



ANNUAL FINANCIAL REPORT

Hickman County, Tennessee

For the Year Ended June 30, 2025

Jason E. Mumpower
Comptroller of the Treasury



**DIVISION OF
LOCAL GOVERNMENT AUDIT**

ANNUAL FINANCIAL REPORT
HICKMAN 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

JEFF BAILEY, CPA, CGFM, CFE
Audit Manager

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

HICKMAN COUNTY, TENNESSEE

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Summary of Audit Findings

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

Scope

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

Results

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

Our audit resulted in one finding and recommendation, which we have reviewed with Hickman County management. The detailed finding is included in the Single Audit section of this report.

Findings

The following is a summary of the audit finding:

OFFICE OF SOLID WASTE

- ◆ A theft occurred at the Solid Waste Department.



INTRODUCTORY SECTION

HICKMAN COUNTY OFFICIALS

June 30, 2025

Officials

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

Board of County Commissioners

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

Financial Management Committee

Dusty Jordan, Chairman	Todd Collins
Jim Bates, County Mayor	Ronald Puckett
Ronald Coates, Road Superintendent	Clay Chessor
John Mullins, Director of Schools	

Highway Commission

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

Board of Education

Doug Lane, Chairman	Tabitha Cude
Timothy Hobbs	Jane Herron
Sherri Baker	Pippa Taylor
Christy Mays	

(Continued)

HICKMAN COUNTY OFFICIALS (Cont.)

Health Foundation Board of Directors

Steve Heathcote, Chairman
Ricky Murray
Ronald Mayberry
Ronald Puckett

Danny Clark
Wylie McNair
Crystal Fitzgerald, Finance Director

Audit Committee

Robert Bowman, Chairman
Claude Callicott
Dusty Jordan
Sheila Bettini

Steve Gianakos
Steve Phillips
Danny Clark

FINANCIAL SECTION



JASON E. MUMPOWER
Comptroller

Independent Auditor's Report

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

To the County Mayor and Board of County Commissioners:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Hickman County, Tennessee, as of and for the year ended June 30, 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 business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Hickman County, Tennessee, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General, American Rescue Plan Act, and Highway/Public Works funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Internal School Fund of the Hickman County School Department (a discretely presented component unit), which represent 3.1 percent, 3.55 percent, and 4.14 percent, respectively, of the assets, net position, and revenues of the discretely presented school department component unit. Those amounts were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to amounts included for the Hickman County School Department's Internal School Fund is based solely on the reports of the other auditors.

Basis for Opinions

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

Change in Accounting Principle

As described in Note V.B., Hickman 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 (\$128,714) for the discretely presented Hickman County School Department. This restatement was 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 Hickman County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Hickman County's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hickman County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

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

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our

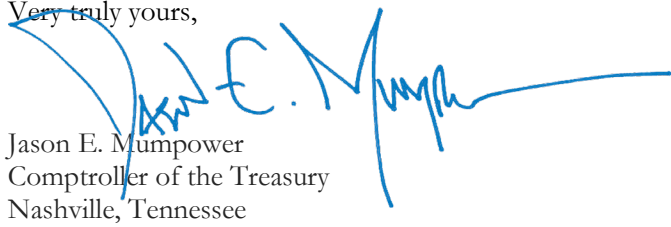
opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Requirements *by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 18, 2025, on our consideration of Hickman County’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Hickman County’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Hickman County’s internal control over financial reporting and compliance.

Very truly yours,



Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

September 18, 2025

JEM/gc

BASIC FINANCIAL STATEMENTS SECTION

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

	Primary Government			Component
	Governmental	Business-type	Total	Unit
	Activities	Activities		School
				Department
ASSETS				
Cash	\$ 2,454	\$ 550	\$ 3,004	\$ 1,759,219
Equity in Pooled Cash and Investments	12,505,662	950,407	13,456,069	7,576,059
Accounts Receivable	7,397,472	924,228	8,321,700	9,237
Allowance for Uncollectibles	(6,568,233)	(691,949)	(7,260,182)	0
Due from Other Governments	1,510,078	66,580	1,576,658	2,778,549
Property Taxes Receivable	12,639,209	0	12,639,209	3,088,987
Allowance for Uncollectible Property Taxes	(954,352)	0	(954,352)	(236,517)
Restricted Assets:				
Amounts Accumulated for OPEB Benefits	0	0	0	3,282,779
Amounts Accumulated for Pension Benefits	0	0	0	727,504
Other Restricted Assets	165,000	0	165,000	0
Net Pension Asset - Teacher Retirement Plan	0	0	0	226,934
Net Pension Asset - Teacher Legacy Pension Plan	0	0	0	5,805,602
Capital Assets:				
Assets Not Depreciated:				
Land	348,695	145,004	493,699	1,018,261
Construction in Progress	1,313,196	0	1,313,196	0
Assets Net of Accumulated Depreciation:				
Buildings and Improvements	8,824,316	445,715	9,270,031	25,490,448
Other Capital Assets	2,887,600	593,185	3,480,785	5,064,677
Infrastructure	25,514,185	0	25,514,185	5,895
Total Assets	\$ 65,585,282	\$ 2,433,720	\$ 68,019,002	\$ 56,597,634
DEFERRED OUTFLOWS OF RESOURCES				
Pension Changes in Experience	\$ 1,493,962	\$ 65,166	\$ 1,559,128	\$ 2,355,771
Pension Changes in Assumptions	395,578	17,255	412,833	299,048
Pension Changes in Proportion	0	0	0	157,828
Pension Contributions After Measurement Date	1,093,135	47,682	1,140,817	1,482,241
OPEB Changes in Experience	311,320	16,558	327,878	869,608
OPEB Changes in Proportion	0	0	0	220,975
OPEB Changes in Assumptions	483,932	25,738	509,670	615,758
OPEB Contributions After Measurement Date	0	0	0	136,023
Total Deferred Outflows of Resources	\$ 3,777,927	\$ 172,399	\$ 3,950,326	\$ 6,137,252

(Continued)

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

	Primary Government			Component Unit
	Governmental	Business-type	Total	Hickman
	Activities	Activities		County School Department
LIABILITIES				
Accounts Payable	\$ 339,152	\$ 74,749	\$ 413,901	\$ 17,166
Payroll Deduction Payable	0	0	0	528,666
Accrued Interest Payable	14,884	0	14,884	0
Due to Other Governments	0	0	0	934
Due to Litigant, Heirs, and Others	6,721	0	6,721	0
Other Current Liabilities	681	0	681	0
Noncurrent Liabilities:				
Due Within One Year - Debt	2,244,920	95,800	2,340,720	0
Due Within One Year - Other	125,425	10,735	136,160	159,857
Due in More Than One Year - Debt	9,892,212	751,200	10,643,412	0
Due in More Than One Year - Other	6,215,316	314,556	6,529,872	6,661,075
Total Liabilities	\$ 18,839,311	\$ 1,247,040	\$ 20,086,351	\$ 7,367,698
DEFERRED INFLOWS OF RESOURCES				
Deferred Current Property Taxes	\$ 11,413,331	\$ 0	\$ 11,413,331	\$ 2,773,333
Pension Changes in Experience	0	0	0	69,721
Pension Changes in Investment Earnings	324,948	14,174	339,122	1,340,551
Pension Changes in Proportion	0	0	0	14,840
OPEB Changes in Experience	170,907	9,090	179,997	592,062
OPEB Changes in Proportion	0	0	0	430,334
OPEB Changes in Assumptions	406,139	21,601	427,740	650,631
Total Deferred Inflows of Resources	\$ 12,315,325	\$ 44,865	\$ 12,360,190	\$ 5,871,472
NET POSITION				
Net Investment in Capital Assets	\$ 34,081,860	\$ 336,904	\$ 34,418,764	\$ 31,579,281
Restricted for:				
General Government	2,560,685	0	2,560,685	0
Administration of Justice	330,262	0	330,262	0
Public Safety	239,225	0	239,225	0
Public Health and Welfare	229,158	0	229,158	0
Social, Cultural, and Recreational Services	165,592	0	165,592	0
Highway	1,124,819	0	1,124,819	0
Debt Service	5,459,154	0	5,459,154	0
Capital Projects	37,443	0	37,443	0
Education	0	0	0	5,122,799
Pensions	0	0	0	6,760,040
Unrestricted	(6,019,625)	977,310	(5,042,315)	6,033,596
Total Net Position	\$ 38,208,573	\$ 1,314,214	\$ 39,522,787	\$ 49,495,716

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

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

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Unit
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Hickman County School Department
					Governmental Activities	Business-type Activities	Total	
Primary Government:								
Governmental Activities:								
General Government	\$ 4,939,577	\$ 454,711	\$ 89,154	\$ 5,000	\$ (4,390,712)	\$ 0	\$ (4,390,712)	\$ 0
Finance	1,792,775	780,388	0	0	(1,012,387)	0	(1,012,387)	0
Administration of Justice	1,392,792	449,387	9,000	32,093	(902,312)	0	(902,312)	0
Public Safety	7,938,317	551,613	820,899	17,983	(6,547,822)	0	(6,547,822)	0
Public Health and Welfare	5,561,581	1,135,424	390,971	0	(4,035,186)	0	(4,035,186)	0
Social, Cultural, and Recreational Services	248,977	1,510	52,353	0	(195,114)	0	(195,114)	0
Agriculture and Natural Resources	217,650	0	0	0	(217,650)	0	(217,650)	0
Highways	4,336,686	7,058	3,081,747	2,310,740	1,062,859	0	1,062,859	0
Support Services	39,749	0	0	0	(39,749)	0	(39,749)	0
Interest on Long-term Debt	429,174	0	0	0	(429,174)	0	(429,174)	0
Total Governmental Activities	\$ 26,897,278	\$ 3,380,091	\$ 4,444,124	\$ 2,365,816	\$ (16,707,247)	\$ 0	\$ (16,707,247)	\$ 0
Business-type Activities:								
Solid Waste Disposal	\$ 2,462,141	\$ 1,684,208	\$ 209,471	\$ 0	\$ 0	\$ (568,462)	\$ (568,462)	\$ 0
Total Primary Government	\$ 29,359,419	\$ 5,064,299	\$ 4,653,595	\$ 2,365,816	\$ (16,707,247)	\$ (568,462)	\$ (17,275,709)	\$ 0
Component Unit:								
Hickman County School Department	\$ 46,457,913	\$ 2,018,607	\$ 7,523,632	\$ 228,110	\$ 0	\$ 0	\$ 0	\$ (36,687,564)
Total Component Unit	\$ 46,457,913	\$ 2,018,607	\$ 7,523,632	\$ 228,110	\$ 0	\$ 0	\$ 0	\$ (36,687,564)

(Continued)

HICKMAN COUNTY, TENNESSEE
Statement of Activities (Cont.)

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Hickman County School Department
					Governmental Activities	Business-type Activities	Total	
General Revenues:								
Taxes:								
Property Taxes Levied for General Purposes					\$ 11,193,831	\$ 0	\$ 11,193,831	\$ 3,293,125
Property Taxes Levied for Debt Service					92,125	0	92,125	0
Local Option Sales Tax					2,248,669	0	2,248,669	3,333,464
Wheel Tax					843,541	0	843,541	0
Wholesale Beer Tax					191,640	0	191,640	0
Adequate Facilities/Development Tax					354,471	0	354,471	0
Litigation Tax - General					88,568	0	88,568	0
Mineral Severance Tax					68,721	0	68,721	0
Litigation Tax - Jail, Workhouse, or Courthouse					78,248	0	78,248	0
Business Tax					155,016	0	155,016	0
Other Local Taxes					87,803	0	87,803	45,181
Grants and Contributions Not Restricted to Specific Programs					1,192,313	144,850	1,337,163	25,844,407
Unrestricted Investment Income					825,237	43,097	868,334	340,219
Miscellaneous					572,179	5,000	577,179	298,043
Total General Revenues					\$ 17,992,362	\$ 192,947	\$ 18,185,309	\$ 33,154,439
Change in Net Position								
Net Position, July 1, 2024					\$ 1,285,115	\$ (375,515)	\$ 909,600	\$ (3,533,125)
Restatement - See Note I.D.9.					36,923,458	1,689,729	38,613,187	53,157,555
					0	0	0	(128,714)
Net Position, June 30, 2025					\$ 38,208,573	\$ 1,314,214	\$ 39,522,787	\$ 49,495,716

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

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

	Major Funds				Nonmajor Funds	Total Governmental Funds
	General	American Rescue Plan Act	Highway / Public Works	General Debt Service	Other Governmental Funds	
ASSETS						
Cash	\$ 2,104	\$ 0	\$ 0	\$ 0	\$ 350	\$ 2,454
Equity in Pooled Cash and Investments	4,075,455	1,304,830	633,424	5,205,248	1,226,776	12,445,733
Accounts Receivable	7,275,293	0	473	112,683	9,023	7,397,472
Allowance for Uncollectibles	(6,568,233)	0	0	0	0	(6,568,233)
Due from Other Governments	717,164	0	736,807	56,107	0	1,510,078
Due from Other Funds	0	0	0	100,000	0	100,000
Property Taxes Receivable	12,284,063	0	355,146	0	0	12,639,209
Allowance for Uncollectible Property Taxes	(927,393)	0	(26,959)	0	0	(954,352)
Restricted Assets	165,000	0	0	0	0	165,000
Total Assets	\$ 17,023,453	\$ 1,304,830	\$ 1,698,891	\$ 5,474,038	\$ 1,236,149	\$ 26,737,361
LIABILITIES						
Accounts Payable	\$ 161,838	\$ 55,882	\$ 121,432	\$ 0	\$ 0	\$ 339,152
Due to Other Funds	100,000	0	0	0	0	100,000
Due to Litigants, Heirs, and Others	0	0	0	0	6,721	6,721
Other Current Liabilities	0	0	0	0	681	681
Total Liabilities	\$ 261,838	\$ 55,882	\$ 121,432	\$ 0	\$ 7,402	\$ 446,554

(Continued)

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

	Major Funds				Nonmajor	Total
	General	American Rescue Plan Act	Highway / Public Works	General Debt Service	Other Govern- mental Funds	
DEFERRED INFLOWS OF RESOURCES						
Deferred Current Property Taxes	\$ 11,093,331	\$ 0	\$ 320,000	\$ 0	\$ 0	\$ 11,413,331
Deferred Delinquent Property Taxes	252,861	0	7,861	0	0	260,722
Other Deferred/Unavailable Revenue	631,674	0	251,079	28,054	0	910,807
Total Deferred Inflows of Resources	\$ 11,977,866	\$ 0	\$ 578,940	\$ 28,054	\$ 0	\$ 12,584,860
FUND BALANCES						
Nonspendable:						
Endowments	\$ 165,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 165,000
Restricted:						
Restricted for General Government	102,215	1,248,948	0	0	1,044,522	2,395,685
Restricted for Administration of Justice	330,262	0	0	0	0	330,262
Restricted for Public Safety	92,443	0	0	0	146,782	239,225
Restricted for Public Health and Welfare	229,158	0	0	0	0	229,158
Restricted for Social, Cultural, and Recreational Services	165,592	0	0	0	0	165,592
Restricted for Highways/Public Works	0	0	998,519	0	0	998,519
Restricted for Debt Service	0	0	0	5,445,984	0	5,445,984
Restricted for Capital Projects	0	0	0	0	37,443	37,443
Committed:						
Committed for General Government	1,170,309	0	0	0	0	1,170,309
Committed for Public Health and Welfare	169,850	0	0	0	0	169,850

(Continued)

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

	Major Funds				Nonmajor	Total
	General	American Rescue Plan Act	Highway / Public Works	General Debt Service	Other Govern- mental Funds	
FUND BALANCES (Cont.)						
Committed (Cont.):						
Committed for Social, Cultural, and Recreational Services	\$ 12,441	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,441
Assigned:						
Assigned for General Government	179,466	0	0	0	0	179,466
Assigned for Finance	14,000	0	0	0	0	14,000
Assigned for Social, Cultural, and Recreational Services	12,870	0	0	0	0	12,870
Unassigned	2,140,143	0	0	0	0	2,140,143
Total Fund Balances	\$ 4,783,749	\$ 1,248,948	\$ 998,519	\$ 5,445,984	\$ 1,228,747	\$ 13,705,947
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 17,023,453	\$ 1,304,830	\$ 1,698,891	\$ 5,474,038	\$ 1,236,149	\$ 26,737,361

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

HICKMAN 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)		\$ 13,705,947
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 348,695	
Add: construction in progress	1,313,196	
Add: buildings and improvements net of accumulated depreciation	8,824,316	
Add: other capital assets net of accumulated depreciation	2,887,600	
Add: infrastructure net of accumulated depreciation	<u>25,514,185</u>	38,887,992
(2) The internal service fund is used by management to charge the cost of employee health insurance to individual funds. The assets and liabilities are included in governmental activities in the statement of net position.		59,929
(3) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Less: notes payable	\$ (2,007,070)	
Less: other loans payable	(10,130,062)	
Less: accrued interest on notes and other loans	(14,884)	
Less: net OPEB liability	(4,516,578)	
Less: net pension liability	(1,322,466)	
Less: compensated absences payable	<u>(501,697)</u>	(18,492,757)
(4) 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	\$ 2,982,675	
Less: deferred inflows of resources related to pensions	(324,948)	
Add: deferred outflows of resources related to OPEB	795,252	
Less: deferred inflows of resources related to OPEB	<u>(577,046)</u>	2,875,933
(5) Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds.		<u>1,171,529</u>
Net position of governmental activities (Exhibit A)		<u><u>\$ 38,208,573</u></u>

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

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

	Major Funds				Nonmajor	Total
	General	American Rescue Plan Act	Highway / Public Works	General Debt Service	Other Govern- mental Funds	
Revenues						
Local Taxes	\$ 13,343,729	\$ 0	\$ 412,700	\$ 1,304,797	\$ 354,471	\$ 15,415,697
Licenses and Permits	171,048	0	0	0	0	171,048
Fines, Forfeitures, and Penalties	156,374	0	0	0	63,866	220,240
Charges for Current Services	1,280,199	0	5,839	0	0	1,286,038
Other Local Revenues	241,648	0	13,855	813,638	108,848	1,177,989
Fees Received From County Officials	1,238,972	0	0	0	0	1,238,972
State of Tennessee	2,234,446	0	5,162,788	0	0	7,397,234
Federal Government	440,089	0	248,304	0	0	688,393
Other Governments and Citizens Groups	104,041	0	48,011	0	0	152,052
Total Revenues	\$ 19,210,546	\$ 0	\$ 5,891,497	\$ 2,118,435	\$ 527,185	\$ 27,747,663
Expenditures						
Current:						
General Government	\$ 1,990,376	\$ 0	\$ 0	\$ 0	\$ 3,638	\$ 1,994,014
Finance	1,226,464	0	0	0	0	1,226,464
Administration of Justice	868,898	0	0	0	0	868,898
Public Safety	5,823,941	0	0	0	132,014	5,955,955
Public Health and Welfare	3,300,184	1,074,766	0	0	0	4,374,950
Social, Cultural, and Recreational Services	243,753	0	0	0	0	243,753
Agriculture and Natural Resources	92,078	0	0	0	0	92,078
Other Operations	5,588,361	270,293	0	0	0	5,858,654
Highways	0	0	6,462,432	0	0	6,462,432

(Continued)

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

	Major Funds			Nonmajor Funds		Total Governmental Funds
	General	American Rescue Plan Act	Highway / Public Works	General Debt Service	Other Governmental Funds	
Expenditures (Cont.)						
Debt Service:						
Principal on Debt	\$ 0	\$ 0	\$ 0	\$ 2,176,753	\$ 0	\$ 2,176,753
Interest on Debt	0	0	0	431,483	0	431,483
Other Debt Service	0	0	0	72,344	0	72,344
Capital Projects	0	0	0	0	2,505	2,505
Total Expenditures	\$ 19,134,055	\$ 1,345,059	\$ 6,462,432	\$ 2,680,580	\$ 138,157	\$ 29,760,283
Excess (Deficiency) of Revenues Over Expenditures	\$ 76,491	\$ (1,345,059)	\$ (570,935)	\$ (562,145)	\$ 389,028	\$ (2,012,620)
Other Financing Sources (Uses)						
Insurance Recovery	\$ 93,426	\$ 0	\$ 10,000	\$ 0	\$ 0	\$ 103,426
Transfers In	35,000	0	46,741	608,373	0	690,114
Transfers Out	(146,741)	0	(143,373)	0	(400,000)	(690,114)
Total Other Financing Sources (Uses)	\$ (18,315)	\$ 0	\$ (86,632)	\$ 608,373	\$ (400,000)	\$ 103,426
Net Change in Fund Balances	\$ 58,176	\$ (1,345,059)	\$ (657,567)	\$ 46,228	\$ (10,972)	\$ (1,909,194)
Fund Balance, July 1, 2024	4,725,573	2,594,007	1,656,086	5,399,756	1,239,719	15,615,141
Fund Balance, June 30, 2025	\$ 4,783,749	\$ 1,248,948	\$ 998,519	\$ 5,445,984	\$ 1,228,747	\$ 13,705,947

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

HICKMAN COUNTY, TENNESSEE
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund
Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 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)		\$ (1,909,194)
(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	\$ 3,813,806	
Less: current-year depreciation expense	<u>(2,325,580)</u>	1,488,226
(2) Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Less: deferred delinquent property taxes and other deferred June 30, 2024	\$ (1,026,786)	
Add: deferred delinquent property taxes and other deferred June 30, 2025	<u>1,171,529</u>	144,743
(3) The issuance of long-term debt (e.g., notes, other loans) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Add: principal payments on notes	\$ 306,753	
Add: principal payments on other loans	<u>1,870,000</u>	2,176,753
(4) Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Change in accrued interest payable	\$ 2,309	
Change in OPEB liability	(255,231)	
Change in net pension liability	100,436	
Change in compensated absences payable	(90,398)	
Change in deferred outflows related to pensions	(52,090)	
Change in deferred inflows related to pensions	(324,948)	
Change in deferred outflows related to OPEB	521,626	
Change in deferred inflows related to OPEB	<u>(577,046)</u>	(675,342)
(5) The internal service fund is used by management to charge the cost of employee health benefits to individual funds. The net revenue (expense) of certain activities of the internal service fund is reported with governmental activities in the statement of activities.		<u>59,929</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ 1,285,115</u>

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

HICKMAN COUNTY, TENNESSEE
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
 General Fund
For the Year Ended June 30, 2025

	Actual (GAAP Basis)	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	
Revenues						
Local Taxes	\$ 13,343,729	\$ 0	\$ 13,343,729	\$ 12,698,497	\$ 12,698,497	\$ 645,232
Licenses and Permits	171,048	0	171,048	168,500	168,500	2,548
Fines, Forfeitures, and Penalties	156,374	0	156,374	121,380	121,380	34,994
Charges for Current Services	1,280,199	0	1,280,199	1,251,270	1,296,270	(16,071)
Other Local Revenues	241,648	0	241,648	51,500	231,917	9,731
Fees Received From County Officials	1,238,972	0	1,238,972	1,181,960	1,226,960	12,012
State of Tennessee	2,234,446	0	2,234,446	2,285,395	2,467,618	(233,172)
Federal Government	440,089	0	440,089	151,927	754,922	(314,833)
Other Governments and Citizens Groups	104,041	0	104,041	72,585	79,310	24,731
Total Revenues	\$ 19,210,546	\$ 0	\$ 19,210,546	\$ 17,983,014	\$ 19,045,374	\$ 165,172
Expenditures						
General Government						
County Commission	\$ 46,656	\$ 0	\$ 46,656	\$ 54,100	\$ 54,000	\$ 7,344
Board of Equalization	3,315	0	3,315	3,500	3,500	185
Beer Board	0	0	0	1,000	1,000	1,000
County Mayor/Executive	154,871	0	154,871	159,673	159,223	4,352
County Attorney	41,495	0	41,495	45,000	45,000	3,505
Election Commission	222,451	0	222,451	270,823	270,823	48,372
Register of Deeds	181,970	0	181,970	194,850	194,850	12,880
Planning	380,462	0	380,462	383,527	409,082	28,620
County Buildings	436,208	0	436,208	443,489	505,479	69,271
Other Facilities	363,051	0	363,051	439,000	439,000	75,949

(Continued)

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

	Actual (GAAP Basis)	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	
Expenditures (Cont.)						
General Government (Cont.)						
Other General Administration	\$ 106,624	\$ 0	\$ 106,624	\$ 115,000	\$ 115,000	\$ 8,376
Preservation of Records	53,273	0	53,273	56,689	56,689	3,416
Finance						
Accounting and Budgeting	352,721	0	352,721	361,130	361,130	8,409
Property Assessor's Office	287,817	0	287,817	320,119	320,119	32,302
County Trustee's Office	238,253	0	238,253	256,540	256,540	18,287
County Clerk's Office	347,673	0	347,673	338,072	357,772	10,099
Administration of Justice						
Circuit Court	378,137	0	378,137	385,450	385,450	7,313
General Sessions Court	238,899	0	238,899	256,979	258,269	19,370
General Sessions Judge	0	0	0	4,000	4,000	4,000
Chancery Court	182,365	0	182,365	201,955	202,955	20,590
Judicial Commissioners	59,672	0	59,672	65,512	65,512	5,840
Courtroom Security	9,825	0	9,825	0	9,900	75
Public Safety						
Sheriff's Department	3,184,873	0	3,184,873	3,453,464	3,549,158	364,285
Administration of the Sexual Offender Registry	3,634	0	3,634	7,500	7,500	3,866
Jail	2,195,837	0	2,195,837	1,854,509	2,338,412	142,575
Fire Prevention and Control	24,068	0	24,068	20,500	24,500	432
Rural Fire Protection	150,000	0	150,000	150,000	150,000	0
Civil Defense	218,920	0	218,920	235,778	246,728	27,808
County Coroner/Medical Examiner	46,609	0	46,609	60,000	60,000	13,391

(Continued)

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

	Actual (GAAP Basis)	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	
Expenditures (Cont.)						
Public Health and Welfare						
Local Health Center	\$ 42,512	\$ 0	\$ 42,512	\$ 50,601	\$ 50,601	\$ 8,089
Ambulance/Emergency Medical Services	2,556,253	169,850	2,726,103	3,088,729	3,109,212	383,109
Alcohol and Drug Programs	17,592	0	17,592	22,758	22,758	5,166
Other Local Health Services	223,040	0	223,040	245,850	245,850	22,810
Other Public Health and Welfare	460,787	0	460,787	0	462,889	2,102
Social, Cultural, and Recreational Services						
Libraries	240,753	0	240,753	256,289	256,389	15,636
Parks and Fair Boards	3,000	0	3,000	3,000	3,000	0
Agriculture and Natural Resources						
Agricultural Extension Service	53,649	0	53,649	75,927	75,927	22,278
Soil Conservation	38,429	0	38,429	40,704	40,704	2,275
Other Operations						
Tourism	11,390	0	11,390	1,200	17,500	6,110
Industrial Development	0	0	0	35,000	0	0
Other Economic and Community Development	47,280	0	47,280	0	51,142	3,862
Veterans' Services	40,261	0	40,261	44,836	44,836	4,575
Other Charges	1,073,211	0	1,073,211	852,000	1,077,147	3,936
Employee Benefits	3,865,051	0	3,865,051	3,838,060	4,055,560	190,509
COVID-19 Grant #1	90,800	0	90,800	90,800	90,800	0

(Continued)

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

	Actual (GAAP Basis)	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	
Expenditures (Cont.)						
Other Operations (Cont.)						
American Rescue Plan Act Grant #8	\$ 50,000	\$ 0	\$ 50,000	\$ 0	\$ 50,000	\$ 0
American Rescue Plan Act Grant A	181,866	0	181,866	0	358,120	176,254
American Rescue Plan Act Grant B	83,999	0	83,999	0	217,050	133,051
Miscellaneous	144,503	0	144,503	148,293	157,043	12,540
Total Expenditures	<u>\$ 19,134,055</u>	<u>\$ 169,850</u>	<u>\$ 19,303,905</u>	<u>\$ 18,932,206</u>	<u>\$ 21,238,119</u>	<u>\$ 1,934,214</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ 76,491	\$ (169,850)	\$ (93,359)	\$ (949,192)	\$ (2,192,745)	\$ 2,099,386
Other Financing Sources (Uses)						
Insurance Recovery	\$ 93,426	\$ 0	\$ 93,426	\$ 40,000	\$ 86,877	\$ 6,549
Transfers In	35,000	0	35,000	35,000	35,000	0
Transfers Out	(146,741)	0	(146,741)	(135,000)	(146,741)	0
Total Other Financing Sources	<u>\$ (18,315)</u>	<u>\$ 0</u>	<u>\$ (18,315)</u>	<u>\$ (60,000)</u>	<u>\$ (24,864)</u>	<u>\$ 6,549</u>
Net Change in Fund Balance	\$ 58,176	\$ (169,850)	\$ (111,674)	\$ (1,009,192)	\$ (2,217,609)	\$ 2,105,935
Fund Balance, July 1, 2024	<u>4,725,573</u>	<u>0</u>	<u>4,725,573</u>	<u>6,483,271</u>	<u>4,725,573</u>	<u>0</u>
Fund Balance, June 30, 2025	<u>\$ 4,783,749</u>	<u>\$ (169,850)</u>	<u>\$ 4,613,899</u>	<u>\$ 5,474,079</u>	<u>\$ 2,507,964</u>	<u>\$ 2,105,935</u>

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

HICKMAN COUNTY, TENNESSEE
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
 American Rescue Plan Act Fund
For the Year Ended June 30, 2025

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Federal Government	\$ 0	\$ 575,921	\$ 0	\$ 0
Total Revenues	\$ 0	\$ 575,921	\$ 0	\$ 0
Expenditures				
Public Health and Welfare				
Local Health Center	\$ 60,622	\$ 0	\$ 119,340	\$ 58,718
Ambulance/Emergency Medical Services	1,014,144	0	1,100,000	85,856
Other Operations				
Other Charges	270,293	0	700,850	430,557
American Rescue Plan Act Grant #7	0	2,470,440	550,000	550,000
American Rescue Plan Act Grant A	0	363,296	0	0
American Rescue Plan Act Grant B	0	212,625	0	0
Total Expenditures	\$ 1,345,059	\$ 3,046,361	\$ 2,470,190	\$ 1,125,131
Excess (Deficiency) of Revenues				
Over Expenditures	\$ (1,345,059)	\$ (2,470,440)	\$ (2,470,190)	\$ 1,125,131
Net Change in Fund Balance				
Fund Balance, July 1, 2024	\$ 2,594,007	\$ 4,110,525	\$ 2,594,007	\$ 0
Fund Balance, June 30, 2025	\$ 1,248,948	\$ 1,640,085	\$ 123,817	\$ 1,125,131

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

HICKMAN 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	\$ 412,700	\$ 426,062	\$ 426,062	\$ (13,362)
Charges for Current Services	5,839	2,600	2,600	3,239
Other Local Revenues	13,855	105,500	105,500	(91,645)
State of Tennessee	5,162,788	6,577,958	6,577,958	(1,415,170)
Federal Government	248,304	900,000	900,000	(651,696)
Other Governments and Citizens Groups	48,011	0	0	48,011
Total Revenues	<u>\$ 5,891,497</u>	<u>\$ 8,012,120</u>	<u>\$ 8,012,120</u>	<u>\$ (2,120,623)</u>
Expenditures				
Highways				
Administration	\$ 328,310	\$ 363,289	\$ 363,289	\$ 34,979
Highway and Bridge Maintenance	1,769,991	3,023,683	3,023,683	1,253,692
Operation and Maintenance of Equipment	437,782	689,810	689,810	252,028
Other Charges	131,731	148,500	148,500	16,769
Employee Benefits	965,530	1,315,000	1,315,000	349,470
Capital Outlay	2,829,088	3,503,000	3,503,000	673,912
Total Expenditures	<u>\$ 6,462,432</u>	<u>\$ 9,043,282</u>	<u>\$ 9,043,282</u>	<u>\$ 2,580,850</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (570,935)</u>	<u>\$ (1,031,162)</u>	<u>\$ (1,031,162)</u>	<u>\$ 460,227</u>
Other Financing Sources (Uses)				
Insurance Recovery	\$ 10,000	\$ 0	\$ 0	\$ 10,000
Transfers In	46,741	35,000	46,741	0
Transfers Out	(143,373)	(143,373)	(143,373)	0
Total Other Financing Sources	<u>\$ (86,632)</u>	<u>\$ (108,373)</u>	<u>\$ (96,632)</u>	<u>\$ 10,000</u>
Net Change in Fund Balance	<u>\$ (657,567)</u>	<u>\$ (1,139,535)</u>	<u>\$ (1,127,794)</u>	<u>\$ 470,227</u>
Fund Balance, July 1, 2024	<u>1,656,086</u>	<u>2,489,245</u>	<u>1,656,086</u>	<u>0</u>
Fund Balance, June 30, 2025	<u>\$ 998,519</u>	<u>\$ 1,349,710</u>	<u>\$ 528,292</u>	<u>\$ 470,227</u>

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

HICKMAN COUNTY, TENNESSEE
Statement of Net Position - Proprietary Funds
June 30, 2025

	<u>Business-type Activities</u>	<u>Governmental Activities</u>
	Major Enterprise Fund	Internal Service Fund
	Solid Waste Disposal	Self- Insurance Fund
ASSETS		
Current Assets:		
Cash	\$ 550	\$ 0
Equity in Pooled Cash and Investments	950,407	59,929
Accounts Receivable	924,228	0
Allowance for Uncollectibles	(691,949)	0
Due from Other Governments	66,580	0
Total Current Assets	<u>\$ 1,249,816</u>	<u>\$ 59,929</u>
Noncurrent Assets:		
Capital Assets:		
Assets Not Depreciated:		
Land	\$ 145,004	\$ 0
Assets Net of Accumulated Depreciation:		
Buildings and Improvements	445,715	0
Machinery and Equipment	593,185	0
Total Noncurrent Assets	<u>\$ 1,183,904</u>	<u>\$ 0</u>
Total Assets	<u>\$ 2,433,720</u>	<u>\$ 59,929</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension Changes in Experience	\$ 65,166	\$ 0
Pension Changes in Assumptions	17,255	0
Pension Contributions After Measurement Date	47,682	0
OPEB Changes in Experience	16,558	0
OPEB Changes in Assumptions	25,768	0
Total Deferred Outflows of Resources	<u>\$ 172,429</u>	<u>\$ 0</u>

(Continued)

HICKMAN COUNTY, TENNESSEE
Statement of Net Position - Proprietary Funds (Cont.)

	Business-type Activities	Governmental Activities
	Major Enterprise Fund	Internal Service Fund
	Solid Waste Disposal	Self- Insurance Fund
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 74,749	\$ 0
Other Notes Payable	15,800	0
Other Loans Payable	80,000	0
Compensated Absences - Short-term	5,551	0
Accrued Liability for Landfill Closure/Postclosure Care Costs - Current	5,184	0
Net OPEB Liability - Current	17,212	0
Total Current Liabilities	<u>\$ 198,496</u>	<u>\$ 0</u>
Noncurrent Liabilities:		
Other Notes Payable - Long-term	\$ 134,200	\$ 0
Other Loans Payable - Long-term	617,000	0
Net Pension Liability	57,685	0
Net OPEB Liability -Long-term	223,006	0
Compensated Absences - Long-term	16,653	0
Total Noncurrent Liabilities	<u>\$ 1,048,544</u>	<u>\$ 0</u>
Total Liabilities	<u>\$ 1,247,040</u>	<u>\$ 0</u>
DEFERRED INFLOWS OF RESOURCES		
Pension Changes in Investment Earnings	\$ 14,174	\$ 0
OPEB Changes in Experience	9,090	0
OPEB Changes in Assumptions	26,601	0
Total Deferred Inflows of Resources	<u>\$ 49,865</u>	<u>\$ 0</u>
NET POSITION		
Net Investment in Capital Assets	\$ 336,904	\$ 0
Unrestricted	977,310	59,929
Total Net Position	<u>\$ 1,314,214</u>	<u>\$ 59,929</u>

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

HICKMAN COUNTY, TENNESSEE
Statement of Revenues, Expenses, and Changes
in Net Position - Proprietary Funds
For the Year Ended June 30, 2025

	Business-type Activities	Governmental Activities
	Major Enterprise Fund	Internal Service Fund
	Solid Waste Disposal	Self- Insurance Fund
Operating Revenues		
Charges for Current Services	\$ 1,645,828	\$ 3,454,469
Other Local Revenues	211,686	0
Total Operating Revenues	<u>\$ 1,857,514</u>	<u>\$ 3,454,469</u>
Operating Expenses		
Sanitation Management	\$ 2,315,135	\$ 0
Litter and Trash Collection	39,424	0
Medical Claims	0	3,394,559
Depreciation	96,773	0
Total Operating Expenses	<u>\$ 2,451,332</u>	<u>\$ 3,394,559</u>
Operating Income (Loss)	<u>\$ (593,818)</u>	<u>\$ 59,910</u>
Nonoperating Revenues (Expenses)		
Investment Income	\$ 43,097	\$ 19
Damages Recovered from Individuals	5,000	0
Sale of Equipment	24,521	0
Sale of Property	11,644	0
Interest On Other Loans	(8,027)	0
Interest On Notes	(2,782)	0
Solid Waste Grants	144,850	0
Total Nonoperating Revenues (Expenses)	<u>\$ 218,303</u>	<u>\$ 19</u>
Change in Net Position	\$ (375,515)	\$ 59,929
Net Position, July 1, 2024	<u>1,689,729</u>	<u>0</u>
Net Position, June 30, 2025	<u><u>\$ 1,314,214</u></u>	<u><u>\$ 59,929</u></u>

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

HICKMAN COUNTY, TENNESSEE
Statement of Cash Flows - Proprietary Funds
For the Year Ended June 30, 2025

	Business-type Activities	Governmental Activities
	Major Enterprise Fund	Internal Service Fund
	Solid Waste Disposal	Self- Insurance Fund
Cash Flows from Operating Activities		
Receipts from Customers and Users	\$ 1,663,817	\$ 3,454,469
Other Self-Insured Claims	0	(3,394,559)
Other Cash Receipts (Payments)	211,686	0
Payments to Employees	(834,503)	0
Payments for Waste Collection and Disposal Activity	(1,468,198)	0
Net Cash Provided By (Used In) Operating Activities	<u>\$ (427,198)</u>	<u>\$ 59,910</u>
Cash Flows from Capital and Related Financing Activities		
Acquisition of Capital Assets	\$ (97,836)	\$ 0
Sale of Equipment	24,521	0
Sale of Property	11,644	0
Proceeds from Other Loans	476,000	0
Proceeds from Capital Outlay Notes	150,000	0
Principal Paid on Other Loans	(78,000)	0
Interest Paid on Other Loans	(8,027)	0
Interest Paid on Notes	(2,782)	0
Net Cash Provided By (Used In) Capital and Related Financing Activities	<u>\$ 475,520</u>	<u>\$ 0</u>
Cash Flows from Noncapital Financing Activities		
Grants Received	\$ 144,850	\$ 0
Damages Recovered from Individuals	5,000	0
Net Cash Provided By (Used In) Noncapital Financing Activities	<u>\$ 149,850</u>	<u>\$ 0</u>
Cash Flows from Investing Activities		
Investment Income	\$ 43,097	\$ 19
Net Cash Provided By (Used In) Investing Activities	<u>\$ 43,097</u>	<u>\$ 19</u>
Increase (Decrease) in Cash	\$ 241,269	\$ 59,929
Cash, July 1, 2024	<u>709,688</u>	<u>0</u>
Cash, June 30, 2025	<u>\$ 950,957</u>	<u>\$ 59,929</u>

(Continued)

HICKMAN COUNTY, TENNESSEE
Statement of Cash Flows - Proprietary Funds (Cont.)

	Business-type Activities	Governmental Activities
	Major Enterprise Fund	Internal Service Fund
	Solid Waste Disposal	Self- Insurance Fund
Reconciliation of Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities		
Operating Income (Loss)	\$ (593,818)	\$ 59,910
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:		
Depreciation	96,773	0
Changes in Pension Related Inflows and Outflows of Resources	28,996	0
Changes in OPEB Related to Inflows and Outflows of Resources	2,010	0
Change in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	(25,541)	0
(Increase) Decrease in Allowance for Uncollectibles	18,107	0
(Increase) Decrease in Due from other Governments	25,423	0
Increase (Decrease) in Net Pension Liability	(10,266)	0
Increase (Decrease) in Accounts Payable	14,640	0
Increase (Decrease) in Compensated Absences	3,848	0
Increase (Decrease) in Accrued Liability for Landfill Closure/Postclosure	(15,550)	0
Increase (Decrease) in Net OPEB Liability	28,180	0
Net Cash Provided By (Used In) Operating Activities	<u>\$ (427,198)</u>	<u>\$ 59,910</u>
Reconciliation of Cash with the Statement of Net Position		
Cash Per Net Position	\$ 550	\$ 0
Equity in Pooled Cash and Investments Per Net Position	<u>950,407</u>	<u>59,929</u>
Cash, June 30, 2025	<u>\$ 950,957</u>	<u>\$ 59,929</u>

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

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

	<u>Custodial Funds</u>
ASSETS	
Cash	\$ 3,669,556
Accounts Receivable	1,153
Due from Other Governments	<u>185,225</u>
Total Assets	<u>\$ 3,855,934</u>
LIABILITIES	
Due to Other Taxing Units	<u>\$ 185,225</u>
Total Liabilities	<u>\$ 185,225</u>
NET POSITION	
Restricted for Individuals, Organizations and Other Governments	<u>\$ 3,670,709</u>
Total Net Position	<u><u>\$ 3,670,709</u></u>

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

HICKMAN 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	\$ 1,084,794
Fines/Fees and Other Collections	6,005,205
Investment Income	<u>87,808</u>
Total Additions	<u>\$ 7,177,807</u>
DEDUCTIONS	
Payment of Sales Tax Collections to Other Governments	\$ 1,084,794
Payments to State	3,240,612
Payments to Cities	1,993,855
Payments to Individuals and Others	1,247,123
Payment of Health Foundation Expenses	<u>67,864</u>
Total Deductions	<u>\$ 7,634,248</u>
Net Increase (Decrease) in Fiduciary in Net Position	\$ (456,441)
Net Position, July 1, 2024	<u>4,127,150</u>
Net Position, June 30, 2025	<u><u>\$ 3,670,709</u></u>

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

HICKMAN COUNTY, TENNESSEE

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Reporting Entity

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

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

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

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

The Industrial Development Board of Hickman County promotes industrial development to provide additional job opportunities within Hickman County. The county mayor nominates, and the Hickman County Commission confirms the board members. There are no audited financial statements available for Industrial Development Board of Hickman County. However, management believes that financial activity of the Industrial Development Board of Hickman County is limited in nature and is not material to the component units' opinion unit and therefore have been omitted from this report.

The Hickman County School Department does not issue separate financial statements from those of the county. Therefore, basic financial statements of the school department are included in this report as listed in the table of contents. Complete financial statements of the Hickman County Emergency Communications District and financial information concerning the Industrial Development Board of Hickman County can be obtained from their administrative offices at the following addresses:

Administrative Offices:

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

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

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

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

B. Government-wide and Fund Financial Statements

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

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

Hickman County issues all debt for the discretely presented Hickman County School Department. There were no debt issues contributed by the county to the school department during the year ended June 30, 2025.

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

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

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

Fund financial statements of Hickman County are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, deferred outflow of resources, liabilities, deferred inflow of resources, fund balance/fund net position, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. Hickman County reports two proprietary funds, an internal service fund and an enterprise fund.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. Major individual governmental funds and the major enterprise fund are reported as separate columns in the fund financial statements. All other governmental funds are aggregated into a single column on the fund financial statements. The internal service fund and the fiduciary funds in total are reported in a single column by fund type.

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

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

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

Hickman County reports the following major governmental funds:

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

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

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

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

Hickman County reports the following major proprietary fund:

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

Additionally, Hickman County reports the following fund types:

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

Internal Service Fund – The Self-Insurance Fund is used to account for the county’s self-insured health programs. Premiums charged to the various county funds and employee payroll deductions are placed in this fund to pay the claims of county employees.

Custodial Funds – These funds account for amounts collected in a custodial capacity by the constitutional officers, local sales taxes received by the state to be forwarded to the various cities in Hickman County, and restricted revenues and interest held for the benefit of Hickman County Health Foundation.

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

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

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

Internal School Fund – This special revenue fund is used to account for funds held at the individual schools for internal school use such as the purchase of supplies, school clubs, and student activities. Collections from students and school activities are the foundational revenues of this fund. The current year (FY 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.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. The county has two proprietary funds, an internal service fund used to account for the employees' health insurance and an enterprise fund used to account for solid waste activities. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations. The principal operating revenues of the county's internal service fund are charges for services. Operating expenses for the internal service fund include administrative expenses and employee benefits.

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

1. Deposits and Investments

For purposes of the Statement of Cash Flows, cash includes cash on hand and cash on deposit with the county trustee.

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

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

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

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

latest audit opinion issued by the Division of State Audit concluded that the State Treasurer's Intermediate Term Investment Fund complied with accounting principles generally accepted in the United States of America. Hickman County had no investments in the State Treasurer's Intermediate Term Investment Fund during the year.

All other investments are reported at fair value. Other than the pension stabilization and OPEB trusts discussed in Note IV.A., no investments required to be reported at fair value were held at the balance sheet date.

2. Receivables and Payables

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

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

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

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

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

3. Restricted Assets

Certain resources of \$165,000 set aside for a library endowment are classified as restricted assets on the county's General Fund Balance Sheet because the principal is required to be invested, and only the income from investments is available for expenditures.

Restricted assets also consist of amounts held in trust by the Tennessee School Board Association (TSBA) OPEB Trust for the benefit of the discretely presented Hickman County School Department. These funds are held and invested by the trust pursuant to an irrevocable agreement and may only be used to reimburse the Hickman County School Department for postemployment benefits paid from school department funds. For the year ended June 30, 2025, the Hickman County School Department did not request any amounts to be reimbursed by the trust. Trust documents provide that the funds are not subject to the claims of general creditors of the school department. Since the payment of postemployment benefits has not

been administered through this trust, the trust is not considered to be in compliance with paragraph 4 of Governmental Accounting Standards Board Statement No. 75. OPEB liabilities of the school department are therefore reported gross and have not been reduced by balances of the trust. The trust is reported as an asset and restricted fund balance of the school department's General Purpose School Fund.

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

4. Capital Assets

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

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, and similar items), are reported in the governmental and business-type columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of \$15,000 or more and an estimated useful life of more than three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

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

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

5. Deferred Outflows/Inflows of Resources

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

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 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

Primary Government

It is the county's policy to allow for the limited accumulation of unused vacation days, compensatory time, and sick leave beyond year end. All vacation pay and compensatory time is accrued when incurred in the government-wide financial statements for the county. 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 Hickman County does not have a policy 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 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.

Discretely Presented Hickman County School Department

The general policy of the discretely presented school department provides for 10 days of vacation days per year for certain classes of non-certified employees but does not allow for the accumulation of vacation days beyond year-end; however, a limited amount of unused vacation time may be rolled to sick leave at year end. The school department's policy allows employees to accumulate unlimited sick days. 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 Hickman County does not have a policy 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 or paid out 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, compensatory time, personal leave, and 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 and the proprietary fund type in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund type Statement of Net Position.

Debt premiums and discounts are deferred and are amortized over the life of the new debt using the straight-line method. Debt issuance costs are expensed in the period incurred. In refunding transactions, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources or a deferred inflow of resources and recognized as a component of interest expense in a systematic and rational manner over the remaining life of the refunded debt or the life of the new debt issued, whichever is shorter.

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

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

8. Net Position and Fund Balance

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

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

The government-wide Statement of Net Position reports \$10,146,338 of restricted net position, of which \$12,441 is restricted by enabling legislation.

As of June 30, 2025, Hickman County had \$7,331,000 in outstanding debt for capital purposes for the discretely presented Hickman County School Department. This debt is a liability of Hickman County, but the capital assets acquired are reported in the financial statements of the school department. Therefore, Hickman County has incurred a liability significantly decreasing its unrestricted net position with no corresponding increase in the county's capital assets.

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

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

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

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

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

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

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

9. Restatement

With the implementation of GASB Statement 101, *Compensated Absences*, Hickman County must recognize a restatement to the beginning fund balance of the discretely presented Hickman County School Department to record a compensated absences liability. A restatement of (\$128,714) has been presented to reflect the beginning balance of the discretely presented Hickman County School Department. The following table reflects the restatement amounts necessary to implement this standard:

	Government Wide - Governmental Activities
	<u>Discretely Presented Hickman County School Department</u>
Net Position, as previously reported	\$ 53,157,555
Adjustments for GASB 101 Implementation:	
Compensated Absences Liability	(128,714)
Net Change in Beginning Net Position	<u>\$ (128,714)</u>
Net Position, June 30, 2024, Restated	<u><u>\$ 53,028,841</u></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 Hickman County's participation in the Public Employee Pension Plan of the Tennessee Consolidated Retirement System (TCRS), and additions to/deductions from Hickman County's fiduciary net position have been determined on the same basis as they are reported by the TCRS for the Public Employee Pension Plan. For this purpose, benefits (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms of the Public Employee Pension Plan of TCRS. Investments are reported at fair value.

Discretely Presented Hickman County School Department

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

F. Other Postemployment Benefit (OPEB) Plans

Primary Government

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

Discretely Presented Hickman County School Department

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

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

Primary Government

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

Discretely Presented Hickman County School Department

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

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

Primary Government

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

Discretely Presented Hickman County School Department

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

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

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, Board of Equalization, Beer Board, County Mayor/Executive, etc.). Management may make revisions within major categories, but only the county commission may transfer appropriations between major categories. During the year, several supplementary appropriations were necessary.

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

On June 30, 2025, Hickman County's General Fund reported outstanding encumbrances totaling \$169,850.

B. Cash Shortages

The audit of Hickman County for the 2023-2024 year reported a cash shortage of \$29,960 in the maintenance department. On January 14, 2025, the former maintenance supervisor was found guilty of theft over \$10,000 and fraudulent use of a credit card over \$2,500. Insurance paid the county \$29,460 which is the cash shortage amount less a \$500 deductible.

The Solid Waste Department had a cash shortage of \$218 during the year. Law enforcement does not have any leads, and county officials do not expect to recover the money. Details of this cash shortage are discussed in the Schedule of Findings and Questioned Costs section of this report.

IV. DETAILED NOTES ON ALL FUNDS

A. *Deposits and Investments*

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

Deposits

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

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

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

Investments

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

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

Investment	Weighted Average Maturity (days)	Maturities	Amortized Cost
State Treasurer's Investment Pool	1 to 45	N/A	\$ 4,006,247

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

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statutes limit the ratings of certain investments as previously explained. Hickman County has no investment policy that would further limit its investment choices. As of June 30, 2025, Hickman County’s investment in the State Treasurer’s Investment Pool and the State Treasurer’s Intermediate Term Investment Fund 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 Hickman County School Department is a member of the Tennessee Consolidated Retirement System (TCRS) Stabilization Reserve Trust. The school department has placed funds into the irrevocable trust as authorized by statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the trust. Funds of trust members are held and invested in the name of the trust for the benefit of each member. Each member's funds are restricted for the payment of retirement benefits of that member's employees. Trust funds are not subject to the claims of general creditors of the school department.

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

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

Investment	Weighted Average Maturity (days)	Maturities	Fair Value
Investments at Fair Value:			
U.S. Equity	N/A	N/A	\$ 225,526
Developed Market International Equity	N/A	N/A	101,850
Emerging Market International Equity	N/A	N/A	29,100
U.S. Fixed Income	N/A	N/A	145,501
Real Estate	N/A	N/A	72,750
Short-term Securities	N/A	N/A	7,275
NAV - Private Equity and Strategic Lending	N/A	N/A	145,502
Total			<u>\$ 727,504</u>

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 on the [Tennessee Department of Treasury website](#).

OPEB Trust

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

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

Investment Balances. On June 30, 2025, the Hickman County School Department had the following investments held by the trust on its behalf.

Investment	Weighted Average Maturity (days)	Maturities	Fair Value
Investments at Fair Value:			
Cash	N/A	N/A	\$ 72,430
Equities	N/A	N/A	1,677,575
Fixed Income & Preferreds	N/A	N/A	1,304,309
Structured Investments	N/A	N/A	<u>228,465</u>
Total			<u>\$ 3,282,779</u>

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)
Cash	\$ 72,430	\$ 72,430	\$ 0	\$ 0
Equities	1,677,575	1,677,575	0	0
Fixed Income & Preferreds	1,304,309	1,304,309	0	0
Structured Investments	<u>228,465</u>	<u>228,465</u>	0	0
Total	<u>\$ 3,282,779</u>	<u>\$ 3,282,779</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

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

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Hickman County School Department does not have the ability to limit trust investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Hickman County School Department does not have a formal investment policy that limits the credit ratings of individual investments made by the trust.

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

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

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

B. Capital Assets

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

Primary Government

Governmental Activities:

	Balance 7-1-24	Increases	Decreases	Balance 6-30-25
Capital Assets Not Depreciated:				
Land	\$ 348,695	\$ 0	\$ 0	\$ 348,695
Construction in Progress	0	1,313,196	0	1,313,196
Total Capital Assets Not Depreciated	\$ 348,695	\$ 1,313,196	\$ 0	\$ 1,661,891
Capital Assets Depreciated:				
Buildings and Improvements	\$ 15,391,887	\$ 0	\$ 0	\$ 15,391,887
Other Capital Assets	8,915,626	77,982	(115,455)	8,878,153
Infrastructure	60,097,869	2,422,628	0	62,520,497
Total Capital Assets Depreciated	\$ 84,405,382	\$ 2,500,610	\$ (115,455)	\$ 86,790,537
Less Accumulated Depreciation For:				
Buildings and Improvements	\$ 6,146,420	\$ 421,151	\$ 0	\$ 6,567,571
Other Capital Assets	5,319,553	786,455	(115,455)	5,990,553
Infrastructure	35,888,338	1,117,974	0	37,006,312
Total Accumulated Depreciation	\$ 47,354,311	\$ 2,325,580	\$ (115,455)	\$ 49,564,436
Total Capital Assets Depreciated, Net	\$ 37,051,071	\$ 175,030	\$ 0	\$ 37,226,101
Governmental Activities Capital Assets, Net	\$ 37,399,766	\$ 1,488,226	\$ 0	\$ 38,887,992

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

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

Governmental Activities:

General Government	\$	97,855
Finance		2,371
Administration of Justice		59,898
Public Safety		432,642
Public Health and Welfare		223,515
Social, Cultural, and Recreational Services		9,376
Highway/Public Works		<u>1,499,923</u>
Total Depreciation Expense - Governmental Activities	\$	<u><u>2,325,580</u></u>

Net Investment in Capital Assets

Capital Assets	\$	38,887,992
Less:		
Outstanding principal of capital debt and other capital borrowings		<u>(4,806,132)</u>
Net Investment in Capital Assets	\$	<u><u>34,081,860</u></u>

Business-type Activities:

	Balance 7-1-24	Increases	Balance 6-30-25
Capital Assets Not Depreciated:			
Land	\$ 145,004	\$ 0	\$ 145,004
Total Capital Assets Not Depreciated	<u>\$ 145,004</u>	<u>\$ 0</u>	<u>\$ 145,004</u>
Capital Assets Depreciated:			
Buildings and Improvements	\$ 1,077,579	\$ 0	\$ 1,077,579
Other Capital Assets	1,932,508	97,836	2,030,344
Total Capital Assets Depreciated	<u>\$ 3,010,087</u>	<u>\$ 97,836</u>	<u>\$ 3,107,923</u>
Less Accumulated Depreciation For:			
Buildings and Improvements	\$ 604,924	\$ 26,940	\$ 631,864
Other Capital Assets	1,367,326	69,833	1,437,159
Total Accumulated Depreciation	<u>\$ 1,972,250</u>	<u>\$ 96,773</u>	<u>\$ 2,069,023</u>
Total Capital Assets Depreciated, Net	<u>\$ 1,037,837</u>	<u>\$ 1,063</u>	<u>\$ 1,038,900</u>
Business-type Activities Capital Assets, Net	<u>\$ 1,182,841</u>	<u>\$ 1,063</u>	<u>\$ 1,183,904</u>

There were no decreases in capital assets to report during the year ended June 30, 2025.

Depreciation expense totaling \$96,773 was charged to the Sanitation Management function of the Solid Waste Disposal Fund (enterprise fund).

Net Investment in Capital Assets

Capital Assets	\$ 1,183,904
Less:	
Outstanding principal of capital debt and other capital borrowings	<u>(847,000)</u>
Net Investment in Capital Assets	<u>\$ 336,904</u>

Discretely Presented Hickman County School Department

Governmental Activities:

	Balance 7-1-24	Increases	Decreases	Balance 6-30-25
Capital Assets Not Depreciated:				
Land	\$ 1,018,261	\$ 0	\$ 0	\$ 1,018,261
Total Capital Assets Not Depreciated	\$ 1,018,261	\$ 0	\$ 0	\$ 1,018,261
Capital Assets Depreciated:				
Buildings and Improvements	\$ 66,455,601	\$ 506,357	\$ 0	\$ 66,961,958
Other Capital Assets	14,566,030	555,788	(353,886)	14,767,932
Infrastructure	27,206	0	0	27,206
Total Capital Assets Depreciated	\$ 81,048,837	\$ 1,062,145	\$ (353,886)	\$ 81,757,096
Less Accumulated Depreciation For:				
Buildings and Improvements	\$ 39,600,926	\$ 1,870,584	\$ 0	\$ 41,471,510
Other Capital Assets	9,343,803	688,963	(329,511)	9,703,255
Infrastructure	19,951	1,360	0	21,311
Total Accumulated Depreciation	\$ 48,964,680	\$ 2,560,907	\$ (329,511)	\$ 51,196,076
Total Capital Assets Depreciated, Net	\$ 32,084,157	\$ (1,498,762)	\$ (24,375)	\$ 30,561,020
Governmental Activities Capital Assets, Net	\$ 33,102,418	\$ (1,498,762)	\$ (24,375)	\$ 31,579,281

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

Governmental Activities:

Instruction	\$ 32,237
Support Services	2,523,437
Operation of Non-instructional Services	5,233
Total Depreciation Expense - Governmental Activities	\$ 2,560,907

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 Debt Service	General	\$ 100,000
Discretely Presented School Department: General Purpose School	School Federal Projects	586,629
Nonmajor governmental	General Purpose School	44,199

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

Interfund Transfers:

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

Primary Government

Transfers Out	Transfers In			Purpose
	General Fund	Highway/ Public Works Fund	General Debt Service Fund	
General Fund	\$ 0	\$ 46,741	\$ 0	Operations
"	0	0	100,000	Debt retirement
Adequate Facilities/Development Tax Fund	0	0	400,000	"
Highway/Public Works Fund	0	0	108,373	"
"	35,000	0	0	Operations
Total	\$ 35,000	\$ 46,741	\$ 608,373	

Discretely Presented Hickman County School Department

Transfer Out	Transfer In	
	General Purpose School Fund	Purpose
School Federal Projects	\$ 137,817	Indirect costs

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

D. Long-term Debt

Primary Government

Notes and Other Loans

Direct Borrowing and Direct Placements - Hickman County issues other loans to provide funds for the acquisition and construction of major capital facilities for the primary government and the discretely presented school department. Capital outlay notes are also issued to fund capital facilities and other capital outlay purchases, such as equipment. Capital outlay notes and other loans are direct obligations and pledge the full faith, credit, and taxing authority of the government. Capital outlay notes and other loans outstanding were issued for original terms of up to 13 years for notes and up to 27 years for other loans. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All notes and other loans included in long-term debt as of June 30, 2025, will be retired from the General Debt Service fund.

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
Capital Outlay Notes	2.49 to 4.59	%	5-1-32	\$ 2,677,669	\$ 1,660,870
Capital Outlay Notes - Refunding	2.35		2-1-29	681,245	346,200
Other Loans	variable		5-25-33	30,140,000	7,055,062
Other Loans	2.71 to 2.99		5-1-34	6,204,780	3,075,000

In prior years, Hickman County entered into a loan agreement with the Public Building Authority of the City of Clarksville. This loan agreement provided for the authority to loan \$22,000,000 to Hickman County on an as-needed basis for a school construction project. This loan is repayable at interest rates that are tax-exempt variable rates determined by the remarketing agent daily or weekly, depending on the particular program. In addition, the county pays various other fees (trustee, letter of credit, and debt remarketing) in connection with these loans. On June 30, 2025, the variable interest rate was 3.45 percent, and other fees totaled \$60 per month (trustee), .57 percent (letter of credit), and .08 percent (remarketing) of the outstanding loan principal.

In prior years, Hickman County entered into a loan agreement with the Montgomery County Public Building Authority. This loan agreement provided for the authority to loan \$6,140,000 to Hickman County on an as-needed basis for various renovation and construction projects. This loan is repayable at an interest rate that is a tax-exempt variable rate determined by the remarketing agent daily or weekly, depending on the particular program. In addition, the county pays various other fees (trustee, letter of credit, and debt remarketing) in connection with this loan. On June 30, 2025, the variable interest rate was 3.42 percent, and other fees totaled \$60 per month per loan (trustee), .57 percent (letter of credit), and .08 percent (remarketing) of the outstanding loan principal.

In prior years, Hickman County entered into a loan agreement with the Montgomery County Public Building Authority. This loan agreement provided for the authority to loan \$2,000,000 to Hickman County on an as-needed basis for various renovation and construction projects. This loan is repayable

at an interest rate that is a tax-exempt variable rate determined by the remarketing agent daily or weekly, depending on the particular program. In addition, the county pays various other fees (trustee, letter of credit, and debt remarketing) in connection with this loan. On June 30, 2025, the variable interest rate was 3.42 percent, and other fees totaled \$60 per month per loan (trustee), .57 percent (letter of credit), and .08 percent (remarketing) of the outstanding loan principal.

Additionally, in a prior year, Hickman County entered into a loan agreement with the Public Building Authority of the City of Clarksville. This loan agreement provided for the authority to loan \$5,250,000 to Hickman County on an as-needed basis for various renovation and construction projects. This loan is repayable at a fixed interest rate of 2.71 percent.

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

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

Year Ending June 30	Notes - Direct Placement		
	Principal	Interest	Total
2026	\$ 317,920	\$ 63,476	\$ 381,396
2027	330,438	53,063	383,501
2028	342,363	42,286	384,649
2029	354,892	30,964	385,856
2030	273,050	19,850	292,900
2031-2032	388,407	12,619	401,026
Total	<u>\$ 2,007,070</u>	<u>\$ 222,258</u>	<u>\$ 2,229,328</u>

Year Ending June 30	Other Loans - Direct Placement			
	Principal	Interest	Other Fees	Total
2026	\$ 1,927,000	\$ 328,921	\$ 48,018	\$ 2,303,939
2027	1,983,000	264,221	37,702	2,284,923
2028	2,044,000	197,624	27,081	2,268,705
2029	2,104,000	128,984	16,135	2,249,119
2030	509,062	58,331	4,144	571,537
2031-2034	1,563,000	84,800	5,930	1,653,730
Total	<u>\$ 10,130,062</u>	<u>\$ 1,062,881</u>	<u>\$ 139,010</u>	<u>\$ 11,331,953</u>

There is \$5,445,984 available in the General Debt Service Fund to service long-term debt. Total debt per capita, including notes and other loans totaled \$487 based on the 2020 federal census.

Changes in Long-term Debt

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

Governmental Activities:

	Notes - Direct Placement	Other Loans - Direct Placement
Balance, July 1, 2024	\$ 2,313,823	\$ 12,000,062
Reductions	(306,753)	(1,870,000)
Balance, June 30, 2025	<u>\$ 2,007,070</u>	<u>\$ 10,130,062</u>
Balance Due Within One Year	<u>\$ 317,920</u>	<u>\$ 1,927,000</u>

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2025	\$ 12,137,132
Less: Balance Due Within One Year - Debt	<u>(2,244,920)</u>
Noncurrent Liabilities - Due in More Than One Year - Debt - Exhibit A	<u>\$ 9,892,212</u>

Hickman County Solid Waste Disposal Fund (enterprise fund)

Notes and Other Loans

Direct Borrowing and Direct Placements - Capital outlay notes, and other loans are direct obligations and pledge the full faith, credit, and taxing authority of the government. Notes and other loans outstanding were issued for original terms of up to seven years for notes and 12 years for other loans. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All notes and other loans included in long-term debt as of June 30, 2025, will be retired from the Solid Waste Disposal Fund.

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
Capital Outlay Notes	4.91 %	12-1-32	\$ 150,000	\$ 150,000
Other Loans	2.37	6-1-33	1,000,000	697,000

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

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

Year Ending June 30	Notes - Direct Placement		
	Principal	Interest	Total
2026	\$ 15,800	\$ 6,977	\$ 22,777
2027	16,500	6,184	22,684
2028	17,400	5,352	22,752
2029	18,200	4,478	22,678
2030	19,100	3,562	22,662
2031-33	63,000	4,738	67,738
Total	\$ 150,000	\$ 31,291	\$ 181,291

Year Ending June 30	Other Loans - Direct Placement		
	Principal	Interest	Total
2026	\$ 80,000	\$ 16,519	\$ 96,519
2027	82,000	14,623	96,623
2028	84,000	12,680	96,680
2029	86,000	10,689	96,689
2030	88,000	8,651	96,651
2031-2033	277,000	13,248	290,248
Total	\$ 697,000	\$ 76,410	\$ 773,410

Changes in Long-term Debt

Long-term debt activity for the Solid Waste Disposal Fund (enterprise fund) for the year ended June 30, 2025, was as follows:

Business-type Activities:

	Notes - Direct Placement	Other Loans - Direct Placement
Balance, July 1, 2024	\$ 0	\$ 299,000
Additions	150,000	476,000
Reductions	0	(78,000)
Balance, June 30, 2025	\$ 150,000	\$ 697,000
Balance Due Within One Year	\$ 15,800	\$ 80,000

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2025	\$ 847,000
Less: Balance Due Within One Year - Debt	<u>(95,800)</u>
Noncurrent Liabilities - Due in More Than One Year - Debt - Exhibit A	<u>\$ 751,200</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 Postemployment Benefits	Net Pension Liability - Agent Plan	Compensated Absences*
Balance, July 1, 2024	\$ 4,261,347	\$ 1,422,902	\$ 411,299
Additions	388,830	3,670,355	90,398
Reductions	(133,599)	(3,770,791)	0
Balance, June 30, 2025	<u>\$ 4,516,578</u>	<u>\$ 1,322,466</u>	<u>\$ 501,697</u>
Balance Due Within One Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 125,425</u>

*The change in compensated absences is presented as a net change.

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2025	\$ 6,340,741
Less: Balance Due Within One Year - Other	<u>(125,425)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 6,215,316</u>

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

Solid Waste Disposal (Enterprise) Fund

Changes in Long-term Obligations

Long-term obligations activity for the Solid Waste Disposal Fund (enterprise fund) for the year ended June 30, 2025, was as follows:

Business-type Activities:

	Compensated Absences*	Closure/ Postclosure Care Costs
Balance, July 1, 2024	\$ 18,356	\$ 20,734
Additions	3,848	2,392
Reductions	0	(17,942)
Balance, June 30, 2025	<u>\$ 22,204</u>	<u>\$ 5,184</u>
Balance Due Within One Year	<u>\$ 5,551</u>	<u>\$ 5,184</u>

*The change in compensated absences is presented as a net change.

	Other Postemployment Benefits	Net Pension Liability - Agent Plan
Balance, July 1, 2024	\$ 212,038	\$ 67,951
Additions	34,481	160,114
Reductions	(6,301)	(170,380)
	<u>240,218</u>	<u>57,685</u>
Balance, June 30, 2025	\$ 240,218	\$ 57,685
Balance Due Within One Year	<u>\$ 0</u>	<u>\$ 0</u>

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2025	\$ 325,291
Less: Balance Due Within One Year - Other	<u>(10,735)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 314,556</u>

Discretely Presented Hickman County School Department

Changes in Long-term Obligations

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

Governmental Activities:

	Other Postemployment Benefits - Local Education Plan	Other Postemployment Benefits - Medicare Supplement Plan
Balance, July 1, 2024	\$ 3,934,294	\$ 1,215,015
Additions	761,228	370,512
Reductions	(209,739)	(85,541)
	<u>4,485,783</u>	<u>1,499,986</u>
Balance, June 30, 2025	\$ 4,485,783	\$ 1,499,986
Balance Due Within One Year	<u>\$ 75,639</u>	<u>\$ 60,384</u>

	Net Pension Liability - Agent Plan	Compensated Absences*
Balance, July 1, 2024	\$ 769,728	\$ 128,714
Additions	1,938,309	8,176
Reductions	(2,009,764)	0
Balance, June 30, 2025	<u>\$ 698,273</u>	<u>\$ 136,890</u>
Balance Due Within One Year	<u>\$ 0</u>	<u>\$ 23,834</u>

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

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2025	\$ 6,820,932
Less: Balance Due Within One Year - Other	<u>(159,857)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 6,661,075</u>

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

F. On-Behalf Payments

Discretely Presented Hickman County School Department

The State of Tennessee pays health insurance premiums for retired teachers on-behalf of the Hickman County School Department. These payments are made by the state to the Local Education Group Insurance Plan and the Medicare Supplement Plan. Both plans are administered by the State of Tennessee and reported in the state's Annual Comprehensive Financial Report. Payments by the state to the Local Education Group Insurance Plan and the Medicare Supplement Plan for the year ended June 30, 2025, were \$37,512 and \$32,383 respectively. The school department has recognized these on-behalf payments as revenues and expenditures in the General Purpose School Fund.

V. OTHER INFORMATION

A. Risk Management

Beginning July 1, 2024, Hickman County has chosen to establish a Self-Insurance Fund for risks associated with the employees' health insurance plan. The Self-Insurance Fund is accounted for as an Internal Service Fund where assets are set aside for claim settlements. The county is self-insured to a limit of \$100,000 for a single medical claim. The county obtained a stop/loss commercial insurance policy to cover claims beyond this liability.

All full-time employees of the primary government and highway department are eligible to participate. A premium charge is allocated to each fund that accounts for full-time employees. This charge is based on historical data of the amounts needed to pay prior- and current-year claims. Liabilities of the fund are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably

estimated. The Self-Insurance Fund establishes claims liabilities based on estimates of the ultimate cost of claims that have been reported but not settled and of claims that have been insured but not reported. Claims liabilities include incremental claim adjustment expenditures/expenses, if any. In addition, estimated recoveries, if any, on settled claims have been deducted from the liability for unpaid claims.

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

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

B. *Accounting Changes*

GASB Statement No. 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 county is involved in several pending lawsuits. The county attorney estimates the potential claims against the county not covered by insurance resulting from such litigation would not materially affect the county's financial statements.

D. *Landfill Closure/Postclosure Care Costs*

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

State and federal laws and regulations require the county to place a final cover on its sanitary landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the county reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. Hickman County closed its sanitary landfill in 1997. The \$5,184 reported as

postclosure care liability on June 30, 2025, represents amounts based on what it would cost to perform all postclosure care in 2025. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

E. *Joint Ventures*

Primary Government

Hickman County and the town of Centerville entered into a joint venture to foster communication and facilitate economic and community development between and among governmental entities, industry, and private citizens. This joint venture is administered by the Hickman County Economic and Community Development Association Board (Vision 21). Hickman County made no contribution to the Hickman County Joint Economic and Community Development Association Board for the year ended June 30, 2025.

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

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

Administrative Offices:

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

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

Discretely Presented Hickman County School Department

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

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

Administrative Office:

Volunteer State Cooperative
220 McLemore Street
Dickson, TN 37055

F. Jointly Governed Organization

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

G. Retirement Commitments

1. Tennessee Consolidated Retirement System (TCRS)

Primary Government

General Information About the Pension Plan

Plan Description. Employees of Hickman County and non-certified employees of the discretely presented Hickman County School Department are provided a defined benefit pension plan through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprise 66.4 percent, the non-certified employees of the discretely presented school department comprise 33.6 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	299
Inactive Employees Entitled to But Not Yet Receiving Benefits	333
Active Employees	353
Total	985

Contributions. Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Employees are noncontributory. Hickman County makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. For the year ended June 30, 2025, the employer contributions for Hickman County were \$1,727,951 based on a rate of 11.85 percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Hickman County's state shared taxes if required employer contributions are not remitted. The employer's actuarially determined contributions (ADC) and member contributions are expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

Net Pension Liability (Asset)

Hickman County's net pension liability (asset) was measured as of June 30, 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 more closely reflect actual and expected future experience.

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

Asset Class	Percentage Long-term Expected Real Rate of Return	Percentage Target Allocations
U.S. Equity Developed Market	4.88 %	31 %
International Equity Emerging Market	5.37	14
International Equity Private Equity and Strategic Lending	6.09	4
U.S. Fixed Income Real Estate	6.57	20
	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 Hickman County will be made at the actuarially determined contribution rate pursuant to an actuarial valuation in accordance with the funding policy of the TCRS Board of Trustees and as required to be paid by state statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance, July 1, 2023	\$ 47,074,872	\$ 44,814,291	\$ 2,260,581
Changes for the year:			
Service Cost	\$ 1,077,986	\$ 0	\$ 1,077,986
Interest	3,183,990	0	3,183,990
Differences Between Expected and Actual Experience	1,458,337	0	1,458,337
Contributions-Employer	0	1,596,377	(1,596,377)
Net Investment Income	0	4,354,558	(4,354,558)
Benefit Payments, Including Refunds of Employee Contributions	(1,965,278)	(1,965,278)	0
Administrative Expense	0	(48,465)	48,465
Net Changes	<u>\$ 3,755,035</u>	<u>\$ 3,937,192</u>	<u>\$ (182,157)</u>
Balance, June 30, 2024	<u>\$ 50,829,907</u>	<u>\$ 48,751,483</u>	<u>\$ 2,078,424</u>

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

		Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Primary Government	66.40%	\$ 33,752,954	\$ 32,372,803	\$ 1,380,151
School Department	33.60%	17,076,953	16,378,680	698,273
Total		<u>\$ 50,829,907</u>	<u>\$ 48,751,483</u>	<u>\$ 2,078,424</u>

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

	1% Decrease	Current Discount Rate	1% Increase
Hickman County	5.75%	6.75%	7.75%
Net Pension Liability (Asset)	\$ 9,158,228	\$ 2,078,424	\$ (3,750,791)

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, Hickman County recognized pension expense (negative pension expense) of \$2,167,370.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 2,347,953	\$ 0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	510,698
Changes in Assumptions	621,702	0
Contributions Subsequent to the Measurement Date of June 30, 2024 (1)	<u>1,727,951</u>	<u>N/A</u>
Total	<u>\$ 4,697,606</u>	<u>\$ 510,698</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 following measurement period.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Primary Government	\$ 2,982,674	\$ 324,948
Business-type Activities	130,103	14,174
School Department	<u>1,584,829</u>	<u>171,576</u>
Total	<u>\$ 4,697,606</u>	<u>\$ 510,698</u>

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

Year Ending June 30	Amount
2026	\$ 669,631
2027	1,357,259
2028	409,136
2029	22,931
2030	0
Thereafter	0

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

Discretely Presented Hickman County School Department - Non-certified Employees

General Information About the Pension Plan

Plan Description. As noted above under the primary government, employees of Hickman County and non-certified employees of the discretely presented Hickman County School Department are provided a defined benefit pension plan through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprise 66.4 percent and the non-certified employees of the discretely presented school department comprise 33.6 percent of the plan based on contribution data.

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

General Information About the Pension Plan

Plan Description. Teachers of the Hickman County School Department with membership in the TCRS before July 1, 2014, are provided with pensions through the Teacher Legacy Pension Plan, a cost-sharing multiple-employer pension plan administered by the TCRS. The Teacher Legacy Pension Plan is closed to new membership. Teachers with membership in the TCRS after June 30, 2014, are provided with pensions through a legally separate plan referred to as the Teacher Retirement Plan, a cost-sharing multiple-employer pension plan administered by the TCRS. The TCRS was created by state statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of all employer pension plans in the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained 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 \$190,374 which is three percent of covered payroll. In addition, employer contributions of \$63,458 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, 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 (\$226,934) 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 .318456 percent. The proportion as of June 30, 2023, was .312807 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2025, the Hickman County School Department recognized pension expense (negative pension expense) of \$189,748.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 18,746	\$ 69,721
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	38,280
Changes in Assumptions	90,179	0
Changes in Proportion of Net Pension Liability (Asset)	16,807	14,840
LEA's Contributions Subsequent to the Measurement Date of June 30, 2024	190,374	N/A
Total	<u>\$ 316,106</u>	<u>\$ 122,841</u>

The school department's employer contributions of \$190,374, reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) to the net pension liability (asset) in the year ending June 30, 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	\$ (22,047)
2027	30,915
2028	(13,988)
2029	(13,778)
2030	5,053
Thereafter	16,735

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

Actuarial Assumptions. The total pension liability as of the June 30, 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 more closely reflect actual and expected future experience.

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

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

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

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

Sensitivity of the Proportionate Share of Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the net pension liability (asset) of Hickman County calculated using the discount rate of 6.75 percent, as well as what the net pension liability (asset) would be if

it were calculated using a discount rate that is one percentage point lower (5.75 percent) or one percentage point higher (7.75 percent) than the current rate:

School Department's Proportionate Share of the Net Pension Liability (Asset)	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net Pension Liability (Asset)	\$ 598,499	\$ (226,934)	\$ (841,229)

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 Hickman County School Department - Certified Employees - Teacher Legacy Pension Plan

General Information About the Pension Plan

Plan Description. Teachers of the Hickman County School Department with membership in the TCRS before July 1, 2014, are provided with pensions through the Teacher Legacy Pension Plan, a cost-sharing multiple-employer pension plan administered by the TCRS. The Teacher Legacy Pension Plan closed to new membership on June 30, 2014, but will continue providing benefits to existing members and retirees. Beginning July 1, 2014, the Teacher Retirement Plan became effective for teachers employed by LEAs after June 30, 2014. The Teacher Retirement Plan is a separate cost-sharing, multiple-employer defined benefit plan. The TCRS was created by state statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of all employer pension plans in the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained 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 Hickman County School Department for the year ended June 30, 2025, to the Teacher Legacy Pension Plan were \$704,732, 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 (\$5,805,602) 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 0.336974 percent. The proportion as of June 30, 2023, was 0.343577 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2025, the school department recognized pension expense (negative pension expense) of \$1,318,042.

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	\$ 1,548,200	\$ 0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	1,130,695
Changes in Proportion of Net Pension Liability (Asset)	141,021	0
LEA's Contributions Subsequent to the Measurement Date of June 30, 2024	704,732	N/A
Total	<u>\$ 2,393,953</u>	<u>\$ 1,130,695</u>

The school department's employer contributions of \$704,732 reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) to the net pension liability (asset) in the year ending June 30, 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	\$ (575,458)
2027	2,319,220
2028	(589,918)
2029	(595,318)
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 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 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 historic market returns was used in a building-block method in which a best estimate of expected future real rates of return (expected returns, net of pension plan investments expense and inflation) is developed for each major asset class. These best estimates are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.25 percent. The best estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class are summarized in the following table:

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

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

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

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

School Department's Proportionate Share of the Net Pension Liability (Asset)	1% Decrease	Current Discount Rate	1% Increase
Net Pension Liability (Asset)	\$ 7,375,126	\$ (5,805,602)	\$ (16,737,217)

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

2. Deferred Compensation

Primary Government

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

Discretely Presented Hickman County School Department

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

Teachers hired after July 1, 2014, by the school department are required to participate in a hybrid pension plan consisting of a defined benefit portion, which is detailed in the pensions footnote above and is managed by the Tennessee Consolidated Retirement System, and a defined contribution portion, which is placed into the state's 401(k) plan and is managed by the employee. The defined contribution portion of the plan requires that the school department contribute five percent of each teacher's salary into their deferred compensation plan. In addition, teachers are required to contribute two percent of their salaries into this deferred compensation plan, unless they opt out of the employee portion. During the year, the school department contributed \$395,967 to this deferred compensation pension plan.

H. Other Postemployment Benefits (OPEB)

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

Primary Government - Commercial Plan

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

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

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

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

Employees Covered by Benefit Terms. At the measurement date of June 30, 2025, the following employees were covered by the benefit terms:

Inactive Employees Currently Receiving Benefits	17
Inactive Employees Entitled To But Not Yet Receiving Benefits	0
Active Employees Eligible for Benefits	<u>184</u>
Total	<u><u>201</u></u>

Total OPEB Liability

The primary government's total OPEB liability of \$4,756,796 was measured as of June 30, 2025, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and other inputs. The total OPEB liability in the June 30, 2025, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Discount Rate	4.21%
Salary Scale	3%
Healthcare Cost Trend Rate	4.96%
Retirees share of Benefit-related Cost	Same rate as active employees

Mortality rates (pre-retirement) were based on the PubG-2010 mortality table for employees projected generationally with scale MP-2020 for males and females. Mortality rates (post-retirement) were based on the PubG-2010 mortality table for healthy annuitants projected generationally with scale MP-2020 for males and females.

The actuarial assumptions used in the June 30, 2025, valuation were based on plan data and costs presented by the primary government with concurrence by the actuary.

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

	Total OPEB Liability
Balance July 1, 2024	\$ 4,473,385
Changes for the Year:	
Service Cost	\$ 213,461
Interest	194,717
Benefit Payments	(124,767)
Net Changes	\$ 283,411
Balance June 30, 2025	\$ 4,756,796

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2025, the primary government recognized OPEB expense of \$340,841. On June 30, 2025, the primary government reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 327,878	\$ 179,997
Changes of Assumptions	509,670	427,740
Total	\$ 837,548	\$ 607,737

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

Year Ending June 30	Amount
2026	\$ 57,429
2027	(77,267)
2028	(77,267)
2029	125,312
2030	201,604
Thereafter	0

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

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the primary government calculated using the current discount rate of 4.21 percent, as well as what the OPEB liability would be if it was calculated using a discount rate that is one percentage point lower (3.21 percent) or one percentage point higher (5.21 percent) than the current rate:

Discount Rate

	1% Decrease 3.21%	Current Discount Rate 4.21%	1% Increase 5.21%
Total OPEB Liability	\$ 5,495,860	\$ 4,756,796	\$ 4,156,830

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

Healthcare Cost Trend Rate

	1% Decrease 3.96%	Current Trend Rate 4.96%	1% Increase 5.96%
Total OPEB Liability	\$ 4,142,135	\$ 4,756,796	\$ 5,550,375

Discretely Presented Hickman County School Department

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

OPEB Provided Through State Administered Public Entity Risk Pools

The Hickman County School Department provides healthcare benefits to its certified retirees under the Local Education Plan (LEP) until they reach Medicare eligibility. The certified retirees of Hickman County School Department may then join the Tennessee Plan – Medicare (TNM), which provides supplemental medical insurance for retirees with Medicare. Hickman County provides a direct subsidy of 55% of the premium cost for eligible retirees with 30 or more years of service in Hickman County schools, 35% for eligible retirees with 20-29 years of service in Hickman County Schools, and 20% for eligible retirees with 10-19 years of service in Hickman County Schools.

The school department’s total OPEB liability for the plan was measured as of June 30, 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 the plan was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal
Inflation	2.25%
Salary Increases	Salary increases used in the July 1, 2021 TCRS actuarial valuation; 3.44% to 8.72%, including inflation
Discount Rate	3.93%
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%, based on the daily rate of Bond Buyer’s 20-year Municipal GO AA index closest to but not later than the measurement date.

Mortality rates were based on the results of a statewide experience study undertaken on behalf of the Tennessee Consolidated Retirement System (TCRS). These mortality rates were used in the July 1, 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, 2020, Pension Actuarial Valuation of the TCRS. These assumptions were developed by TCRS based on the results of an actuarial experience study for the period July 1, 2016 - June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience. Mortality tables are used to measure the probabilities of participants dying before and after retirement. The mortality rates employed in this valuation are taken from the PUB-2010 Headcount-weighted employee mortality table for non-disabled pre-retirement mortality, with mortality improvement projected generationally with MP-2021 from 2010. Post-retirement rates are headcount-weighted below median healthy annuitant and adjusted with a 19 percent load for males and an 18 percent load for females, projected generationally with MP-2021 from 2010. Mortality rates for impaired lives are the same as those used by TCRS and are taken from a gender distinct table published in the IRS Ruling 96-7 for disabled lives with a 10 percent load, projected generationally from 2018 with MP-2021.

Changes in Assumptions. The discount rate changed from 3.65 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.

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

Plan description. Employees of the Hickman County School Department who were hired prior to July 1, 2015, are provided with pre-65 retiree health insurance benefits through the closed Local Education Plan (LEP) administered by the Tennessee Department of Finance and Administration. All eligible pre-65 retired teachers, support staff, and disability participants of local education agencies, who choose coverage, participate in the LEP. This plan is closed to the employees of all participating employers that were hired on or after July 1, 2015.

Benefits provided. The Hickman County School Department offers the LEP to provide health insurance coverage to eligible pre-65 retirees, support staff, and disabled participants of local education agencies. Retirees are required to discontinue coverage under the LEP upon obtaining Medicare eligibility.

Insurance coverage is the only postemployment benefit provided to retirees. An insurance committee created in accordance with *TCA* 8-27-301 establishes and amends the benefit terms of the LEP. All members have the option of choosing between the premier preferred provider organization (PPO), standard PPO, limited PPO or the wellness health savings consumer-driven health plan (CDHP) for healthcare benefits. Retired plan members of the LEP receive the same plan benefits as active employees at a blended premium rate that considers the cost of all participants. This creates an implicit subsidy for retirees. Participating employers determine their own policy related to direct subsidies provided for the retiree premiums. During the year, Hickman County provided a direct subsidy for eligible retiree's premiums based on years of service. Retirees with 30 or more years of service receive 55% of a single policy premium or 30% of a family policy premium; 20-29 years of service, 45% of a single-family policy premium or 25% of a family policy premium; and 10-19 years of service receive 35% of a single policy premium or 15% of a family policy premium. Also, the state, as a governmental non-employer contributing entity, provides a direct subsidy for eligible retiree's premiums based on years of service. Retirees with 30 or more years of service will receive 45%; 20 but less than 30 years, 35%; and less than 20 years, 25% of the scheduled premium. No subsidy is provided for enrollees of the health savings CDHP.

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

Inactive Employees Currently Receiving Benefits	7
Inactive Employees Entitled To But Not Yet Receiving Benefits	0
Active Employees Eligible for Benefits	<u>244</u>
Total	<u><u>251</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 \$75,639 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		
	Hickman County School Department 66.38%	State of TN 33.62%	Total OPEB Liability
Balance July 1, 2023	\$ 3,934,294	\$ 2,015,494	\$ 5,741,221
Changes for the Year:			
Service Cost	\$ 200,735	\$ 101,668	\$ 302,403
Interest	145,292	73,587	218,879
Difference between Expected and Actuarial Experience	308,510	156,254	464,764
Changes in Proportion	(122,972)	122,972	0
Changes in Assumptions	82,808	41,941	124,749
Benefit Payments	(62,884)	(31,850)	(94,734)
Net Changes	\$ 551,489	\$ 464,572	\$ 1,016,061
Balance June 30, 2024	\$ 4,485,783	\$ 2,480,066	\$ 6,757,282

The Hickman County School Department has a special funding situation related to benefits paid by the State of Tennessee for its eligible retired employees participating in the LEP. The Hickman County School Department's proportionate share of the collective total OPEB Liability was based on a projection of the employer's long-term share of benefit payments to the OPEB plan relative to the projected share of benefit payments of all participating employers and nonemployer contributing entities, actuarially determined. The school department recognized \$243,240 in revenue for subsidies provided by nonemployer contributing entities for benefits paid by the LEP for school department retirees.

During the year, the Hickman County School Department's proportionate share of the collective OPEB liability was 66.38 percent and the State of Tennessee's share was 33.62 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 \$560,670, 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	\$ 563,212	\$ 481,064
Changes in Proportion	24,186	315,279
Changes of Assumptions	492,556	322,575
Benefits Paid After the Measurement Date of June 30, 2024	75,639	0
Total	\$ 1,155,593	\$ 1,118,918

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

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

Year Ending June 30	School Department
2026	\$ (28,620)
2027	(28,620)
2028	(22,047)
2029	(35,527)
2030	1,657
Thereafter	74,193

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

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

Discount Rate	1% Decrease	Current Discount Rate	1% Increase
	2.93%	3.93%	4.93%

Proportionate Share of the Collective Total OPEB Liability	\$ 4,865,482	\$ 4,485,783	\$ 4,137,489
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Sensitivity of proportionate share of the collective total OPEB liability to changes in the healthcare cost trend rate. The following presents the school department's proportionate share of the collective total OPEB liability related to the LEP, as well as what the proportionate share of the collective total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the current healthcare cost trend rate.

Healthcare Cost Trend Rate	1% Decrease	Current Rate	1% Increase
	9.68 to 3.5%	10.68 to 4.5%	11.68 to 5.5%

Proportionate Share of the Collective Total OPEB Liability	\$ 3,996,133	\$ 4,485,783	\$ 5,058,954
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Closed Tennessee Plan – Medicare (Discretely Presented School Department)

Plan description. Employees of the Hickman County School Department, who were hired prior to July 1, 2015, are provided with post-65 retiree health insurance benefits through the closed Tennessee Plan - Medicare (TNM) administered by the Tennessee Department of Finance and Administration. All eligible post-65 retired teachers and disability participants of local education agencies, who choose

coverage, participate in the TNM. The TNM also includes eligible retirees of the state, certain component units of the state, and certain local governmental entities. This plan is closed to the employees of all participating employers that were hired on or after July 1, 2015. The school department's total OPEB liability for the TNM Plan was measured as of June 30, 2020, and was determined by an actuarial valuation as of that date.

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

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

Inactive Employees Currently Receiving Benefits	64
Inactive Employees Entitled To But Not Yet Receiving Benefits	24
Active Employees Eligible for Benefits	<u>206</u>
 Total	 <u><u>294</u></u>

In accordance with TCA 8-27-209, the state insurance committees established by TCA Nos. 8-27-201, 8-27-301 and 8-27-701 determine the required payments to the plan by member employers and employees. Claims liabilities of the plan are periodically computed using actuarial and statistical techniques to establish premium rates. Administrative costs are allocated to plan participants. Employers contribute towards employee costs based on their own developed policies. During the current reporting period, the school department paid \$60,384 to the TNM for OPEB benefits as they came due.

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

	Share of Collective Liability		
	Hickman County School Department 65.09%	State of TN 34.91%	Total OPEB Liability
Balance July 1, 2023	\$ 1,215,015	\$ 828,063	\$ 2,043,078
Changes for the Year:			
Service Cost	\$ 25,614	\$ 13,737	\$ 39,351
Interest	48,540	26,034	74,574
Difference between Expected and Actual Experience	205,645	110,294	315,939
Changes in Proportion	114,878	(114,878)	0
Changes in Assumptions	(58,073)	(31,146)	(89,219)
Benefit Payments	(51,633)	(27,693)	(79,326)
Net Changes	\$ 284,971	\$ (23,652)	\$ 261,319
Balance June 30, 2024	\$ 1,499,986	\$ 804,411	\$ 2,304,397

The Hickman County School Department has a special funding situation related to benefits paid by the State of Tennessee for its eligible retirees participating in the TNM. The Hickman County School Department's proportionate share of the collective total OPEB Liability was based on a projection of the employer's long-term share of benefit payments to the OPEB plan relative to the projected share of benefit payments of all participating employers and nonemployer contributing entities, actuarially determined. The school department recognized \$20,361 in revenue for support provided by nonemployer contributing entities for benefits paid to the TNM for retired employees.

During the year, the Hickman County School Department's proportionate share of the collective OPEB liability was 65.09 percent and the State of Tennessee's Share was 34.91 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 \$78,332 including the state's share of the OPEB 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	\$ 306,396	\$ 110,998
Changes in Proportion	196,789	115,055
Changes of Assumptions	123,202	328,056
Benefits Paid After the Measurement Date of June 30, 2024	60,384	0
Total	\$ 686,771	\$ 554,109

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

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

Year Ending June 30	School Department
2026	\$ (16,186)
2027	(4,066)
2028	38,268
2029	27,276
2030	26,986
Thereafter	0

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

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

Discount Rate	1% Decrease	Current Discount Rate	1% Increase
	2.93%	3.93%	4.93%

Proportionate Share of the Collective Total OPEB Liability	\$ 1,722,968	\$ 1,499,986	\$ 1,316,405
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Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate. The premium subsidies provided to retirees in the TNM plan are assumed to remain unchanged for the entire projection period, therefore trend rates are not applicable to the plan calculations.

I. Office of Central Accounting, Budgeting, and Purchasing

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

J. Purchasing Law

Office of Director of Finance

The County Financial Management System of 1981 provides for the finance director or a deputy appointed by her to serve as the county purchasing agent. The finance director serves as the purchasing agent for Hickman County. All purchase orders are issued by the finance department. All purchases exceeding \$25,000 for the Office of County Mayor, the highway department, and the discretely presented school department are required to be competitively bid.

K Subsequent Event

Property Assessor Delton Mayberry retired on June 27, 2025, and was succeeded by Randy Jenkins effective July 1, 2025.

REQUIRED SUPPLEMENTARY INFORMATION SECTION

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

Primary Government

For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Pension Liability										
Service Cost	\$ 696,494	\$ 673,495	\$ 666,353	\$ 705,759	\$ 750,556	\$ 772,166	\$ 814,520	\$ 993,635	\$ 945,600	\$ 1,077,986
Interest	1,909,251	2,001,964	2,110,306	2,199,470	2,314,951	2,471,665	2,616,612	2,786,411	2,916,367	3,183,990
Differences Between Actual and Expected Experience	(264,612)	(56,802)	(197,920)	(48,638)	505,491	202,895	90,519	29,246	1,919,135	1,458,337
Changes in Assumptions	0	0	806,711	0	0	0	3,108,506	0	0	0
Benefit Payments, Including Refunds of Employee Contributions	(1,045,668)	(1,118,252)	(1,215,663)	(1,233,861)	(1,383,215)	(1,478,864)	(1,500,766)	(1,739,842)	(1,932,128)	(1,965,278)
Net Change in Total Pension Liability	\$ 1,295,465	\$ 1,500,405	\$ 2,169,787	\$ 1,622,730	\$ 2,187,783	\$ 1,967,862	\$ 5,129,391	\$ 2,069,450	\$ 3,848,974	\$ 3,755,035
Total Pension Liability, Beginning	25,283,025	26,578,490	28,078,895	30,248,682	31,871,412	34,059,195	36,027,057	41,156,448	43,225,898	47,074,872
Total Pension Liability, Ending (a)	\$ 26,578,490	\$ 28,078,895	\$ 30,248,682	\$ 31,871,412	\$ 34,059,195	\$ 36,027,057	\$ 41,156,448	\$ 43,225,898	\$ 47,074,872	\$ 50,829,907
Plan Fiduciary Net Position										
Contributions - Employer	\$ 1,173,742	\$ 1,170,034	\$ 1,176,267	\$ 1,245,970	\$ 1,312,979	\$ 1,186,344	\$ 1,188,240	\$ 1,177,455	\$ 1,396,451	\$ 1,596,377
Contributions - Employee	0	25,928	0	0	0	4	0	5	0	0
Net Investment Income	779,537	695,653	3,044,261	2,474,426	2,399,295	1,706,830	9,231,643	(1,704,288)	2,840,711	4,354,558
Benefit Payments, Including Refunds of Employee Contributions	(1,045,668)	(1,118,252)	(1,215,663)	(1,233,861)	(1,383,215)	(1,478,864)	(1,500,766)	(1,739,842)	(1,932,128)	(1,965,278)
Administrative Expense	(16,152)	(22,486)	(26,820)	(29,853)	(28,952)	(29,875)	(29,510)	(31,934)	(38,640)	(48,465)
Other	0	0	0	(6,881)	0	0	0	0	0	0
Net Change in Plan Fiduciary Net Position	\$ 891,459	\$ 750,877	\$ 2,978,045	\$ 2,449,801	\$ 2,300,107	\$ 1,384,439	\$ 8,889,607	\$ (2,298,604)	\$ 2,266,394	\$ 3,937,192
Plan Fiduciary Net Position, Beginning	25,202,166	26,093,625	26,844,502	29,822,547	32,272,348	34,572,455	35,956,894	44,846,501	42,547,897	44,814,291
Plan Fiduciary Net Position, Ending (b)	\$ 26,093,625	\$ 26,844,502	\$ 29,822,547	\$ 32,272,348	\$ 34,572,455	\$ 35,956,894	\$ 44,846,501	\$ 42,547,897	\$ 44,814,291	\$ 48,751,483
Net Pension Liability (Asset), Ending (a - b)	\$ 484,865	\$ 1,234,393	\$ 426,135	\$ (400,936)	\$ (513,260)	\$ 70,163	\$ (3,690,053)	\$ 678,001	\$ 2,260,581	\$ 2,078,424
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	98.18%	95.60%	98.59%	101.26%	101.51%	99.81%	108.97%	98.43%	95.20%	95.91%
Covered Payroll	\$ 8,643,168	\$ 8,617,705	\$ 8,661,755	\$ 9,041,871	\$ 9,528,150	\$ 10,776,505	\$ 10,767,240	\$ 10,675,024	\$ 11,794,346	\$ 13,498,334
Net Pension Liability (Asset) as a Percentage of Covered Payroll	5.61%	14.32%	4.92%	(4.43)%	(5.39)%	0.65%	(34.27)%	6.35%	19.17%	15.40%

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.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially Determined Contribution	\$ 1,170,034	\$ 1,176,301	\$ 1,245,970	\$ 1,312,979	\$ 1,186,344	\$ 1,188,240	\$ 1,177,455	\$ 1,396,451	\$ 1,596,377	\$ 1,727,951
Less: Contributions in Relation to the Actuarially Determined Contribution	(1,170,034)	(1,176,301)	(1,245,970)	(1,312,979)	(1,186,344)	(1,188,240)	(1,177,455)	(1,396,451)	(1,596,377)	(1,727,951)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 8,617,705	\$ 8,661,755	\$ 9,041,871	\$ 9,528,150	\$ 10,776,505	\$ 10,767,240	\$ 10,675,024	\$ 11,794,357	\$ 13,498,334	\$ 14,581,876
Contributions as a Percentage of Covered Payroll	13.58%	13.58%	13.78%	13.78%	11.01%	11.04%	11.03%	11.84%	11.83%	11.85%

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.

HICKMAN COUNTY, TENNESSEE

Schedule of Contributions Based on Participation in the Teacher

Retirement Plan of TCRS

Discretely Presented Hickman County School Department

For the Fiscal Year Ended June 30

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually Required Contribution	\$ 65,173	\$ 88,360	\$ 102,607	\$ 64,881	\$ 83,379	\$ 97,113	\$ 112,294	\$ 178,568	\$ 220,690	\$ 190,374
Less: Contributions in Relation to the Contractually Required Contribution	(65,173)	(88,360)	(102,607)	(64,881)	(83,379)	(97,113)	(112,294)	(178,568)	(220,690)	(190,374)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 1,629,333	\$ 2,208,998	\$ 2,565,170	\$ 3,344,373	\$ 4,107,364	\$ 4,807,546	\$ 5,586,726	\$ 6,221,850	\$ 7,481,022	\$ 6,345,800
Contributions as a Percentage of Covered Payroll	4.00%	4.00%	4.00%	1.94%	2.03%	2.02%	2.01%	2.87%	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%

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually Required Contribution	\$ 1,159,435	\$ 1,114,818	\$ 1,115,160	\$ 1,232,403	\$ 1,213,314	\$ 1,179,154	\$ 1,180,285	\$ 968,867	\$ 759,888	\$ 704,732
Less: Contributions in Relation to the Contractually Required Contribution	(1,159,435)	(1,114,818)	(1,115,160)	(1,232,403)	(1,213,314)	(1,179,154)	(1,180,285)	(968,867)	(759,888)	(704,732)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 12,825,612	\$ 12,332,055	\$ 12,281,495	\$ 11,782,041	\$ 11,414,050	\$ 11,481,533	\$ 11,459,065	\$ 11,149,217	\$ 11,158,428	\$ 11,080,693
Contributions as a Percentage of Covered Payroll	9.04%	9.04%	9.08%	10.46%	10.63%	10.27%	10.3%	8.69%	6.81%	6.36%

HICKMAN COUNTY, TENNESSEE

**Schedule of Proportionate Share of the Net Pension Liability (Asset)
in the Teacher Retirement Plan of TCRS**

Discretely Presented Hickman County School Department

For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School Department's Proportion of the Net Pension Liability (Asset)	0.278503%	0.370298%	0.336564%	0.293539%	0.316044%	0.325482%	0.331140%	0.327152%	0.312807%	0.318456%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (11,440)	\$ (38,549)	\$ (88,798)	\$ (133,128)	\$ (178,402)	\$ (185,083)	\$ (360,833)	\$ (99,103)	\$ (132,641)	\$ (226,934)
Covered Payroll	\$ 590,846	\$ 1,629,333	\$ 2,208,998	\$ 2,565,170	\$ 3,344,373	\$ 4,107,364	\$ 4,807,546	\$ 5,586,726	\$ 6,221,850	\$ 7,481,022
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(1.94)%	(2.37)%	(4.02)%	(5.19)%	(5.33)%	(4.51)%	(7.51)%	(1.77)%	(2.13)%	(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%

HICKMAN COUNTY, TENNESSEE**Schedule of Proportionate Share of the Net Pension Liability (Asset)
in the Teacher Legacy Pension Plan of TCRS**

Discretely Presented Hickman County School Department

For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School Department's Proportion of the Net Pension Liability (Asset)	0.345576%	0.355300%	0.348861%	0.350732%	0.351374%	0.342944%	0.349815%	0.348201%	0.343577%	0.336974%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ 141,560	\$ 2,220,427	\$ (114,143)	\$ (1,234,197)	\$ (3,612,752)	\$ (2,615,199)	\$ (15,088,374)	\$ (4,270,355)	\$ (4,050,678)	\$ (5,805,602)
Covered Payroll	\$ 12,936,665	\$ 12,825,612	\$ 12,332,055	\$ 12,281,495	\$ 11,782,041	\$ 11,414,050	\$ 11,481,533	\$ 11,459,065	\$ 11,149,217	\$ 11,158,428
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	1.09%	17.31%	(0.93)%	(10.05)%	(30.66)%	(22.91)%	(131.41)%	(37.27)%	(36.33)%	(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%

HICKMAN COUNTY, TENNESSEE

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

Primary Government

For the Fiscal Year Ended June 30

	2018	2019	2020	2021	2022	2023	2024	2025
Total OPEB Liability								
Service Cost	\$ 67,542	\$ 69,568	\$ 184,927	\$ 227,746	\$ 227,746	\$ 138,839	\$ 163,294	\$ 213,461
Interest	80,406	93,849	99,754	123,546	130,196	147,664	155,984	194,717
Plan Change	134,452	0	0	0	0	0	0	0
Differences Between Actual and Expected Experience	258,709	0	467,082	0	(419,989)	0	183,045	0
Changes in Assumptions or Other Inputs	0	0	475,796	0	(998,064)	0	523,520	0
Benefit Payments	(61,509)	(67,576)	(96,470)	(109,453)	(109,453)	(112,901)	(117,523)	(124,767)
Net Change in Total OPEB Liability	\$ 479,600	\$ 95,841	\$ 1,131,089	\$ 241,839	\$ (1,169,564)	\$ 173,602	\$ 908,320	\$ 283,411
Total OPEB Liability, Beginning	2,612,658	3,092,258	3,188,099	4,319,188	4,561,027	3,391,463	3,565,065	4,473,385
Total OPEB Liability, Ending	\$ 3,092,258	\$ 3,188,099	\$ 4,319,188	\$ 4,561,027	\$ 3,391,463	\$ 3,565,065	\$ 4,473,385	\$ 4,756,796
Covered Employee Payroll	\$ 8,994,458	\$ 9,174,347	\$ 6,095,571	\$ 6,278,438	\$ 7,044,307	\$ 7,255,636	\$ 8,578,403	\$ 8,835,755
Net OPEB Liability as a Percentage of Covered Employee Payroll	34.38%	34.75%	70.86%	72.65%	48.14%	49.14%	52.15%	53.84%

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

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

	2017	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability								
Service Cost	\$ 382,666	\$ 354,716	\$ 246,606	\$ 248,112	\$ 311,356	\$ 339,802	\$ 283,190	\$ 302,403
Interest	151,959	188,358	121,633	153,305	112,014	117,509	183,527	218,879
Changes in Benefit Terms	0	(657,264)	28,773	0	0	0	0	0
Differences Between Actual and Expected Experience	0	(1,682,737)	1,061,598	(106,556)	90,327	(28,584)	(52,084)	464,764
Changes in Assumptions or Other Inputs	(262,208)	119,863	(313,587)	506,937	(6,270)	(479,181)	495,352	124,749
Benefit Payments	(141,848)	(173,362)	(119,166)	(158,930)	(169,011)	(159,253)	(138,683)	(94,734)
Net Change in Total OPEB Liability	\$ 130,569	\$ (1,850,426)	\$ 1,025,857	\$ 642,868	\$ 338,416	\$ (209,707)	\$ 771,302	\$ 1,016,061
Total OPEB Liability, Beginning	4,892,342	5,022,911	3,172,485	4,198,342	4,841,210	5,179,626	4,969,919	5,741,221
Total OPEB Liability, Ending	\$ 5,022,911	\$ 3,172,485	\$ 4,198,342	\$ 4,841,210	\$ 5,179,626	\$ 4,969,919	\$ 5,741,221	\$ 6,757,282
Nonemployer Contributing Entity Proportionate Share of the Total OPEB Liability	\$ 1,222,988	\$ 829,329	\$ 1,175,847	\$ 1,301,467	\$ 1,484,153	\$ 1,483,012	\$ 1,806,927	\$ 2,271,499
Employer Proportionate Share of the Total OPEB Liability	3,799,923	2,343,156	3,022,495	3,539,743	3,695,473	3,486,907	3,934,294	4,485,783
Covered Employee Payroll	\$ 14,846,665	\$ 13,019,870	\$ 15,514,614	\$ 15,735,775	\$ 16,681,327	\$ 16,852,844	\$ 17,672,499	\$ 17,426,493
Total OPEB Liability as a Percentage of Covered Employee Payroll	25.59%	18.00%	19.48%	22.49%	22.15%	20.69%	22.26%	25.74%

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.

HICKMAN COUNTY, TENNESSEE

Schedule of Changes in the Total OPEB Liability and Related Ratios - Tennessee Plan - Medicare

Discretely Presented Hickman County School Department

For the Fiscal Year Ended June 30

	2017	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability								
Service Cost	\$ 125,681	\$ 103,896	\$ 70,057	\$ 60,540	\$ 90,458	\$ 81,209	\$ 50,711	\$ 39,351
Interest	78,298	90,960	75,503	80,600	53,730	53,435	76,839	74,574
Changes in Benefit Terms	0	(288,570)	0	(374,360)	0	0	0	0
Differences Between Actual and Expected Experience	0	(251,537)	156,624	(48,506)	157,880	142,915	(141,330)	315,939
Changes in Assumptions or Other Inputs	(237,480)	(17,039)	(5,758)	449,257	(201,293)	(487,247)	(25,276)	(89,219)
Benefit Payments	(69,226)	(72,987)	(74,123)	(78,503)	(46,124)	(51,692)	(74,849)	(79,326)
Net Change in Total OPEB Liability	\$ (102,727)	\$ (435,277)	\$ 222,303	\$ 89,028	\$ 54,651	\$ (261,380)	\$ (113,905)	\$ 261,319
Total OPEB Liability, Beginning	2,590,384	2,487,657	2,052,380	2,274,683	2,363,711	2,418,362	2,156,982	2,043,077
Total OPEB Liability, Ending	\$ 2,487,657	\$ 2,052,380	\$ 2,274,683	\$ 2,363,711	\$ 2,418,362	\$ 2,156,982	\$ 2,043,077	\$ 2,304,396
Nonemployer Contributing Entity Proportionate Share of the Total OPEB Liability	\$ 877,777	\$ 861,515	\$ 922,379	\$ 1,092,477	\$ 1,053,197	\$ 848,270	\$ 828,062	\$ 804,410
Employer Proportionate Share of the Total OPEB Liability	1,609,880	1,190,865	1,352,304	1,271,234	1,365,165	1,308,712	1,215,015	1,499,986
Covered Employee Payroll	\$ 14,846,665	\$ 13,019,870	\$ 15,514,614	\$ 15,735,775	\$ 16,681,327	\$ 16,852,844	\$ 17,672,499	\$ 17,426,493
Net OPEB Liability as a Percentage of Covered Employee Payroll	10.84%	9.15%	8.72%	8.08%	8.18%	7.77%	6.88%	8.61%

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%
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 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.

HICKMAN 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 fiscal year 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.

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

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

CAPITAL PROJECTS FUNDS

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.

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

	Special Revenue Funds				Capital Projects Fund	Total Nonmajor Governmental Funds
	Drug Control	Adequate Facilities/ Development Tax	Constitutional Officers - Fees	Total	General Capital Projects	
ASSETS						
Cash	\$ 0	\$ 0	\$ 350	\$ 350	\$ 0	\$ 350
Equity in Pooled Cash and Investments	144,811	1,044,522	0	1,189,333	37,443	1,226,776
Accounts Receivable	2,652	0	6,371	9,023	0	9,023
Total Assets	\$ 147,463	\$ 1,044,522	\$ 6,721	\$ 1,198,706	\$ 37,443	\$ 1,236,149
LIABILITIES						
Due to Litigants, Heirs, and Others	\$ 0	\$ 0	\$ 6,721	\$ 6,721	\$ 0	\$ 6,721
Other Current Liabilities	681	0	0	681	0	681
Total Liabilities	\$ 681	\$ 0	\$ 6,721	\$ 7,402	\$ 0	\$ 7,402
FUND BALANCES						
Restricted:						
Restricted for General Government	\$ 0	\$ 1,044,522	\$ 0	\$ 1,044,522	\$ 0	\$ 1,044,522
Restricted for Public Safety	146,782	0	0	146,782	0	146,782
Restricted for Capital Projects	0	0	0	0	37,443	37,443
Total Fund Balances	\$ 146,782	\$ 1,044,522	\$ 0	\$ 1,191,304	\$ 37,443	\$ 1,228,747
Total Liabilities and Fund Balances	\$ 147,463	\$ 1,044,522	\$ 6,721	\$ 1,198,706	\$ 37,443	\$ 1,236,149

HICKMAN 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	Adequate Facilities/ Development Tax	Total	General Capital Projects	
Revenues					
Local Taxes	\$ 0	\$ 354,471	\$ 354,471	\$ 0	\$ 354,471
Fines, Forfeitures, and Penalties	63,866	0	63,866	0	63,866
Other Local Revenues	108,848	0	108,848	0	108,848
Total Revenues	\$ 172,714	\$ 354,471	\$ 527,185	\$ 0	\$ 527,185
Expenditures					
Current:					
General Government	\$ 0	\$ 3,638	\$ 3,638	\$ 0	\$ 3,638
Public Safety	132,014	0	132,014	0	132,014
Capital Projects	0	0	0	2,505	2,505
Total Expenditures	\$ 132,014	\$ 3,638	\$ 135,652	\$ 2,505	\$ 138,157
Excess (Deficiency) of Revenues Over Expenditures	\$ 40,700	\$ 350,833	\$ 391,533	\$ (2,505)	\$ 389,028
Other Financing Sources (Uses)					
Transfers Out	\$ 0	\$ (400,000)	\$ (400,000)	\$ 0	\$ (400,000)
Total Other Financing Sources (Uses)	\$ 0	\$ (400,000)	\$ (400,000)	\$ 0	\$ (400,000)
Net Change in Fund Balances	\$ 40,700	\$ (49,167)	\$ (8,467)	\$ (2,505)	\$ (10,972)
Fund Balance, July 1, 2024	106,082	1,093,689	1,199,771	39,948	1,239,719
Fund Balance, June 30, 2025	\$ 146,782	\$ 1,044,522	\$ 1,191,304	\$ 37,443	\$ 1,228,747

HICKMAN 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	\$ 63,866	\$ 53,000	\$ 53,000	\$ 10,866
Other Local Revenues	108,848	0	0	108,848
Total Revenues	<u>\$ 172,714</u>	<u>\$ 53,000</u>	<u>\$ 53,000</u>	<u>\$ 119,714</u>
Expenditures				
Public Safety				
Sheriff's Department	\$ 132,014	\$ 115,000	\$ 155,000	\$ 22,986
Total Expenditures	<u>\$ 132,014</u>	<u>\$ 115,000</u>	<u>\$ 155,000</u>	<u>\$ 22,986</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 40,700</u>	<u>\$ (62,000)</u>	<u>\$ (102,000)</u>	<u>\$ 142,700</u>
Net Change in Fund Balance	\$ 40,700	\$ (62,000)	\$ (102,000)	\$ 142,700
Fund Balance, July 1, 2024	<u>106,082</u>	<u>109,245</u>	<u>106,082</u>	<u>0</u>
Fund Balance, June 30, 2025	<u>\$ 146,782</u>	<u>\$ 47,245</u>	<u>\$ 4,082</u>	<u>\$ 142,700</u>

HICKMAN COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
 Adequate Facilities/ Development Tax Fund
For the Year Ended June 30, 2025

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Local Taxes	\$ 354,471	\$ 260,000	\$ 260,000	\$ 94,471
Total Revenues	\$ 354,471	\$ 260,000	\$ 260,000	\$ 94,471
Expenditures				
General Government				
Building	\$ 3,638	\$ 3,000	\$ 4,000	\$ 362
Total Expenditures	\$ 3,638	\$ 3,000	\$ 4,000	\$ 362
Excess (Deficiency) of Revenues Over Expenditures	\$ 350,833	\$ 257,000	\$ 256,000	\$ 94,833
Other Financing Sources (Uses)				
Transfers Out	\$ (400,000)	\$ (400,000)	\$ (400,000)	\$ 0
Total Other Financing Sources	\$ (400,000)	\$ (400,000)	\$ (400,000)	\$ 0
Net Change in Fund Balance	\$ (49,167)	\$ (143,000)	\$ (144,000)	\$ 94,833
Fund Balance, July 1, 2024	1,093,689	795,720	1,093,689	0
Fund Balance, June 30, 2025	\$ 1,044,522	\$ 652,720	\$ 949,689	\$ 94,833

HICKMAN 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	
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenditures				
Capital Projects				
Public Health and Welfare Projects	\$ 2,505	\$ 0	\$ 3,000	\$ 495
Total Expenditures	\$ 2,505	\$ 0	\$ 3,000	\$ 495
Excess (Deficiency) of Revenues Over Expenditures	\$ (2,505)	\$ 0	\$ (3,000)	\$ 495
Net Change in Fund Balance	\$ (2,505)	\$ 0	\$ (3,000)	\$ 495
Fund Balance, July 1, 2024	39,948	39,948	39,948	0
Fund Balance, June 30, 2025	\$ 37,443	\$ 39,948	\$ 36,948	\$ 495

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.

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Local Taxes	\$ 1,304,797	\$ 1,104,785	\$ 1,104,785	\$ 200,012
Other Local Revenues	813,638	650,000	650,000	163,638
State of Tennessee	0	6,431	6,431	(6,431)
Total Revenues	<u>\$ 2,118,435</u>	<u>\$ 1,761,216</u>	<u>\$ 1,761,216</u>	<u>\$ 357,219</u>
Expenditures				
Principal on Debt				
General Government	\$ 598,553	\$ 598,554	\$ 598,554	\$ 1
Highways and Streets	167,200	167,200	167,200	0
Education	1,411,000	1,411,000	1,411,000	0
Interest on Debt				
General Government	143,848	158,501	158,501	14,653
Highways and Streets	28,891	28,891	28,891	0
Education	258,744	376,651	376,251	117,507
Other Debt Service				
General Government	32,595	64,099	64,099	31,504
Education	39,749	40,369	40,769	1,020
Total Expenditures	<u>\$ 2,680,580</u>	<u>\$ 2,845,265</u>	<u>\$ 2,845,265</u>	<u>\$ 164,685</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (562,145)</u>	<u>\$ (1,084,049)</u>	<u>\$ (1,084,049)</u>	<u>\$ 521,904</u>
Other Financing Sources (Uses)				
Transfers In	\$ 608,373	\$ 608,373	\$ 608,373	\$ 0
Total Other Financing Sources	<u>\$ 608,373</u>	<u>\$ 608,373</u>	<u>\$ 608,373</u>	<u>\$ 0</u>
Net Change in Fund Balance	\$ 46,228	\$ (475,676)	\$ (475,676)	\$ 521,904
Fund Balance, July 1, 2024	<u>5,399,756</u>	<u>4,039,353</u>	<u>5,399,756</u>	<u>0</u>
Fund Balance, June 30, 2025	<u>\$ 5,445,984</u>	<u>\$ 3,563,677</u>	<u>\$ 4,924,080</u>	<u>\$ 521,904</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 cities of the county. These revenues are received by the county from the state of Tennessee and forwarded to the various cities on a monthly basis.

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

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

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

	Custodial Funds			
	Cities - Sales Tax	Constitu- tional Officers - Custodial	Health Foundation - Custodial	Total
ASSETS				
Cash	\$ 0	\$ 1,279,153	\$ 2,390,403	\$ 3,669,556
Accounts Receivable	0	1,153	0	1,153
Due to Other Governments	185,225	0	0	185,225
Total Assets	\$ 185,225	\$ 1,280,306	\$ 2,390,403	\$ 3,855,934
LIABILITIES				
Due to Other Taxing Units	\$ 185,225	\$ 0	\$ 0	\$ 185,225
Total Liabilities	\$ 185,225	\$ 0	\$ 0	\$ 185,225
NET POSITION				
Restricted for Individuals, Organizations, and Other Governments	\$ 0	\$ 1,280,306	\$ 2,390,403	\$ 3,670,709
Total Net Position	\$ 0	\$ 1,280,306	\$ 2,390,403	\$ 3,670,709

HICKMAN 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	Health Foundation - Custodial	Total
Additions				
Sales Tax Collections for Other Governments	\$ 1,084,794	\$ 0	\$ 0	\$ 1,084,794
Fines/Fees and Other Collections	0	6,005,205	0	6,005,205
Investment Income	0	0	87,808	87,808
Total Additions	\$ 1,084,794	\$ 6,005,205	\$ 87,808	\$ 7,177,807
Deductions				
Payment of Sales Tax Collections to Other Governments	\$ 1,084,794	\$ 0	\$ 0	\$ 1,084,794
Payments to State	0	3,240,612	0	3,240,612
Payments to Cities	0	1,993,855	0	1,993,855
Payments to Individuals and Others	0	1,247,123	0	1,247,123
Payments of Health Foundation Expenses	0	0	67,864	67,864
Total Deductions	\$ 1,084,794	\$ 6,481,590	\$ 67,864	\$ 7,634,248
Change in Net Position	\$ 0	\$ (476,385)	\$ 19,944	\$ (456,441)
Net Position July 1, 2024	0	1,756,691	2,370,459	4,127,150
Net Position June 30, 2025	\$ 0	\$ 1,280,306	\$ 2,390,403	\$ 3,670,709

HICKMAN COUNTY SCHOOL DEPARTMENT

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

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

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

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

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

HICKMAN COUNTY, TENNESSEE**Statement of Activities**

Discretely Presented Hickman 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	\$ 23,363,043	\$ 12,502	\$ 5,311,057	\$ 160,426	\$ (17,879,058)
Support Services	18,030,554	2,230	0	67,684	(17,960,640)
Operation of Non-instructional Services	5,064,316	2,003,875	2,212,575	0	(847,866)
Total Governmental Activities	\$ 46,457,913	\$ 2,018,607	\$ 7,523,632	\$ 228,110	\$ (36,687,564)
General Revenues:					
Taxes:					
Property Taxes Levied for General Purposes				\$	3,293,125
Local Option Sales Tax					3,333,464
Other Local Taxes					45,181
Grants and Contributions Not Restricted to Specific Programs					25,844,407
Unrestricted Investment Earnings					340,219
Miscellaneous					298,043
Total General Revenues				\$	33,154,439
Change in Net Position				\$	(3,533,125)
Net Position, July 1, 2024					53,157,555
Restatement - See Note I.D.9.					(128,714)
Net Position, June 30, 2025				\$	49,495,716

HICKMAN COUNTY, TENNESSEE

Balance Sheet - Governmental Funds

Discretely Presented Hickman County School Department

June 30, 2025

	Major Funds			Nonmajor Fund	Total Governmental Funds
	General Purpose School	School Federal Projects	Internal School	Central Cafeteria	
ASSETS					
Cash	\$ 0	\$ 0	\$ 1,756,694	\$ 2,525	\$ 1,759,219
Equity in Pooled Cash and Investments	6,775,225	503,705	0	297,129	7,576,059
Accounts Receivable	5,492	3,674	71	0	9,237
Due from Other Governments	1,956,076	579,809	0	242,664	2,778,549
Due from Other Funds	586,629	0	0	44,199	630,828
Property Taxes Receivable	3,088,987	0	0	0	3,088,987
Allowance for Uncollectible Property Taxes	(236,517)	0	0	0	(236,517)
Restricted Assets	4,010,283	0	0	0	4,010,283
Total Assets	\$ 16,186,175	\$ 1,087,188	\$ 1,756,765	\$ 586,517	\$ 19,616,645
LIABILITIES					
Accounts Payable	\$ 13,345	\$ 559	\$ 0	\$ 3,262	\$ 17,166
Payroll Deductions Payable	528,666	0	0	0	528,666
Due to Other Funds	44,199	586,629	0	0	630,828
Due to Other Governments	934	0	0	0	934
Total Liabilities	\$ 587,144	\$ 587,188	\$ 0	\$ 3,262	\$ 1,177,594

(Continued)

HICKMAN COUNTY, TENNESSEE

Balance Sheet - Governmental Funds

Discretely Presented Hickman County School Department (Cont.)

	Major Funds			Nonmajor Fund	Total Governmental Funds
	General Purpose School	School Federal Projects	Internal School	Central Cafeteria	
DEFERRED INFLOWS OF RESOURCES					
Deferred Current Property Taxes	\$ 2,773,333	\$ 0	\$ 0	\$ 0	\$ 2,773,333
Deferred Delinquent Property Taxes	75,989	0	0	0	75,989
Other Deferred/Unavailable Revenue	292,995	0	0	0	292,995
Total Deferred Inflows of Resources	\$ 3,142,317	\$ 0	\$ 0	\$ 0	\$ 3,142,317
FUND BALANCES					
Restricted:					
Restricted for Education	\$ 3,282,779	\$ 0	\$ 1,756,765	\$ 83,255	\$ 5,122,799
Restricted for Hybrid Retirement Stabilization Funds	727,504	0	0	0	727,504
Committed:					
Committed for Education	6,173,381	500,000	0	500,000	7,173,381
Assigned:					
Assigned for Support Services	146,388	0	0	0	146,388
Unassigned	2,126,662	0	0	0	2,126,662
Total Fund Balances	\$ 12,456,714	\$ 500,000	\$ 1,756,765	\$ 583,255	\$ 15,296,734
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 16,186,175	\$ 1,087,188	\$ 1,756,765	\$ 586,517	\$ 19,616,645

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

Discretely Presented Hickman County School Department

June 30, 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 J-2)		\$ 15,296,734
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 1,018,261	
Add: buildings and improvements net of accumulated depreciation	25,490,448	
Add: other capital assets net of accumulated depreciation	5,064,677	
Add: infrastructure net of accumulated depreciation	<u>5,895</u>	31,579,281
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Less: OPEB liability - Local Education Plan	\$ (4,485,783)	
Less: OPEB liability - Medicare Supplement Plan	(1,499,986)	
Less: net pension liability - agent plan	(698,273)	
Less: compensated absences payable	<u>(136,890)</u>	(6,820,932)
(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	\$ 4,294,888	
Add: deferred outflows of resources related to OPEB	1,842,364	
Less: deferred inflows of resources related to pensions	(1,425,112)	
Less: deferred inflows of resources related to OPEB	<u>(1,673,027)</u>	3,039,113
(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	\$ 226,934	
Add: net pension asset - teacher legacy pension plan	<u>5,805,602</u>	6,032,536
(5) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.		<u>368,984</u>
Net position of governmental activities (Exhibit A)		<u><u>\$ 49,495,716</u></u>

HICKMAN COUNTY, TENNESSEE

Statement of Revenues, Expenditures, and Changes

in Fund Balances - Governmental Funds

Discretely Presented Hickman County School Department

For the Year Ended June 30, 2025

	Major Funds			Nonmajor Fund	Total Governmental Funds
	General Purpose School	School Federal Projects	Internal School	Central Cafeteria	
Revenues					
Local Taxes	\$ 6,627,200	\$ 0	\$ 0	\$ 0	\$ 6,627,200
Licenses and Permits	1,320	0	0	0	1,320
Charges for Current Services	12,628	0	0	226,818	239,446
Other Local Revenues	468,530	0	1,776,931	289	2,245,750
State of Tennessee	26,186,798	0	0	0	26,186,798
Federal Government	169,919	4,170,102	0	2,195,891	6,535,912
Other Governments and Citizens Groups	582,715	0	0	0	582,715
Total Revenues	\$ 34,049,110	\$ 4,170,102	\$ 1,776,931	\$ 2,422,998	\$ 42,419,141
Expenditures					
Current:					
Instruction	\$ 20,518,694	\$ 2,305,936	\$ 0	\$ 0	\$ 22,824,630
Support Services	13,201,096	1,630,613	0	0	14,831,709
Operation of Non-Instructional Services	637,759	81,292	1,472,160	2,944,830	5,136,041
Capital Outlay	911,040	14,444	0	0	925,484
Total Expenditures	\$ 35,268,589	\$ 4,032,285	\$ 1,472,160	\$ 2,944,830	\$ 43,717,864

(Continued)

HICKMAN COUNTY, TENNESSEE

Statement of Revenues, Expenditures, and Changes

in Fund Balances - Governmental Funds

Discretely Presented Hickman County School Department (Cont.)

	Major Funds			Nonmajor Fund	Total Governmental Funds
	General Purpose School	School Federal Projects	Internal School	Central Cafeteria	
Excess (Deficiency) of Revenues Over Expenditures	\$ (1,219,479)	\$ 137,817	\$ 304,771	\$ (521,832)	\$ (1,298,723)
Other Financing Sources (Uses)					
Insurance Recovery	\$ 212,961	\$ 0	\$ 0	\$ 0	\$ 212,961
Transfers In	137,817	0	0	0	137,817
Transfers Out	0	(137,817)	0	0	(137,817)
Total Other Financing Sources (Uses)	\$ 350,778	\$ (137,817)	\$ 0	\$ 0	\$ 212,961
Net Change in Fund Balances	\$ (868,701)	\$ 0	\$ 304,771	\$ (521,832)	\$ (1,085,762)
Fund Balance, July 1, 2024	13,325,415	500,000	1,451,994	1,105,087	16,382,496
Fund Balance, June 30, 2025	\$ 12,456,714	\$ 500,000	\$ 1,756,765	\$ 583,255	\$ 15,296,734

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

Discretely Presented Hickman County School Department

For the Year Ended June 30, 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 J-4)		\$ (1,085,762)
(1) Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their useful lives and reported as depreciation expense. The difference between capital outlays and depreciation is itemized as follows:		
Add: capital assets purchased in the current period	\$ 1,062,145	
Less: current-year depreciation expense	<u>(2,560,907)</u>	(1,498,762)
(2) The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to decrease net position.		
Less: book value of capital assets disposed		(24,375)
(3) Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Less: deferred delinquent property taxes and other deferred June 30, 2024	\$ (315,524)	
Add: deferred delinquent property taxes and other deferred June 30, 2025	<u>368,984</u>	53,460
(4) Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Change in OPEB liability - Local Education Plan	\$ (551,489)	
Change in OPEB liability - Medicare Supplement Plan	(284,971)	
Change in net pension liability - agent plan	71,455	
Change in compensated absences payable	(8,176)	
Change in deferred outflows related to pensions	(1,515,886)	
Change in deferred outflows related to OPEB	362,142	
Change in deferred inflows related to pensions	(1,134,918)	
Change in deferred inflows related to OPEB	234,940	
Change in net pension asset - teacher retirement plan	94,293	
Change in net pension asset - teacher legacy pension plan	<u>1,754,924</u>	<u>(977,686)</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ (3,533,125)</u>

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Local Taxes	\$ 6,627,200	\$ 5,740,325	\$ 5,740,325	\$ 886,875
Licenses and Permits	1,320	1,300	1,300	20
Charges for Current Services	12,628	30,200	30,200	(17,572)
Other Local Revenues	468,530	73,000	115,000	353,530
State of Tennessee	26,186,798	25,679,544	28,094,330	(1,907,532)
Federal Government	169,919	70,000	119,858	50,061
Other Governments and Citizens Groups	582,715	161,000	719,794	(137,079)
Total Revenues	\$ 34,049,110	\$ 31,755,369	\$ 34,820,807	\$ (771,697)
Expenditures				
Instruction				
Regular Instruction Program	\$ 15,313,612	\$ 16,193,159	\$ 16,463,641	\$ 1,150,029
Alternative Instruction Program	245,351	297,165	297,165	51,814
Special Education Program	3,588,232	3,873,641	3,961,979	373,747
Career and Technical Education Program	1,371,499	1,840,162	2,110,364	738,865
Support Services				
Attendance	171,251	221,255	221,255	50,004
Health Services	822,131	850,892	997,090	174,959
Other Student Support	1,145,945	1,248,128	1,254,128	108,183
Regular Instruction Program	1,581,700	1,558,117	1,702,407	120,707
Special Education Program	359,552	312,981	379,981	20,429
Career and Technical Education Program	171,139	231,125	245,411	74,272
Technology	427,410	463,782	463,782	36,372
Other Programs	69,895	35,000	78,504	8,609
Board of Education	575,196	716,803	716,803	141,607
Director of Schools	310,619	330,801	330,801	20,182
Office of the Principal	1,882,697	2,090,218	2,090,218	207,521
Fiscal Services	47,303	50,000	50,000	2,697
Operation of Plant	2,492,412	2,681,750	2,681,750	189,338
Maintenance of Plant	1,072,048	1,360,002	1,421,686	349,638
Transportation	1,912,419	2,236,715	2,298,344	385,925
Central and Other	159,379	180,383	373,529	214,150

(Continued)

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Expenditures (Cont.)				
Operation of Non-Instructional Services				
Food Service	\$ 48,432	\$ 44,809	\$ 49,759	\$ 1,327
Community Services	108,902	115,277	115,277	6,375
Early Childhood Education	480,425	519,555	519,555	39,130
Capital Outlay				
Regular Capital Outlay	911,040	1,668,254	2,152,489	1,241,449
Total Expenditures	<u>\$ 35,268,589</u>	<u>\$ 39,119,974</u>	<u>\$ 40,975,918</u>	<u>\$ 5,707,329</u>
Excess (Deficiency) of Revenues				
Over Expenditures	\$ (1,219,479)	\$ (7,364,605)	\$ (6,155,111)	\$ 4,935,632
Other Financing Sources (Uses)				
Insurance Recovery	\$ 212,961	\$ 10,000	\$ 228,897	\$ (15,936)
Transfers In	137,817	25,000	141,936	(4,119)
Total Other Financing Sources	<u>\$ 350,778</u>	<u>\$ 35,000</u>	<u>\$ 370,833</u>	<u>\$ (20,055)</u>
Net Change in Fund Balance	\$ (868,701)	\$ (7,329,605)	\$ (5,784,278)	\$ 4,915,577
Fund Balance, July 1, 2024	<u>13,325,415</u>	<u>13,068,733</u>	<u>13,325,415</u>	<u>0</u>
Fund Balance, June 30, 2025	<u>\$ 12,456,714</u>	<u>\$ 5,739,128</u>	<u>\$ 7,541,137</u>	<u>\$ 4,915,577</u>

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Federal Government	\$ 4,170,102	\$ 2,311,377	\$ 4,734,916	\$ (564,814)
Total Revenues	\$ 4,170,102	\$ 2,311,377	\$ 4,734,916	\$ (564,814)
Expenditures				
Instruction				
Regular Instruction Program	\$ 1,454,255	\$ 791,991	\$ 1,591,124	\$ 136,869
Alternative Instruction Program	7,632	0	7,866	234
Special Education Program	770,550	599,508	961,161	190,611
Career and Technical Education Program	73,499	46,300	73,551	52
Support Services				
Attendance	2,335	0	2,338	3
Health Services	10,392	0	11,555	1,163
Other Student Support	70,923	40,027	77,823	6,900
Regular Instruction Program	798,635	472,689	984,656	186,021
Special Education Program	359,025	344,713	375,579	16,554
Career and Technical Education Program	7,198	3,251	7,201	3
Technology	60,939	4,000	64,603	3,664
Director of Schools	3,547	0	3,550	3
Office of the Principal	13,840	3,500	13,843	3
Operation of Plant	259,604	0	265,092	5,488
Maintenance of Plant	7,676	0	8,246	570
Transportation	36,499	5,400	51,780	15,281
Operation of Non-Instructional Services				
Food Service	72,568	0	73,390	822
Community Services	2,390	0	2,393	3
Early Childhood Education	6,334	0	6,904	570
Capital Outlay				
Regular Capital Outlay	14,444	0	14,444	0
Total Expenditures	\$ 4,032,285	\$ 2,311,379	\$ 4,597,099	\$ 564,814
Excess (Deficiency) of Revenues				
Over Expenditures	\$ 137,817	\$ (2)	\$ 137,817	\$ 0
Other Financing Sources (Uses)				
Transfers Out	\$ (137,817)	\$ 0	\$ (137,817)	\$ 0
Total Other Financing Sources	\$ (137,817)	\$ 0	\$ (137,817)	\$ 0
Net Change in Fund Balance				
Fund Balance, July 1, 2024	\$ 500,000	\$ (2)	\$ 500,000	\$ 0
Fund Balance, June 30, 2025	\$ 500,000	\$ 499,998	\$ 500,000	\$ 0

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Charges for Current Services	\$ 226,818	\$ 256,467	\$ 256,467	\$ (29,649)
Other Local Revenues	289	1,000	1,000	(711)
Federal Government	2,195,891	2,450,000	2,450,000	(254,109)
Total Revenues	<u>\$ 2,422,998</u>	<u>\$ 2,707,467</u>	<u>\$ 2,707,467</u>	<u>\$ (284,469)</u>
Expenditures				
Operation of Non-Instructional Services				
Food Service	\$ 2,944,830	\$ 3,248,963	\$ 3,248,963	\$ 304,133
Total Expenditures	<u>\$ 2,944,830</u>	<u>\$ 3,248,963</u>	<u>\$ 3,248,963</u>	<u>\$ 304,133</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (521,832)</u>	<u>\$ (541,496)</u>	<u>\$ (541,496)</u>	<u>\$ 19,664</u>
Net Change in Fund Balance	\$ (521,832)	\$ (541,496)	\$ (541,496)	\$ 19,664
Fund Balance, July 1, 2024	<u>1,105,087</u>	<u>1,293,886</u>	<u>1,105,087</u>	<u>0</u>
Fund Balance, June 30, 2025	<u>\$ 583,255</u>	<u>\$ 752,390</u>	<u>\$ 563,591</u>	<u>\$ 19,664</u>

MISCELLANEOUS SCHEDULES

HICKMAN COUNTY, TENNESSEE
Schedule of Changes in Long-term Notes and Other Loans
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
GOVERNMENTAL ACTIVITIES:								
NOTES PAYABLE								
Payable through General Debt Service Fund								
Energy Upgrades	\$ 1,266,045	3.99 %	5-22-18	5-22-31	\$ 811,617	\$ 0	\$ 102,431	\$ 709,186
Solar panel/Energy Upgrades	461,624	4.59	5-22-18	5-22-31	299,806	0	37,122	262,684
Highway Equipment - Refunding	681,245	2.35	12-28-20	2-1-29	424,400	0	78,200	346,200
Highway Equipment	950,000	2.49	5-11-22	5-1-32	778,000	0	89,000	689,000
Total Notes Payable					<u>\$ 2,313,823</u>	<u>\$ 0</u>	<u>\$ 306,753</u>	<u>\$ 2,007,070</u>
OTHER LOANS PAYABLE								
Payable through General Debt Service Fund								
School Construction	22,000,000	Variable	6-28-04	5-25-29	\$ 6,026,000	\$ 0	\$ 1,140,000	\$ 4,886,000
Jail Construction	6,140,000	Variable	10-27-05	5-25-30	1,759,062	0	318,000	1,441,062
Sewer Line	2,000,000	Variable	3-30-06	5-25-33	810,000	0	82,000	728,000
School Roofing and HVAC	5,250,000	2.71	12-17-12	12-1-32	2,716,000	0	271,000	2,445,000
Land and Sewer System	954,780	2.99	10-26-18	5-1-34	689,000	0	59,000	630,000
Total Other Loans Payable					<u>\$ 12,000,062</u>	<u>\$ 0</u>	<u>\$ 1,870,000</u>	<u>\$ 10,130,062</u>
BUSINESS-TYPE ACTIVITIES:								
NOTES PAYABLE								
Payable through Solid Waste Disposal Fund								
Landfill Project	150,000	4.91	1-17-25	12-1-32	\$ 0	\$ 150,000	\$ 0	\$ 150,000
Total Notes Payable					<u>\$ 0</u>	<u>\$ 150,000</u>	<u>\$ 0</u>	<u>\$ 150,000</u>
OTHER LOANS PAYABLE								
Payable through Solid Waste Disposal Fund								
Solid Waste and Landfill Projects	1,000,000	2.37	7-23-21	6-1-33	\$ 299,000	\$ 476,000	\$ 78,000	\$ 697,000
Total Other Loans Payable					<u>\$ 299,000</u>	<u>\$ 476,000</u>	<u>\$ 78,000</u>	<u>\$ 697,000</u>

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

GOVERNMENTAL ACTIVITIES:

Year Ending June 30	Notes		
	Principal	Interest	Total
2026	\$ 317,920	\$ 63,476	\$ 381,396
2027	330,438	53,063	383,501
2028	342,363	42,286	384,649
2029	354,892	30,964	385,856
2030	273,050	19,850	292,900
2031	282,407	9,977	292,384
2032	106,000	2,642	108,642
Total	\$ 2,007,070	\$ 222,258	\$ 2,229,328

Year Ending June 30	Other Loans			
	Principal	Interest	Other Fees	Total
2026	\$ 1,927,000	\$ 328,921	\$ 48,018	\$ 2,303,939
2027	1,983,000	264,221	37,702	2,284,923
2028	2,044,000	197,624	27,081	2,268,705
2029	2,104,000	128,984	16,135	2,249,119
2030	509,062	58,331	4,144	571,537
2031	487,000	42,644	2,592	532,236
2032	500,000	27,784	1,981	529,765
2033	514,000	12,518	1,357	527,875
2034	62,000	1,854	0	63,854
Total	\$ 10,130,062	\$ 1,062,881	\$ 139,010	\$ 11,331,953

BUSINESS-TYPE ACTIVITIES:

Year Ending June 30	Notes		
	Principal	Interest	Total
2026	\$ 15,800	\$ 6,977	\$ 22,777
2027	16,500	6,184	22,684
2028	17,400	5,352	22,752
2029	18,200	4,478	22,678
2030	19,100	3,562	22,662
2031	20,000	2,602	22,602
2032	21,000	1,596	22,596
2033	22,000	540	22,540
Total	\$ 150,000	\$ 31,291	\$ 181,291

Year Ending June 30	Other Loans		
	Principal	Interest	Total
2026	\$ 80,000	\$ 16,519	\$ 96,519
2027	82,000	14,623	96,623
2028	84,000	12,680	96,680
2029	86,000	10,689	96,689
2030	88,000	8,651	96,651
2031	90,000	6,565	96,565
2032	92,000	4,432	96,432
2033	95,000	2,252	97,252
Total	\$ 697,000	\$ 76,410	\$ 773,410

HICKMAN COUNTY, TENNESSEE

Schedule of Transfers

Primary Government and Discretely Presented Hickman County School Department

For the Year Ended June 30, 2025

From Fund	To Fund	Purpose	Amount
PRIMARY GOVERNMENT			
General	Highway/Public Works	Transfer Gaming Privilege Tax	\$ 46,741
"	General Debt Service	Debt retirement	100,000
Adequate Facilities/Development Tax	"	"	400,000
Highway/Public Works	"	"	108,373
"	General	Administrative costs	<u>35,000</u>
Total Transfers Primary Government			<u><u>\$ 690,114</u></u>
DISCRETELY PRESENTED HICKMAN COUNTY SCHOOL DEPARTMENT			
School Federal Projects	General Purpose School	Indirect costs	<u>\$ 137,817</u>
Total Transfers Discretely Presented Hickman County School Department			<u><u>\$ 137,817</u></u>

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

Primary Government and Discretely Presented Hickman County School Department

For the Year Ended June 30, 2025

Official	Salary	Authorization	Bond	Surety
County Mayor		Section 8-24-102, <i>T.C.A</i>	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 110,015</u>			
Road Superintendent		Section 8-24-102, <i>T.C.A</i>	(1)	Tennessee Risk Management Trust
Base salary	\$ 104,776			
Certified public administrator supplement	176			
Total compensation	<u>\$ 104,952</u>			
Director of Schools		State Board of Education and County Board of Education	(1)	Tennessee Risk Management Trust
Base salary	\$ 125,000			
Chief executive officer training supplement	1,000			
Total compensation	<u>\$ 126,000</u>			
Trustee		Section 8-24-102, <i>T.C.A</i>	\$ 1,288,661 (1)	Tennessee Risk Management Trust
Base salary	\$ 95,251			
Certified public administrator supplement	177			
Total compensation	<u>\$ 95,428</u>			
Assessor of Property		Section 8-24-102, <i>T.C.A</i>	(1) (2)	Tennessee Risk Management Trust
Base salary	\$ 95,251			
Certified public administrator supplement	177			
Assessor supplement	1,000			
Total compensation	<u>\$ 96,428</u>			
County Clerk		Section 8-24-102, <i>T.C.A</i>	(1)	Tennessee Risk Management Trust
Base salary	\$ 95,251			
Certified public administrator supplement	177			
Total compensation	<u>\$ 95,428</u>			
Circuit and General Sessions Courts Clerk		Section 8-24-102, <i>T.C.A</i>	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 95,251</u>			
Clerk and Master		Section 8-24-102, <i>T.C.A</i>	(1)	Tennessee Risk Management Trust
Base salary	\$ 95,251			
Certified public administrator supplement	177			
Total compensation	<u>\$ 95,428</u>			
Register of Deeds		Section 8-24-102, <i>T.C.A</i>	(1)	Tennessee Risk Management Trust
Base salary	\$ 95,251			
Certified public administrator supplement	177			
Total compensation	<u>\$ 95,428</u>			
Sheriff		Section 8-24-102, <i>T.C.A</i>	(1)	Tennessee Risk Management Trust
Base salary	\$ 104,776			
Law enforcement training supplement	800			
One time retention bonus from state	800			
Total compensation	<u>\$ 106,376</u>			
Finance Director		County Commission	(1)	Tennessee Risk Management Trust
Base salary	\$ 95,251			
Certified public administrator supplement	1,500			
Total compensation	<u>\$ 96,751</u>			
Administrator of Elections		Section 2-12-208, <i>T.C.A</i>	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 85,726</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.

(2) Delton Mayberry's last day was June 27, 2025. The new official started on July 1, 2025.

HICKMAN COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types

For the Year Ended June 30, 2025

	Special Revenue Funds				Debt Service Fund	Total
	General	Drug Control	Adequate Facilities/ Development Tax	Highway / Public Works	General Debt Service	
Local Taxes						
County Property Taxes						
Current Property Tax	\$ 10,544,123	\$ 0	\$ 0	\$ 327,792	\$ 0	\$ 10,871,915
Trustee's Collections - Prior Year	204,164	0	0	6,860	1,870	212,894
Trustee's Collections - Bankruptcy	329	0	0	11	1	341
Circuit Clerk/Clerk and Master Collections - Prior Years	87,748	0	0	2,961	845	91,554
Interest and Penalty	42,328	0	0	1,382	243	43,953
Payments in-Lieu-of Taxes - T.V.A.	9,616	0	0	299	0	9,915
Payments in-Lieu-of Taxes - Local Utilities	43,434	0	0	0	0	43,434
Payments in-Lieu-of Taxes - Other	4,210	0	0	0	0	4,210
County Local Option Taxes						
Local Option Sales Tax	1,756,095	0	0	0	458,297	2,214,392
Hotel/Motel Tax	65,007	0	0	0	0	65,007
Wheel Tax	0	0	0	0	843,541	843,541
Litigation Tax - General	88,568	0	0	0	0	88,568
Litigation Tax - Special Purpose	12,080	0	0	0	0	12,080
Litigation Tax - Jail, Workhouse, or Courthouse	78,248	0	0	0	0	78,248
Litigation Tax - Victim-Offender Mediation Center	5,012	0	0	0	0	5,012
Business Tax	150,342	0	0	4,674	0	155,016
Mixed Drink Tax	2,200	0	0	0	0	2,200

(Continued)

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

	Special Revenue Funds				Debt Service Fund	Total
	General	Drug Control	Adequate Facilities/ Development Tax	Highway / Public Works	General Debt Service	
Local Taxes (Cont.)						
County Local Option Taxes (Cont.)						
Mineral Severance Tax	\$ 0	\$ 0	\$ 0	\$ 68,721	\$ 0	\$ 68,721
Adequate Facilities/Development Tax	0	0	354,471	0	0	354,471
Statutory Local Taxes						
Bank Excise Tax	55,081	0	0	0	0	55,081
Wholesale Beer Tax	191,640	0	0	0	0	191,640
Other Statutory Local Taxes	3,504	0	0	0	0	3,504
Total Local Taxes	\$ 13,343,729	\$ 0	\$ 354,471	\$ 412,700	\$ 1,304,797	\$ 15,415,697
Licenses and Permits						
Licenses						
Cable TV Franchise	\$ 43,311	\$ 0	\$ 0	\$ 0	\$ 0	\$ 43,311
Permits						
Beer Permits	2,945	0	0	0	0	2,945
Building Permits	124,792	0	0	0	0	124,792
Total Licenses and Permits	\$ 171,048	\$ 0	\$ 0	\$ 0	\$ 0	\$ 171,048

(Continued)

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

	Special Revenue Funds				Debt Service Fund	Total
	General	Drug Control	Adequate Facilities/ Development Tax	Highway / Public Works	General Debt Service	
Fines, Forfeitures, and Penalties						
Circuit Court						
Fines	\$ 6,753	\$ 0	\$ 0	\$ 0	\$ 0	6,753
Officers Costs	3,823	0	0	0	0	3,823
Drug Control Fines	0	2,940	0	0	0	2,940
Drug Court Fees	566	0	0	0	0	566
Jail Fees	1,302	0	0	0	0	1,302
DUI Treatment Fines	1,045	0	0	0	0	1,045
Data Entry Fee - Circuit Court	538	0	0	0	0	538
Criminal Court						
DUI Treatment Fines	381	0	0	0	0	381
General Sessions Court						
Fines	16,913	0	0	0	0	16,913
Officers Costs	37,769	0	0	0	0	37,769
Game and Fish Fines	339	0	0	0	0	339
Drug Control Fines	0	26,934	0	0	0	26,934
Drug Court Fees	5,807	0	0	0	0	5,807
Jail Fees	10,392	0	0	0	0	10,392
DUI Treatment Fines	3,800	0	0	0	0	3,800
Data Entry Fee - General Sessions Court	12,692	0	0	0	0	12,692

(Continued)

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

	Special Revenue Funds				Debt Service Fund	Total
	General	Drug Control	Adequate Facilities/ Development Tax	Highway / Public Works	General Debt Service	
Fines, Forfeitures, and Penalties (Cont.)						
Juvenile Court						
Fines	\$ 383	\$ 0	\$ 0	\$ 0	\$ 0	383
Officers Costs	1,486	0	0	0	0	1,486
Data Entry Fee - Juvenile Court	228	0	0	0	0	228
Chancery Court						
Officers Costs	7	0	0	0	0	7
Data Entry Fee - Chancery Court	2,268	0	0	0	0	2,268
Judicial District Drug Program						
Courtroom Security Fee	15,607	0	0	0	0	15,607
Other Fines, Forfeitures, and Penalties						
Proceeds from Confiscated Property	34,275	33,992	0	0	0	68,267
Total Fines, Forfeitures, and Penalties	\$ 156,374	\$ 63,866	\$ 0	\$ 0	\$ 0	220,240
Charges for Current Services						
General Service Charges						
Other Employee Benefit Charges/Contributions	\$ 26,534	\$ 0	\$ 0	\$ 5,434	\$ 0	31,968
Patient Charges	1,081,902	0	0	0	0	1,081,902
Fees						
Copy Fees	12,592	0	0	0	0	12,592

(Continued)

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

	Special Revenue Funds				Debt Service Fund	Total
	General	Drug Control	Adequate Facilities/ Development Tax	Highway / Public Works	General Debt Service	
Charges for Current Services (Cont.)						
Fees (Cont.)						
Library Fees	\$ 1,510	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,510
Archives and Records Management Fee	15,062	0	0	0	0	15,062
Telephone Commissions	97,291	0	0	0	0	97,291
Vending Machine Collections	0	0	0	405	0	405
Additional Fees - Titling and Registration	19,652	0	0	0	0	19,652
Data Processing Fee - Register	12,838	0	0	0	0	12,838
Probation Fees	1,851	0	0	0	0	1,851
Data Processing Fee - Sheriff	127	0	0	0	0	127
Sexual Offender Registration Fee - Sheriff	5,340	0	0	0	0	5,340
Data Processing Fee - County Clerk	825	0	0	0	0	825
Vehicle Insurance Coverage and Reinstatement Fees	4,675	0	0	0	0	4,675
Total Charges for Current Services	\$ 1,280,199	\$ 0	\$ 0	\$ 5,839	\$ 0	\$ 1,286,038
Other Local Revenues						
Recurring Items						
Investment Income	\$ 11,580	\$ 0	\$ 0	\$ 0	\$ 813,638	\$ 825,218
Lease/Rentals/PPP	26,330	0	0	0	0	26,330
Commissary Sales	41,699	0	0	0	0	41,699

(Continued)

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

	Special Revenue Funds				Debt Service Fund	Total
	General	Drug Control	Adequate Facilities/ Development Tax	Highway / Public Works	General Debt Service	
Other Local Revenues (Cont.)						
Recurring Items (Cont.)						
Sale of Recycled Materials	\$ 0	\$ 0	\$ 0	\$ 1,624	\$ 0	\$ 1,624
Miscellaneous Refunds	4,289	0	0	12,231	0	16,520
Nonrecurring Items						
Sale of Equipment	11,550	0	0	0	0	11,550
Sale of Property	140,293	108,848	0	0	0	249,141
Contributions and Gifts	3,744	0	0	0	0	3,744
Other Local Revenues						
Other Local Revenues	2,163	0	0	0	0	2,163
Total Other Local Revenues	\$ 241,648	\$ 108,848	\$ 0	\$ 13,855	\$ 813,638	\$ 1,177,989
Fees Received From County Officials						
Excess Fees						
Juvenile Court Clerk	\$ 45	\$ 0	\$ 0	\$ 0	\$ 0	\$ 45
Fees In-Lieu-of Salary						
County Clerk	264,138	0	0	0	0	264,138
Circuit Court Clerk	30,172	0	0	0	0	30,172
General Sessions Court Clerk	184,054	0	0	0	0	184,054
Clerk and Master	74,329	0	0	0	0	74,329

(Continued)

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

	Special Revenue Funds				Debt Service Fund	Total
	General	Drug Control	Adequate Facilities/ Development Tax	Highway / Public Works	General Debt Service	
Fees Received From County Officials (Cont.)						
Fees In-Lieu-of Salary (Cont.)						
Juvenile Court Clerk	\$ 6,963	\$ 0	\$ 0	\$ 0	\$ 0	6,963
Register	164,528	0	0	0	0	164,528
Sheriff	23,645	0	0	0	0	23,645
Trustee	491,098	0	0	0	0	491,098
Total Fees Received From County Officials	\$ 1,238,972	\$ 0	\$ 0	\$ 0	\$ 0	1,238,972
State of Tennessee						
General Government Grants						
Juvenile Services Program	\$ 9,000	\$ 0	\$ 0	\$ 0	\$ 0	9,000
Public Safety Grants						
Law Enforcement Training Programs	52,000	0	0	0	0	52,000
School Resource Officer Grants	375,000	0	0	0	0	375,000
Other Public Safety Grants	97,017	0	0	0	0	97,017
Health and Welfare Grants						
Health Department Programs	300,171	0	0	0	0	300,171
Emergency Medical Services Training Programs	13,600	0	0	0	0	13,600
Public Works Grants						
Bridge Program	0	0	0	184,529	0	184,529
State Aid Program	0	0	0	2,126,211	0	2,126,211

(Continued)

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

	Special Revenue Funds				Debt Service Fund	Total
	General	Drug Control	Adequate Facilities/ Development Tax	Highway / Public Works	General Debt Service	
State of Tennessee (Cont.)						
Other State Revenues						
Income Tax	\$ 1,217	\$ 0	\$ 0	\$ 0	\$ 0	1,217
Beer Tax	17,752	0	0	0	0	17,752
Vehicle Certificate of Title Fees	7,015	0	0	0	0	7,015
Alcoholic Beverage Tax	92,521	0	0	0	0	92,521
Opioid Settlement Funds - TN Abatement Council	119,118	0	0	0	0	119,118
State Revenue Sharing - T.V.A.	681,342	0	0	21,181	0	702,523
State Revenue Sharing - Telecommunications	47,684	0	0	0	0	47,684
State Shared Sports Gaming Privilege Tax	46,741	0	0	0	0	46,741
Contracted Prisoner Boarding	290,444	0	0	0	0	290,444
Gasoline and Motor Fuel Tax	0	0	0	2,780,834	0	2,780,834
Hybrid/Electric Vehicle Registration Fee	0	0	0	33,518	0	33,518
Petroleum Special Tax	0	0	0	16,515	0	16,515
Registrar's Salary Supplement	15,164	0	0	0	0	15,164
Other State Grants	52,353	0	0	0	0	52,353
Other State Revenues	16,307	0	0	0	0	16,307
Total State of Tennessee	\$ 2,234,446	\$ 0	\$ 0	\$ 5,162,788	\$ 0	7,397,234

(Continued)

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

	Special Revenue Funds				Debt Service Fund	Total
	General	Drug Control	Adequate Facilities/ Development Tax	Highway / Public Works	General Debt Service	
Federal Government						
Federal Through State						
Homeland Security Grants	\$ 77,034	\$ 0	\$ 0	\$ 0	\$ 0	77,034
COVID-19 Grant #1	90,800	0	0	0	0	90,800
American Rescue Plan Act Grant A	181,866	0	0	0	0	181,866
American Rescue Plan Act Grant B	83,999	0	0	0	0	83,999
Other Federal through State	5,000	0	0	0	0	5,000
Direct Federal Revenue						
Other Direct Federal Revenue	1,390	0	0	248,304	0	249,694
Total Federal Government	\$ 440,089	\$ 0	\$ 0	\$ 248,304	\$ 0	688,393
Other Governments and Citizens Groups						
Other Governments						
Paving and Maintenance	\$ 0	\$ 0	\$ 0	24,800	\$ 0	24,800
Contributions	48,194	0	0	0	0	48,194
Contracted Services	0	0	0	23,211	0	23,211
Citizens Groups						
Donations	5,000	0	0	0	0	5,000
Other						
Other	9,489	0	0	0	0	9,489
Other Governments and Citizens Groups (Cont.)						
Other (Cont.)						
Opioid Settlement Funds - Past Remediation	\$ 41,358	\$ 0	\$ 0	\$ 0	\$ 0	41,358
Total Other Governments and Citizens Groups	\$ 104,041	\$ 0	\$ 0	\$ 48,011	\$ 0	152,052
Total	\$ 19,210,546	\$ 172,714	\$ 354,471	\$ 5,891,497	\$ 2,118,435	\$ 27,747,663

HICKMAN COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types
 Discretely Presented Hickman County School Department
For the Year Ended June 30, 2025

	<u>Special Revenue Funds</u>				
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Total
Local Taxes					
County Property Taxes					
Current Property Tax	\$ 3,168,716	\$ 0	\$ 0	\$ 0	\$ 3,168,716
Trustee's Collections - Prior Year	67,993	0	0	0	67,993
Trustee's Collections - Bankruptcy	103	0	0	0	103
Circuit Clerk/Clerk and Master Collections - Prior Years	29,377	0	0	0	29,377
Interest and Penalty	13,586	0	0	0	13,586
Payments in-Lieu-of Taxes - T.V.A.	2,890	0	0	0	2,890
Payments in-Lieu-of Taxes - Local Utilities	6,000	0	0	0	6,000
County Local Option Taxes					
Local Option Sales Tax	3,293,354	0	0	0	3,293,354
Business Tax	45,181	0	0	0	45,181
Total Local Taxes	<u>\$ 6,627,200</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 6,627,200</u>
Licenses and Permits					
Licenses					
Marriage Licenses	\$ 1,320	\$ 0	\$ 0	\$ 0	\$ 1,320
Total Licenses and Permits	<u>\$ 1,320</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,320</u>

(Continued)

HICKMAN COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types

Discretely Presented Hickman County School Department (Cont.)

	<u>Special Revenue Funds</u>				Total
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	
Charges for Current Services					
Education Charges					
Lunch Payments - Adults	\$ 0	\$ 0	\$ 26,238	\$ 0	\$ 26,238
Income from Breakfast	0	0	1,260	0	1,260
A la Carte Sales	0	0	199,320	0	199,320
Receipts from Individual Schools	12,502	0	0	0	12,502
Community Service Fees - Adults	126	0	0	0	126
Total Charges for Current Services	\$ 12,628	\$ 0	\$ 226,818	\$ 0	\$ 239,446
Other Local Revenues					
Recurring Items					
Investment Income	\$ 339,950	\$ 0	\$ 269	\$ 0	\$ 340,219
Lease/Rentals/PPP	2,230	0	0	0	2,230
Miscellaneous Refunds	23,821	0	20	0	23,841
Nonrecurring Items					
Sale of Equipment	15,379	0	0	0	15,379
Damages Recovered from Individuals	20,316	0	0	0	20,316
Contributions and Gifts	66,834	0	0	0	66,834

(Continued)

HICKMAN COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types

Discretely Presented Hickman County School Department (Cont.)

	<u>Special Revenue Funds</u>				
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Total
Other Local Revenues (Cont.)					
Other Local Revenues					
Other Local Revenues	\$ 0	\$ 0	\$ 0	\$ 1,776,931	\$ 1,776,931
Total Other Local Revenues	\$ 468,530	\$ 0	\$ 289	\$ 1,776,931	\$ 2,245,750
State of Tennessee					
General Government Grants					
On-behalf Contributions for OPEB	\$ 69,895	\$ 0	\$ 0	\$ 0	\$ 69,895
State Education Funds					
Tennessee Investment in Student Achievement	24,453,717	0	0	0	24,453,717
TISA - On-behalf Payments	50,082	0	0	0	50,082
Early Childhood Education	456,119	0	0	0	456,119
School Food Service	16,684	0	0	0	16,684
Driver Education	8,199	0	0	0	8,199
Other State Education Funds	292,095	0	0	0	292,095
Career Ladder Program	36,983	0	0	0	36,983
Other Vocational	160,426	0	0	0	160,426
Other State Revenues					
State Revenue Sharing - T.V.A.	204,756	0	0	0	204,756

(Continued)

HICKMAN COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types

Discretely Presented Hickman County School Department (Cont.)

	<u>Special Revenue Funds</u>				
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Total
State of Tennessee (Cont.)					
Other State Revenues (Cont.)					
Other State Grants	\$ 67,684	\$ 0	\$ 0	\$ 0	\$ 67,684
Other State Revenues	370,158	0	0	0	370,158
Total State of Tennessee	<u>\$ 26,186,798</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 26,186,798</u>
Federal Government					
Federal Through State					
USDA School Lunch Program	\$ 0	\$ 0	\$ 1,519,555	\$ 0	\$ 1,519,555
USDA - Commodities	0	0	100,002	0	100,002
Breakfast	0	0	566,850	0	566,850
USDA - Other	0	0	9,484	0	9,484
Vocational Education - Basic Grants to States	0	74,394	0	0	74,394
Title I Grants to Local Education Agencies	0	1,065,112	0	0	1,065,112
Special Education - Grants to States	31,639	951,951	0	0	983,590
Special Education Preschool Grants	0	26,123	0	0	26,123
Rural Education	0	117,184	0	0	117,184
Eisenhower Professional Development State Grants	0	152,709	0	0	152,709
COVID-19 Grant D	0	82,702	0	0	82,702

(Continued)

HICKMAN COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types

Discretely Presented Hickman County School Department (Cont.)

	<u>Special Revenue Funds</u>				
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Total
Federal Government (Cont.)					
Federal Through State (Cont.)					
American Rescue Plan Act Grant #1	\$ 0	\$ 1,595,997	\$ 0	\$ 0	\$ 1,595,997
Other Federal through State	49,858	103,930	0	0	153,788
Direct Federal Revenue					
ROTC Reimbursement	88,422	0	0	0	88,422
Total Federal Government	\$ 169,919	\$ 4,170,102	\$ 2,195,891	\$ 0	\$ 6,535,912
Other Governments and Citizens Groups					
Other Governments					
Contributions	\$ 532,794	\$ 0	\$ 0	\$ 0	\$ 532,794
Other					
Other	49,921	0	0	0	49,921
Total Other Governments and Citizens Groups	\$ 582,715	\$ 0	\$ 0	\$ 0	\$ 582,715
Total	\$ 34,049,110	\$ 4,170,102	\$ 2,422,998	\$ 1,776,931	\$ 42,419,141

HICKMAN 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	\$	33,200	
Audit Services		10,967	
Legal Notices, Recording, and Court Costs		2,489	
Total County Commission			\$ 46,656

Board of Equalization

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

County Mayor/Executive

County Official/Administrative Officer	\$	110,015	
Secretary(ies)		38,053	
Legal Notices, Recording, and Court Costs		881	
Travel		214	
Other Contracted Services		3,122	
Office Supplies		1,493	
In Service/Staff Development		99	
Office Equipment		994	
Total County Mayor/Executive			154,871

County Attorney

Legal Services	\$	41,495	
Total County Attorney			41,495

Election Commission

County Official/Administrative Officer	\$	85,726	
Deputy(ies)		30,958	
Part-time Personnel		16,805	
Election Commission		3,520	
Election Workers		52,361	
Legal Notices, Recording, and Court Costs		1,305	
Printing, Stationery, and Forms		8,979	
Rentals		1,100	
Travel		3,054	
Other Contracted Services		15,826	
Office Supplies		2,817	
Total Election Commission			222,451

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

Register of Deeds

County Official/Administrative Officer	\$	95,251	
Deputy(ies)		36,221	
Salary Supplements		3,177	
Clerical Personnel		30,354	
Longevity Pay		2,200	
Data Processing Services		11,237	
Travel		577	
Office Supplies		2,188	
In Service/Staff Development		765	
Total Register of Deeds			\$ 181,970

Planning

Supervisor/Director	\$	67,705	
Deputy(ies)		38,569	
Salary Supplements		750	
Clerical Personnel		25,963	
Longevity Pay		1,100	
Board and Committee Members Fees		7,100	
Contracts with Private Agencies		20,900	
Data Processing Services		2,720	
Legal Services		5,915	
Legal Notices, Recording, and Court Costs		4,626	
Maintenance and Repair Services - Vehicles		2,314	
Printing, Stationery, and Forms		1,498	
Other Contracted Services		193,224	
Gasoline		2,368	
Office Supplies		1,000	
Other Supplies and Materials		508	
In Service/Staff Development		478	
Office Equipment		3,724	
Total Planning			380,462

County Buildings

Supervisor/Director	\$	51,433	
Custodial Personnel		30,345	
Maintenance Personnel		49,141	

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

County Buildings (Cont.)

Part-time Personnel	\$	13,217	
Maintenance and Repair Services - Buildings		219,857	
Maintenance and Repair Services - Equipment		6,101	
Maintenance and Repair Services - Vehicles		3,879	
Travel		135	
Custodial Supplies		6,000	
Gasoline		2,665	
Office Supplies		599	
Uniforms		918	
Other Charges		30,418	
Maintenance Equipment		21,500	
Total County Buildings			\$ 436,208

Other Facilities

Communication	\$	110,164	
Pest Control		6,200	
Disposal Fees		673	
Electricity		156,482	
Utilities		89,532	
Total Other Facilities			363,051

Other General Administration

Maintenance Agreements	\$	11,107	
Maintenance and Repair Services - Equipment		72	
Other Contracted Services		85,000	
Office Equipment		10,445	
Total Other General Administration			106,624

Preservation of Records

Salary Supplements	\$	1,500	
Clerical Personnel		35,108	
Longevity Pay		2,500	
Rentals		12,000	
Other Contracted Services		1,971	
In Service/Staff Development		100	
Other Charges		94	
Total Preservation of Records			53,273

(Continued)

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

General Fund (Cont.)

Finance

Accounting and Budgeting

County Official/Administrative Officer	\$	95,251	
Assistant(s)		50,769	
Accountants/Bookkeepers		135,016	
Salary Supplements		7,875	
Longevity Pay		3,800	
Data Processing Services		41,954	
Legal Notices, Recording, and Court Costs		2,506	
Printing, Stationery, and Forms		3,871	
Other Contracted Services		3,336	
Office Supplies		2,531	
In Service/Staff Development		600	
Office Equipment		5,212	
Total Accounting and Budgeting			\$ 352,721

Property Assessor's Office

County Official/Administrative Officer	\$	95,251	
Salary Supplements		2,316	
Clerical Personnel		114,115	
Longevity Pay		600	
Contracts with Private Agencies		5,761	
Data Processing Services		38,215	
Legal Notices, Recording, and Court Costs		52	
Maintenance and Repair Services - Office Equipment		376	
Maintenance and Repair Services - Vehicles		966	
Printing, Stationery, and Forms		1,881	
Travel		6,115	
Other Contracted Services		9,845	
Gasoline		886	
Office Supplies		2,061	
In Service/Staff Development		1,965	
Office Equipment		7,412	
Total Property Assessor's Office			287,817

County Trustee's Office

County Official/Administrative Officer	\$	95,251	
Deputy(ies)		38,523	

(Continued)

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

General Fund (Cont.)

Finance (Cont.)

County Trustee's Office (Cont.)

Data Processing Personnel	\$	34,216	
Salary Supplements		3,552	
Clerical Personnel		31,200	
Part-time Personnel		8,696	
Longevity Pay		4,300	
Data Processing Services		8,843	
Legal Notices, Recording, and Court Costs		373	
Printing, Stationery, and Forms		5,435	
Travel		2,742	
Other Contracted Services		1,663	
Office Supplies		2,021	
In Service/Staff Development		855	
Office Equipment		583	
Total County Trustee's Office			\$ 238,253

County Clerk's Office

County Official/Administrative Officer	\$	95,251	
Deputy(ies)		37,441	
Salary Supplements		19,677	
Secretary(ies)		35,108	
Clerical Personnel		94,870	
Part-time Personnel		12,825	
Longevity Pay		5,600	
Data Processing Services		28,518	
Travel		8,633	
Office Supplies		3,178	
In Service/Staff Development		2,245	
Office Equipment		4,327	
Total County Clerk's Office			347,673

Administration of Justice

Circuit Court

County Official/Administrative Officer	\$	95,251	
Deputy(ies)		216,199	
Salary Supplements		1,500	
Part-time Personnel		14,400	

(Continued)

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

General Fund (Cont.)

Administration of Justice (Cont.)

Circuit Court (Cont.)

Longevity Pay	\$	6,300	
Jury and Witness Expense		3,500	
Data Processing Services		29,409	
Legal Notices, Recording, and Court Costs		275	
Maintenance and Repair Services - Office Equipment		2,134	
Other Contracted Services		195	
Office Supplies		5,560	
Premiums on Corporate Surety Bonds		100	
Office Equipment		3,314	
Total Circuit Court	\$		378,137

General Sessions Court

Judge(s)	\$	135,373	
Guidance Personnel		64,678	
Secretary(ies)		26,347	
Part-time Personnel		5,046	
Travel		1,677	
Other Contracted Services		125	
Library Books/Media		1,336	
Office Supplies		1,492	
In Service/Staff Development		1,255	
Office Equipment		1,570	
Total General Sessions Court			238,899

Chancery Court

County Official/Administrative Officer	\$	95,251	
Assistant(s)		32,294	
Deputy(ies)		28,780	
Salary Supplements		177	
Part-time Personnel		572	
Longevity Pay		2,400	
Data Processing Services		17,185	
Legal Notices, Recording, and Court Costs		34	
Travel		100	
Office Supplies		4,603	
Office Equipment		969	
Total Chancery Court			182,365

(Continued)

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

General Fund (Cont.)

Administration of Justice (Cont.)

Judicial Commissioners

Part-time Personnel	\$	17,688	
Longevity Pay		1,300	
Other Salaries and Wages		38,364	
In-service Training		757	
Travel		618	
Office Supplies		445	
In Service/Staff Development		200	
Other Charges		300	
Total Judicial Commissioners			\$ 59,672

Courtroom Security

Law Enforcement Supplies	\$	9,825	
Total Courtroom Security			9,825

Public Safety

Sheriff's Department

County Official/Administrative Officer	\$	104,776	
Assistant(s)		27,530	
Deputy(ies)		1,455,396	
Accountants/Bookkeepers		41,623	
Salary Supplements		53,500	
Dispatchers/Radio Operators		375,420	
Part-time Personnel		29,242	
School Resource Officer		315,605	
Longevity Pay		18,300	
Overtime Pay		154,921	
Bonus Payments		34,000	
Social Security		9,995	
Pensions		31,848	
Medical Insurance		53,752	
Advertising		301	
Data Processing Services		28,703	
Legal Services		142	
Maintenance and Repair Services - Equipment		730	
Maintenance and Repair Services - Vehicles		128,936	
Postal Charges		340	

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

Sheriff's Department (Cont.)

Travel	\$	11,848	
Gasoline		136,937	
Law Enforcement Supplies		78,261	
Office Supplies		6,481	
Tires and Tubes		19,365	
Uniforms		15,890	
In Service/Staff Development		9,790	
Other Charges		18,120	
Motor Vehicles		11,500	
Office Equipment		11,621	
Total Sheriff's Department			\$ 3,184,873

Administration of the Sexual Offender Registry

Office Supplies	\$	76	
Other Charges		1,750	
Office Equipment		1,808	
Total Administration of the Sexual Offender Registry			3,634

Jail

Guards	\$	805,358	
Secretary(ies)		33,410	
Longevity Pay		4,500	
Overtime Pay		81,489	
Bonus Payments		19,000	
Medical and Dental Services		601,362	
Travel		1,729	
Other Contracted Services		148,769	
Custodial Supplies		23,736	
Drugs and Medical Supplies		42,300	
Food Supplies		363,906	
Law Enforcement Supplies		14,892	
Office Supplies		4,839	
Prisoners Clothing		3,905	
Uniforms		7,713	
Other Supplies and Materials		14,655	
In Service/Staff Development		400	

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

Jail (Cont.)

Data Processing Equipment	\$	21,890	
Office Equipment		1,984	
Total Jail			\$ 2,195,837

Fire Prevention and Control

Contracts with Government Agencies	\$	2,000	
Instructional Supplies and Materials		3,228	
In Service/Staff Development		18,840	
Total Fire Prevention and Control			24,068

Rural Fire Protection

Contributions	\$	150,000	
Total Rural Fire Protection			150,000

Civil Defense

Supervisor/Director	\$	74,428	
Part-time Personnel		9,240	
Overtime Pay		5,789	
Other Salaries and Wages		46,287	
Dues and Memberships		220	
Lease/SBITA Payments		1,000	
Maintenance and Repair Services - Equipment		7,628	
Maintenance and Repair Services - Vehicles		10,831	
Travel		147	
Other Contracted Services		4,124	
Diesel Fuel		1,489	
Gasoline		6,459	
Office Supplies		2,155	
Propane Gas		2,690	
Uniforms		1,979	
Other Supplies and Materials		546	
In Service/Staff Development		1,400	
Other Charges		1,957	
Communication Equipment		19,909	
Motor Vehicles		12,000	
Other Equipment		8,642	
Total Civil Defense			218,920

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

County Coroner/Medical Examiner

Medical Personnel	\$	6,500	
Pauper Burials		300	
Other Contracted Services		39,809	
Total County Coroner/Medical Examiner			\$ 46,609

Public Health and Welfare

Local Health Center

Contributions	\$	38,131	
Maintenance and Repair Services - Buildings		317	
Other Contracted Services		2,869	
Other Charges		1,195	
Total Local Health Center			42,512

Ambulance/Emergency Medical Services

Supervisor/Director	\$	75,000	
Medical Personnel		1,340,012	
Salary Supplements		13,600	
Part-time Personnel		136,376	
Longevity Pay		19,700	
Overtime Pay		494,996	
Other Per Diem and Fees		22	
Dues and Memberships		1,243	
Maintenance and Repair Services - Buildings		1,159	
Maintenance and Repair Services - Equipment		472	
Maintenance and Repair Services - Vehicles		39,117	
Travel		1,895	
Other Contracted Services		210,256	
Custodial Supplies		6,316	
Diesel Fuel		2,820	
Drugs and Medical Supplies		95,179	
Gasoline		39,279	
Office Supplies		2,528	
Tires and Tubes		8,947	
Uniforms		14,564	
Other Supplies and Materials		11,420	
In Service/Staff Development		12,474	

(Continued)

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

General Fund (Cont.)

Public Health and Welfare (Cont.)

Ambulance/Emergency Medical Services (Cont.)

Motor Vehicles	\$	14,700	
Office Equipment		2,670	
Other Equipment		11,508	
Total Ambulance/Emergency Medical Services			\$ 2,556,253

Alcohol and Drug Programs

Probation Officer(s)	\$	13,286	
Office Supplies		855	
Other Charges		3,451	
Total Alcohol and Drug Programs			17,592

Other Local Health Services

Medical Personnel	\$	135,092	
Educational Assistants		75,250	
Travel		12,506	
Liability Insurance		192	
Total Other Local Health Services			223,040

Other Public Health and Welfare

Contributions	\$	460,700	
Travel		87	
Total Other Public Health and Welfare			460,787

Social, Cultural, and Recreational Services

Libraries

Assistant(s)	\$	122,595	
Librarians		44,711	
Longevity Pay		3,500	
Other Salaries and Wages		18,439	
Data Processing Services		3,235	
Dues and Memberships		172	
Maintenance and Repair Services - Buildings		2,670	
Postal Charges		860	
Travel		490	
Other Contracted Services		16,511	
Library Books/Media		5,995	

(Continued)

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

General Fund (Cont.)

Social, Cultural, and Recreational Services (Cont.)

Libraries (Cont.)

Office Supplies	\$	6,053	
Utilities		5,388	
Other Supplies and Materials		1,823	
In Service/Staff Development		200	
Other Charges		1,020	
Other Equipment		7,091	
Total Libraries			\$ 240,753

Parks and Fair Boards

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

Agriculture and Natural Resources

Agricultural Extension Service

Contributions	\$	52,057	
Dues and Memberships		240	
Janitorial Services		420	
Custodial Supplies		124	
Office Equipment		808	
Total Agricultural Extension Service			53,649

Soil Conservation

Secretary(ies)	\$	29,529	
Longevity Pay		900	
Other Contracted Services		5,000	
Other Charges		3,000	
Total Soil Conservation			38,429

Other Operations

Tourism

Other Charges	\$	11,390	
Total Tourism			11,390

Other Economic and Community Development

Supervisor/Director	\$	39,291	
Travel		4,361	

(Continued)

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

General Fund (Cont.)

Other Operations (Cont.)

Other Economic and Community Development (Cont.)

Office Supplies	\$	143	
In Service/Staff Development		200	
Other Charges		240	
Office Equipment		3,045	
Total Other Economic and Community Development	\$		47,280

Veterans' Services

Supervisor/Director	\$	32,846	
Longevity Pay		500	
Maintenance and Repair Services - Vehicles		541	
Rentals		3,600	
Travel		878	
Gasoline		476	
Office Supplies		569	
Other Charges		94	
Office Equipment		757	
Total Veterans' Services			40,261

Other Charges

Judgments	\$	222,647	
Liability Insurance		379,200	
Trustee's Commission		294,406	
Workers' Compensation Insurance		176,958	
Total Other Charges			1,073,211

Employee Benefits

Social Security	\$	620,476	
Pensions		890,893	
Life Insurance		59,149	
Medical Insurance		2,290,300	
Unemployment Compensation		4,233	
Total Employee Benefits			3,865,051

COVID-19 Grant #1

Building Improvements	\$	90,800	
Total COVID-19 Grant #1			90,800

(Continued)

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

General Fund (Cont.)

Other Operations (Cont.)

American Rescue Plan Act Grant #8

Building Purchases	\$ 50,000	
Total American Rescue Plan Act Grant #8	<u>50,000</u>	\$ 50,000

American Rescue Plan Act Grant A

Building Improvements	\$ 181,866	
Total American Rescue Plan Act Grant A	<u>181,866</u>	181,866

American Rescue Plan Act Grant B

Other Contracted Services	\$ 83,999	
Total American Rescue Plan Act Grant B	<u>83,999</u>	83,999

Miscellaneous

Contracts with Government Agencies	\$ 13,993	
Contributions	65,000	
Dues and Memberships	17,629	
Postal Charges	44,713	
Other Contracted Services	2,035	
Other Charges	1,133	
Total Miscellaneous	<u>144,503</u>	<u>144,503</u>

Total General Fund		\$ 19,134,055
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Drug Control Fund

Public Safety

Sheriff's Department

Other Charges	\$ 2,832	
Motor Vehicles	129,182	
Total Sheriff's Department	<u>132,014</u>	<u>\$ 132,014</u>

Total Drug Control Fund		132,014
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Adequate Facilities/ Development Tax Fund

General Government

Building

Trustee's Commission	\$ 3,638	
Total Building	<u>3,638</u>	<u>\$ 3,638</u>

Total Adequate Facilities/ Development Tax Fund		3,638
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(Continued)

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

American Rescue Plan Act Fund

Public Health and Welfare

Local Health Center

Building Improvements	\$ 60,622	
Total Local Health Center		\$ 60,622

Ambulance/Emergency Medical Services

Building Purchases	\$ 903,657	
Other Construction	110,487	
Total Ambulance/Emergency Medical Services		1,014,144

Other Operations

Other Charges

Matching Share	\$ 270,293	
Total Other Charges		270,293

Total American Rescue Plan Act Fund \$ 1,345,059

Highway/Public Works Fund

Highways

Administration

County Official/Administrative Officer	\$ 104,776	
Assistant(s)	96,720	
Deputy(ies)	45,480	
Salary Supplements	4,977	
Part-time Personnel	19,616	
Longevity Pay	3,800	
Overtime Pay	15,402	
Board and Committee Members Fees	16,800	
Data Processing Services	2,918	
Dues and Memberships	3,600	
Legal Notices, Recording, and Court Costs	447	
Travel	4,050	
Other Contracted Services	6,634	
In Service/Staff Development	1,741	
Office Equipment	1,349	
Total Administration		\$ 328,310

(Continued)

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

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Highway and Bridge Maintenance

Foremen	\$	338,279	
Equipment Operators		459,453	
Laborers		316,355	
Longevity Pay		33,700	
Overtime Pay		39,274	
Asphalt - Cold Mix		71,725	
Asphalt - Liquid		201,920	
Crushed Stone		236,425	
General Construction Materials		2,234	
Other Road Materials		28,980	
Pipe		18,799	
Road Signs		11,340	
Small Tools		1,742	
Wood Products		4,725	
Chemicals		5,040	
Total Highway and Bridge Maintenance			\$ 1,769,991

Operation and Maintenance of Equipment

Foremen	\$	51,592	
Mechanic(s)		39,165	
Longevity Pay		3,000	
Overtime Pay		444	
Laundry Service		10,736	
Diesel Fuel		104,322	
Equipment and Machinery Parts		94,494	
Garage Supplies		45,326	
Gasoline		31,033	
Lubricants		5,300	
Tires and Tubes		52,313	
Other Charges		57	
Total Operation and Maintenance of Equipment			437,782

Other Charges

Communication	\$	4,023	
Legal Services		50	
Electricity		4,440	

(Continued)

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

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Other Charges (Cont.)

Water and Sewer	\$	3,771	
Liability Insurance		83,455	
Trustee's Commission		35,992	
Total Other Charges		<u>123,218</u>	\$ 131,731

Employee Benefits

Social Security	\$	114,222	
Pensions		170,096	
Employee and Dependent Insurance		552,026	
Unemployment Compensation		6,066	
Workers' Compensation Insurance		121,273	
Other Charges		1,847	
Total Employee Benefits		<u>965,530</u>	965,530

Capital Outlay

Bridge Construction	\$	56,509	
Communication Equipment		4,750	
Highway Construction		2,767,829	
Total Capital Outlay		<u>2,829,088</u>	2,829,088

Total Highway/Public Works Fund \$ 6,462,432

General Debt Service Fund

Principal on Debt

General Government

Principal on Notes	\$	139,553	
Principal on Other Loans		459,000	
Total General Government		<u>598,553</u>	\$ 598,553

Highways and Streets

Principal on Notes	\$	167,200	
Total Highways and Streets		<u>167,200</u>	167,200

Education

Principal on Other Loans	\$	1,411,000	
Total Education		<u>1,411,000</u>	1,411,000

(Continued)

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

General Debt Service Fund (Cont.)

Interest on Debt

General Government

Interest on Notes	\$ 44,627	
Interest on Other Loans	99,221	
Total General Government	<u>143,848</u>	\$ 143,848

Highways and Streets

Interest on Notes	\$ 28,891	
Total Highways and Streets	<u>28,891</u>	28,891

Education

Interest on Other Loans	\$ 258,744	
Total Education	<u>258,744</u>	258,744

Other Debt Service

General Government

Trustee's Commission	\$ 14,459	
Other Debt Service	18,136	
Total General Government	<u>32,595</u>	32,595

Education

Other Debt Service	\$ 39,749	
Total Education	<u>39,749</u>	39,749

Total General Debt Service Fund \$ 2,680,580

General Capital Projects Fund

Capital Projects

Public Health and Welfare Projects

Other Capital Outlay	\$ 2,505	
Total Public Health and Welfare Projects	<u>2,505</u>	\$ 2,505

Total General Capital Projects Fund 2,505

Total Governmental Funds - Primary Government \$ 29,760,283

HICKMAN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Hickman County School Department
For the Year Ended June 30, 2025

General Purpose School Fund

Instruction

Regular Instruction Program

Teachers	\$ 10,131,640	
Career Ladder Program	33,000	
Homebound Teachers	2,569	
Salary Supplements	438,836	
Educational Assistants	475,025	
Other Salaries and Wages	390,041	
Non-certified Substitute Teachers	171,150	
Social Security	837,646	
Pensions	741,859	
Medical Insurance	1,598,253	
Employer Medicare	2,759	
On-behalf Payments to OPEB	26,391	
Maintenance and Repair Services - Equipment	7,347	
Other Contracted Services	9,557	
Instructional Supplies and Materials	129,205	
Textbooks - Bound	211,456	
Other Supplies and Materials	23,984	
TISA - On-behalf Payments	40,177	
Other Charges	1,650	
Regular Instruction Equipment	41,067	
Total Regular Instruction Program	\$ 15,313,612	

Alternative Instruction Program

Teachers	\$ 169,786	
Educational Assistants	24,054	
Social Security	13,924	
Pensions	13,864	
Medical Insurance	19,971	
Travel	1,390	
Instructional Supplies and Materials	1,045	
Other Supplies and Materials	1,317	
Total Alternative Instruction Program	245,351	

Special Education Program

Teachers	\$ 1,872,137	
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(Continued)

HICKMAN COUNTY, TENNESSEE

Schedule of Detailed Expenditures -

All Governmental Fund Types

Discretely Presented Hickman County School Department (Cont.)

General Purpose School Fund (Cont.)

Instruction (Cont.)

Special Education Program (Cont.)

Homebound Teachers	\$ 3,319	
Educational Assistants	477,636	
Speech Pathologist	225,115	
Social Security	188,915	
Pensions	215,032	
Medical Insurance	406,600	
Contracts with Private Agencies	122,711	
Other Contracted Services	64,314	
Instructional Supplies and Materials	1,003	
Other Supplies and Materials	1,545	
TISA - On-behalf Payments	9,905	
	<hr/>	
Total Special Education Program		\$ 3,588,232

Career and Technical Education Program

Teachers	\$ 896,864	
Salary Supplements	604	
Other Salaries and Wages	150	
Non-certified Substitute Teachers	18,000	
Social Security	68,150	
Pensions	62,790	
Medical Insurance	104,665	
Maintenance and Repair Services - Equipment	3,921	
Travel	6,944	
Instructional Supplies and Materials	3,405	
Textbooks - Bound	5,324	
Other Supplies and Materials	11,776	
Other Charges	82,520	
Vocational Instruction Equipment	102,920	
Other Equipment	3,466	
	<hr/>	
Total Career and Technical Education Program		1,371,499

Support Services

Attendance

Supervisor/Director	\$ 62,394
Other Salaries and Wages	55,437

(Continued)

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

Discretely Presented Hickman County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Attendance (Cont.)

Social Security	\$	8,668	
Pensions		11,492	
Medical Insurance		15,800	
Travel		308	
Other Contracted Services		15,852	
Other Supplies and Materials		800	
In Service/Staff Development		500	
Total Attendance			\$ 171,251

Health Services

Supervisor/Director	\$	74,104	
Social Workers		88,171	
Medical Personnel		382,670	
Other Salaries and Wages		56,443	
Social Security		44,449	
Pensions		53,324	
Medical Insurance		65,201	
Employer Medicare		139	
Travel		2,419	
Other Contracted Services		22,095	
Drugs and Medical Supplies		4,988	
Other Supplies and Materials		2,676	
In Service/Staff Development		2,864	
Other Charges		17,953	
Health Equipment		4,635	
Total Health Services			822,131

Other Student Support

Guidance Personnel	\$	656,370	
Other Salaries and Wages		186,774	
Social Security		62,040	
Pensions		59,980	
Medical Insurance		99,169	
Evaluation and Testing		3,133	
Payments to Schools - Other		64,000	

(Continued)

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

Discretely Presented Hickman County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Other Student Support (Cont.)

Travel	\$	7,862	
Other Supplies and Materials		338	
In Service/Staff Development		150	
Other Charges		129	
Administration Equipment		6,000	
Total Other Student Support			\$ 1,145,945

Regular Instruction Program

Supervisor/Director	\$	119,485	
Librarians		479,084	
Secretary(ies)		231,649	
Clerical Personnel		263,138	
Other Salaries and Wages		83,696	
Social Security		85,938	
Pensions		106,994	
Medical Insurance		180,509	
Employer Medicare		331	
Maintenance and Repair Services - Equipment		4,051	
Travel		2,511	
Other Contracted Services		16,283	
Library Books/Media		6,672	
Other Supplies and Materials		353	
In Service/Staff Development		1,006	
Total Regular Instruction Program			1,581,700

Special Education Program

Supervisor/Director	\$	92,046	
Psychological Personnel		79,109	
Medical Personnel		65,335	
Other Salaries and Wages		5,000	
In-service Training		415	
Social Security		17,682	
Pensions		19,238	
Medical Insurance		7,900	
Contracts with Private Agencies		1,202	

(Continued)

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

Discretely Presented Hickman County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Special Education Program (Cont.)

Maintenance and Repair Services - Equipment	\$	5,295	
Travel		6,277	
Other Contracted Services		58,523	
In Service/Staff Development		1,530	
Total Special Education Program			\$ 359,552

Career and Technical Education Program

Supervisor/Director	\$	89,315	
Other Salaries and Wages		40,131	
Social Security		9,564	
Pensions		10,436	
Medical Insurance		4,567	
Maintenance and Repair Services - Equipment		2,698	
Other Contracted Services		142	
Other Supplies and Materials		6,056	
Other Equipment		8,230	
Total Career and Technical Education Program			171,139

Technology

Supervisor/Director	\$	74,104	
Other Salaries and Wages		50,808	
Social Security		8,732	
Pensions		12,328	
Medical Insurance		8,244	
Maintenance and Repair Services - Equipment		1,555	
Internet Connectivity		92,786	
Other Contracted Services		77,641	
Other Supplies and Materials		1,477	
Regular Instruction Equipment		99,735	
Total Technology			427,410

Other Programs

On-behalf Payments to OPEB	\$	69,895	
Total Other Programs			69,895

(Continued)

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

Discretely Presented Hickman County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Board of Education

Board and Committee Members Fees	\$	16,800	
In-service Training		4,323	
Social Security		1,123	
Medical Insurance		14,510	
Audit Services		35,000	
Dues and Memberships		11,229	
Legal Services		6,386	
Travel		1,837	
Other Contracted Services		3,500	
Liability Insurance		145,968	
Trustee's Commission		135,500	
Workers' Compensation Insurance		196,642	
Other Charges		2,378	
Total Board of Education			\$ 575,196

Director of Schools

County Official/Administrative Officer	\$	125,000	
Secretary(ies)		114,112	
Social Security		18,211	
Pensions		24,772	
Medical Insurance		13,834	
Communication		416	
Maintenance and Repair Services - Equipment		10,763	
Travel		1,311	
Office Supplies		1,047	
Other Supplies and Materials		1,153	
Total Director of Schools			310,619

Office of the Principal

Principals	\$	719,596	
Assistant Principals		588,481	
Other Salaries and Wages		101,050	
Social Security		104,991	
Pensions		102,596	
Medical Insurance		136,438	
Other Contracted Services		129,545	
Total Office of the Principal			1,882,697

(Continued)

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

Discretely Presented Hickman County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Fiscal Services

Other Contracted Services	\$ 47,303	
Total Fiscal Services	<u>47,303</u>	\$ 47,303

Operation of Plant

Communication	\$ 50,311	
Other Contracted Services	769,490	
Custodial Supplies	37,621	
Electricity	962,544	
Natural Gas	88,276	
Water and Sewer	314,473	
Other Supplies and Materials	262	
Boiler Insurance	8,822	
Building and Contents Insurance	250,000	
Other Equipment	10,613	
Total Operation of Plant	<u>2,492,412</u>	2,492,412

Maintenance of Plant

Supervisor/Director	\$ 74,104	
Secretary(ies)	22,534	
Other Salaries and Wages	187,312	
Social Security	23,098	
Pensions	35,824	
Medical Insurance	45,984	
Maintenance and Repair Services - Buildings	244,813	
Maintenance and Repair Services - Equipment	203,605	
Other Contracted Services	168,662	
Equipment and Machinery Parts	4,428	
Other Equipment	61,684	
Total Maintenance of Plant	<u>1,072,048</u>	1,072,048

Transportation

Supervisor/Director	\$ 74,104	
Mechanic(s)	84,826	
Bus Drivers	821,578	
Secretary(ies)	22,534	

(Continued)

HICKMAN COUNTY, TENNESSEE

Schedule of Detailed Expenditures -

All Governmental Fund Types

Discretely Presented Hickman County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Transportation (Cont.)

Other Salaries and Wages	\$ 175	
Social Security	75,546	
Pensions	118,522	
Medical Insurance	119,011	
Employer Medicare	380	
Other Fringe Benefits	18,910	
Maintenance and Repair Services - Buildings	3,012	
Maintenance and Repair Services - Vehicles	35,896	
Other Contracted Services	35,164	
Diesel Fuel	93,465	
Equipment and Machinery Parts	412	
Garage Supplies	862	
Gasoline	23,549	
Lubricants	7,131	
Propane Gas	45,064	
Tires and Tubes	13,964	
Vehicle Parts	68,875	
Vehicle and Equipment Insurance	65,000	
Other Charges	468	
Motor Vehicles	23,075	
Transportation Equipment	<u>160,896</u>	
Total Transportation		\$ 1,912,419

Central and Other

Contributions	\$ 45,880	
Other Contracted Services	46,675	
Other Supplies and Materials	19,273	
Other Charges	<u>47,551</u>	
Total Central and Other		159,379

Operation of Non-Instructional Services

Food Service

Supervisor/Director	\$ 37,052	
Social Security	2,756	
Pensions	4,391	
Food Supplies	<u>4,233</u>	
Total Food Service		48,432

(Continued)

HICKMAN COUNTY, TENNESSEE

Schedule of Detailed Expenditures -

All Governmental Fund Types

Discretely Presented Hickman County School Department (Cont.)

General Purpose School Fund (Cont.)

Operation of Non-Instructional Services (Cont.)

Community Services

Other Salaries and Wages	\$	73,886	
Social Security		5,462	
Pensions		8,755	
Medical Insurance		15,800	
Other Supplies and Materials		4,999	
Total Community Services	\$		108,902

Early Childhood Education

Supervisor/Director	\$	45,862	
Teachers		192,341	
Educational Assistants		88,149	
Other Salaries and Wages		11,495	
Non-certified Substitute Teachers		5,000	
Social Security		22,892	
Pensions		27,323	
Medical Insurance		33,500	
Travel		351	
Instructional Supplies and Materials		10,488	
Other Supplies and Materials		15,903	
In Service/Staff Development		589	
Other Equipment		26,532	
Total Early Childhood Education			480,425

Capital Outlay

Regular Capital Outlay

Architects	\$	7,550	
Internet Connectivity		412,794	
Other Capital Outlay		490,696	
Total Regular Capital Outlay			911,040

Total General Purpose School Fund \$ 35,268,589

(Continued)

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

Discretely Presented Hickman County School Department (Cont.)

School Federal Projects Fund

Instruction

Regular Instruction Program

Teachers	\$	42,398	
Bonus Payments		190,000	
Other Salaries and Wages		580,001	
Non-certified Substitute Teachers		3,075	
Social Security		57,353	
Pensions		53,143	
Medical Insurance		70,950	
Employer Medicare		3,430	
Other Contracted Services		50,845	
Instructional Supplies and Materials		98,860	
Software		56,743	
Other Supplies and Materials		25,365	
Regular Instruction Equipment		222,092	
Total Regular Instruction Program			\$ 1,454,255

Alternative Instruction Program

Teachers	\$	3,000	
Bonus Payments		4,000	
Social Security		248	
Pensions		326	
Employer Medicare		58	
Total Alternative Instruction Program			7,632

Special Education Program

Educational Assistants	\$	469,725	
Bonus Payments		75,375	
Other Salaries and Wages		5,001	
Non-certified Substitute Teachers		23,000	
Social Security		34,800	
Pensions		59,500	
Medical Insurance		71,660	
Employer Medicare		8,158	
Other Contracted Services		5,215	
Instructional Supplies and Materials		7,391	
Special Education Equipment		10,725	
Total Special Education Program			770,550

(Continued)

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

Discretely Presented Hickman County School Department (Cont.)

School Federal Projects Fund (Cont.)

Instruction (Cont.)

Career and Technical Education Program

Educational Assistants	\$	18,989	
Bonus Payments		14,000	
Social Security		2,293	
Pensions		3,261	
Medical Insurance		7,067	
Employer Medicare		203	
Instructional Supplies and Materials		13,323	
Software		3,262	
Other Supplies and Materials		11,101	
Total Career and Technical Education Program			\$ 73,499

Support Services

Attendance

Bonus Payments	\$	2,000	
Social Security		124	
Pensions		182	
Employer Medicare		29	
Total Attendance			2,335

Health Services

Bonus Payments	\$	9,000	
Social Security		558	
Pensions		704	
Employer Medicare		130	
Total Health Services			10,392

Other Student Support

Social Workers	\$	9,503	
Bonus Payments		11,000	
Social Security		1,271	
Pensions		765	
Employer Medicare		297	
Communication		10,800	
Other Supplies and Materials		13,757	
In Service/Staff Development		7,324	

(Continued)

HICKMAN COUNTY, TENNESSEE

**Schedule of Detailed Expenditures -
All Governmental Fund Types**

Discretely Presented Hickman County School Department (Cont.)

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Other Student Support (Cont.)

Other Charges	\$ 8,561	
Other Equipment	7,645	
Total Other Student Support	\$ 70,923	

Regular Instruction Program

Supervisor/Director	\$ 109,923	
Instructional Computer Personnel	23,680	
Secretary(ies)	40,231	
Instructional Coaches	63,516	
Bonus Payments	36,000	
Other Salaries and Wages	163,277	
Social Security	29,296	
Pensions	30,468	
Medical Insurance	19,900	
Employer Medicare	3,742	
Maintenance and Repair Services - Equipment	4,844	
Travel	4,015	
Other Contracted Services	77,650	
Other Supplies and Materials	30,702	
In Service/Staff Development	31,114	
Other Charges	161	
Other Equipment	130,116	
Total Regular Instruction Program	798,635	

Special Education Program

Psychological Personnel	\$ 164,759
Medical Personnel	66,448
Secretary(ies)	45,068
Bonus Payments	5,000
Social Security	17,060
Pensions	22,845
Medical Insurance	25,000
Employer Medicare	3,990
Evaluation and Testing	4,857
Postal Charges	465

(Continued)

HICKMAN COUNTY, TENNESSEE

Schedule of Detailed Expenditures -

All Governmental Fund Types

Discretely Presented Hickman County School Department (Cont.)

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Special Education Program (Cont.)

Other Supplies and Materials	\$ 3,275	
Other Equipment	258	
Total Special Education Program	\$ 359,025	

Career and Technical Education Program

Clerical Personnel	\$ 2,110	
Bonus Payments	2,000	
Social Security	282	
Pensions	432	
Medical Insurance	785	
Employer Medicare	29	
In Service/Staff Development	1,560	
Total Career and Technical Education Program	7,198	

Technology

Bonus Payments	\$ 3,000	
Other Salaries and Wages	15,020	
Social Security	1,029	
Pensions	1,201	
Employer Medicare	241	
Communication	38,450	
Other Equipment	1,998	
Total Technology	60,939	

Director of Schools

Bonus Payments	\$ 3,000	
Social Security	186	
Pensions	317	
Employer Medicare	44	
Total Director of Schools	3,547	

Office of the Principal

Bonus Payments	\$ 12,000	
Social Security	744	
Pensions	922	
Employer Medicare	174	
Total Office of the Principal	13,840	

(Continued)

HICKMAN COUNTY, TENNESSEE

Schedule of Detailed Expenditures -

All Governmental Fund Types

Discretely Presented Hickman County School Department (Cont.)

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Operation of Plant

Plant Operation Equipment	\$ 259,604	
Total Operation of Plant	<u>259,604</u>	\$ 259,604

Maintenance of Plant

Bonus Payments	\$ 6,500	
Social Security	372	
Pensions	710	
Employer Medicare	94	
Total Maintenance of Plant	<u>7,676</u>	7,676

Transportation

Bonus Payments	\$ 20,000	
Social Security	1,178	
Pensions	2,250	
Employer Medicare	290	
Contracts with Parents	10,732	
Other Charges	2,049	
Total Transportation	<u>36,499</u>	36,499

Operation of Non-Instructional Services

Food Service

Bonus Payments	\$ 43,000	
Social Security	2,666	
Pensions	5,096	
Employer Medicare	624	
Food Service Equipment	21,182	
Total Food Service	<u>72,568</u>	72,568

Community Services

Bonus Payments	\$ 2,000	
Social Security	124	
Pensions	237	
Employer Medicare	29	
Total Community Services	<u>2,390</u>	2,390

(Continued)

HICKMAN COUNTY, TENNESSEE

Schedule of Detailed Expenditures -

All Governmental Fund Types

Discretely Presented Hickman County School Department (Cont.)

School Federal Projects Fund (Cont.)

Operation of Non-Instructional Services (Cont.)

Early Childhood Education

Bonus Payments	\$	5,500	
Social Security		310	
Pensions		444	
Employer Medicare		80	
Total Early Childhood Education		<u>6,334</u>	\$ 6,334

Capital Outlay

Regular Capital Outlay

Engineering Services	\$	11,436	
Other Capital Outlay		3,008	
Total Regular Capital Outlay		<u>14,444</u>	14,444

Total School Federal Projects Fund \$ 4,032,285

Central Cafeteria Fund

Operation of Non-Instructional Services

Food Service

Supervisor/Director	\$	37,052	
Accountants/Bookkeepers		173,049	
Cafeteria Personnel		672,509	
Other Salaries and Wages		37,438	
Social Security		68,891	
Pensions		108,982	
Medical Insurance		145,000	
Communication		1,648	
Maintenance and Repair Services - Equipment		79,321	
Transportation - Other than Students		2,652	
Travel		1,535	
Other Contracted Services		19,753	
Food Supplies		1,133,013	
Utilities		1,217	
USDA - Commodities		100,002	
Other Supplies and Materials		106,953	
Other Charges		26,006	
Food Service Equipment		229,809	
Total Food Service		<u>2,944,830</u>	\$ 2,944,830

Total Central Cafeteria Fund 2,944,830

(Continued)

HICKMAN COUNTY, TENNESSEE

Schedule of Detailed Expenditures -

All Governmental Fund Types

Discretely Presented Hickman County School Department (Cont.)

Internal School Fund

Operation of Non-Instructional Services

Community Services

Other Charges

\$ 1,472,160

Total Community Services

\$ 1,472,160

Total Internal School Fund

\$ 1,472,160

Total Governmental Funds - Hickman County School Department

\$ 43,717,864

HICKMAN COUNTY, TENNESSEE
Schedule of Detailed Revenues and Expenses
Solid Waste Disposal Fund
For the Year Ended June 30, 2025

	Business-type Activities
	Major Enterprise Fund
	Solid Waste Disposal Fund
Revenues	
Operating Revenues	
Charges for Current Services	
Commercial and Industrial Waste Collections	\$ 350,487
Residential Waste Collection Charge	117,583
Tipping Fees	63,343
Solid Waste Disposal Fee	883,578
Surcharge - Waste Tire Disposal	11,347
Contracted Services	219,490
Total Charges for Current Services	<u>\$ 1,645,828</u>
Other Local Revenues	
Recurring Items	
Lease/Rentals	\$ 38,380
Sale of Recycled Materials	173,306
Total Other Local Revenues	<u>\$ 211,686</u>
Total Operating Revenues	<u>\$ 1,857,514</u>
Nonoperating Revenues	
Investment Income	\$ 43,097
Damages Recovered from Individuals	5,000
Sale of Equipment	24,521
Sale of Property	11,644
Litter Program Grant	39,427
Other State Grants	105,423
Total Nonoperating Revenues	<u>\$ 229,112</u>
Total Revenues	<u><u>\$ 2,086,626</u></u>
Expenses	
Operating Expenses	
Sanitation Management	
Supervisor/Director	\$ 67,303

(Continued)

HICKMAN COUNTY, TENNESSEE
Schedule of Detailed Revenues and Expenses
Solid Waste Disposal Fund (Cont.)

	Business-type Activities
	Major Enterprise Fund
	Solid Waste Disposal Fund
Expenses (Cont.)	
Operating Expenses (Cont.)	
Sanitation Management (Cont.)	
Deputies	\$ 38,586
Salary Supplements	29,492
Data Processing Personnel	1,500
Equipment Operators	85,084
Equipment Operators - Heavy	80,606
Laborers	31,507
Clerical Personnel	36,239
Part-time Personnel	133,193
Longevity	12,100
Overtime Pay	30,440
Social Security	40,540
Pension	66,412
Medical Insurance	209,264
Advertising	1,824
Communication	4,802
Data Processing Services	5,958
Debt Collection Services	14,568
Legal Services	500
Legal Notices, Recording, and Court Cost	1,500
Maintenance and Repair Services - Buildings	24,334
Maintenance and Repair Services - Equipment	61,660
Maintenance and Repair Services - Vehicles	17,160
Pest Control	1,620
Postal Charges	5,053
Printing, Stationery and Forms	508
Travel	483
Disposal Fees	722,565
Other Contracted Services	15,638
Custodial Supplies	867
Diesel Fuel	48,552
Electricity	17,019
Fertilizer, Lime, and Seed	120
Gasoline	1,801
Lubricants	6,197

(Continued)

HICKMAN COUNTY, TENNESSEE
Schedule of Detailed Revenues and Expenses
 Solid Waste Disposal Fund (Cont.)

	Business-type Activities
	Major Enterprise Fund
	Solid Waste Disposal Fund
Expenses (Cont.)	
Operating Expenses (Cont.)	
Sanitation Management (Cont.)	
Office Supplies	\$ 2,616
Small Tools	1,482
Tires and Tubes	7,165
Utilities	5,848
Wire	6,673
Testing	5,126
Other Supplies and Materials	1,668
Trustee's Commission	16,372
Depreciation	96,773
Surcharge	5,950
In Service/ Staff Development	469
Other Debt Issuance Cost	8,980
Office Equipment	1,480
Solid Waste Equipment	25,969
Other Construction	15,157
Other Capital Outlay	395,185
Total Sanitation Management	<u>\$ 2,411,908</u>
Litter and Trash Collection	
Supervisor/Director	\$ 25,005
Instructional Supplies and Material	9,410
Other Charges	5,009
Total Other Charges	<u>\$ 39,424</u>
Total Operating Expenses	<u><u>\$ 2,451,332</u></u>
Nonoperating Expenses	
General Government Debt Service	
Interest on Other Loans	\$ 8,027
Interest on Notes	2,782
Total General Government Debt Service	<u>\$ 10,809</u>
Total Nonoperating Expenses	<u>\$ 10,809</u>
Total Expenses	<u><u>\$ 2,462,141</u></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*

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

To the County Mayor and Board of County Commissioners:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Hickman County, Tennessee, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Hickman County's basic financial statements, as listed in the table of contents, and have issued our report thereon dated September 18, 2025. Our report includes a reference to other auditors who audited the financial statements of the Internal School Fund of Hickman County School Department (a discretely presented component unit), as described in our report on Hickman County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Hickman County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and is described in the accompanying Schedule of Findings and Questioned Costs as item: 2025-001.

Purpose of this Report

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

Very truly yours,

Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

September 18, 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

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

To the County Mayor and Board of County Commissioners:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

In our opinion, Hickman County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 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 Hickman County, Tennessee, and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Hickman County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Hickman County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Hickman 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 Hickman County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of Hickman County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Hickman County's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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

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

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

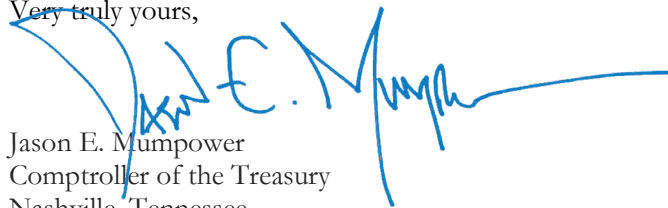
We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Hickman County, Tennessee, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Hickman County's basic financial statements. We issued our report thereon dated September 18, 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

September 18, 2025

JEM/gc



HICKMAN COUNTY, TENNESSEE, AND THE HICKMAN COUNTY SCHOOL DEPARTMENT
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (7)
For the Year Ended June 30, 2025

Federal/Pass-Through Agency/State Grantor Program Title	Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Agriculture:			
Passed-through State Department of Agriculture:			
Child Nutrition Cluster: (5)			
National School Lunch Program (Commodities - Noncash Assistance)	10.555	(4)	\$ 100,002 (6)
Passed-through State Department of Education:			
Child Nutrition Cluster: (5)			
School Breakfast Program	10.553	(4)	566,850
National School Lunch Program	10.555	(4)	1,529,039 (6)
Total U.S. Department of Agriculture			<u>\$ 2,195,891</u>
U.S. Department of Justice:			
Direct Award:			
Bulletproof Vest Partnership Program	16.607	N/A	\$ 1,390
Total U.S. Department of Justice			<u>\$ 1,390</u>
U.S. Department of Transportation:			
Direct Award:			
Safe Streets and Roads for All	20.939	N/A	\$ 248,304
Total U.S. Department of Transportation			<u>\$ 248,304</u>
U.S. Department of Treasury:			
Passed-through State Department of Education:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	(4)	\$ 49,858 (6)
Passed through State Department of Economic and Community Development:			
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	(4)	83,999 (6)
Passed-through State Department of Health:			
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	(4)	181,866 (6)
Total U.S. Department of Treasury			<u>\$ 315,723</u>
U.S. Department of Education:			
Passed-through State Department of Education:			
Title I Grants to Local Educational Agencies	84.010	(4)	\$ 1,091,913
Special Education Cluster: (5)			
Special Education - Grants to States	84.027	(4)	983,590
Special Education - Preschool Grants	84.173	(4)	26,123
Career and Technical Education - Basic Grants to States	84.048	(4)	74,394
Rural Education	84.358	(4)	117,184
Supporting Effective Instruction State Grants	84.367	(4)	127,087
Comprehensive Literacy Development	84.371	(4)	82,702
Student Support and Academic Enrichment Program	84.424	(4)	102,751
COVID 19 - Education Stabilization Fund Program - Elementary and Secondary School Emergency Relief Fund (ESSER - ARP)	84.425U	(4)	1,595,997
Total U.S. Department of Education			<u>\$ 4,201,741</u>
U.S. Election Assistance Commission:			
Passed-through Tennessee Secretary of State:			
HAVA Election Security Grants	90.404	30501-02524-41	\$ 5,000
Total U.S. Election Assistance Commission			<u>\$ 5,000</u>

(Continued)

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

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Health and Human Services:			
Passed-through State Department of Health:			
COVID 19 - Immunization Cooperative Agreements	93.268	(4)	\$ 90,800
Total U.S. Department of Health and Human Services			<u>\$ 90,800</u>
U.S. Department of Homeland Security:			
Passed-through State Department of Military:			
Emergency Management Performance Grants	97.042	(4)	\$ 35,375
Homeland Security Grant Program	97.067	PT-24-0591402	41,659
Total U.S. Department of Homeland Security			<u>\$ 77,034</u>
Total Expenditures of Federal Grants			<u><u>\$ 7,135,883</u></u>

State Grants		<u>Contract Number</u>	Expenditures
Local Health Services - State Department of Health	N/A	(4)	\$ 300,171
FY23 Training Equipment Grant - TN Corrections Institute	N/A	(4)	13,924
TN Law Enforcement Trainings Academy Cost Sharing Grant - State Department of Commerce and Insurance	N/A	(4)	36,000
Mental Health Transportation Grant - State Department of Finance and Administration	N/A	(4)	32,093
Violent Crime Intervention Fund - State Department of Finance and Administration	N/A	(4)	15,000
ThreeStar Community Development Grant - State Economic Community and Development	N/A	(4)	42,230
Tourism Enhancement Grant - State Department of Tourist Development	N/A	(4)	7,724
Rural Arts Project Support (RAPS) - Tennessee Arts Commission	N/A	(4)	1,030
Help America Vote Act - TN Secretary of State	N/A	(4)	1,369
School Resource Officer Grant - State Department of Safety	N/A	(4)	375,000
Juvenile Justice State Supplement - State Commission on Children and Youth	N/A	(4)	9,000
Early Childhood Education - State Department of Education	N/A	(4)	420,062
Special Education Pre School - State Department of Education	N/A	(4)	36,057
Public School Security Grant - State Department of Education	N/A	(4)	67,684
COVID 19 - Learning Camps Transportation - State Department of Education	N/A	(4)	44,294
COVID 19 - Learning Camps - Summer Learning Camps - State Department of Education	N/A	(4)	247,801
Innovative School Models - State Department of Education	N/A	(4)	160,426
Recycling Equipment Grant - State Department of Environment and Conservation	N/A	(4)	78,270
Used Automotive Fluid Recycling Grant- State Department of Environment and Conservation	N/A	(4)	27,153
Litter Grant - State Department of Transportation	N/A	(4)	<u>39,427</u>
Total State Grants			<u><u>\$ 1,954,715</u></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) Hickman County elected not to use the 10% de minimis cost rate permitted in the Uniform Guidance.
- (3) No amounts (\$0) were passed-through to subrecipients.
- (4) Information not available.
- (5) Child Nutrition Cluster total \$2,195,891; Special Education Cluster total \$1,009,713.
- (6) Total for ALN 10.555 is \$1,629,041; Total for ALN 21.027 is \$315,723.
- (7) CONSOLIDATED ADMINISTRATION

Program Title	ALN	Amount Provided to Consolidated Administration
Title I Grants to Local Educational Agencies	84.010	\$ 148,091
Supporting Effective Instruction State Grant	84.367	1,234
Rural Education	84.358	<u>25,596</u>
Total amounts consolidated for administration purposes		<u><u>\$ 174,921</u></u>

HICKMAN 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 Hickman County, Tennessee, for the year ended June 30, 2025.

Prior-year Financial Statement Findings

Fiscal Year	Page Number	Finding Number	Title of Finding	ALN	Current Status
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HICKMAN COUNTY MAINTENANCE DEPARTMENT

2024	197	2024-001	An investigation of the maintenance department disclosed that the former maintenance director misappropriated county funds totaling at least \$29,960.	N/A	Corrected
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Prior-year Federal Awards Findings

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

HICKMAN 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 Hickman County is unmodified.
2. Internal Control Over Financial Reporting:
 - * Material weakness identified? **NO**
 - * Significant deficiency identified? **NONE REPORTED**
3. Noncompliance material to the financial statements noted? **NO**

Federal Awards:

4. Internal Control Over Major Federal Programs:
 - * Material weakness identified? **NO**
 - * Significant deficiency identified? **NONE REPORTED**
5. Type of report auditor issued on compliance for major programs. **UNMODIFIED**
6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? **NO**
7. Identification of Major Federal Programs:
 - * Assistance Listing Numbers: 10.553 and 10.555 Child Nutrition Cluster: School Breakfast Program and National School Lunch Program
 - * Assistance Listing Number: 84.010 Title I Grants to Local Education Agencies
 - * Assistance Listing Number: 84.425 COVID 19 - Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund
8. Dollar threshold used to distinguish between Type A and Type B Programs. **\$750,000**
9. Auditee qualified as low-risk auditee? **YES**

PART II, FINDINGS RELATING TO THE FINANCIAL STATEMENTS

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

OFFICE OF SOLID WASTE

FINDING 2025-001

A THEFT OCCURRED AT THE SOLID WASTE DEPARTMENT (Noncompliance Under *Government Auditing Standards*)

On November 12, 2024, a Fraud Reporting Form was filed with the state Comptroller's Office after a landfill employee arriving at work on November 11, 2024, noticed a safe containing \$218 had been stolen from the landfill office over the weekend. The theft was reported to the sheriff's department, and an incident report was completed. Investigators have not determined any responsible party, and no charges have been filed.

RECOMMENDATION

Management should review security measures at the landfill office to ensure all assets are properly safeguarded.

MANAGEMENT'S RESPONSE

No formal management's response was submitted; however, see corrective action plan for further details.

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.

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

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

Finding Number	Title of Finding	Corrective Action Plan Page Number
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OFFICE OF SOLID WASTE

2025-001	A theft occurred at the solid waste department.	200
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**Hickman County Solid Waste
2220 Skyview Drive
Centerville, TN 37033**

Corrective Action Plan

Finding 2025-001: A theft occurred at the Solid Waste Department

Response and Corrective Action Plan Prepared by: Jordan Sachs, Solid Waste Director

Person Responsible for Implementing the Corrective Action: Jordan Sachs, Solid Waste Director

Anticipated Completion Date of Corrective Action:

Repeat Finding: No

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

Corrective Action Plan: The Hickman County Solid Waste is reviewing security measures and upgrades at the landfill office to ensure all assets are properly safeguarded.

Jordan Sachs