citizens Groups					
Donations	6,540	0	0	0	0
Other					
Other	1,500	0	0	0	0
Opioid Settlement Funds - Past Remediation	21,523	0	0	0	0
Total Other Governments and Citizens Groups	<u>\$ 272,563</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 76,087</u>
Total	<u>\$ 16,866,337</u>	<u>\$ 71,015</u>	<u>\$ 285,341</u>	<u>\$ 4,341,177</u>	<u>\$ 1,760,278</u>

(Continued)

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

	Capital Projects Fund	
	General Capital Projects	Total
Local Taxes		
County Property Taxes		
Current Property Tax	\$ 562,871	\$ 6,633,380
Trustee's Collections - Prior Year	4,605	154,349
Circuit Clerk/Clerk and Master Collections - Prior Years	2,650	77,154
Interest and Penalty	1,548	31,977
Payments in-Lieu-of Taxes - T.V.A.	141	892,568
Payments in-Lieu-of Taxes - Local Utilities	45,157	530,216
Payments in-Lieu-of Taxes - Other	1,171	243,990
County Local Option Taxes		
Local Option Sales Tax	0	1,171,252
Hotel/Motel Tax	0	54,695
Wheel Tax	0	484,120
Litigation Tax - General	0	34,305
Litigation Tax - Special Purpose	0	16,543
Litigation Tax - Jail, Workhouse, or Courthouse	33,903	33,903
Litigation Tax - Courthouse Security	0	33,589
Business Tax	0	420,187
Mixed Drink Tax	0	4,526

(Continued)

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

	Capital Projects Fund	
	General Capital Projects	Total
Local Taxes (Cont.)		
Statutory Local Taxes		
Bank Excise Tax	\$ 2,800	\$ 32,877
Wholesale Beer Tax	0	147,116
Total Local Taxes	<u>\$ 654,846</u>	<u>\$ 10,996,747</u>
Licenses and Permits		
Licenses		
Cable TV Franchise	\$ 0	\$ 1,567
Permits		
Beer Permits	0	3,111
Total Licenses and Permits	<u>\$ 0</u>	<u>\$ 4,678</u>
Fines, Forfeitures, and Penalties		
Circuit Court		
Fines	\$ 0	\$ 3,985
Officers Costs	0	3,922
Drug Control Fines	0	2,560
Data Entry Fee - Circuit Court	0	414
Courtroom Security Fee	0	373

(Continued)

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

	Capital Projects Fund	
	General Capital Projects	Total
Fines, Forfeitures, and Penalties (Cont.)		
Criminal Court		
DUI Treatment Fines	\$ 0	\$ 1,378
General Sessions Court		
Fines	0	5,738
Fines for Littering	0	194
Officers Costs	0	26,512
Game and Fish Fines	0	442
Drug Control Fines	0	16,639
Jail Fees	0	2,027
DUI Treatment Fines	0	2,083
Data Entry Fee - General Sessions Court	0	5,120
Juvenile Court		
Fines	0	513
Officers Costs	0	244
Data Entry Fee - Juvenile Court	0	97
Chancery Court		
Officers Costs	0	560
Data Entry Fee - Chancery Court	0	1,475

(Continued)

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

	Capital Projects Fund	
	General Capital Projects	Total
Fines, Forfeitures, and Penalties (Cont.)		
Other Fines, Forfeitures, and Penalties		
Proceeds from Confiscated Property	\$ 0	\$ 61,032
Other Fines, Forfeitures, and Penalties	0	39
Total Fines, Forfeitures, and Penalties	<u>\$ 0</u>	<u>\$ 135,347</u>
Charges for Current Services		
General Service Charges		
Patient Charges	\$ 0	\$ 1,139,054
Fees		
Archives and Records Management Fee	0	2,698
Telephone Commissions	0	19,073
Electronic Citation Fee	0	1,384
Additional Fees - Titling and Registration	0	11,526
Data Processing Fee - Register	0	6,256
Data Processing Fee - Sheriff	0	1,934
Sexual Offender Registration Fee - Sheriff	0	2,800
Data Processing Fee - County Clerk	0	1,521
Vehicle Insurance Coverage and Reinstatement Fees	0	805

(Continued)

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

	Capital Projects Fund	
	General Capital Projects	Total
Charges for Current Services (Cont.)		
Education Charges		
Other Charges for Services	\$ 0	\$ 5,706
Total Charges for Current Services	<u>\$ 0</u>	<u>\$ 1,192,757</u>
Other Local Revenues		
Recurring Items		
Investment Income	\$ 0	\$ 612,465
Lease/Rentals/PPP	0	11,500
Sale of Materials and Supplies	0	2,689
Commissary Sales	0	29,291
Sale of Gasoline	0	3,405
Miscellaneous Refunds	0	30,756
Nonrecurring Items		
Sale of Equipment	0	40,667
Damages Recovered from Individuals	0	279
Performance Bond Forfeitures	0	10,335
Other Local Revenues		
Other Local Revenues	0	34,442
Total Other Local Revenues	<u>\$ 0</u>	<u>\$ 775,829</u>

(Continued)

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

	Capital Projects Fund		
	General Capital Projects		Total
Fees Received From County Officials			
Fees In-Lieu-of Salary			
County Clerk	\$	0 \$	219,965
Circuit Court Clerk		0	23,220
General Sessions Court Clerk		0	77,117
Clerk and Master		0	52,024
Juvenile Court Clerk		0	1,267
Register		0	100,118
Sheriff		0	7,320
Trustee		0	324,572
Total Fees Received From County Officials	<u>\$</u>	<u>0 \$</u>	<u>805,603</u>
State of Tennessee			
General Government Grants			
Juvenile Services Program	\$	0 \$	109,974
Public Safety Grants			
Law Enforcement Training Programs		0	37,600
School Resource Officer Grants		0	300,000
Other Public Safety Grants		0	6,530

(Continued)

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

	Capital Projects Fund		
	General Capital Projects		Total
State of Tennessee (Cont.)			
Health and Welfare Grants			
Health Department Programs	\$	0	\$ 584,612
Emergency Medical Services Training Programs		0	14,400
Public Works Grants			
Bridge Program		0	463,816
State Aid Program		0	941,969
Litter Program		0	28,479
Other State Revenues			
Flood Control		0	4,010
Resort District Sales Tax		0	260,027
Beer Tax		0	17,752
Vehicle Certificate of Title Fees		0	6,049
Alcoholic Beverage Tax		0	61,364
Opioid Settlement Funds - TN Abatement Council		0	63,998
State Revenue Sharing - T.V.A.		0	1,567,897
State Revenue Sharing - Telecommunications		0	17,581
State Shared Sports Gaming Privilege Tax		0	25,183
Contracted Prisoner Boarding		0	278,923
Gasoline and Motor Fuel Tax		0	2,401,610

(Continued)

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

	Capital Projects Fund	
	General Capital Projects	Total
State of Tennessee (Cont.)		
Other State Revenues (Cont.)		
Hybrid/Electric Vehicle Registration Fee	\$ 0	\$ 28,947
Petroleum Special Tax	0	9,049
Registrar's Salary Supplement	0	15,164
Other State Grants	0	136,340
Other State Revenues	0	14,488
Total State of Tennessee	<u>\$ 0</u>	<u>\$ 7,395,762</u>
Federal Government		
Federal Through State		
Homeland Security Grants	\$ 0	\$ 21,265
Law Enforcement Grants	0	22,206
American Rescue Plan Act Grant #1	0	1,541,497
American Rescue Plan Act Grant #2	0	3,000
Other Federal through State	0	411,769
Direct Federal Revenue		
Police Service (Lake Area)	0	9,120
Forest Service	0	41,405
American Rescue Plan Act Grant #7	0	273,359
Total Federal Government	<u>\$ 0</u>	<u>\$ 2,323,621</u>

(Continued)

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

	Capital Projects Fund	
	General Capital Projects	Total
Other Governments and Citizens Groups		
Other Governments		
Contributions	\$ 0	\$ 299,087
Contracted Services	0	20,000
Citizens Groups		
Donations	0	6,540
Other		
Other	0	1,500
Opioid Settlement Funds - Past Remediation	0	21,523
Total Other Governments and Citizens Groups	<u>\$ 0</u>	<u>\$ 348,650</u>
Total	<u>\$ 654,846</u>	<u>\$ 23,978,994</u>

STEWART COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types

Discretely Presented Stewart County School Department

For the Year Ended June 30, 2025

	Special Revenue Funds				Capital Projects Fund	Total
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	
Local Taxes						
County Property Taxes						
Current Property Tax	\$ 178,312	\$ 0	\$ 0	\$ 0	\$ 207,147	\$ 385,459
Trustee's Collections - Prior Year	3,482	0	0	0	0	3,482
Circuit Clerk/Clerk and Master Collections - Prior Years	9,100	0	0	0	0	9,100
Interest and Penalty	822	0	0	0	279	1,101
Payments in-Lieu-of Taxes - T.V.A.	44	0	0	0	52	96
Payments in-Lieu-of Taxes - Local Utilities	14,272	0	0	0	16,651	30,923
County Local Option Taxes						
Local Option Sales Tax	2,023,564	0	0	0	0	2,023,564
Business Tax	25,080	0	0	0	0	25,080
Mixed Drink Tax	3,995	0	0	0	0	3,995
Statutory Local Taxes						
Bank Excise Tax	885	0	0	0	1,032	1,917
Total Local Taxes	\$ 2,259,556	\$ 0	\$ 0	\$ 0	\$ 225,161	\$ 2,484,717
Licenses and Permits						
Licenses						
Marriage Licenses	\$ 808	\$ 0	\$ 0	\$ 0	\$ 0	\$ 808
Total Licenses and Permits	\$ 808	\$ 0	\$ 0	\$ 0	\$ 0	\$ 808

(Continued)

STEWART COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types

Discretely Presented Stewart County School Department (Cont.)

	Special Revenue Funds				Capital Projects Fund	Total
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	
Charges for Current Services						
Education Charges						
Lunch Payments - Children	\$ 0	\$ 0	\$ 298	\$ 0	\$ 0	298
Lunch Payments - Adults	0	0	926	0	0	926
Income from Breakfast	0	0	12	0	0	12
A la Carte Sales	0	0	70,137	0	0	70,137
Receipts from Individual Schools	18,966	0	0	0	0	18,966
Other Charges for Services	28,800	0	8,162	0	0	36,962
Total Charges for Current Services	\$ 47,766	\$ 0	\$ 79,535	\$ 0	\$ 0	127,301
Other Local Revenues						
Recurring Items						
Investment Income	\$ 41,779	\$ 0	\$ 30,317	\$ 0	\$ 0	72,096
Sale of Gasoline	49,693	0	0	0	0	49,693
Miscellaneous Refunds	8,271	0	16,176	0	0	24,447
Nonrecurring Items						
Sale of Equipment	135	0	7,455	0	0	7,590
Sale of Property	6,060	0	0	0	0	6,060
Damages Recovered from Individuals	304	0	0	0	0	304
Contributions and Gifts	584	0	0	0	0	584

(Continued)

STEWART COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types

Discretely Presented Stewart County School Department (Cont.)

	<u>Special Revenue Funds</u>				<u>Capital Projects Fund</u>	Total
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	
Other Local Revenues (Cont.)						
Other Local Revenues						
Other Local Revenues	\$ 52,121	\$ 0	\$ 0	\$ 831,708	\$ 0	\$ 883,829
Total Other Local Revenues	<u>\$ 158,947</u>	<u>\$ 0</u>	<u>\$ 53,948</u>	<u>\$ 831,708</u>	<u>\$ 0</u>	<u>\$ 1,044,603</u>
State of Tennessee						
General Government Grants						
On-behalf Contributions for OPEB	\$ 61,791	\$ 0	\$ 0	\$ 0	\$ 0	\$ 61,791
State Education Funds						
Tennessee Investment in Student Achievement	15,121,095	0	0	0	0	15,121,095
TISA - On-behalf Payments	35,744	0	0	0	0	35,744
Early Childhood Education	448,742	0	0	0	0	448,742
School Food Service	0	0	10,548	0	0	10,548
Other State Education Funds	174,429	0	0	0	0	174,429
Paid Parental Leave	30,663	0	0	0	0	30,663
Career Ladder Program	21,725	0	0	0	0	21,725
Other Vocational	219,164	0	0	0	0	219,164
Other State Revenues						
State Revenue Sharing - T.V.A.	1,700,000	0	0	0	0	1,700,000

(Continued)

STEWART COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types

Discretely Presented Stewart County School Department (Cont.)

	<u>Special Revenue Funds</u>				<u>Capital Projects Fund</u>	<u>Total</u>
	<u>General Purpose School</u>	<u>School Federal Projects</u>	<u>Central Cafeteria</u>	<u>Internal School</u>	<u>Education Capital Projects</u>	
State of Tennessee (Cont.)						
Other State Revenues (Cont.)						
Other State Grants	\$ 33,634	\$ 0	\$ 0	\$ 0	\$ 0	33,634
Total State of Tennessee	\$ 17,846,987	\$ 0	\$ 10,548	\$ 0	\$ 0	17,857,535
Federal Government						
Federal Through State						
USDA School Lunch Program	\$ 0	\$ 0	\$ 817,657	\$ 0	\$ 0	817,657
USDA - Commodities	0	0	107,524	0	0	107,524
Breakfast	0	0	356,312	0	0	356,312
USDA - Other	0	0	56,153	0	0	56,153
USDA Food Service Equipment Grant	0	0	80,000	0	0	80,000
Vocational Education - Basic Grants to States	0	39,272	0	0	0	39,272
Title I Grants to Local Education Agencies	0	524,206	0	0	0	524,206
Special Education - Grants to States	0	557,646	0	0	0	557,646
Special Education Preschool Grants	0	22,806	0	0	0	22,806
Eisenhower Professional Development State Grants	0	73,149	0	0	0	73,149
COVID-19 Grant D	0	82,799	0	0	0	82,799
American Rescue Plan Act Grant #1	0	130,665	0	0	0	130,665
Other Federal through State	22,898	46,751	0	0	0	69,649

(Continued)

STEWART COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types

Discretely Presented Stewart County School Department (Cont.)

	<u>Special Revenue Funds</u>				<u>Capital Projects Fund</u>	Total
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	
Federal Government (Cont.)						
Direct Federal Revenue						
Public Law 874 - Maintenance and Operation	\$ 193,017	\$ 0	\$ 0	\$ 0	\$ 0	\$ 193,017
Total Federal Government	<u>\$ 215,915</u>	<u>\$ 1,477,294</u>	<u>\$ 1,417,646</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,110,855</u>
Other Governments and Citizens Groups						
Other Governments						
Contributions	\$ 603,200	\$ 0	\$ 0	\$ 0	\$ 0	\$ 603,200
Contracted Services	76,264	0	0	0	0	76,264
Citizens Groups						
Donations	9,735	0	0	0	0	9,735
Other						
Other	12,733	0	0	0	0	12,733
Total Other Governments and Citizens Groups	<u>\$ 701,932</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 701,932</u>
Total	<u>\$ 21,231,911</u>	<u>\$ 1,477,294</u>	<u>\$ 1,561,677</u>	<u>\$ 831,708</u>	<u>\$ 225,161</u>	<u>\$ 25,327,751</u>

STEWART COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
For the Year Ended June 30, 2025

General Fund

General Government

County Commission

Board and Committee Members Fees	\$	30,275	
Social Security		1,877	
Employer Medicare		439	
Audit Services		6,009	
Dues and Memberships		1,700	
Total County Commission			\$ 40,300

County Mayor/Executive

County Official/Administrative Officer	\$	110,087	
Secretary(ies)		44,078	
Longevity Pay		1,150	
Overtime Pay		599	
Social Security		8,999	
Pensions		15,981	
Employee and Dependent Insurance		27,784	
Life Insurance		215	
Medical Insurance		101	
Dental Insurance		174	
Unemployment Compensation		21	
Employer Medicare		2,105	
Communication		6,747	
Data Processing Services		23,017	
Dues and Memberships		2,321	
Postal Charges		2,657	
Rentals		35	
Travel		1,632	
Office Supplies		5,653	
In Service/Staff Development		600	
Other Charges		2,689	
Office Equipment		6,283	
Total County Mayor/Executive			262,928

Election Commission

County Official/Administrative Officer	\$	82,127	
Part-time Personnel		30,026	
Election Commission		7,275	

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

Election Commission (Cont.)

Election Workers	\$	22,495	
Social Security		6,615	
Pensions		8,418	
Employee and Dependent Insurance		20,282	
Life Insurance		108	
Dental Insurance		174	
Unemployment Compensation		64	
Employer Medicare		1,547	
Communication		2,730	
Data Processing Services		7,508	
Legal Notices, Recording, and Court Costs		3,649	
Maintenance and Repair Services - Buildings		19	
Postal Charges		1,995	
Printing, Stationery, and Forms		1,940	
Rentals		679	
Travel		1,103	
Custodial Supplies		22	
Office Supplies		868	
In Service/Staff Development		100	
Office Equipment		15,671	
Voting Machines		3,410	
Total Election Commission			\$ 218,825

Register of Deeds

County Official/Administrative Officer	\$	91,252
Deputy(ies)		58,830
Longevity Pay		350
Social Security		8,760
Pensions		15,419
Employee and Dependent Insurance		24,765
Life Insurance		323
Medical Insurance		51
Dental Insurance		349
Unemployment Compensation		42
Employer Medicare		2,049
Communication		3,331

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

Register of Deeds (Cont.)

Dues and Memberships	\$	833	
Maintenance Agreements		411	
Postal Charges		500	
Office Supplies		3,957	
Other Charges		7,597	
Office Equipment		1,000	
Total Register of Deeds			\$ 219,819

County Buildings

Clerical Personnel	\$	31,061
Custodial Personnel		45,212
Maintenance Personnel		158,456
Part-time Personnel		1,369
Longevity Pay		3,100
Social Security		13,361
Pensions		24,030
Employee and Dependent Insurance		60,978
Life Insurance		711
Medical Insurance		274
Dental Insurance		673
Unemployment Compensation		159
Employer Medicare		3,125
Communication		4,864
Contracts with Private Agencies		6,105
Data Processing Services		16,973
Licenses		41
Maintenance Agreements		5,574
Maintenance and Repair Services - Buildings		14,291
Maintenance and Repair Services - Vehicles		6,050
Medical and Dental Services		48
Pest Control		1,244
Rentals		23,721
Towing Services		100
Permits		55
Custodial Supplies		6,608
Electricity		51,218

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

County Buildings (Cont.)

Food Supplies	\$	119	
Gasoline		4,525	
Office Supplies		553	
Tires and Tubes		1,853	
Water and Sewer		6,582	
Principal on Notes		9,190	
Interest on Notes		3,640	
Maintenance Equipment		903	
Motor Vehicles		16,500	
Other Equipment		1,014	
Total County Buildings			\$ 524,280

Other General Administration

Accounting Services	\$	1,258	
Contracts with Private Agencies		150	
Legal Services		21,835	
Legal Notices, Recording, and Court Costs		5,010	
Duplicating Supplies		550	
Other Charges		14,521	
Total Other General Administration			43,324

Preservation of Records

Office Supplies	\$	1,311	
Other Charges		1,703	
Total Preservation of Records			3,014

Finance

Accounting and Budgeting

Accountants/Bookkeepers	\$	128,272	
Longevity Pay		1,200	
Social Security		7,310	
Pensions		13,271	
Employee and Dependent Insurance		31,925	
Life Insurance		215	
Medical Insurance		101	
Dental Insurance		349	

(Continued)

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

General Fund (Cont.)

Finance (Cont.)

Accounting and Budgeting (Cont.)

Unemployment Compensation	\$	42	
Employer Medicare		1,710	
Dues and Memberships		300	
Travel		104	
Office Supplies		485	
Total Accounting and Budgeting			\$ 185,284

Property Assessor's Office

County Official/Administrative Officer	\$	91,252	
Deputy(ies)		96,410	
Longevity Pay		1,100	
Board and Committee Members Fees		390	
Social Security		10,470	
Pensions		19,348	
Employee and Dependent Insurance		54,102	
Life Insurance		430	
Medical Insurance		203	
Dental Insurance		698	
Unemployment Compensation		63	
Employer Medicare		2,449	
Communication		2,737	
Contracts with Private Agencies		17,962	
Data Processing Services		6,022	
Dues and Memberships		1,700	
Legal Notices, Recording, and Court Costs		144	
Maintenance and Repair Services - Vehicles		500	
Postal Charges		1,715	
Travel		73	
Gasoline		774	
Office Supplies		631	
In Service/Staff Development		600	
Other Charges		1,717	
Office Equipment		662	
Total Property Assessor's Office			312,152

(Continued)

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

General Fund (Cont.)

Finance (Cont.)

County Trustee's Office

County Official/Administrative Officer	\$	91,252	
Deputy(ies)		100,825	
Longevity Pay		1,500	
Social Security		11,186	
Pensions		19,842	
Employee and Dependent Insurance		34,525	
Life Insurance		430	
Medical Insurance		152	
Dental Insurance		523	
Unemployment Compensation		63	
Employer Medicare		2,616	
Communication		4,780	
Data Processing Services		18,525	
Dues and Memberships		853	
Legal Notices, Recording, and Court Costs		288	
Postal Charges		4,219	
Travel		2,318	
Data Processing Supplies		2,562	
Office Supplies		1,487	
In Service/Staff Development		775	
Other Charges		2,244	
Office Equipment		7,961	
Total County Trustee's Office			\$ 308,926

County Clerk's Office

County Official/Administrative Officer	\$	91,252
Deputy(ies)		106,914
Longevity Pay		500
Social Security		11,774
Pensions		20,363
Employee and Dependent Insurance		39,136
Life Insurance		466
Medical Insurance		55
Dental Insurance		364
Unemployment Compensation		106
Employer Medicare		2,754

(Continued)

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

General Fund (Cont.)

Finance (Cont.)

County Clerk's Office (Cont.)

Communication	\$	3,683	
Contracts with Private Agencies		2,648	
Data Processing Services		11,061	
Dues and Memberships		833	
Legal Notices, Recording, and Court Costs		975	
Medical and Dental Services		144	
Postal Charges		9,039	
Travel		4,759	
Office Supplies		4,456	
In Service/Staff Development		625	
Other Charges		600	
Office Equipment		6,643	
Total County Clerk's Office			\$ 319,150

Data Processing

Data Processing Personnel	\$	48,328	
Longevity Pay		50	
Social Security		2,830	
Pensions		4,959	
Employee and Dependent Insurance		7,502	
Life Insurance		108	
Medical Insurance		51	
Dental Insurance		174	
Unemployment Compensation		21	
Employer Medicare		662	
Communication		495	
Data Processing Supplies		67	
Office Supplies		16	
Total Data Processing			65,263

Administration of Justice

Circuit Court

County Official/Administrative Officer	\$	91,252	
Deputy(ies)		46,025	
Part-time Personnel		23,168	
Longevity Pay		1,050	

(Continued)

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

General Fund (Cont.)

Administration of Justice (Cont.)

Circuit Court (Cont.)

Jury and Witness Expense	\$	6,922	
Social Security		9,721	
Pensions		14,178	
Employee and Dependent Insurance		13,146	
Life Insurance		233	
Medical Insurance		97	
Dental Insurance		160	
Unemployment Compensation		61	
Employer Medicare		2,274	
Communication		6,306	
Contracts with Private Agencies		1,324	
Data Processing Services		14,643	
Dues and Memberships		920	
Legal Notices, Recording, and Court Costs		1,188	
Postal Charges		2,784	
Travel		1,311	
Food Supplies		431	
Office Supplies		2,813	
In Service/Staff Development		525	
Other Charges		2,821	
Office Equipment		6,985	
Total Circuit Court			\$ 250,338

General Sessions Judge

Judge(s)	\$	113,607
Other Per Diem and Fees		21,760
Social Security		8,024
Pensions		12,777
Employee and Dependent Insurance		17,263
Life Insurance		108
Medical Insurance		51
Unemployment Compensation		47
Employer Medicare		1,877
Communication		11
Dues and Memberships		1,190
Travel		1,492

(Continued)

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

General Fund (Cont.)

Administration of Justice (Cont.)

General Sessions Judge (Cont.)

Office Supplies	\$	600	
In Service/Staff Development		408	
Total General Sessions Judge			\$ 179,215

General Sessions Court Clerk

Deputy(ies)	\$	81,141	
Longevity Pay		250	
Overtime Pay		1,894	
Social Security		5,163	
Pensions		8,537	
Life Insurance		278	
Medical Insurance		8	
Unemployment Compensation		117	
Employer Medicare		1,208	
Communication		3,823	
Contracts with Private Agencies		1,324	
Data Processing Services		7,082	
Dues and Memberships		88	
Medical and Dental Services		144	
Postal Charges		2,007	
Office Supplies		3,933	
Other Charges		938	
Office Equipment		986	
Total General Sessions Court Clerk			118,921

Chancery Court

County Official/Administrative Officer	\$	91,252	
Deputy(ies)		56,397	
Longevity Pay		400	
Social Security		8,787	
Pensions		15,175	
Employee and Dependent Insurance		18,521	
Life Insurance		290	
Medical Insurance		8	
Dental Insurance		29	
Unemployment Compensation		28	

(Continued)

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

General Fund (Cont.)

Administration of Justice (Cont.)

Chancery Court (Cont.)

Employer Medicare	\$	2,055	
Communication		3,242	
Data Processing Services		8,160	
Dues and Memberships		908	
Legal Notices, Recording, and Court Costs		2,272	
Medical and Dental Services		48	
Postal Charges		5,250	
Office Supplies		1,840	
Other Charges		600	
Office Equipment		1,414	
Total Chancery Court			\$ 216,676

Juvenile Court

Youth Service Officer(s)	\$	136,765
Clerical Personnel		28,691
Longevity Pay		2,100
Overtime Pay		1,139
Other Salaries and Wages		19,425
Social Security		10,901
Pensions		19,282
Employee and Dependent Insurance		29,257
Life Insurance		430
Medical Insurance		203
Dental Insurance		698
Unemployment Compensation		84
Employer Medicare		2,549
Communication		5,963
Contracts with Private Agencies		1,789
Dues and Memberships		120
Maintenance and Repair Services - Buildings		1,795
Maintenance and Repair Services - Vehicles		767
Pest Control		382
Postal Charges		314
Travel		1,344
Custodial Supplies		1,411
Food Supplies		1,031

(Continued)

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

General Fund (Cont.)

Administration of Justice (Cont.)

Juvenile Court (Cont.)

Gasoline	\$	816	
Office Supplies		4,355	
Workers' Compensation Insurance		42	
In Service/Staff Development		480	
Other Charges		6,070	
Furniture and Fixtures		1,097	
Office Equipment		60	
Total Juvenile Court			\$ 279,360

District Attorney General

Other Contracted Services	\$	2,585	
Total District Attorney General			2,585

Public Safety

Sheriff's Department

County Official/Administrative Officer	\$	100,377	
Deputy(ies)		591,222	
Investigator(s)		96,428	
Sergeant(s)		149,968	
Salary Supplements		37,600	
Clerical Personnel		93,129	
Part-time Personnel		92,812	
School Resource Officer		231,378	
Longevity Pay		10,100	
Overtime Pay		94,360	
Other Salaries and Wages		18,778	
Social Security		87,216	
Pensions		143,720	
Employee and Dependent Insurance		229,663	
Life Insurance		2,751	
Medical Insurance		802	
Dental Insurance		2,952	
Unemployment Compensation		782	
Employer Medicare		20,691	
Communication		22,568	
Data Processing Services		3,953	

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

Sheriff's Department (Cont.)

Dues and Memberships	\$	2,530	
Legal Notices, Recording, and Court Costs		192	
Licenses		102	
Maintenance Agreements		7,366	
Maintenance and Repair Services - Vehicles		84,508	
Medical and Dental Services		1,389	
Postal Charges		1,608	
Towing Services		3,299	
Travel		11,233	
Animal Food and Supplies		5,389	
Food Supplies		214	
Gasoline		86,622	
Law Enforcement Supplies		5,173	
Office Supplies		37	
Tires and Tubes		21,523	
Uniforms		13,390	
In Service/Staff Development		4,597	
Other Charges		2,064	
Law Enforcement Equipment		19,478	
Motor Vehicles		13,360	
Office Equipment		4,141	
Other Equipment		403	
Total Sheriff's Department			\$ 2,319,868

Jail

Supervisor/Director	\$	55,258
Guards		1,047,726
Longevity Pay		6,250
Overtime Pay		38,027
Social Security		68,347
Pensions		117,594
Employee and Dependent Insurance		116,594
Life Insurance		3,019
Medical Insurance		679
Dental Insurance		2,544
Unemployment Compensation		812

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

Jail (Cont.)

Employer Medicare	\$	15,984	
Contracts with Private Agencies		317,996	
Maintenance Agreements		28,574	
Maintenance and Repair Services - Buildings		47,087	
Maintenance and Repair Services - Equipment		5,010	
Medical and Dental Services		94,503	
Pest Control		540	
Travel		4,229	
Custodial Supplies		14,026	
Drugs and Medical Supplies		25,194	
Electricity		59,727	
Food Supplies		395	
Office Supplies		3,422	
Propane Gas		34,295	
Uniforms		7,178	
Water and Sewer		28,267	
In Service/Staff Development		600	
Other Charges		1,571	
Furniture and Fixtures		7,704	
Office Equipment		2,141	
Other Equipment		2,793	
Total Jail			\$ 2,158,086

Fire Prevention and Control

Contributions	\$	139,000	
Total Fire Prevention and Control			139,000

Other Emergency Management

Supervisor/Director	\$	67,760	
Dispatchers/Radio Operators		316,153	
Part-time Personnel		44,496	
Longevity Pay		4,800	
Overtime Pay		52,545	
Social Security		28,166	
Pensions		46,741	
Employee and Dependent Insurance		76,980	

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

Other Emergency Management (Cont.)

Life Insurance	\$	968	
Medical Insurance		456	
Dental Insurance		1,221	
Unemployment Compensation		245	
Employer Medicare		6,587	
Communication		8,752	
Contracts with Private Agencies		13,050	
Dues and Memberships		110	
Licenses		190	
Maintenance and Repair Services - Buildings		92	
Maintenance and Repair Services - Equipment		2,315	
Maintenance and Repair Services - Vehicles		1,960	
Medical and Dental Services		48	
Travel		1,650	
Custodial Supplies		16	
Electricity		4,961	
Food Supplies		61	
Gasoline		1,181	
Office Supplies		1,480	
Propane Gas		240	
In Service/Staff Development		780	
Other Charges		2,351	
Communication Equipment		52,833	
Other Equipment		21,265	
Total Other Emergency Management			\$ 760,453

County Coroner/Medical Examiner

Other Salaries and Wages	\$	9,144	
Social Security		544	
Pensions		937	
Unemployment Compensation		2	
Employer Medicare		127	
Medical and Dental Services		49,162	
Travel		1,730	
Other Contracted Services		12,000	
Office Supplies		304	
In Service/Staff Development		875	
Total County Coroner/Medical Examiner			74,825

(Continued)

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

General Fund (Cont.)

Public Health and Welfare

Local Health Center

Advertising	\$	485	
Communication		11,791	
Dues and Memberships		485	
Maintenance and Repair Services - Buildings		2,602	
Maintenance and Repair Services - Equipment		329	
Pest Control		382	
Postal Charges		120	
Rentals		1,075	
Disposal Fees		2,437	
Other Contracted Services		7,194	
Food Supplies		187	
Office Supplies		234	
Propane Gas		273	
Uniforms		479	
Furniture and Fixtures		210	
Office Equipment		625	
Total Local Health Center			\$ 28,908

Rabies and Animal Control

Contributions	\$	10,000	
Total Rabies and Animal Control			10,000

Ambulance/Emergency Medical Services

Supervisor/Director	\$	79,177	
Medical Personnel		834,369	
Salary Supplements		14,400	
Secretary(ies)		24,086	
Longevity Pay		8,850	
Overtime Pay		443,881	
Other Salaries and Wages		4,584	
Social Security		81,953	
Pensions		137,266	
Employee and Dependent Insurance		218,552	
Life Insurance		2,106	
Medical Insurance		692	
Dental Insurance		2,719	

(Continued)

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

General Fund (Cont.)

Public Health and Welfare (Cont.)

Ambulance/Emergency Medical Services (Cont.)

Unemployment Compensation	\$	624
Employer Medicare		19,166
Advertising		192
Communication		11,119
Debt Collection Services		57,656
Dues and Memberships		455
Licenses		2,020
Maintenance Agreements		1,887
Maintenance and Repair Services - Buildings		2,963
Maintenance and Repair Services - Equipment		15,221
Maintenance and Repair Services - Vehicles		18,788
Medical and Dental Services		336
Pest Control		1,146
Postal Charges		56
Towing Services		200
Travel		1,056
Tuition		4,765
Disposal Fees		8,969
Custodial Supplies		1,233
Diesel Fuel		12,957
Drugs and Medical Supplies		33,617
Electricity		15,560
Food Supplies		636
Gasoline		23,221
Office Supplies		823
Propane Gas		3,736
Tires and Tubes		6,074
Uniforms		2,801
Water and Sewer		2,672
Refunds		2,199
In Service/Staff Development		1,922
Fines, Assessments, and Penalties		19,760
Other Charges		2,905
Building Improvements		16,202
Communication Equipment		93
Furniture and Fixtures		4,656

(Continued)

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

General Fund (Cont.)

Public Health and Welfare (Cont.)

Ambulance/Emergency Medical Services (Cont.)

Motor Vehicles	\$	258,307	
Other Equipment		3,492	
Total Ambulance/Emergency Medical Services			\$ 2,412,120

Alcohol and Drug Programs

Contributions	\$	8,000	
Other Supplies and Materials		2,855	
Total Alcohol and Drug Programs			10,855

Other Local Health Services

Consultants	\$	43,204	
Engineering Services		15,000	
Building Improvements		327,459	
Other Construction		1,498,292	
Total Other Local Health Services			1,883,955

Waste Pickup

Disposal Fees	\$	977	
Other Contracted Services		21,060	
Instructional Supplies and Materials		4,814	
Other Supplies and Materials		1,384	
Total Waste Pickup			28,235

Other Public Health and Welfare

Social Workers	\$	54,219	
Medical Personnel		230,888	
Clerical Personnel		89,968	
Custodial Personnel		35,110	
Longevity Pay		4,300	
Bonus Payments		8,814	
Social Security		24,908	
Pensions		39,024	
Employee and Dependent Insurance		51,950	
Life Insurance		968	
Medical Insurance		304	
Dental Insurance		1,047	

(Continued)

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

General Fund (Cont.)

Public Health and Welfare (Cont.)

Other Public Health and Welfare (Cont.)

Unemployment Compensation	\$	189	
Employer Medicare		5,825	
Printing, Stationery, and Forms		1,680	
Travel		2,159	
Other Contracted Services		28,800	
Office Supplies		1,185	
Liability Insurance		161	
Workers' Compensation Insurance		3,111	
Total Other Public Health and Welfare			\$ 584,610

Social, Cultural, and Recreational Services

Senior Citizens Assistance

Contributions	\$	21,000	
Total Senior Citizens Assistance			21,000

Libraries

County Official/Administrative Officer	\$	55,012	
Assistant(s)		42,070	
Librarians		77,470	
Longevity Pay		1,050	
Overtime Pay		3,040	
Social Security		10,780	
Pensions		15,107	
Employee and Dependent Insurance		11,773	
Life Insurance		400	
Medical Insurance		30	
Dental Insurance		102	
Unemployment Compensation		166	
Employer Medicare		2,521	
Communication		5,216	
Dues and Memberships		315	
Legal Notices, Recording, and Court Costs		112	
Maintenance Agreements		1,340	
Maintenance and Repair Services - Buildings		982	
Medical and Dental Services		96	
Pest Control		382	

(Continued)

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

General Fund (Cont.)

Social, Cultural, and Recreational Services (Cont.)

Libraries (Cont.)

Rentals	\$	360	
Travel		1,360	
Custodial Supplies		1,954	
Electricity		6,216	
Library Books/Media		25,674	
Office Supplies		5,071	
Propane Gas		4,092	
Other Supplies and Materials		1,200	
Other Charges		2,000	
Office Equipment		6,825	
Other Equipment		5,308	
Total Libraries			\$ 288,024

Parks and Fair Boards

Consultants	\$	20,000	
Engineering Services		104,359	
Pipe		2,651	
Total Parks and Fair Boards			127,010

Other Social, Cultural, and Recreational

Supervisor/Director	\$	29,267	
Teachers		9,712	
Paraprofessionals		18,542	
Longevity Pay		1,300	
Social Security		3,478	
Pensions		3,567	
Employee and Dependent Insurance		7,512	
Life Insurance		108	
Medical Insurance		51	
Dental Insurance		174	
Unemployment Compensation		94	
Employer Medicare		814	
Medical and Dental Services		96	
Instructional Supplies and Materials		3,234	
Workers' Compensation Insurance		78	
Total Other Social, Cultural, and Recreational			78,027

(Continued)

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

General Fund (Cont.)

Agriculture and Natural Resources

Agricultural Extension Service

Salary Supplements	\$	81,735	
Communication		2,489	
Contributions		2,300	
Dues and Memberships		380	
Office Equipment		4,000	
Total Agricultural Extension Service			\$ 90,904

Soil Conservation

Secretary(ies)	\$	30,452	
Longevity Pay		150	
Social Security		1,387	
Pensions		3,137	
Employee and Dependent Insurance		20,282	
Life Insurance		108	
Medical Insurance		51	
Dental Insurance		174	
Unemployment Compensation		21	
Employer Medicare		324	
Postal Charges		73	
Office Supplies		925	
Total Soil Conservation			57,084

Other Operations

Tourism

Contributions	\$	800	
Total Tourism			800

Tourism - Resort District

Part-time Personnel	\$	27,884	
Social Security		1,729	
Unemployment Compensation		41	
Employer Medicare		404	
Communication		1,918	
Contracts with Private Agencies		1,875	
Contributions		30,400	
Dues and Memberships		500	

(Continued)

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

General Fund (Cont.)

Other Operations (Cont.)

Tourism - Resort District (Cont.)

Maintenance and Repair Services - Buildings	\$	11,002	
Maintenance and Repair Services - Equipment		325	
Pest Control		480	
Custodial Supplies		3,382	
Electricity		21,351	
Food Supplies		497	
Office Supplies		502	
Road Signs		100	
Water and Sewer		1,672	
Other Charges		222	
Furniture and Fixtures		728	
Office Equipment		295	
Total Tourism - Resort District			\$ 105,307

Other Economic and Community Development

Consultants	\$	3,000	
Contributions		2,000	
Engineering Services		19,659	
Other Equipment		48,101	
Total Other Economic and Community Development			72,760

Veterans' Services

Supervisor/Director	\$	43,192	
Part-time Personnel		15,431	
Longevity Pay		450	
Social Security		3,470	
Pensions		5,095	
Employee and Dependent Insurance		7,502	
Life Insurance		127	
Medical Insurance		63	
Dental Insurance		189	
Unemployment Compensation		58	
Employer Medicare		812	
Communication		944	
Legal Notices, Recording, and Court Costs		501	
Maintenance and Repair Services - Buildings		175	

(Continued)

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

General Fund (Cont.)

Other Operations (Cont.)

Veterans' Services (Cont.)

Medical and Dental Services	\$	48	
Postal Charges		157	
Travel		2,483	
Food Supplies		38	
Office Supplies		545	
Other Charges		2,342	
Office Equipment		2,082	
Total Veterans' Services			\$ 85,704

Other Charges

Remittance of Revenue Collected	\$	49,584	
Liability Insurance		171,262	
Premiums on Corporate Surety Bonds		2,581	
Refunds		32,555	
Trustee's Commission		181,362	
Workers' Compensation Insurance		75,576	
Total Other Charges			512,920

Miscellaneous

Contributions	\$	168,945	
Dues and Memberships		6,708	
Land		166,129	
Total Miscellaneous			341,782

Total General Fund \$ 15,742,597

Drug Control Fund

Public Safety

Drug Enforcement

Data Processing Services	\$	680	
Towing Services		1,402	
Animal Food and Supplies		2,720	
In Service/Staff Development		600	
Other Charges		551	
Law Enforcement Equipment		14,353	
Motor Vehicles		94,174	
Total Drug Enforcement			\$ 114,480

(Continued)

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

Drug Control Fund (Cont.)

Other Operations

Other Charges

Trustee's Commission

\$ 102

Total Other Charges

\$ 102

Total Drug Control Fund

\$ 114,582

Other General Government Fund

Support Services

Transportation

Contributions

\$ 12,494

Total Transportation

\$ 12,494

Total Other General Government Fund

12,494

Highway/Public Works Fund

Highways

Administration

County Official/Administrative Officer

\$ 100,377

Accountants/Bookkeepers

64,702

Secretary(ies)

40,165

Advertising

889

Communication

2,380

Data Processing Services

13,656

Dues and Memberships

3,456

Freight Expenses

153

Postal Charges

266

Printing, Stationery, and Forms

379

Travel

654

Other Contracted Services

299

Drugs and Medical Supplies

30

Electricity

5,874

Office Supplies

2,657

Water and Sewer

665

Other Charges

252

Total Administration

\$ 236,854

(Continued)

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

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Highway and Bridge Maintenance

Foremen	\$	106,809	
Equipment Operators - Heavy		207,991	
Equipment Operators - Light		253,914	
Truck Drivers		211,689	
Laborers		108,673	
Other Contracted Services		226,503	
Asphalt - Cold Mix		1,200	
Asphalt - Hot Mix		94,478	
Asphalt - Liquid		202,685	
Concrete		2,819	
Crushed Stone		261,011	
Fertilizer, Lime, and Seed		47	
Ice		1,121	
Riprap		11,477	
Pipe - Metal		86,318	
Road Signs		3,128	
Salt		18,322	
Wood Products		410	
Total Highway and Bridge Maintenance			\$ 1,798,595

Operation and Maintenance of Equipment

Foremen	\$	57,853	
Laborers		43,024	
Freight Expenses		3,228	
Licenses		123	
Maintenance and Repair Services - Equipment		40,441	
Rentals		659	
Disposal Fees		1,711	
Other Contracted Services		2,250	
Diesel Fuel		70,458	
Equipment and Machinery Parts		65,124	
Food Supplies		988	
Garage Supplies		9,681	
Gasoline		32,585	
Lubricants		7,572	
Propane Gas		4,222	
Tires and Tubes		34,641	
Total Operation and Maintenance of Equipment			374,560

(Continued)

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

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Other Charges

Building and Contents Insurance	\$	6,555	
Liability Insurance		51,566	
Trustee's Commission		31,693	
Vehicle and Equipment Insurance		31,070	
Workers' Compensation Insurance		34,257	
Other Charges		480	
Total Other Charges			\$ 155,621

Employee Benefits

Longevity Pay	\$	13,150	
Social Security		69,652	
Pensions		110,213	
Employee and Dependent Insurance		893	
Life Insurance		2,516	
Medical Insurance		226,235	
Dental Insurance		3,444	
Unemployment Compensation		6,281	
Employer Medicare		16,290	
Total Employee Benefits			448,674

Capital Outlay

Engineering Services	\$	42,360	
Bridge Construction		430,649	
Communication Equipment		425	
Highway Construction		46,350	
Highway Equipment		997,292	
Office Equipment		1,898	
State Aid Projects		921,020	
Total Capital Outlay			<u>2,439,994</u>

Total Highway/Public Works Fund \$ 5,454,298

General Debt Service Fund

Principal on Debt

General Government

Principal on Bonds	\$	314,293	
Principal on Notes		230,403	
Total General Government			\$ 544,696

(Continued)

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

General Debt Service Fund (Cont.)

Principal on Debt (Cont.)

Education

Principal on Bonds	\$	620,707	
Principal on Notes		122,499	
Principal on Other Loans		38,964	
Total Education			\$ 782,170

Interest on Debt

General Government

Interest on Bonds	\$	157,580	
Interest on Notes		36,786	
Total General Government			194,366

Education

Interest on Bonds	\$	94,999	
Interest on Notes		15,598	
Interest on Other Loans		1,248	
Total Education			111,845

Other Debt Service

General Government

Trustee's Commission	\$	21,983	
Other Debt Service		600	
Total General Government			22,583

Total General Debt Service Fund \$ 1,655,660

General Capital Projects Fund

Capital Projects

General Administration Projects

Building Construction	\$	95,972	
Total General Administration Projects			\$ 95,972

Public Safety Projects

Trustee's Commission	\$	12,730	
Building Construction		47,472	
Motor Vehicles		105,062	
Total Public Safety Projects			165,264

(Continued)

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

General Capital Projects Fund (Cont.)

Capital Projects (Cont.)

Public Health and Welfare Projects

Motor Vehicles	\$ 81,553	
Total Public Health and Welfare Projects	<u>81,553</u>	\$ 81,553

Education Capital Projects

Contributions	\$ 385,000	
Total Education Capital Projects	<u>385,000</u>	<u>385,000</u>

Total General Capital Projects Fund		<u>\$ 727,789</u>
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Total Governmental Funds - Primary Government		<u><u>\$ 23,707,420</u></u>
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STEWART COUNTY, TENNESSEE**Schedule of Detailed Expenditures -****All Governmental Fund Types**

Discretely Presented Stewart County School Department

For the Year Ended June 30, 2025**General Purpose School Fund**

Instruction

Regular Instruction Program

Teachers	\$	5,779,747	
Career Ladder Program		12,500	
Educational Assistants		402,040	
Other Salaries and Wages		43,072	
Non-certified Substitute Teachers		56,030	
Social Security		366,071	
Pensions		420,736	
Medical Insurance		946,115	
Unemployment Compensation		3,138	
Employer Medicare		86,699	
Instructional Supplies and Materials		58,373	
Textbooks - Bound		70,841	
Other Supplies and Materials		368	
TISA - On-behalf Payments		28,529	
Other Charges		1,122	
Regular Instruction Equipment		112,317	
Total Regular Instruction Program	\$		8,387,698

Alternative Instruction Program

Teachers	\$	56,300	
Social Security		3,201	
Pensions		4,504	
Medical Insurance		16,000	
Unemployment Compensation		21	
Employer Medicare		749	
Maintenance and Repair Services - Equipment		433	
Instructional Supplies and Materials		444	
Other Supplies and Materials		550	
Total Alternative Instruction Program			82,202

Special Education Program

Teachers	\$	655,951	
Career Ladder Program		1,000	
Educational Assistants		18,383	

(Continued)

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

Discretely Presented Stewart County School Department (Cont.)

General Purpose School Fund (Cont.)

Instruction (Cont.)

Special Education Program (Cont.)

Social Security	\$	39,549	
Pensions		45,565	
Medical Insurance		122,426	
Unemployment Compensation		367	
Employer Medicare		9,249	
Instructional Supplies and Materials		3,184	
Other Supplies and Materials		4,927	
TISA - On-behalf Payments		7,215	
Special Education Equipment		1,494	
Total Special Education Program			\$ 909,310

Career and Technical Education Program

Teachers	\$	545,366	
Career Ladder Program		500	
Social Security		29,229	
Pensions		35,730	
Medical Insurance		106,243	
Unemployment Compensation		227	
Employer Medicare		7,392	
Instructional Supplies and Materials		43,171	
In Service/Staff Development		33	
Vocational Instruction Equipment		7,226	
Other Equipment		6,843	
Total Career and Technical Education Program			781,960

Support Services

Attendance

Supervisor/Director	\$	55,080	
Social Security		3,389	
Pensions		3,503	
Unemployment Compensation		13	
Employer Medicare		793	
Travel		287	
Other Contracted Services		11,527	
Other Supplies and Materials		616	
In Service/Staff Development		1,318	
Total Attendance			76,526

(Continued)

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

Discretely Presented Stewart County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Health Services

Supervisor/Director	\$	79,200	
Medical Personnel		109,964	
Social Security		10,780	
Pensions		13,279	
Medical Insurance		44,437	
Unemployment Compensation		128	
Employer Medicare		2,521	
Travel		962	
Other Contracted Services		17,996	
Drugs and Medical Supplies		3,995	
Other Supplies and Materials		9,387	
In Service/Staff Development		96	
Other Charges		499	
Health Equipment		2,487	
Total Health Services			\$ 295,731

Other Student Support

Career Ladder Program	\$	1,000	
Guidance Personnel		272,275	
Secretary(ies)		18,753	
School Resource Officer		2,520	
Social Security		17,752	
Pensions		20,433	
Medical Insurance		17,365	
Unemployment Compensation		126	
Employer Medicare		4,152	
Contracts with Government Agencies		55,000	
Internet Connectivity		213,200	
Travel		1,308	
Other Contracted Services		7,815	
Other Supplies and Materials		31,834	
In Service/Staff Development		4,512	
Total Other Student Support			668,045

(Continued)

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

Discretely Presented Stewart County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Regular Instruction Program

Supervisor/Director	\$	99,162	
Career Ladder Program		1,000	
Librarians		239,386	
Secretary(ies)		35,406	
Social Security		21,871	
Pensions		25,981	
Medical Insurance		62,148	
Unemployment Compensation		127	
Employer Medicare		5,115	
Travel		3,185	
Library Books/Media		13,891	
In Service/Staff Development		760	
Total Regular Instruction Program			\$ 508,032

Special Education Program

Supervisor/Director	\$	81,675	
Psychological Personnel		73,063	
Social Security		8,967	
Pensions		9,841	
Medical Insurance		25,503	
Unemployment Compensation		42	
Employer Medicare		2,097	
Other Contracted Services		109,215	
Total Special Education Program			310,403

Technology

Supervisor/Director	\$	51,913	
Data Processing Personnel		162,908	
Maintenance Personnel		4,024	
Social Security		12,906	
Pensions		20,000	
Medical Insurance		39,936	
Unemployment Compensation		86	
Employer Medicare		3,018	
Maintenance and Repair Services - Equipment		9,671	

(Continued)

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

Discretely Presented Stewart County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Technology (Cont.)

Internet Connectivity	\$	46,750	
Other Contracted Services		2,880	
Data Processing Equipment		2,459	
Regular Instruction Equipment		5,418	
Total Technology			\$ 361,969

Other Programs

On-behalf Payments to OPEB	\$	61,791	
Total Other Programs			61,791

Board of Education

Secretary to Board	\$	3,000	
Board and Committee Members Fees		19,560	
Social Security		1,399	
Pensions		307	
Unemployment Compensation		2	
Employer Medicare		327	
Audit Services		13,500	
Dues and Memberships		7,755	
Legal Services		19,700	
Other Contracted Services		6,237	
Other Supplies and Materials		3,948	
Premiums on Corporate Surety Bonds		3,170	
Trustee's Commission		63,707	
Workers' Compensation Insurance		156,584	
In Service/Staff Development		16,205	
Criminal Investigation of Applicants - TBI		483	
Other Charges		1,643	
Total Board of Education			317,527

Director of Schools

County Official/Administrative Officer	\$	118,724	
Secretary(ies)		37,474	
Social Security		9,418	
Pensions		11,392	

(Continued)

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

Discretely Presented Stewart County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Director of Schools (Cont.)

Medical Insurance	\$	14,791	
Unemployment Compensation		40	
Employer Medicare		2,203	
Communication		52,260	
Postal Charges		196	
Travel		5,150	
Other Contracted Services		2,000	
Other Charges		43,258	
Total Director of Schools			\$ 296,906

Office of the Principal

Principals	\$	342,900	
Career Ladder Program		1,000	
Accountants/Bookkeepers		128,106	
Assistant Principals		316,900	
Secretary(ies)		117,152	
Other Salaries and Wages		59,397	
Social Security		56,699	
Pensions		71,595	
Medical Insurance		144,274	
Unemployment Compensation		420	
Employer Medicare		13,260	
Other Supplies and Materials		38	
Other Charges		37,895	
Total Office of the Principal			1,289,636

Fiscal Services

Accountants/Bookkeepers	\$	73,989	
Clerical Personnel		72,977	
Social Security		8,359	
Pensions		15,064	
Medical Insurance		27,898	
Unemployment Compensation		84	
Employer Medicare		1,955	
Data Processing Services		26,843	

(Continued)

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

Discretely Presented Stewart County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Fiscal Services (Cont.)

Travel	\$	125	
Office Supplies		1,315	
Total Fiscal Services			\$ 228,609

Operation of Plant

Pest Control	\$	4,620	
Disposal Fees		11,870	
Other Contracted Services		542,479	
Electricity		565,633	
Natural Gas		149,237	
Water and Sewer		85,821	
Other Supplies and Materials		541	
Boiler Insurance		4,840	
Building and Contents Insurance		274,991	
Other Charges		1,130	
Total Operation of Plant			1,641,162

Maintenance of Plant

Supervisor/Director	\$	66,577	
Maintenance Personnel		222,628	
Social Security		17,412	
Pensions		29,644	
Medical Insurance		24,167	
Unemployment Compensation		126	
Employer Medicare		4,072	
Maintenance and Repair Services - Buildings		422,058	
Maintenance and Repair Services - Equipment		166,914	
Other Contracted Services		5,532	
Other Supplies and Materials		8,399	
Administration Equipment		47,865	
Total Maintenance of Plant			1,015,394

Transportation

Supervisor/Director	\$	70,928	
Mechanic(s)		156,635	

(Continued)

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

Discretely Presented Stewart County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Transportation (Cont.)

Bus Drivers	\$	839,080	
Social Security		61,466	
Pensions		76,662	
Medical Insurance		69,621	
Unemployment Compensation		1,090	
Employer Medicare		15,106	
Contracts with Private Agencies		5,225	
Travel		1,452	
Diesel Fuel		195,055	
Gasoline		67,934	
Lubricants		12,151	
Tires and Tubes		55,298	
Vehicle Parts		196,088	
Other Supplies and Materials		1,845	
Vehicle and Equipment Insurance		45,967	
In Service/Staff Development		1,074	
Other Charges		176,481	
Transportation Equipment		136,676	
Total Transportation			\$ 2,185,834

Operation of Non-Instructional Services

Food Service

Food Supplies	\$	13,815	
Total Food Service			13,815

Community Services

Supervisor/Director	\$	27,524	
Social Security		1,706	
Unemployment Compensation		21	
Employer Medicare		399	
Other Supplies and Materials		750	
Other Charges		221	
Other Equipment		1,000	
Total Community Services			31,621

(Continued)

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

Discretely Presented Stewart County School Department (Cont.)

General Purpose School Fund (Cont.)

Operation of Non-Instructional Services (Cont.)

Early Childhood Education

Supervisor/Director	\$	36,720	
Teachers		204,455	
Educational Assistants		111,397	
Social Security		21,168	
Pensions		20,860	
Medical Insurance		30,198	
Unemployment Compensation		300	
Employer Medicare		4,951	
Food Supplies		3,057	
Instructional Supplies and Materials		2,850	
Other Supplies and Materials		9,695	
In Service/Staff Development		2,298	
Other Equipment		19,823	
Total Early Childhood Education			\$ 467,772

Capital Outlay

Regular Capital Outlay

Building Construction	\$	568,148	
Building Improvements		670,215	
Motor Vehicles		290,815	
Total Regular Capital Outlay			1,529,178

Other Debt Service

Education

Debt Service Contribution to Primary Government	\$	76,087	
Total Education			76,087

Total General Purpose School Fund \$ 21,537,208

School Federal Projects Fund

Instruction

Regular Instruction Program

Teachers	\$	126,272	
Educational Assistants		97,067	
Other Salaries and Wages		64,930	

(Continued)

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

Discretely Presented Stewart County School Department (Cont.)

School Federal Projects Fund (Cont.)

Instruction (Cont.)

Regular Instruction Program (Cont.)

Social Security	\$	17,412	
Pensions		12,426	
Medical Insurance		15,796	
Unemployment Compensation		190	
Employer Medicare		4,072	
Instructional Supplies and Materials		78,753	
Software		91,364	
Other Charges		904	
Regular Instruction Equipment		3,135	
Total Regular Instruction Program			\$ 512,321

Special Education Program

Teachers	\$	53,402	
Educational Assistants		310,629	
Speech Pathologist		102,244	
Social Security		28,227	
Pensions		22,265	
Medical Insurance		32,704	
Unemployment Compensation		535	
Employer Medicare		6,601	
Instructional Supplies and Materials		5,782	
Other Supplies and Materials		364	
Special Education Equipment		523	
Total Special Education Program			563,276

Career and Technical Education Program

Instructional Supplies and Materials	\$	1,119	
Software		3,306	
Other Supplies and Materials		11,279	
Vocational Instruction Equipment		12,757	
Total Career and Technical Education Program			28,461

Support Services

Other Student Support

Other Salaries and Wages	\$	4,800	
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(Continued)

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

Discretely Presented Stewart County School Department (Cont.)

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Other Student Support (Cont.)

Social Security	\$	298	
Pensions		325	
Employer Medicare		70	
Other Supplies and Materials		15,898	
In Service/Staff Development		3,823	
Other Charges		6,000	
Total Other Student Support			\$ 31,214

Regular Instruction Program

Supervisor/Director	\$	47,250	
Instructional Coaches		66,466	
Other Salaries and Wages		16,050	
Social Security		7,734	
Pensions		8,263	
Medical Insurance		18,477	
Unemployment Compensation		30	
Employer Medicare		1,809	
Travel		664	
Other Contracted Services		72,800	
Other Supplies and Materials		1,217	
In Service/Staff Development		42,829	
Other Charges		295	
Total Regular Instruction Program			283,884

Special Education Program

Contracts with Private Agencies	\$	4,047	
Evaluation and Testing		4,923	
Travel		1,159	
In Service/Staff Development		2,896	
Other Equipment		4,150	
Total Special Education Program			17,175

Career and Technical Education Program

In Service/Staff Development	\$	1,662	
Total Career and Technical Education Program			1,662

(Continued)

STEWART COUNTY, TENNESSEE

Schedule of Detailed Expenditures -

All Governmental Fund Types

Discretely Presented Stewart County School Department (Cont.)

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Operation of Plant

Plant Operation Equipment	\$ 39,301	
Total Operation of Plant		\$ 39,301

Total School Federal Projects Fund \$ 1,477,294

Central Cafeteria Fund

Operation of Non-Instructional Services

Food Service

Supervisor/Director	\$ 86,400	
Clerical Personnel	39,349	
Cafeteria Personnel	463,331	
Other Salaries and Wages	2,198	
Social Security	35,639	
Pensions	37,329	
Medical Insurance	41,503	
Unemployment Compensation	746	
Employer Medicare	8,335	
Advertising	336	
Dues and Memberships	723	
Licenses	320	
Maintenance and Repair Services - Equipment	10,465	
Travel	5,013	
Disposal Fees	10,246	
Other Contracted Services	12,325	
Food Preparation Supplies	41,482	
Food Supplies	570,575	
Office Supplies	926	
Uniforms	2,336	
Chemicals	8,930	
USDA - Commodities	107,524	
Other Supplies and Materials	4,841	
In Service/Staff Development	2,310	
Other Charges	796	
Food Service Equipment	291,302	
Total Food Service		\$ 1,785,280

Total Central Cafeteria Fund 1,785,280

(Continued)

STEWART COUNTY, TENNESSEE

Schedule of Detailed Expenditures -

All Governmental Fund Types

Discretely Presented Stewart County School Department (Cont.)

Internal School Fund			
Operation of Non-Instructional Services			
Community Services			
Other Charges	\$ 795,344		
Total Community Services		\$ 795,344	
Total Internal School Fund			\$ 795,344
 Education Capital Projects Fund			
Support Services			
Board of Education			
Trustee's Commission	\$ 4,509		
Total Board of Education		\$ 4,509	
 Capital Projects			
Education Capital Projects			
Motor Vehicles	\$ 217,109		
Total Education Capital Projects		217,109	
Total Education Capital Projects Fund			221,618
Total Governmental Funds - Stewart County School Department			<u>\$ 25,816,744</u>

SINGLE AUDIT SECTION



JASON E. MUMPOWER
Comptroller

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

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

To the County Mayor and Board of County Commissioners:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Stewart County, Tennessee, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Stewart County's basic financial statements, as listed in the table of contents, and have issued our report thereon dated August 21, 2025. Our report includes a reference to other auditors who audited the financial statements of the Internal School Fund of the Stewart County School Department (a discretely presented component unit) as described in our report on Stewart County's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

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

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

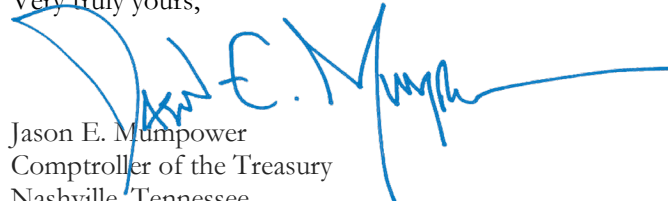
Report on Compliance and Other Matters

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

Purpose of this Report

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

Very truly yours,


Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

August 21, 2025

JEM/gc



JASON E. MUMPOWER
Comptroller

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

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

To the County Mayor and Board of County Commissioners:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Stewart County's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Stewart County's major federal programs for the year ended June 30, 2025. Stewart County's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, Stewart County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Stewart County's federal programs.

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

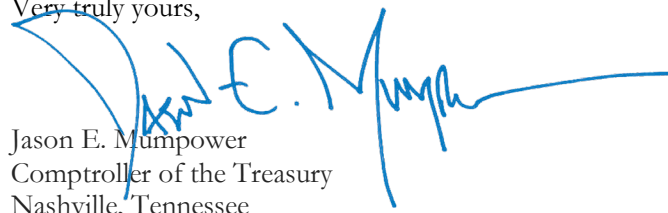
Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

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

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Stewart County, Tennessee, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Stewart County's basic financial statements. We issued our report thereon dated August 21, 2025, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Very truly yours,


Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

August 21, 2025

JEM/gc

STEWART COUNTY, TENNESSEE, AND THE STEWART COUNTY SCHOOL DEPARTMENT
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (7)
For the Year-Ended June 30, 2025

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Passed-through Entity Identifying Number	Amount Passed-through to Subrecipients	Expenditures
U.S. Department of Agriculture:				
Passed-through State Department of Education:				
Child Nutrition Cluster: (3)				
School Breakfast Program	10.553	N/A	\$ 0	\$ 373,506
National School Lunch Program	10.555	N/A	0	856,616 (5)
Child Nutrition Discretionary Grants Limited Availability	10.579	N/A	0	80,000
Passed-through State Department of Agriculture:				
Child Nutrition Cluster: (3)				
National School Lunch Program(Commodities - Noncash Assistance)	10.555	N/A	0	107,524 (5)
Passed-through State Department of Health:				
WIC Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	GG-2584095	0	37,618
Total U.S. Department of Agriculture				<u>\$ 1,455,264</u>
U.S. Department of Transportation:				
Passed-through State Department of Transportation:				
Highway Planning and Construction	20.205	(4)	0	\$ 47,350
Passed-through State Department of Safety and Homeland Security:				
Highway Safety Cluster: (3)				
State and Community Highway Safety	20.600	(4)	0	22,206
Total U.S. Department of Transportation				<u>\$ 69,556</u>
U.S. Department of the Treasury:				
Passed-through State Department of Environment and Conservation:				
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds (ARP)	21.027	32701-05048	1,498,293	\$ 1,541,497 (5) (6)
Passed-through State Department of Economic and Community Development:				
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds (ARP)	21.027	33023-47224	0	3,000 (5)
Passed-through State Department of Education:				
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds (ARP)				
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds (ARP)	21.027	N/A	0	12,899 (5)
Direct Program:				
COVID 19 - Local Assistance and Tribal Consistency Fund (ARP)	21.032	N/A	0	273,359
Total U.S. Department of the Treasury				<u>\$ 1,830,755</u>
U.S. National Foundation on the Arts and the Humanities:				
Passed-through Tennessee Secretary of State:				
Grants to States	45.310	30501-00625-82	0	\$ 2,992
Total U.S. National Foundation on the Arts and the Humanities				<u>\$ 2,992</u>
U.S. Department of Education:				
Passed-through State Department of Education:				
Title I Grants to Local Educational Agencies				
Title I Grants to Local Educational Agencies	84.010	N/A	0	\$ 524,206
Special Education Cluster (IDEA): (3)				
Special Education - Grants to States	84.027	N/A	0	557,646
Special Education - Preschool Grants	84.173	N/A	0	22,806
Career and Technical Education -- Basic Grants to States	84.048	N/A	0	39,272
Supporting Effective Instruction State Grants (formerly Improving Teacher				
Quality State Grants)	84.367	N/A	0	73,149
Comprehensive Literacy Development	84.371	N/A	0	82,799
Student Support and Academic Enrichment Program	84.424	N/A	0	46,751
COVID 19 - Education Stabilization Fund Program - Elementary and Secondary				
School Emergency Relief Fund (ESSER ARP)	84.425U	N/A	0	130,665
Direct Program:				
Impact Aid	84.041	N/A	0	193,017
Passed-through The University of Tennessee:				
School-Based Mental Health Services Grant Program	84.184	N/A	0	9,999
Total U.S. Department of Education				<u>\$ 1,680,310</u>

(Continued)

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

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Passed-through Entity Identifying Number	Amount Passed-through to Subrecipients	Expenditures
U.S. Department of Health and Human Services:				
Passed-through State Department of Health:				
Health Center Program Cluster: (3)				
Health Center Program (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	93.224	GG-2584095	\$ 0	\$ 344,431
Immunization Cooperative Agreements	93.268	GG-23-73604-02	0	342,459
Total U.S. Department of Health and Human Services				<u>\$ 686,890</u>
U.S. Department of Homeland Security:				
Passed-through State Department of Military:				
Emergency Management Performance Grants	97.042	34101-20024	0	\$ 18,968
Homeland Security Grant Program	97.067	34101-19523	0	21,265
Total U.S. Department of Homeland Security				<u>\$ 40,233</u>
Total Expenditures of Federal Grants				<u>\$ 5,766,000</u>

State Grants	Contract Number	Amount
Violent Crime Intervention Funds Grant - State Office of Criminal Justice Programs	N/A	\$ 6,530
Child and Family Intervention - State Department of Children Services	N/A	13,390
State Supplement - State Department of Children Services	N/A	9,000
Three Star Grant - State Department of Economic and Community Development	N/A	48,101
Lottery for Education: Afterschool Programs - State Department of Education	N/A	78,026
Local Health Services - State Department of Health	N/A	202,563
Safe Baby Court - State Department of Mental Health and Substance Abuse Services	N/A	87,584
School Resource Officer Grant Program - State Department of Safety and Homeland Security	N/A	300,000
Litter Program - State Department of Transportation	N/A	28,479
Multimodal Access Grant - State Department of Transportation	N/A	10,213
Beyond Ordinary Learning Opportunities - State Department of Education	N/A	6,831
COVID 19 - Summer Learning Camps - State Department of Education	N/A	121,462
Innovative School Model - State Department of Education	N/A	219,164
Safe Schools - State Department of Education	N/A	26,803
School Bus Seat Restraint Grant - State Department of Education	N/A	24,068
State Special Education Preschool Grant - State Department of Education	N/A	41,133
COVID 19 - Summer Learning Transportation - State Department of Education	N/A	25,650
Voluntary Pre-K - State Department of Education	N/A	407,609
Total State Grants		<u>\$ 1,656,606</u>

ALN = Assistance Listing Number
N/A = Not Applicable

- (1) Presented in conformity with generally accepted accounting principles using the modified accrual basis of accounting.
- (2) Stewart County elected not to use the 10% de minimis cost rate permitted in the Uniform Guidance.
- (3) Child Nutrition Cluster total \$1,337,646; Highway Safety Cluster total \$22,206; Special Education Cluster (IDEA) total \$580,452;
Health Center Program Cluster total \$344,431.
- (4) Information not available.
- (5) Total for ALN 10.555 is \$964,140; Total for ALN 21.027 is \$1,557,396.
- (6) SUBRECIPIENT AMOUNTS

Subrecipient	ALN	Amounts Provided to Subrecipients
North Stewart Utility District	21.027	\$ 1,394,355
West Stewart Utility District	21.027	30,188
Town of Dover	21.027	73,750
Total amounts provided to subrecipients		<u>\$ 1,498,293</u>

(7) CONSOLIDATED ADMINISTRATION

The following amounts were consolidated for administration purposes:

Program Title	ALN	Amount Provided to Consolidated Administration
Title I Grants to Local Educational Agencies	84.010	\$ 43,246
Supporting Effective Instruction State Grant	84.367	13,254
Student Support and Academic Enrichment Program	84.424	769
Total amounts consolidated for administration purposes		<u>\$ 57,269</u>

STEWART COUNTY, TENNESSEE
Summary Schedule of Prior-year Findings
For the Year Ended June 30, 2025

Government Auditing Standards require auditors to report the status of uncorrected findings from prior audits. In addition, OMB's Uniform Guidance requires auditees to report the status of all prior-year findings whether corrected or not. Presented below are financial statement findings along with their current status from the Annual Financial Report for Stewart County, Tennessee, for the year ended June 30, 2025.

Prior-year Financial Statement Findings

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

Prior-year Federal Awards Findings

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

STEWART COUNTY, TENNESSEE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2025

PART I, SUMMARY OF AUDITOR'S RESULTS

Financial Statements:

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

Federal Awards:

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

PART II, FINDINGS RELATING TO THE FINANCIAL STATEMENTS

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

PART III, FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

There were no findings and questioned costs related to federal awards for the year ended June 30, 2025.

STEWART COUNTY, TENNESSEE
MANAGEMENT'S CORRECTIVE ACTION PLAN
For the Year Ended June 30, 2025

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

BEST PRACTICE

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

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

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

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