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CERTIFIED PUBLIC ACCOUNTANTS

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To the Board of Directors
Tombigbee River Valley Water Management District
Tupelo, MS

We have audited the financial statements of the governmental activities of Tombigbee River Valley Water Management District for the year ended June 30, 2021. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated July 8, 2021. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. No new accounting policies were adopted and the application of existing policies was not changed during the fiscal year ended June 30, 2021. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements are reserves for bad debts, pension liability adjustments related to the District's portion of the state retirement system unfunded pension liability, and OPEB liability adjustments related to the District's OPEB portion of insurance rate subsidy. We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were those related to pension and OPEB liabilities mentioned above.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. We have attached a schedule reflecting the effects of adjustments recorded as a result of audit procedures performed.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated September 22, 2021 .

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to schedules 6 and 7, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on supplementary information on schedules 1-5, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the use of the Board of Directors and management of the District and is not intended to be, and should not be, used by anyone other than these specified parties.

Nail McKinney Professional Association

September 22, 2021

FINANCIAL REPORT
TOMBIGBEE RIVER VALLEY WATER
MANAGEMENT DISTRICT

Tupelo, Mississippi

June 30, 2021

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Tombigbee River Valley Water
Management District
Tupelo, Mississippi

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities of Tombigbee River Valley Water Management District, a component unit of the State of Mississippi, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Tombigbee River Valley Water Management District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tombigbee River Valley Water Management District as of June 30, 2021, and the changes in its financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Accounting principles generally accepted in the United States of America require that the schedules of required supplementary information included in Schedules 6 and 7 be presented to supplement the basic financial statements. Such 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. 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 the 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.

Other information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Tombigbee River Valley Water Management District's basic financial statements. The supporting schedules 1 through 5 are presented for purposes of additional analysis and are not a required part of the basic financial statements of Tombigbee River Valley Water Management District.

The supporting schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 supporting schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 22, 2021, on our consideration of Tombigbee River Valley Water Management District'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 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 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 the District's internal control over financial reporting and compliance.

Nail McKinney Professional Association

Amory, Mississippi
September 22, 2021

BASIC FINANCIAL STATEMENTS

TOMBIGBEE RIVER VALLEY WATER MANAGEMENT DISTRICT

STATEMENT OF NET POSITION

June 30, 2021

ASSETS

Cash	\$ 3,070,825
Investments	7,000,000
Accounts receivable	29,989
Taxes receivable, member counties	113,426
Capital assets, net of accumulated depreciation	<u>2,352,475</u>
Total assets	<u>12,566,715</u>

DEFERRED OUTFLOWS OF RESOURCES

Collective deferred outflows of resources related to other post-employment benefits	26,291
Collective deferred outflows of resources related to pensions	<u>410,501</u>
Total deferred outflows of resources	<u>436,792</u>

LIABILITIES

Accounts payable	35,452
Accrued compensated absences	82,328
Other post-employment benefit liability	95,770
Pension liability	<u>2,199,358</u>
Total liabilities	<u>2,412,908</u>

DEFERRED INFLOWS OF RESOURCES

Collective deferred inflows of resources related to other postemployment benefit	26,908
Collective deferred inflows of resources related to pensions	<u>-</u>
Total deferred inflows of resources	<u>26,908</u>

NET POSITION

Invested in capital assets	2,352,475
Unrestricted	<u>8,211,216</u>
Total net position	<u>\$ 10,563,691</u>

The accompanying notes are an integral part of this financial statement.

TOMBIGBEE RIVER VALLEY WATER MANAGEMENT DISTRICT

STATEMENT OF ACTIVITIES

Year ended June 30, 2021

EXPENSES AND LOSSES

Personal service:

Salaries, wages, and fringe benefits	\$ 1,130,432
Travel and subsistence	24,208
Contractual services	123,454
Commodities	231,299
Project costs and other outlays	200,762
Depreciation	<u>188,898</u>

Total expenses	<u>1,899,053</u>
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REVENUES AND GAINS

Tax revenue, member counties	1,873,211
Interest income	185,345
Gain on sale of capital assets	35,560
Reimbursements:	
Federal	154,164
Nonfederal	<u>46,517</u>

Total revenues	<u>2,294,797</u>
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Change in net position	395,744
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Net position, beginning	<u>10,167,947</u>
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Net position, ending	<u>\$ 10,563,691</u>
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The accompanying notes are an integral part of this financial statement.

TOMBIGBEE RIVER VALLEY WATER MANAGEMENT DISTRICT

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2021

ASSETS	
Cash	\$ 3,070,825
Investments	7,000,000
Accounts receivable	29,989
Taxes receivable, member counties	<u>113,426</u>
Total assets	<u>\$ 10,214,240</u>
LIABILITIES	
Accounts payable	<u>\$ 35,452</u>
Total liabilities	<u>35,452</u>
FUND BALANCES	
Committed	2,505,228
Unassigned	<u>7,673,560</u>
	<u>10,178,788</u>
Total liabilities and fund balances	<u>\$ 10,214,240</u>

The accompanying notes are an integral part of this financial statement.

TOMBIGBEE RIVER VALLEY WATER MANAGEMENT DISTRICT
RECONCILIATION OF GOVERNMENTAL FUND BALANCE TO NET POSITION

June 30, 2021

Fund balances - Governmental Fund (Exhibit C)	\$ 10,178,788
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.	2,352,475
Collective deferred outflows are not a current use of funds and therefore are not reported in the governmental funds	436,792
The pension and other post employment benefit liabilities are not payable from current resources and therefore are not reported in the governmental funds	(2,295,128)
Collective deferred inflows of resources are not a current resource of funds and reported in the governmental funds	(26,908)
Accrued compensated absences are not due and payable in the current year and therefore are not reported in the governmental funds.	(82,328)
Net position of governmental activities (Exhibit B)	<u>\$ 10,563,691</u>

The accompanying notes are an integral part of this financial statement.

TOMBIGBEE RIVER VALLEY WATER MANAGEMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
GOVERNMENTAL FUNDS

Year ended June 30, 2021

REVENUES

Tax revenue, member counties	\$ 1,873,211
Interest on investments	185,345
Reimbursements:	
Federal	154,164
Nonfederal	<u>82,115</u>
Total revenues	<u>2,294,835</u>

EXPENSES

Personal service:	
Salaries, wages, and fringe benefits	1,001,053
Travel and subsistence	24,208
Contractual services	123,454
Commodities	231,744
Project costs and other outlays	200,762
Machinery and equipment	462,674
Land and other infrastructure	<u>37,998</u>
Total expenditures	<u>2,081,893</u>
Excess of revenues over expenditures	212,942
Fund balance, beginning	<u>9,965,846</u>
Fund balance, ending	<u>\$ 10,178,788</u>

The accompanying notes are an integral part of this financial statement.

TOMBIGBEE RIVER VALLEY WATER MANAGEMENT DISTRICT
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE TO STATEMENT OF ACTIVITIES

Year ended June 30, 2021

Net change in fund balances - Total Governmental Funds (Exhibit E) \$ 212,942

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation differed from capital outlays in the current period. Also, delivery and installation costs are included in the depreciable cost on the government-wide basis. The reclassification of these contractual and commodity expenditures is also included in this amount. 312,219

Governmental funds report sales of assets as other income and do not report transfers of undepreciated capital assets to other agencies. Gains and losses on these transactions are recorded in the Statement of Activities. (38)

Some expenses reported in the Statement of Activities, such as compensated absences, do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. (6,485)

The Statement of Activities reports changes in liabilities, deferred outflows, and deferred inflows related to pensions and other post retirement employee benefits and are not required to be reported in the expenditures of governmental funds. (122,894)

Change in net position of governmental activities (Exhibit B) \$ 395,744

The accompanying notes are an integral part of this financial statement.

TOMBIGBEE RIVER VALLEY WATER MANAGEMENT DISTRICT

BUDGETARY COMPARISON STATEMENT

Year ended June 30, 2021

	BUDGETED AMOUNTS		ACTUAL AMOUNTS (BUDGETARY BASIS)		BUDGET TO GOVERNMEN- TAL FUND DIFFERENCES	ACTUAL AMOUNTS GOVERN- MENTAL FUND BASIS (EXHIBIT E)
	ORIGINAL	FINAL				
REVENUES:						
Tax revenue, member counties	\$ 2,000,000	\$ 2,000,000	\$ 1,808,710	(a)	\$ 64,501	\$ 1,873,211
Interest on investments	265,000	265,000	196,201	(a)	(10,856)	185,345
Reimbursements:						
Federal	84,000	84,000	154,164		-	154,164
Nonfederal	200,000	200,000	94,003	(a)	(11,888)	82,115
Total revenues	2,549,000	2,549,000	2,253,078		41,757	2,294,835
EXPENSES:						
Personal service:						
Salaries, wages, and fringe benefits	1,246,452	1,246,452	1,001,053		-	1,001,053
Travel and subsistence	203,500	203,500	20,777	(b)	3,431	24,208
Contractual services	750,000	750,000	123,584	(b)	(130)	123,454
Commodities	575,000	575,000	218,680	(b)	13,064	231,744
Capital outlay:						
Project costs & other outlays	4,500,000	4,500,000	375,613	(b)	(174,851)	200,762
Machinery and equipment	1,254,034	1,254,034	462,674		-	462,674
Land and other infrastructure	-	-	37,998		-	37,998
Subsidies, loans, and grants	275,000	275,000	-		-	-
	8,803,986	8,803,986	2,240,379		(158,486)	2,081,893
Net change in fund balance	(6,254,986)	(6,254,986)	12,699		200,243	212,942
Fund balance, beginning	10,058,513	10,058,513	10,058,513		(92,667)	9,965,846
Fund balance, ending	\$ 3,803,527	\$ 3,803,527	\$ 10,071,212		\$ 107,576	\$ 10,178,788

The District prepares its budget on the cash basis of accounting, budgeting for revenues expected to be received and expenditures expected to be spent during the year. Differences between the budgetary accounting basis and the Governmental Fund basis shown in Exhibit E result from:

- a) Tax revenues, interest, and other receivables accrued at the beginning and end of each year.
- b) Accounts payable accrued at the beginning and end of each year.

The accompanying notes are an integral part of this financial statement.

TOMBIGBEE RIVER VALLEY WATER MANAGEMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Tombigbee River Valley Water Management District was organized in 1962, as authorized by the Legislature of the State of Mississippi, for the purpose of developing and conserving the human and natural resources of Mississippi counties in which the Tombigbee River or any of its tributaries lie. The thirteen member counties are Alcorn, Chickasaw, Clay, Itawamba, Kemper, Lee, Lowndes, Monroe, Noxubee, Oktibbeha, Pontotoc, Prentiss, and Tishomingo. The District is a component unit of the State of Mississippi.

A. Use of Estimates in the Preparation of Financial Statements

In preparing financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

B. Basis of Presentation, Measurement Focus, and Basis of Accounting

Government-Wide Financial Statements: The Statement of Net Position and the Statement of Activities display information about a reporting government as a whole. In the District's case, the reporting government consists entirely of a single fund, a governmental general fund. Government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recognized when the liability is incurred or when economic assets are used.

Fund Financial Statements: The Balance Sheet-Governmental Funds and the Statement of Revenues, Expenditures and Changes in Fund Balance-Governmental Funds display information about individual funds, which are separate accounting entities, each of which has a separate set of self-balancing accounts that constitute the fund's assets, liabilities, fund equity, revenues and expenditures/expenses. The District has only one fund. This general operating fund is used to account for all current financial resources of the District. Fund financial statements of governmental funds are presented using the current financial resources measurement focus and the modified accrual basis. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. Expenditures, including capital outlays, are recorded when the related fund liability is incurred.

Other Financial Statements: The Budgetary Comparison Statement presents the District's originally and finally approved budget compared to actual revenues and expenditures. Actual revenues and expenditures are presented on the District's budgetary basis of accounting, the cash basis of accounting. The District's budget procedures are described below.

NOTES TO FINANCIAL STATEMENTS - (Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

C. Capital Assets and Depreciation

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. General capital assets are long-lived assets of the District. When purchased, such assets are recorded as expenditures in the governmental fund and capitalized. The valuation basis for general capital assets is historical cost.

Depreciation of capital assets is computed and recorded by the straight-line method. Estimated useful lives are as follows: Buildings, 20 to 40 years; machinery and equipment, 4 to 10 years.

D. Budgets

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Approximately one year before a fiscal year begins, the agency prepares a proposed operating budget for that year. The operating budget includes proposed expenditures and the means of financing them.
2. During August, this proposed budget for the fiscal year, commencing the following July, is submitted to the Fiscal Management Board and the Legislative Budget Office. Budget hearings are conducted resulting in recommendations for changes or approval of the request as submitted.
3. In January, the proposed budget and any recommendations proposed by the Legislative Budget Commission, are presented to the legislature. The legislature makes any revisions it deems necessary or appropriate. Prior to March 30, the budget is legally enacted through passage of a statute.
4. The District is authorized to transfer budgeted amounts between major expenditure classifications on a limited basis subject to approval by the Fiscal Management Board. The final amended budget is used for budget comparison purposes in this report.
5. The budget for the General Fund is adopted on a cash basis. Exhibit G compares actual expenditures on the budgetary basis to original and final budgets and reconciles revenues and expenditures for the year from the budgetary basis to a modified accrual basis used in governmental fund financial statements.

E. Compensated Absences

Section 25-3-97, Miss. Code Ann. (1972), authorizes payment for a maximum of 30 days accrued personal leave in a lump sum upon termination of employment. No payment is authorized for accrued major medical leave unless the employee presents medical evidence that his or her physical condition is

NOTES TO FINANCIAL STATEMENTS - (Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

such that he or she can no longer work in a capacity of state government. The liability for compensated absences reported in the government-wide Statement of Net Assets consists of unpaid, accumulated annual personal leave balances. The District has not classified any of the liability for compensated absences as current due to the immateriality of the amount.

F. Risk

The District participates in the State of Mississippi Tort Claims Board insurance pool and purchases commercial insurance in order to limit its exposure to risk.

G. Evaluation of Subsequent Events

In preparing these financial statements, the District has evaluated events and transactions for potential recognition or disclosure through the date of the Independent Auditors' Report, which is the date the financial statements were available to be issued.

H. Fund Balance Reporting in Governmental Funds

Nonspendable fund balances reported in the governmental fund balance sheet are associated with assets that are not in spendable form, such as inventories, prepaid items, and the long-term portion of loans and notes receivable, or items that are legally required to be maintained intact.

Spendable fund balances in the governmental fund balance sheet are classified as restricted, committed, assigned or unassigned based upon the extent to which the District is bound to observe constraints imposed on the use of the resources reported in the governmental funds. Restricted fund balances represent amounts that are constrained by external parties, such as creditors, grantors, or contributors, or through constitutional provisions or enabling legislation. Committed fund balances represent amounts that are usable only for specific purposes by formal action of the District's board of directors. Assigned fund balances represent amounts that are intended to be used for specific purposes, but are neither restricted nor committed. Unassigned fund balances represent the residual classification for the District.

I. Pensions

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

NOTES TO FINANCIAL STATEMENTS - (Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

J. Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the District's OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the State of Mississippi State and School Employees' Life and Health Insurance Plan (the Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

NOTE 2. PENSION PLAN

A. General Information about the Pension Plan

Plan description

The Public Employee's Retirement System of Mississippi (PERS or the System) was created with the purpose to provide pension benefits for all state and public education employees, sworn officers of the Mississippi Highway Safety Patrol, or other public employees whose employers have elected to participate in the System and elected members of the State Legislature and the President of the Senate. The System administers a cost-sharing, multiple employer defined benefit pension plan as defined in Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans*.

Benefits provided

For the cost-sharing plan participating members who are vested and retire at or after age 60 or those who retire regardless of age with at least 30 years of creditable service (25 years of creditable service for employees who became members of PERS before July 1, 2011) are entitled, upon application, to an annual retirement allowance payable monthly for life in an amount equal to 2.00% of their average compensation for each year of creditable service up to and including 30 years (25 years for those who became members of PERS before July 1, 2011), plus 2.50% for each additional year of creditable service with an actuarial reduction in the benefit for each year of creditable service below 30 years or the number of years in age that the member is below 65, whichever is less, for those who became members of PERS on or after July 1, 2011. Average compensation is the average of the employee's earnings during the four highest compensated years of creditable service. A member may elect a reduced retirement allowance payable for life with a provision that, after death, a beneficiary receives benefits for life or for a specified number of years. Benefits vest upon completion of eight years of membership service (four years of membership service for those who became members of PERS before July 1, 2007). PERS also provides certain death and disability benefits. In the event of death prior to retirement of any member whose spouse and/or children are not entitled to a retirement allowance, the deceased member's accumulated contributions and interest are paid to the designated beneficiary.

NOTES TO FINANCIAL STATEMENTS - (Continued)

NOTE 2. PENSION PLAN – (Continued)

Contributions

Pursuant to Miss. Code Ann. § 25-11-123 (1972, as amended), the Board of Trustees of the Public Employees' Retirement System of Mississippi is authorized to set the contribution rates for both employee and employer contributions based on the basis of the liabilities of the retirement system as shown by the actuarial valuation. Effective July 1, 2010 and continuing thereafter until amended by the Board of Trustees of the Public Employees' Retirement System of Mississippi, the employee contribution rate was fixed at 9.00 percent of earned compensation. The District's contractually required contribution rate effective July 1, 2019 was 17.4 percent of earned compensation. Contributions to the pension plan from the District were \$ 124,879 for the year ended June 30, 2021.

B. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2021, the District reported a liability of \$ 2,199,358 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the ratio of the District's actual contribution to the System's total actual contributions as of and for the System's fiscal year ended June 30, 2020. At June 30, 2020, the District's proportion was 0.011361%, which was an increase of .000356% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized pension expense of \$ 248,979. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 19,091	\$ -
Changes in assumptions	12,303	-
Net difference between projected and actual earnings on pension plan investments	90,341	-
Changes in proportion and differences between District contributions and proportionate share of contributions	166,015	-
District contributions subsequent to the measurement date	122,751	-
	<u>\$ 410,501</u>	<u>\$ -</u>

NOTES TO FINANCIAL STATEMENTS - (Continued)

NOTE 2. PENSION PLAN – (Continued)

Deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the following fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years ended June 30,	
2021	\$ 51,927
2022	86,170
2023	86,986
2024	62,667
2025	-
Thereafter	-
	<u>\$ 287,750</u>

Actuarial assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2019 and a measurement date determined of June 30, 2020 using standard rollforward techniques, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	3.00% - 18.25%, average, including inflation
Investment rate of return	7.75%, net of pension plan investment expense, including inflation

Mortality rates were based on PubS.H-210(B) Retiree Table with the following adjustments. For males 112% of male rates from age 18 to 75 scaled down to 105% for ages 80 to 119. For females 85% of the female rates from ages 18 to 65 scaled up to 102% for ages 75 to 119. Mortality rates will be projected generationally using the MP-2018 projection scale to account for future improvements in life expectancy.

The actuarial assumptions are based on the experience investigation for the four-year period ending June 30, 2018.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2020, are summarized in the following table:

NOTES TO FINANCIAL STATEMENTS - (Continued)

NOTE 2. PENSION PLAN – (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Expected Real Rate of Return</u>
Domestic equity	27.00 %	4.90 %
International equity	22.00	4.75
Global equity	12.00	5.00
Debt securities	20.00	0.50
Real estate	10.00	4.00
Private equity	8.00	6.25
Cash	1.00	-
	<u>100.00 %</u>	

Discount rate

The discount rate used to measure the total pension liability was 7.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the employer contributions will be made at the current employer contribution rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan 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 District's proportionate share of the net pension liability to changes in the discount rate

The following table presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.75%, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the net pension liability	\$ 2,846,798	\$ 2,199,358	\$ 1,664,959

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial report, which can be obtained at www.pers.ms.gov.

NOTES TO FINANCIAL STATEMENTS - (Continued)

NOTE 3. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

A. General Information about the OPEB Plan

Plan description

The State administers the OPEB Plan, a cost-sharing multiple-employer defined benefit OPEB plan, for units of state government, political subdivisions, community colleges and school districts. Plan assets may be used to pay the benefits of the employees and retirees of any employer that participates in the OPEB Plan.

The State and School Employees' Life and Health Insurance Plan, which includes OPEB benefits and is amended annually by the Board, is authorized by Section 25-15-3 et seq., Mississippi Code Ann. (1972). The Board administers the OPEB Plan. The Plan is maintained solely for the benefit of eligible employees, dependents and retirees.

The 14-member board, which administers the Plan, is comprised of the Chairman of the Workers' Compensation Commission; the State Personnel Director; the Commissioner of Insurance; the Commissioner of Higher Education; the State Superintendent of Public Education; the Executive Director of the Department of Finance and Administration; the Executive Director of the Mississippi Community College Board; the Executive Director of the Public Employees Retirement System; two appointees of the Governor; the Chairman of the Senate Insurance Committee, or his designee; the Chairman of the House of Representatives Insurance Committee, or his designee; the Chairman of the Senate Appropriations Committee, or his designee; and the Chairman of the House of Representatives' Appropriations Committee, or his designee. The Board has a fiduciary responsibility to manage the funds of the Plan. The Plan maintains a budget approved by the Board.

Benefits provided

Per Section 12-15-15 (10) Mississippi Code Ann. (1972), a retired employee electing to purchase retiree life and health insurance will have the full cost of such insurance premium deducted monthly from his state retirement plan check or direct billed for the cost of the premium if the retirement check is insufficient to pay for the premium. If the Board determines actuarially that the premium paid by the participating retirees adversely affects the overall cost of the Plan to the State, then the Board may impose a premium surcharge, not to exceed 15%, upon such participating retired employees who are under the age for Medicare eligibility and who are initially employed before January 1, 2006. For participating retired employees who are under the age for Medicare eligibility and who are initially employed on or after January 1, 2006, the Board may impose a premium surcharge in an amount the Board determines actuarially to cover the full cost of insurance. The Board imposes a surcharge by charging Horizon retirees higher premiums than Legacy retirees.

Employees' premiums are funded primarily by their employers. Retirees must pay their own premiums, as do active employees for spouse and dependent medical coverage. The Board has the sole authority for setting life and health insurance premiums for the Plan. Because the trust assets represent only 3% of benefits paid during 2020, assets in the trust were not used to make benefit payments. Instead, the

NOTES TO FINANCIAL STATEMENTS - (Continued)

NOTE 3. OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

implicit rate subsidy OPEB benefits were paid by the participating employers.

Pursuant to the authority granted by Mississippi Statute, the Board has the authority to establish and change premium rates for the participants, employers and other contributing entities. An outside consulting actuary advises the Board regarding changes in premium rates. If premium rates are changed, they generally become effective at the beginning of the next calendar year or next fiscal year.

Plan participants are not subject to supplemental assessment in the event of a premium deficiency. At the time of premium payment, the risk of loss due to incurred benefit costs is transferred from the participant to the Plan. If the assets of the Plan were to be exhausted, participants would not be responsible for the Plan's liabilities.

Contributions

The Board has the sole authority for setting life and health insurance premiums for the Plan. The required premiums vary based on the plan selected and the type of participant. Employers pay no premiums for retirees while employees' premiums are funded primarily by their employer. Contributions to the OPEB plan from the District were \$ 62,755 for the year ended June 30, 2021.

B. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB

At June 30, 2021, the District reported a liability of \$ 95,770 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The basis for the District's proportion is determined by comparing the employer's average monthly employees participating in the Plan with the total average employees participating in the Plan in the fiscal year of all employers. This allocation was utilized because the level of premiums contributed by each employer is the same for any employee regardless of plan participation elections made by the employee. At the measurement date of June 30, 2020, the District's proportion was .0123055 percent. This was an increase of .00027747 percent from the proportionate share as of the measurement date of June 30, 2019.

For the year ended June 30, 2021, the District recognized OPEB expense of \$ 1,918. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

NOTES TO FINANCIAL STATEMENTS - (Continued)

NOTE 3. OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 122	\$ 16,667
Changes in assumptions	14,869	4,047
Net difference between projected and actual earnings on OPEB plan investments	3	-
Changes in proportion and differences between District contributions and proportionate share of contributions	8,220	6,194
District implicit rate subsidy subsequent to the measurement date	3,077	-
	<u>\$ 26,291</u>	<u>\$ 26,908</u>

\$ 3,077 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction to the net OPEB liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years ended June 30,	
2021	\$ (1,599)
2022	(1,599)
2023	(1,279)
2024	742
2025	41
Thereafter	<u>-</u>
	<u>\$ (3,694)</u>

Actuarial assumptions

The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75 percent
Salary increases	3.00-18.25 percent, including wage inflation
Long-term Investment Rate of Return, net of OPEB plan investment expense, including inflation	4.50 percent

NOTES TO FINANCIAL STATEMENTS - (Continued)

NOTE 3. OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

Municipal Bond Index Rate

Measurement Date	2.19 percent
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Prior Measurement Date	3.50 percent
------------------------	--------------

Year FNP is projected to be depleted

Measurement Date	2020
------------------	------

Prior Measurement Date	2019
------------------------	------

Single Equivalent Interest Rate, net of OPEB plan investment expense, including inflation

Measurement Date	2.19 percent
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Prior Measurement Date	3.50 percent
------------------------	--------------

Health Care Cost Trends

Medicare Supplement Claims and Pre-Medicare	7.00 percent for 2020 decreasing to an ultimate rate of 4.50 percent by 2030
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Mortality rates were based on the PubS.H-2010(B) Retiree Table with the following adjustments: For males, 112% of male rates from ages 18 to 75 scaled down to 105% for ages 80 to 119. For females, 85% of the female rates from ages 18 to 65 scaled up to 102% for ages 75 to 119. Mortality rates will be projected generationally using the MP-2018 projection scale to account for future improvements in life expectancy.

The demographic actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study dated April 2, 2019.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2020 valuation were based on a review of recent plan experience done concurrently with the June 30, 2020 valuation.

The Plan had assets of \$ 1,037,371 as of the measurement date as of June 30, 2020.

Discount rate

The discount rate of 2.19 percent and 3.50 percent used to measure the total OPEB liability at June 30, 2020 and June 30, 2019, respectively, was based on an average of the Bond Buyer General Obligation 20-year Municipal Bond Index Rates during the month of June published at the end of each week by the Bond Buyer.

Long-term expected rate of return

The long-term investment rate of return, net of OPEB Plan investment expense, including inflation, was 4.50 percent.

NOTES TO FINANCIAL STATEMENTS - (Continued)

NOTE 3. OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the discount rate

The following presents the District's proportionate share of the net OPEB liability, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB liability	\$ 105,833	\$ 95,770	\$ 87,139

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the healthcare cost trend rates

The following presents the District's proportionate share of the net OPEB liability, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB liability	\$ 88,429	\$ 95,770	\$ 104,087

OPEB plan fiduciary net position

Detailed information about the OPEB plan's fiduciary net position for June 30, 2020 and going forward will be available in separately issued financial reports available on the Mississippi Department of Finance and Administration's website.

NOTE 4. CHANGES IN NONCURRENT LIABILITIES

Noncurrent liabilities (excluding the pension liability described in Note 2 and OPEB liability described in Note 3) consisted entirely of accrued compensated absences which increased by \$ 6,485 compared to the July 1, 2020, balance of \$ 75,843.

NOTE 5. COMMITMENTS AND COMMITTED FUND BALANCE

Projects of a Local Nature

In accordance with House Bill No. 179 enacted by the Mississippi Legislature in 1962, the District receives ad valorem taxes from each participating county. The District is obligated to spend for projects of a local nature in each participating county an amount based on that county's 1965 ad valorem tax assessment. Al-

NOTES TO FINANCIAL STATEMENTS - (Continued)

NOTE 5. COMMITMENTS AND COMMITTED FUND BALANCE – (Continued)

so, in 2010 and 2011, the District was repaid for bonds redeemed on behalf of Yellow Creek Port Authority. The District's Board of Directors voted to commit these funds to be added to projects of a local nature. During fiscal year ended June 30, 2018, the District's Board of Directors voluntarily voted to commit an additional \$ 1,000,000 to these funds. During fiscal year ended June 30, 2020, the District's Board of Directors voluntarily voted to commit an additional \$ 2.8 million to these funds over four years (\$ 700,000 per year). During fiscal year ended June 30, 2021, the District's Board of Directors voluntarily voted to commit an additional \$200,000 per year over the next three years. The Projects are to be financed out of ad valorem taxes of the participating counties during the period they are members of the District. The total of these commitments by the District's Board of Directors of \$ 2,505,228 is included in committed fund balances in the balance sheet-governmental funds.

The District has entered into several agreements with the Natural Resource Conservation Service to share 25% of the cost of certain emergency watershed projects. The District's share of the cost may be either a cash or in-kind contribution. The District intends to use its maintenance personnel and equipment as its share of the cost.

In addition to the above commitments, the District is obligated by resolutions to maintain the tributaries of the Tombigbee River that are improved by the United States Army Corps of Engineers.

NOTE 6. CAPITAL ASSETS

The following is a summary of changes in capital assets:

	BALANCE JULY 1, 2020	INCREASES	DECREASES	BALANCE JUNE 30, 2021
Assets not being depreciated:				
Land	\$ 929,831	\$ -	\$ -	\$ 929,831
	<u>929,831</u>	<u>-</u>	<u>-</u>	<u>929,831</u>
Other capital assets:				
Buildings and improvements	976,831	36,063	-	1,012,894
Machinery and equipment	4,081,628	465,054	72,687	4,473,995
	<u>5,058,459</u>	<u>501,117</u>	<u>72,687</u>	<u>5,486,889</u>
Accumulated depreciation:				
Buildings and improvements	407,652	32,010	-	439,662
Machinery and equipment	3,540,343	156,888	72,648	3,624,583
	<u>3,947,995</u>	<u>188,898</u>	<u>72,648</u>	<u>4,064,245</u>
Net other capital assets	<u>1,110,464</u>	<u>312,219</u>	<u>39</u>	<u>1,422,644</u>
Net capital assets	<u>\$ 2,040,295</u>	<u>\$ 312,219</u>	<u>\$ 39</u>	<u>\$ 2,352,475</u>

NOTES TO FINANCIAL STATEMENTS - (Continued)

NOTE 7. CASH AND INVESTMENTS

The District's deposits and investments, as listed below, at June 30, 2021 were entirely covered by federal depository insurance or by collateral through the statewide collateral pool administered by the State Treasurer.

State law authorizes the District to invest in obligations of the U. S. Treasury and U. S. Agencies; obligations of the Tennessee Valley Authority; obligations of the State of Mississippi and its agencies, municipalities or political subdivisions; obligations of any state or its divisions that are rated "A" or better; and certain surety bonds.

Since the District was invested in interest-bearing accounts at June 30, 2021, the investments' carrying values approximate their fair values. Amounts on deposit at June 30, 2021 are as follows:

	<u>AMOUNT</u>
Cash:	
Petty cash fund	\$ 200
Checking account (before deducting outstanding checks)	37,749
Money market	<u>3,054,611</u>
	<u>\$ 3,092,560</u>
Investments:	
Certificates of deposit	<u>\$ 7,000,000</u>
	<u>\$ 7,000,000</u>

NOTE 8. UNCERTAINTIES

In December 2019, a novel strain of coronavirus was reported in Wuhan, China. The World Health Organization has declared the outbreak to constitute a "Public Health Emergency of International Concern". The COVID-19 outbreak is disrupting supply chains and affecting production and sales across a range of industries. The extent of the impact of COVID-19 on our operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and impact on our employees and vendors, all of which are uncertain and cannot be predicted. At this point, the extent to which COVID-19 may impact our financial condition or results of operations is uncertain.

SUPPORTING SCHEDULES

TOMBIGBEE RIVER VALLEY WATER MANAGEMENT DISTRICT

SCHEDULE OF SURETY BONDS

June 30, 2021

NAME AND POSITION	SURETY	SERIAL NUMBER	AMOUNT
Directors:			
Brad Stevens, President	Western Surety	18117508	\$ 20,000
Jack Savely, Vice President	Western Surety	18117508	\$ 20,000
Dr. L. J. Goodgame, Secretary	Western Surety	18117508	\$ 20,000
Tim Rakestraw, Treasurer	Western Surety	18117508	\$ 20,000
	Travelers Casualty & Surety	107076814	\$ 50,000
Fredrick Bowen	Western Surety	18117508	\$ 20,000
Joe Brooks	Western Surety	18117508	\$ 20,000
Julian Chancellor	Western Surety	18117508	\$ 20,000
Ken Cooley	Western Surety	18117508	\$ 20,000
Joe Duncan	Western Surety	18117508	\$ 20,000
James Granger	Western Surety	18117508	\$ 20,000
Thomas Guin	Western Surety	18117508	\$ 20,000
Keith Herring	Western Surety	18117508	\$ 20,000
Mike Huddleston	Western Surety	18117508	\$ 20,000
Peggy Jolly	Western Surety	18117508	\$ 20,000
Jerry D. Keith	Western Surety	18117508	\$ 20,000
David Kennard	Western Surety	18117508	\$ 20,000
Perry R. Lucas	Western Surety	18117508	\$ 20,000
Jason McKay	Western Surety	18117508	\$ 20,000
Sandy Mitchell	Western Surety	18117508	\$ 20,000
Rayburn Parks	Western Surety	18117508	\$ 20,000
Hal Swann	Western Surety	18117508	\$ 20,000
Ben Vanderford	Western Surety	18117508	\$ 20,000
Paul Vickers	Western Surety	18117508	\$ 20,000
Steve Wallace	Western Surety	18117508	\$ 20,000
Wesley Webb	Western Surety	18117508	\$ 20,000
Richard M. Whitfield	Western Surety	18117508	\$ 20,000
Walt Willis	Western Surety	18117508	\$ 20,000
Employees:			
Drew Robertson, Executive Director	Western Surety	18117508	\$ 20,000
	Travelers Casualty & Surety	106928596	\$ 5,000
All other employees	Western Surety	18117508	\$ 20,000

TOMBIGBEE RIVER VALLEY WATER MANAGEMENT DISTRICT

CASH BASIS SCHEDULE OF PER DIEM AND
TRAVEL PAID TO BOARD MEMBERS

Year ended June 30, 2021

NAME	PER DIEM	TRAVEL	TOTAL
Fredrick Bowen	\$ 200	\$ 205	\$ 405
Joe Brooks	240	477	717
Jullian W. Chancellor, Jr.	120	312	432
Kenneth S. Cooley	160	302	462
Joe Duncan	240	398	638
Jerry Mack Etheridge	-	-	-
Robert A. Godfrey	40	13	53
Dr. L. J. Goodgame	1,000	2,166	3,166
James E. Granger	360	967	1,327
Thomas Guin	280	85	365
Keith Herring	200	117	317
Mike Huddleston	520	1,301	1,821
Peggy Jolly	240	1,378	1,618
Jerry D. Keith	680	890	1,570
David Kennard	160	269	429
R. Perry Lucus	-	-	-
Sandy Mitchell	360	488	848
Rayburn Parks	680	757	1,437
Larry Pugh	-	-	-
Tim Rakestraw	1,080	671	1,751
Jack Savely	1,480	1,458	2,938
Brad Stevens	920	872	1,792
Howell E. Swann, Jr.	200	105	305
Ben Vanderford	-	-	-
Paul Vickers	640	1,070	1,710
Steve Wallace	240	108	348
Wesley Webb	440	239	679
Richard M. Whitfield	280	55	335
Walton Willis	360	2,128	2,488
	<u>\$ 11,120</u>	<u>\$ 16,831</u>	<u>\$ 27,951</u>

SCHEDULE 3

TOMBIGBEE RIVER VALLEY WATER MANAGEMENT DISTRICT

SCHEDULE OF CHANGES IN LAND AND OTHER PROJECT COSTS

Year ended June 30, 2021

	BALANCE	NET	BALANCE
	6/30/2020	INCREASE	6/30/2021
		(DECREASE)	
PROJECTS OF A LOCAL NATURE:			
Alcorn County	\$ 749,200	\$ -	\$ 749,200
Chickasaw County	492,468	-	492,468
Clay County	681,054	-	681,054
Itawamba County	358,983	-	358,983
Kemper County	379,319	-	379,319
Lee County	1,674,744	53,639	1,728,383
Lowndes County	1,815,563	24,213	1,839,776
Monroe County	1,298,436	-	1,298,436
Noxubee County	439,090	15,000	454,090
Pontotoc County	489,277	15,491	504,768
Prentiss County	445,645	4,886	450,531
Tishomingo County	376,894	25,033	401,927
	<u>9,200,673</u>	<u>138,262</u>	<u>9,338,935</u>
Total projects of a local nature			
DISTRICT PROJECTS:			
Alcorn County	912,990	22,757	935,747
Chickasaw County	1,381,826	61,094	1,442,920
Clay County	909,184	41,622	950,806
Itawamba County	1,783,417	170,219	1,953,636
Kemper County	711,822	-	711,822
Lee County	2,289,087	40,473	2,329,560
Lowndes County	2,101,519	18,469	2,119,988
Monroe County	717,607	102,153	819,760
Noxubee County	425,224	-	425,224
Pontotoc County	859,232	24,453	883,685
Prentiss County	837,248	92,518	929,766
Tishomingo County	851,450	34,727	886,177
Non-designated expenditures	3,749,494	25,627	3,775,121
	<u>17,530,100</u>	<u>634,112</u>	<u>18,164,212</u>
Total district projects			
Items reclassified as buildings, land and equipment	<u>(1,333,036)</u>	<u>-</u>	<u>(1,333,036)</u>
Totals	<u>\$ 25,397,737</u>	<u>\$ 772,374</u>	<u>\$ 26,170,111</u>

TOMBIGBEE RIVER VALLEY WATER MANAGEMENT DISTRICT

SCHEDULE OF TAX REVENUE FROM MEMBER COUNTIES

Year ended June 30, 2021

	CASH BASIS	INCREASE/ (DECREASE) IN RECEIVABLE	ACCRUAL BASIS
Alcorn County	\$ 93,487	4,651	\$ 98,138
Chickasaw County	103,772	3,326	107,098
Clay County	128,916	2,960	131,876
Itawamba County	36,308	3,301	39,609
Kemper County	38,353	3,487	41,840
Lee County	278,840	3,073	281,913
Lowndes County	363,862	4,597	368,459
Monroe County	183,170	11,978	195,148
Noxubee County	39,664	8,334	47,998
Oktibbeha County	125,627	5,680	131,307
Pontotoc County	177,375	10,059	187,434
Prentiss County	73,056	1,364	74,420
Tishomingo County	166,280	1,691	167,971
Total	<u>\$ 1,808,710</u>	<u>\$ 64,501</u>	<u>\$ 1,873,211</u>

TOMBIGBEE RIVER VALLEY WATER MANAGEMENT DISTRICT

STATUS OF FUNDS FOR PROJECTS OF A LOCAL NATURE

June 30, 2021

	TOTAL FUNDS COMMITTED THROUGH 6/30/2020	ADDITIONAL COMMITMENT YEAR ENDED 6/30/2021	TOTAL DISBURSED THROUGH 6/30/2021	TOTAL TO BE DISBURSED
Alcorn County	\$ 853,513	\$ 55,173	\$ 749,200	\$ 159,486
Chickasaw County	541,964	50,873	492,468	100,369
Clay County	771,739	63,128	681,054	153,813
Itawamba County	441,457	29,333	358,983	111,807
Kemper County	469,207	27,667	379,319	117,555
Lee County	2,058,280	177,229	1,728,383	507,126
Lowndes County	2,200,733	193,444	1,839,776	554,401
Monroe County	1,515,546	103,049	1,298,436	320,159
Noxubee County	508,512	30,638	454,090	85,060
Pontotoc County	595,257	69,420	504,768	159,909
Prentiss County	500,665	42,081	450,531	92,215
Tishomingo County	487,290	57,965	401,927	143,328
	<u>\$ 10,944,163</u>	<u>\$ 900,000</u>	<u>\$ 9,338,935</u>	<u>\$ 2,505,228</u>

TOMBIGBEE RIVER VALLEY WATER MANAGEMENT DISTRICT

SCHEDULE OF REQUIRED SUPPLEMENTARY INFORMATION-PENSIONS

Last 8 Fiscal Years*

Schedule of the District's Proportionate Share of the Net Pension Liability								
	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability	0.011%	0.011%	0.010%	0.010%	0.010%	0.010%	0.011%	0.011%
District's proportionate share of the net pension liability	\$ 2,199,358	\$ 1,935,997	\$ 1,601,256	\$ 1,690,932	\$ 1,706,226	\$ 1,617,064	\$ 1,340,661	\$ 1,533,159
District's covered-employee payroll	\$ 717,693	\$ 756,519	\$ 716,717	\$ 614,750	\$ 652,528	\$ 611,061	\$ 653,533	\$ 674,904
District's proportionate share of the net pension liability percentage of its covered-employee payroll	306.45%	255.91%	223.42%	275.06%	261.48%	264.63%	205.14%	227.17%
Plan fiduciary net position as a percentage of the total pension liability	58.97%	61.59%	62.54%	61.49%	57.47%	61.70%	67.21%	61.02%

*-The amounts presented for each fiscal year were determined as of 6/30

Schedule of District Contributions - PERS							
	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 124,879	\$ 131,635	\$ 112,882	\$ 96,823	\$ 102,773	\$ 96,243	\$ 102,931
Contributions in relation to the contractually required contribution	(124,879)	(131,635)	(112,882)	(96,823)	(102,773)	(96,243)	(102,931)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 717,693	\$ 756,519	\$ 716,717	\$ 614,750	\$ 652,528	\$ 611,061	\$ 653,533
Contributions as a percentage of covered-employee payroll	17.40%	17.40%	15.75%	15.75%	15.75%	15.75%	15.75%

The accompanying notes to required supplementary information are an integral part of these schedules.

TOMBIGBEE RIVER VALLEY WATER MANAGEMENT DISTRICT

SCHEDULE OF REQUIRED SUPPLEMENTARY INFORMATION-OPEB

Last 5 Fiscal Years*

Schedule of the District's Proportionate Share of the Net OPEB Liability					
	2021	2020	2019	2018	2017
District's proportion of the net OPEB liability	0.0120%	0.0120%	0.0109%	0.0122%	0.0124%
District's proportionate share of the net OPEB liability	\$ 95,770	\$ 102,057	\$ 84,514	\$ 95,891	\$ 101,078
District's covered-employee payroll	\$ 717,693	\$ 756,519	\$ 716,717	\$ 614,750	\$ 652,528
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	13.34%	13.49%	11.79%	15.60%	15.49%
Plan fiduciary net position as a percentage of the total pension liability	0.13%	0.12%	0.13%	0.00%	0.00%

*-The amounts presented for each fiscal year were determined as of 6/30

Schedule of District Contributions - OPEB					
	2021	2020	2019	2018	2017
Contractually required contribution	\$ 62,755	\$ 62,924	\$ 62,847	\$ 51,601	\$ 57,767
Contributions in relation to the contractually required contribution	(62,755)	(62,924)	(62,847)	(51,601)	(57,767)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 717,693	\$ 756,519	\$ 716,717	\$ 614,750	\$ 652,528
Contributions as a percentage of covered-employee payroll	8.74%	8.32%	8.77%	8.39%	8.85%

The accompanying notes to required supplementary information are an integral part of these schedules.

TOMBIGBEE RIVER VALLEY WATER MANAGEMENT DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2021

NOTE 1. PENSION SCHEDULES

CHANGES IN BENEFIT TERMS

- 2016
 - Effective July 1, 2016, the interest rate on employee contributions shall be calculated based on the money market rate as published by the Wall Street Journal on December 31 of each preceding year with a minimum rate of one percent and a maximum rate of five percent.

CHANGES IN ASSUMPTIONS

- 2019
 - The expectations of retire life mortality was changed to the PubS.H-2020(B) Retiree Table with the following adjustments:
 - For males, 112% of male rates from ages 18 to 75 scaled down to 105% for ages 80 to 119.
 - For females, 85% of the female rates from ages 18 to 65 scaled up to 102% for ages 75 to 119.
 - Projection scale MP-2018 will be used to project future improvements in life expectancy generationally.
 - The expectation of disabled mortality was changed to PubT.H-2010 Disabled Retiree Table for disabled retirees with the following adjustments:
 - For males, 137% of male rates at all ages.
 - For females, 115% of female rates at all ages
 - Projection scale MP-2018 will be used to project future improvements in life expectancy generationally.
 - The price inflation assumption was reduced from 3.00% to 2.75%
 - The wage inflation assumption was reduced from 3.25% to 3.00%
 - Withdrawal rates, pre-retirement mortality rates, and service retirement rates were also adjusted to more closely reflect actual experience.
 - The percentage of active member disabilities assumed to be in the line of duty was increased from 7% to 9%.
- 2017
 - The expectation of retired life mortality was changed to the RP-2014 Healthy Annuitant Blue Collar Mortality Table projected with Scale BB to 2022. Small adjustments were also made to the Mortality Table for disabled lives.
 - The wage inflation assumption was reduced from 3.75% to 3.25%.
 - Withdrawal rates, pre-retirement mortality rates, disability rates and service retirement rates were also adjusted to more closely reflect actual experience.
 - The percentage of active member disabilities assumed to be in the line of duty was increased from 6% to 7%.
- 2016
 - The assumed rate of interest credited to employee contributions was changed from 3.50% to 2.00%.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – (Continued)

NOTE 1. PENSION SCHEDULES – (Continued)

- 2015
 - The expectation of retired life mortality was changed to the RP-2014 Healthy Annuitant Blue Collar Table projected to 2016 using Scale BB rather than the RP-2000 Mortality Table, which was used prior to 2015.
 - The expectation of disabled mortality was changed to the RP-2014 Disabled Retiree Table, rather than the RP-2000 Disabled Mortality Table, which was used prior to 2015.
 - Withdrawal rates, pre-retirement mortality rates, disability rates and service retirement rates were also adjusted to more closely reflect actual experience.
 - Assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.
 - The price inflation and investment rate of return assumptions were changed from 3.50% to 3.00% and 8.00% to 7.75%, respectively.

CHANGES IN SIZE OR COMPOSITION OF THE POPULATION COVERED BY THE BENEFIT TERMS

None identified during periods presented in the required supplementary information.

METHOD AND ASSUMPTIONS USED IN CALCULATIONS OF ACTUARIALLY DETERMINED CONTRIBUTIONS

The actuarially determined contribution rates in the schedule of employer contributions are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported (June 30, 2018 valuation for the June 30, 2020 fiscal year end). The following actuarial methods and assumptions were used to determine the most recent contribution rate reported in that schedule:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, open
Remaining amortization period	30.9 years
Asset valuation method	5-year smoothed market
Price inflation	3.00 percent
Salary increase	3.25 percent to 18.50 percent, including inflation
Investment rate of return	7.75 percent, net of pension plan investment expense, including inflation

NOTE 2. OPEB SCHEDULES

CHANGES IN BENEFIT TERMS

- 2019
 - None identified during periods presented in the required supplementary information
- 2020
 - The schedule of monthly retiree contributions was increased as of January 1, 2021. See [knowyourbenefits.dfa.ms.gov](https://www.knowyourbenefits.dfa.ms.gov) for updated premium rates.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – (Continued)

NOTE 2. OPEB SCHEDULES – (Continued)

- The deductibles and coinsurance maximums were increased for the Select coverage and the coinsurance maximums were increased for the Base Coverage beginning January 1, 2021. See knowyourbenefits.dfa.ms.gov for updated benefit levels.

CHANGES OF ACTUARIAL ASSUMPTIONS AND METHODS

- 2017
 - The discount rate was changed from 3.01% for the prior Measurement Date to 3.56% for the current Measurement Date.
- 2018
 - The discount rate was changed from 3.56% for the prior Measurement Date to 3.89% for the current Measurement Date.
- 2019
 - The discount rate was changed from 3.89% for the prior Measurement Date to 3.50% to the current Measurement Date.
- 2020
 - The SEIR was changed from 3.50% for the prior Measurement Date to 2.19% for the current Measurement Date.

METHODS AND ASSUMPTIONS USED IN CALCULATIONS OF ACTUARIALLY DETERMINED CONTRIBUTIONS

The following actuarial methods and assumptions (from the June 30, 2019 actuarial valuation) were used to determine contribution rates reported for the year ending June 30, 2020:

- | | |
|---|------------------------|
| • Actuarial cost method | Entry age |
| • Amortization method | Level dollar |
| • Amortization period | 30 years, open |
| • Asset valuation method | Market Value of Assets |
| • Price inflation | 2.75% |
| • Salary increases, including wage inflation | 3.00% to 18.25% |
| • Initial health care cost trend rates | |
| ○ Medicare Supplement Claims-pre Medicare | 7.00% |
| • Ultimate health care cost trend rates | |
| ○ Medicare Supplement Claims-pre Medicare | 4.75% |
| • Year of ultimate trend rates | |
| ○ Medicare Supplement Claims-pre Medicare | 2028 |
| • Long term investment rate of return, net of pension | |
| Plan investment expense, including price inflation | 3.50% |



CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITORS' 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***

Board of Directors
Tombigbee River Valley Water
Management District
Tupelo, Mississippi

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 Tombigbee River Valley Water Management District (the District), a component unit of the State of Mississippi, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Tombigbee River Valley Water Management District's basic financial statements, and have issued our report thereon dated September 22, 2021.

Internal Control Over Financial Reporting

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

Compliance and Other Matters

As part of obtaining reasonable assurance about the District's basic 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as items 2021-001 and 2021-002.

Tombigbee River Valley Water Management District's Response to Findings

The District's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. The District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Nail McKinney Professional Association

Amory, Mississippi
September 22, 2021

TOMBIGBEE RIVER VALLEY WATER MANAGEMENT DISTRICT

SCHEDULE OF FINDINGS AND RESPONSES

Year ended June 30, 2021

COMPLIANCE AND OTHER MATTERS

2021-001 Compliance with Mississippi laws and regulations related to required surety bonds

Condition: The District did not cancel surety bonding for the former Executive Director and apply for surety bonding for the current Executive Director as required by Mississippi law until after year end.

Criteria: Mississippi law requires that the Executive Director of its component units be covered by surety bonding upon the hiring of such person.

Cause: The District was in the process of turning over several administrative staff positions at the time of hiring the new Executive Director and cancelling the old and applying for the new surety bond was overlooked. Also, when application was made, it was lost in the mail and was not discovered until audit field work.

Effect: For a period of approximately three months, the Executive Director was not covered under a surety bond as required by Mississippi state law.

Recommendation: The District should make application and have in place surety bonding for the Executive Director as soon as possible.

Response: The District mangement agrees with the finding and has rectified this issue prior to issuance of this report.

2021-002 Compliance with Mississippi laws and regulations related to capital expenditure inventory

Condition: The District improved the headquarters building by adding a larger break room including appliances. Due to turnover in several administrative positions, these were not added to capital expenditure inventory and reported to the property division as required by Mississippi state law. Also, the appliances were observed not to have an inventory tag with identification number as required.

Criteria: Mississippi law requires that all capital expenditures be inventoried and tagged in the property database for the state and additions and deletions be reported monthly.

Cause: The District was in the process of turning over several administrative staff positions at the time of the break room addition. The administrative staff was unaware at the time that these items were to be reported on the monthly report to the property division and tagged with the appropriate inventory number.

Effect: Capital expenditures required to be inventoried were omitted until discovery by the auditors.

Recommendation: The District should immediately amend the appropriate monthly report to the property division with these item additions and install tags on the appliances with the appropriate inventory number.

Response: The District mangement agrees with the finding and has rectified this issue prior to issuance of this report.



STATE OF MISSISSIPPI
Tombigbee River Valley Water Management District

Nail McKinney Professional Association
P. O. Box 64
Amory, MS 38821

Gentlemen:

This representation letter is provided in connection with your audit of the financial statements of Tombigbee River Valley Water Management District, which comprise the respective financial position of the governmental activities as of June 30, 2021, and the respective changes in financial position for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of the date of this letter, the following representations made to you during your audit.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated July 8, 2021, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U. S. GAAP and for preparation of the supplementary information in accordance with the applicable criteria.
2. The financial statements referred to above are fairly presented in conformity with generally accepted accounting principles and include all properly classified funds and account groups of the primary government required by generally accepted accounting principles to be included in the financial reporting entity.
3. We acknowledge our responsibility 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.

4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
6. Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
7. Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements.
8. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
9. Guarantees, whether written or oral, under which the District is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

10. We have provided you with:
 - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
 - b. Additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - d. Minutes of the meetings of Tombigbee River Valley Water Management District or summaries of actions of recent meetings for which minutes have not yet been prepared.
11. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
12. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
13. We have no knowledge of any fraud or suspected fraud affecting the entity involving:
 - a. Management,
 - b. Employees who have significant roles in internal control, or

- c. Others where the fraud could have a material effect on the financial statements.
- 14. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, analysts, regulators, or others.
- 15. We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.
- 16. We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
- 17. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

Government-specific

- 18. We have made available to you all financial records and related data.
- 19. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 20. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- 21. We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- 22. The District has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or fund equity.
- 23. We are responsible for compliance with the laws, regulations, and provisions of contracts and agreements applicable to us, including tax on debt limits and debt contracts; and we have identified and disclosed to you all laws, regulations, and provisions of contracts and agreements that we believe have a direct and material effect on the determinations of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting activities in separate funds.
- 24. We have identified and disclosed to you all instances, which have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that we believe have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance.
- 25. We have identified and disclosed to you all instances, which have occurred or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that we

believe have a material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.

26. We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of abuse that could be quantitatively or qualitatively material to the financial statements or other financial data significant to the audit objectives.
27. There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
28. As part of your audit, you assisted with preparation of the financial statements and related footnotes. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and disclosures.
29. The District has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
30. The District has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
31. The financial statements include all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.
32. We have followed all applicable laws and regulations in adopting, approving, and amending budgets.
33. The financial statements include all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.
34. The financial statements properly classify all funds and activities in accordance with GASB Statement No. 34.
35. All funds that meet the quantitative criteria in GASB Statement Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
36. Components of net position (net investment in capital assets, net of related debt; restricted; and unrestricted) and equity amounts are properly classified and, if applicable, approved.
37. Investments, derivative transactions, and land and other real estate held by endowments are properly valued.

38. Provisions for uncollectible receivables been properly identified and recorded.
39. Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
40. Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
41. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
42. Deposits and investment securities are properly classified as to risk and are properly disclosed.
43. Capital assets, including infrastructure assets, are properly capitalized, reported, and, if applicable, depreciated.
44. We have appropriately disclosed the District's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available and have determined that net assets were properly recognized under the policy.
45. We are following our established accounting policy regarding which resources (that is, restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available. That policy determines the fund balance classifications for financial reporting purposes
46. We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
47. With respect to supporting schedules 1 – 7:
 - a. We acknowledge our responsibility for presenting the supporting schedules in accordance with accounting principles generally accepted in the United States of America, and we believe the supporting schedules, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the supporting schedules have not changed from those used in the prior period, and we have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the supplementary information.
 - b. If the supporting schedules are not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the

supplementary information no later than the date we issue the supplementary information and the auditor's report thereon.

48. Capital assets, including intangible assets, have been evaluated for impairment as a result of significant and unexpected decline in service utility. Impairment loss and insurance recoveries have been recorded, if applicable.
49. We believe that the actuarial assumptions and methods used to measure pension and OPEB liabilities and costs for financial accounting purposes are appropriate in the circumstances.
50. We are unable to determine the possibility of a withdrawal liability in a multiple-employer plan.
51. We have evaluated the District's ability to continue as a going concern and have included appropriate disclosures, as necessary, in the financial statements.
52. We have evaluated and classified any subsequent events as recognized or not recognized through the date of this letter. No events, including instances of noncompliance, have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.
53. We understand that as part of your audit, you prepared the adjusting journal entries necessary to convert our cash basis records to the accrual basis of accounting and acknowledge that we have reviewed and approved those entries and accepted responsibility for them.
54. You have provided us draft copies of the financial statements prepared by you along with work papers supporting the amounts and disclosures included therein and a disclosure checklist. As a part of our controls over the preparation of the financial statements and related disclosures, we have reviewed the information provided, and, accordingly, approve the financial statements drafted by you as our auditor.

Signed: 

Signed: _____

Title: EXECUTIVE DIRECTOR

Title: _____

Date: 22 SEP 2021

Date: _____

Only ED signature due to Elizabeth being on maternity leave. These representations are made by management and we feel like this signature will suffice for this purpose.

RVS

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Yes ☐ No ☐

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July 23, 2021

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Total Postage and Fees \$0.10

Stephanie Palmertree, CPA, CGMA
State Auditor's Office
501 North West Street
801 Woolfolk Building
Jackson, MS 39201

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Stephanie Palmertree, CPA, CGMA
State Auditor's Office
501 North West Street
801 Woolfolk Building
Jackson, MS 39201

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Delivered, Individual Picked Up at Postal Facility
JACKSON, MS 39201

Your item was picked up at a postal facility at 7:35 am on September 27, 2021 in JACKSON, MS 39201.

September 27, 2021, 6:10 am

Out for Delivery
JACKSON, MS 39201

September 27, 2021, 4:21 am

Arrived at Post Office
JACKSON, MS 39206

September 26, 2021, 10:44 pm
Departed USPS Regional Facility
JACKSON MS DISTRIBUTION CENTER

September 26, 2021
In Transit to Next Facility

September 25, 2021, 1:42 pm
Arrived at USPS Regional Facility
JACKSON MS DISTRIBUTION CENTER

September 24, 2021, 1:35 am
Arrived at USPS Regional Facility
MEMPHIS TN DISTRIBUTION CENTER

September 23, 2021, 4:53 pm
Departed Post Office
AMORY, MS 38821

September 23, 2021, 3:07 pm
USPS in possession of item
AMORY, MS 38821

Client:		TOMBIGBEE RIVER VALLEY WATER									
Engagement:		2021 Audit									
Current Period:		06/30/2021									
Worksheet:		F/S GROUPING SCHEDULES									
Code	Account	Description	Unadjusted 6/30/2021	Adjusted 6/30/2020	Adjusted 6/30/2021	Report 6/30/2020	Report 6/30/2021	Other 6/30/2020	Other 6/30/2021		
05		Cash									
05, No Subcode											
	10200.00	CASH ON DEPOSIT-CHECKING ACCT	16,013.79	118.00	16,014.00	118.00	16,014.00	119.00	16,014.00		
	10400.00	PETTY CASH	200.00	200.00	200.00	200.00	200.00	200.00	200.00		
	10900.00	MONEY MARKET ACCOUNT	3,054,610.59	3,058,195.00	3,054,611.00	3,058,195.00	3,054,611.00	3,058,195.00	3,054,611.00		
05, No Subcode Total			3,070,824.38	3,058,513.00	3,070,825.00	3,058,513.00	3,070,825.00	3,058,514.00	3,070,825.00		
05 Total			3,070,824.38	3,058,513.00	3,070,825.00	3,058,513.00	3,070,825.00	3,058,514.00	3,070,825.00		
10		Investments									
10, No Subcode											
	11000.00	INVESTMENTS	7,000,000.00	7,000,000.00	7,000,000.00	7,000,000.00	7,000,000.00	7,000,000.00	7,000,000.00		
10, No Subcode Total			7,000,000.00	7,000,000.00	7,000,000.00	7,000,000.00	7,000,000.00	7,000,000.00	7,000,000.00		
10 Total			7,000,000.00	7,000,000.00	7,000,000.00	7,000,000.00	7,000,000.00	7,000,000.00	7,000,000.00		
12		Accounts Receivable									
12, No Subcode											
	11500.00	Accounts receivable	0.00	0.00	0.00	17,181.00	10,073.00	17,181.00	10,073.00		
	12000.00	Interest receivable	0.00	0.00	0.00	30,822.00	19,966.00	30,822.00	19,966.00		
12, No Subcode Total			0.00	0.00	0.00	48,003.00	29,999.00	48,003.00	29,999.00		
12 Total			0.00	0.00	0.00	48,003.00	29,999.00	48,003.00	29,999.00		
13		Taxes Receivable - Member									
13, No Subcode											
	13000.00	Ad Valorem Taxes Receivable	0.00	0.00	0.00	53,652.00	113,426.00	53,652.00	113,426.00		
13, No Subcode Total			0.00	0.00	0.00	53,652.00	113,426.00	53,652.00	113,426.00		
13 Total			0.00	0.00	0.00	53,652.00	113,426.00	53,652.00	113,426.00		
21		Deferred Outflows									
21, 01		Pension									
	18000	DEFERRED OUTFLOWS-PENSION CONT. > MEASU	0.00	0.00	0.00	0.00	0.00	131,633.00	122,751.00		
	18100	DEFERRED OUTFLOWS-DIFF IN ACTUAL EXPERIEN	0.00	0.00	0.00	0.00	0.00	1,145.00	19,091.00		
	18200	DEFERRED OUTFLOWS-CHANGE IN PROPORTIO	0.00	0.00	0.00	0.00	0.00	142,745.00	166,015.00		
	18300	DEFERRED OUTFLOW-CHANGE IN ASSUMPTIONS	0.00	0.00	0.00	0.00	0.00	18,981.00	12,303.00		
	18400	DEFERRED OUTFLOWS-DIFF IN ACTUAL EARNING	0.00	0.00	0.00	0.00	0.00	294,504.00	90,341.00		
21, 01 Total			0.00	0.00	0.00	0.00	0.00	294,504.00	410,501.00		
21, 02		Other									
	17000	Deferred Outflows-implicit Rate Subsidy	0.00	0.00	0.00	0.00	0.00	3,819.00	3,077.00		
	17100	DEFERRED OUTFLOWS-DIFF IN ACTUAL EXP	0.00	0.00	0.00	0.00	0.00	154.00	122.00		
	17200	DEFERRED OUTFLOWS-CHANGE IN ASSUMPTION	0.00	0.00	0.00	0.00	0.00	7,609.00	14,869.00		
	17300	DEFERRED OUTFLOWS-DIFF IN ACTUAL EARNING	0.00	0.00	0.00	0.00	0.00	2.00	3.00		

Code	Account	Description	Unadjusted 6/30/2021	Adjusted 6/30/2020	Adjusted 6/30/2021	Report 6/30/2020	Report 6/30/2021	Other 6/30/2020	Other 6/30/2021
21.02 Total	17400	DEFERRED OUTFLOWS-CHANGE IN PROPORTION	0.00	0.00	0.00	0.00	0.00	7,689.00	8,220.00
			0.00	0.00	0.00	0.00	0.00	19,273.00	26,291.00
21 Total			0.00	0.00	0.00	0.00	0.00	313,777.00	436,792.00
24		Net Capital Assets							
24 No Subcode									
	19000.00	Land	0.00	0.00	0.00	0.00	0.00	929,831.00	929,831.00
	19100.00	Buildings	0.00	0.00	0.00	0.00	0.00	923,429.00	955,957.00
	19200.00	Equipment	0.00	0.00	0.00	0.00	0.00	4,081,628.00	4,473,995.00
	19400.00	IMPROVEMENTS	0.00	0.00	0.00	0.00	0.00	53,403.00	56,938.00
	19900.00	Accumulated depreciation	0.00	0.00	0.00	0.00	0.00	(3,947,986.00)	(4,084,246.00)
24 No Subcode Total			0.00	0.00	0.00	0.00	0.00	2,040,295.00	2,352,475.00
24 Total			0.00	0.00	0.00	0.00	0.00	2,040,295.00	2,352,475.00
25		Accounts Payable & Reserve							
25 No Subcode									
	20000.00	Payroll Liabilities	(8,060.59)	0.00	0.00	0.00	0.00	0.00	0.00
	20100.00	Accounts payable	0.00	0.00	0.00	(19,472.00)	(35,839.00)	(19,472.00)	(35,839.00)
	20150.00	PROJECT COSTS PAYABLE	0.00	0.00	0.00	(174,850.00)	0.00	(174,850.00)	0.00
	20300.00	RETIREMENT CONT WITHHELD	2,131.22	4.00	4.00	4.00	4.00	4.00	4.00
	20600.00	GROUP INS PREMIUMS WITHHELD	383.92	(4.00)	383.00	(4.00)	383.00	(4.00)	383.00
25 No Subcode Total			(5,545.45)	0.00	387.00	(194,372.00)	(35,452.00)	(194,372.00)	(35,452.00)
25 Total			(5,545.45)	0.00	387.00	(194,372.00)	(35,452.00)	(194,372.00)	(35,452.00)
26		Accrued Compensated Absen							
26 No Subcode									
	21100.00	Accrued compensated absences	0.00	0.00	0.00	0.00	0.00	(75,843.00)	(82,378.00)
26 No Subcode Total			0.00	0.00	0.00	0.00	0.00	(75,843.00)	(82,378.00)
26 Total			0.00	0.00	0.00	0.00	0.00	(75,843.00)	(82,378.00)
27		Pension/OPER Liability							
27.01	21200	PENSION	0.00	0.00	0.00	0.00	0.00	(1,935,997.00)	(2,199,358.00)
27.01 Total		PENSION LIABILITY	0.00	0.00	0.00	0.00	0.00	(1,935,997.00)	(2,199,358.00)
27.02	22200	OPER	0.00	0.00	0.00	0.00	0.00	(102,057.00)	(95,770.00)
27.02 Total		OPER LIABILITY	0.00	0.00	0.00	0.00	0.00	(102,057.00)	(95,770.00)
27 Total			0.00	0.00	0.00	0.00	0.00	(2,038,054.00)	(2,295,128.00)
29		Deferred Inflows							
29.01	21300	Pension	0.00	0.00	0.00	0.00	0.00	(21,181.00)	0.00
	21400	DEFERRED INFLOWS-DIFF IN ACTUAL EARNINGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	21500	DEFERRED INFLOWS-CHANGE IN PROPORTION	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		DEFERRED INFLOWS-DIFF IN ACTUAL EXP	0.00	0.00	0.00	0.00	0.00	(2,084.00)	0.00

Code	Account	Description	Unadjusted 6/30/2021	Adjusted 6/30/2020	Adjusted 6/30/2021	Report 6/30/2020	Report 6/30/2021	Other 6/30/2020	Other 6/30/2021
29, 01 Total			0.00	0.00	0.00	0.00	0.00	(23,265.00)	0.00
29, 02		OPERA							
	22400	DEFERRED INFLOWS CHANGE IN PROPORTION	0.00	0.00	0.00	0.00	0.00	(8,057.00)	(6,194.00)
	22500	DEFERRED INFLOWS DIF IN ACTUAL EXP	0.00	0.00	0.00	0.00	0.00	(1,667.00)	(16,667.00)
	22600	DEFERRED INFLOWS CHANGE IN ASSUMPTIONS	0.00	0.00	0.00	0.00	0.00	(5,292.00)	(4,047.00)
29, 02 Total			0.00	0.00	0.00	0.00	0.00	(14,810.00)	(26,908.00)
29 Total			0.00	0.00	0.00	0.00	0.00	(38,075.00)	(26,908.00)
34		Net Assets - Unrestricted							
34, No Subcode									
	29097.01	NET ASSETS GASB 68 ADJUSTMENT	0.00	0.00	0.00	0.00	0.00	1,426,862.00	1,426,862.00
	29097.02	Net Assets GASB 75 Adjustment	0.00	0.00	0.00	0.00	0.00	97,305.00	97,305.00
	29098.00	Net assets invested in capital	0.00	0.00	0.00	0.00	0.00	(2,153,071.00)	(2,040,295.00)
	29099.00	Net assets - Unrestricted	0.00	1.00	0.00	0.00	0.00	92,668.00	406,694.00
	29100.00	FUND BALANCE (Cash Basis)	(10,055,055.95)	(9,771,613.00)	(10,058,513.00)	(9,771,614.00)	(10,058,514.00)	(9,771,614.00)	(10,058,513.00)
34, No Subcode Total			(10,055,055.95)	(9,771,613.00)	(10,058,513.00)	(9,822,403.00)	(9,965,846.00)	(10,169,392.00)	(10,167,947.00)
34 Total			(10,055,055.95)	(9,771,613.00)	(10,058,513.00)	(9,822,403.00)	(9,965,846.00)	(10,169,392.00)	(10,167,947.00)
50		Tax Revenue - Member Coun							
50, No Subcode									
	30100.00	AD VALOREM - ALCON	(93,486.56)	(93,866.00)	(93,487.00)	(98,336.00)	(98,138.00)	(98,336.00)	(98,138.00)
	30600.00	AD VALOREM - CHICASA	(103,771.82)	(103,833.00)	(103,772.00)	(104,696.00)	(107,098.00)	(104,696.00)	(107,098.00)
	31100.00	AD VALOREM - CLAY	(128,915.52)	(129,093.00)	(128,916.00)	(129,197.00)	(131,876.00)	(129,197.00)	(131,876.00)
	31600.00	AD VALOREM - FAWAABA	(36,308.75)	(39,609.00)	(36,308.00)	(39,609.00)	(39,609.00)	(39,609.00)	(39,609.00)
	32100.00	AD VALOREM - KEMPER	(38,353.37)	(41,840.00)	(38,353.00)	(41,840.00)	(41,840.00)	(41,840.00)	(41,840.00)
	32600.00	AD VALOREM - LEE	(278,839.78)	(289,423.00)	(278,840.00)	(274,429.00)	(281,913.00)	(274,429.00)	(281,913.00)
	33100.00	AD VALOREM - LOWMEDES	(363,861.68)	(335,161.00)	(363,862.00)	(336,616.00)	(368,459.00)	(336,616.00)	(368,459.00)
	33600.00	AD VALOREM - MONROE	(183,169.78)	(196,111.00)	(183,170.00)	(187,016.00)	(195,148.00)	(187,016.00)	(195,148.00)
	34100.00	AD VALOREM - NOXUBEE	(39,664.13)	(43,270.00)	(39,664.00)	(44,392.00)	(47,998.00)	(44,392.00)	(47,998.00)
	34600.00	AD VALOREM - OKTIBBEHA	(125,627.32)	0.00	(125,627.00)	0.00	(131,307.00)	0.00	(131,307.00)
	34600.00	AD VALOREM - PONTOTOC	(177,374.60)	(173,694.00)	(177,375.00)	(175,329.00)	(187,434.00)	(175,329.00)	(187,434.00)
	35100.00	AD VALOREM - PRENTISS	(73,055.58)	(65,075.00)	(73,056.00)	(65,563.00)	(74,420.00)	(65,563.00)	(74,420.00)
	35600.00	AD VALOREM - TISHOMINGO	(166,279.52)	(167,366.00)	(166,280.00)	(169,112.00)	(167,871.00)	(169,112.00)	(167,871.00)
50, No Subcode Total			(1,808,708.31)	(1,678,287.00)	(1,808,710.00)	(1,666,135.00)	(1,873,211.00)	(1,666,135.00)	(1,873,211.00)
50 Total			(1,808,708.31)	(1,678,287.00)	(1,808,710.00)	(1,666,135.00)	(1,873,211.00)	(1,666,135.00)	(1,873,211.00)
55		Interest on Investments							
55, No Subcode									
	37100.00	INTEREST ON INVESTMENTS	(231,801.19)	(40,602.00)	(8,079.00)	(40,602.00)	(8,079.00)	(40,602.00)	(8,079.00)
	37600.00	INTEREST ON CDs	0.00	(186,878.00)	(188,122.00)	(186,878.00)	(177,265.00)	(186,878.00)	(177,265.00)
55, No Subcode Total			(231,801.19)	(227,480.00)	(196,201.00)	(227,480.00)	(185,345.00)	(227,480.00)	(185,345.00)
55 Total			(231,801.19)	(227,480.00)	(196,201.00)	(227,480.00)	(185,345.00)	(227,480.00)	(185,345.00)
60		Reimbursements - Nonfeder							
60, No Subcode									
	37200.00	OTHER INCOME	(58,401.03)	(18,956.00)	(94,003.00)	(30,843.00)	(82,115.00)	(26,681.00)	(46,517.00)

Code	Account	Description	Unadjusted 6/30/2021	Adjusted 6/30/2020	Adjusted 6/30/2021	Report 6/30/2020	Report 6/30/2021	Other 6/30/2020	Other 6/30/2021
60 No Subcode Total			(58,401.03)	(18,956.00)	(94,003.00)	(130,843.00)	(82,115.00)	(126,681.00)	(46,517.00)
60 Total			(58,401.03)	(18,956.00)	(94,003.00)	(130,843.00)	(82,115.00)	(126,681.00)	(46,517.00)
65		Reimbursements - Federal							
65 No Subcode		FEDERAL INCOME	(154,164.23)	0.00	(154,164.00)	0.00	(154,164.00)	0.00	(154,164.00)
65 No Subcode Total			(154,164.23)	0.00	(154,164.00)	0.00	(154,164.00)	0.00	(154,164.00)
65 Total			(154,164.23)	0.00	(154,164.00)	0.00	(154,164.00)	0.00	(154,164.00)
66		Gain/Loss on sale of capi							
66 No Subcode		G/L ON SALE, SCRAP, & TRANSFE	0.00	0.00	0.00	0.00	0.00	(4,162.00)	(35,560.00)
66 No Subcode Total			0.00	0.00	0.00	0.00	0.00	(4,162.00)	(35,560.00)
66 Total			0.00	0.00	0.00	0.00	0.00	(4,162.00)	(35,560.00)
75		Personnel Services: Salari							
75 No Subcode		SALARIES, REGULAR EMPLOYEES	120,960.99	160,487.00	120,961.00	160,487.00	120,961.00	160,487.00	120,961.00
60010 01		SALARIES, REGULAR EMPLOYEES	81,243.96	86,080.00	81,244.00	86,080.00	81,244.00	86,080.00	81,244.00
60010 02		SALARIES, REGULAR EMPLOYEES	512,647.30	501,228.00	512,647.00	501,228.00	512,647.00	501,228.00	512,647.00
60010 03		Change in vacation accrual	0.00	0.00	0.00	0.00	0.00	6,334.00	6,485.00
60030 00		PER DIEM AND FEES	11,560.00	11,280.00	11,560.00	11,120.00	11,560.00	11,120.00	11,560.00
60050 00		TERM PERS LEAVE PAY	2,840.76	0.00	2,840.00	0.00	2,840.00	0.00	2,840.00
60060 02		TERM PERS LEAVE PAY	0.00	8,724.00	0.00	8,724.00	0.00	8,724.00	0.00
60060 03		PENSION EXPENSE GASB 68 ADJ	0.00	0.00	0.00	0.00	0.00	24,378.00	124,100.00
60110		EMPLOYER RETIREMENT MATCH	21,047.21	27,925.00	21,047.00	27,925.00	21,047.00	27,925.00	21,047.00
60110 01		EMPLOYER RETIREMENT MATCH	14,630.55	14,978.00	14,631.00	14,978.00	14,631.00	14,978.00	14,631.00
60110 02		EMPLOYER RETIREMENT MATCH	89,200.65	88,732.00	89,201.00	88,732.00	89,201.00	88,732.00	89,201.00
60110 03		SOCIAL SECURITY MATCH	6,836.11	11,951.00	6,836.00	11,951.00	6,836.00	11,951.00	6,836.00
60120 01		SOCIAL SECURITY MATCH	5,609.22	6,347.00	5,609.00	6,347.00	5,609.00	6,347.00	5,609.00
60120 02		SOCIAL SECURITY MATCH	41,024.51	38,204.00	41,025.00	38,204.00	41,025.00	38,204.00	41,025.00
60120 03		WORKMEN'S COMPENSATION	6,220.00	6,580.00	6,220.00	6,580.00	6,220.00	6,580.00	6,220.00
60130 01		WORKMEN'S COMPENSATION	4,316.00	3,429.00	4,316.00	3,429.00	4,316.00	3,429.00	4,316.00
60130 02		WORKMEN'S COMPENSATION	19,413.00	21,280.00	19,413.00	21,280.00	19,413.00	21,280.00	19,413.00
60130 03		WORKMEN'S COMPENSATION	0.00	0.00	0.00	0.00	0.00	1,400.00	(1,207.00)
60140		OPERA EXPENSE GASB 75 ADJUSTMENT	6,903.00	8,962.00	6,903.00	8,962.00	6,903.00	8,962.00	6,903.00
60140 01		HEALTH INSURANCE MATCHING	8,059.00	8,962.00	8,059.00	8,962.00	8,059.00	8,962.00	8,059.00
60140 02		HEALTH INSURANCE MATCHING	46,508.00	43,698.00	46,508.00	43,698.00	46,508.00	43,698.00	46,508.00
60140 03		HEALTH INSURANCE MATCHING	171.00	216.00	171.00	216.00	171.00	216.00	171.00
60150 01		LIFE INSURANCE MATCHING	163.62	183.00	164.00	183.00	164.00	183.00	164.00
60150 02		LIFE INSURANCE MATCHING	949.68	903.00	950.00	903.00	950.00	903.00	950.00
60150 03		UNEMPLOYMENT INS-EXECUTIVE	155.00	134.00	155.00	134.00	155.00	134.00	155.00
60170 01		UNEMPLOYMENT INS-CLERICAL	108.00	70.00	108.00	70.00	108.00	70.00	108.00
60170 02		UNEMPLOYMENT INS-MAINTENANCE	485.00	435.00	485.00	435.00	485.00	435.00	485.00
60170 03		PAIDROLL EXPENSES	2,415.90	0.00	2,416.00	0.00	2,416.00	0.00	2,416.00
75 No Subcode Total			1,003,528.06	1,050,788.00	1,001,053.00	1,050,628.00	1,001,053.00	1,082,740.00	1,130,432.00
75 Total			1,003,528.06	1,050,788.00	1,001,053.00	1,050,628.00	1,001,053.00	1,082,740.00	1,130,432.00

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80		Personal Services Travel							
80, No Subcode									
60310.01		SUBSISTENCE/ NON-TAXABLE MEALS	138.84	104.00	139.00	0.00	139.00	0.00	139.00
60310.02		SUBS/NON-TAXABLE MEALS	0.00	0.00	0.00	1,286.00	(1,286.00)	1,286.00	(1,286.00)
60310.03		SUBS/NON-TAXABLE MEALS	1,299.01	634.00	1,299.00	634.00	1,516.00	634.00	1,516.00
60310.04		DIRS SUBS/NON-TAX MEALS	968.56	556.00	969.00	89.00	1,465.00	89.00	1,465.00
60310.13		DINNER MEETING-NON TAX	22.58	7,993.00	23.00	7,417.00	1,067.00	7,417.00	1,067.00
60311.01		SUBSISTENCE, LODGING	435.48	467.00	435.00	151.00	435.00	151.00	435.00
60311.03		SUB/LODGING	2,354.40	1,287.00	2,354.00	1,287.00	2,354.00	1,287.00	2,354.00
60311.04		DIRECTORS-LODGING	1,242.87	2,857.00	1,243.00	586.00	3,543.00	586.00	3,543.00
60320.01		PRIVATE VEHICLE	179.20	706.00	179.00	479.00	179.00	479.00	179.00
60320.02		PRIVATE VEHICLE	0.00	274.00	0.00	274.00	0.00	274.00	0.00
60320.03		PRIVATE VEHICLE	73.92	0.00	74.00	0.00	276.00	0.00	276.00
60320.04		DIRECTORS-PRIVATE VEHICLE	12,587.25	10,016.00	12,587.00	9,182.00	13,045.00	9,182.00	13,045.00
60360.01		OTHER TRAVEL COST	0.00	8.00	0.00	0.00	0.00	0.00	0.00
60360.04		DIRECTORS-OTHER TRAVEL COST	9.89	48.00	10.00	48.00	10.00	48.00	10.00
60410.01		SUBS-MEALS	0.00	579.00	0.00	579.00	0.00	579.00	0.00
60410.04		DIRECTORS-SUBS-MEALS	0.00	1,307.00	0.00	1,307.00	0.00	1,307.00	0.00
60411.01		SUBS-LODGING	0.00	6,808.00	0.00	6,808.00	0.00	6,808.00	0.00
60411.04		SUBSISTENCE-LODGING	0.00	394.00	0.00	394.00	0.00	394.00	0.00
60420.01		PRIVATE VEHICLE	0.00	2,550.00	0.00	2,550.00	0.00	2,550.00	0.00
60420.04		DIRECTORS-PRIVATE VEHICLE	0.00	417.00	0.00	417.00	0.00	417.00	0.00
60440.01		PUBLIC CARRIER	1,465.28	356.00	1,465.00	356.00	1,465.00	356.00	1,465.00
60440.04		DIRECTORS-PUBLIC CARRIER	0.00	269.00	0.00	269.00	0.00	269.00	0.00
60460.04		DIRECTORS-OTHER TRAVEL COST	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80, No Subcode Total			20,777.32	37,636.00	20,777.00	34,113.00	24,208.00	34,113.00	24,208.00
80 Total			20,777.32	37,636.00	20,777.00	34,113.00	24,208.00	34,113.00	24,208.00
85		Contractual Services							
85, No Subcode									
61030.00		REGISTRATION	2,218.00	9,690.00	2,218.00	7,940.00	4,143.00	7,940.00	4,143.00
61110.00		POSTAGE, BOX RENT, ETC	1,933.10	3,081.00	1,933.00	3,081.00	2,405.00	3,081.00	2,405.00
61190.00		FREIGHT EXPENSE	3,267.23	2,297.00	3,267.00	2,329.00	3,245.00	2,329.00	3,245.00
61210.00		ELECTRICITY	4,725.93	4,878.00	4,726.00	4,767.00	4,763.00	4,767.00	4,763.00
61220.00		GAS	1,499.53	2,661.00	1,500.00	2,661.00	1,500.00	2,661.00	1,500.00
61230.00		WATER & SEWAGE	663.60	676.00	664.00	681.00	675.00	681.00	675.00
61310.00		ADVERTISING	1,093.38	0.00	1,093.00	0.00	1,093.00	0.00	1,093.00
61420.00		RENTAL OF BUILD & FLOOR SPACE	50.00	0.00	50.00	0.00	50.00	0.00	50.00
61460.00		RENTAL OF OTHER EQUIPMENT	2,207.92	1,743.00	2,208.00	1,743.00	2,208.00	1,743.00	2,208.00
61490.00		OTHER RENTAL	18,980.36	16,317.00	20,444.00	17,172.00	20,310.00	17,172.00	20,310.00
61520.00		BUILDING AND GROUNDS	5,343.25	4,439.00	5,343.00	4,309.00	5,492.00	4,309.00	5,492.00
61530.00		MACHINERY, ETC	12,449.46	10,447.00	12,449.00	11,179.00	10,185.00	11,179.00	10,185.00
61540.00		PASSENGER VEHICLES	2,964.98	701.00	2,965.00	582.00	2,965.00	582.00	2,965.00
61550.00		OFFICE EQUIPMENT & FURNITURE	79.00	0.00	79.00	0.00	79.00	0.00	79.00
61590.00		MISCELLANEOUS EQUIPMENT	836.50	511.00	837.00	383.00	842.00	383.00	842.00
61621.00		PRIVATE AUDIT	10,800.00	10,800.00	10,800.00	10,800.00	10,800.00	10,800.00	10,800.00
61623.00		ACT FEES-CPI	305.00	115.00	305.00	115.00	305.00	115.00	305.00
61630.00		LEGAL	19,912.50	15,900.00	19,913.00	15,975.00	19,763.00	15,975.00	19,763.00
61640.00		PHYSICIAN SERVICES	315.00	110.00	315.00	110.00	315.00	110.00	315.00
61651.00		PERSONNEL SERV CONTRACT-OTHER	4,648.00	3,605.00	4,648.00	3,680.00	4,724.00	3,680.00	4,724.00
61670.00		LAB & TESTING FEES	733.00	735.00	733.00	735.00	733.00	735.00	733.00
61698.00		INVENTORIAL	6,600.00	1,650.00	6,600.00	1,650.00	6,600.00	1,650.00	6,600.00

Code	Account	Description	Unadjusted 6/30/2021	Adjusted 6/30/2020	Adjusted 6/30/2021	Report 6/30/2020	Report 6/30/2021	Other 6/30/2020	Other 6/30/2021
	61700.00	LIABILITY INSURANCE POOL	989.40	1,056.00	989.00	1,066.00	989.00	1,066.00	989.00
	61710.00	INSURANCE & FIDELITY BONDS	442.00	626.00	442.00	626.00	442.00	626.00	442.00
	61718.00	SERVICE CHARGES-BANK ACTS	(72.00)	85.00	(72.00)	85.00	(72.00)	85.00	(72.00)
	61719.00	CREDIT CARD FEES	3.69	0.00	4.00	0.00	4.00	0.00	4.00
	61720.00	MEMBERSHIP DUES	2,125.00	2,125.00	2,125.00	2,125.00	2,125.00	2,125.00	2,125.00
	61740.00	SALVAGE WASTE DISPOSAL	2,833.99	2,229.00	2,834.00	2,190.00	2,894.00	2,190.00	2,894.00
	61741.00	ENV. TANK FEES	2,834.65	700.00	2,825.00	600.00	2,825.00	600.00	2,825.00
	61744.00	EPA FEES	759.73	308.00	760.00	399.00	626.00	399.00	626.00
	61880.00	BOAT REGISTRATION	0.00	10.00	0.00	10.00	0.00	10.00	0.00
	61920.00	SOFTWARE ACQUISITION	725.00	660.00	725.00	660.00	725.00	660.00	725.00
	61921.00	SOFTWARE ACQ/MAINT/LICENSE FEE	1,240.74	624.00	1,241.00	624.00	1,241.00	624.00	1,241.00
	61922.00	TELEPHONE-LOCAL	5,070.67	4,782.00	5,071.00	4,782.00	5,116.00	4,782.00	5,116.00
	61939.00	CELLULAR USAGE TIME	3,329.75	2,143.00	3,330.00	2,233.00	3,344.00	2,233.00	3,344.00
	61960.00	REPAIR & MAINT/COMPUTER EQUIP	200.00	786.00	200.00	619.00	0.00	619.00	0.00
	62150.00	SUBSCRIPTIONS (NEWSPAPERS)	0.00	180.00	0.00	180.00	0.00	180.00	0.00
			122,118.56	106,569.00	123,584.00	106,091.00	123,454.00	106,091.00	123,454.00
85, No Subcode Total			122,118.56	106,569.00	123,584.00	106,091.00	123,454.00	106,091.00	123,454.00
90		Commodities							
90, No Subcode									
	52010.00	SAND, GRAVEL, SLUG	100,076.88	26,076.00	100,077.00	26,076.00	100,077.00	26,076.00	100,077.00
	62030.00	CEMENT, PLASTER, LIME, ETC	23,068.40	0.00	23,068.00	0.00	23,068.00	0.00	23,068.00
	62040.00	LUMBER, PARTS, PILINGS, ETC	8,047.36	277.00	0.00	277.00	0.00	277.00	0.00
	62050.00	STEEL & OTHER METALS	0.00	2,048.00	0.00	1,857.00	0.00	1,857.00	0.00
	62060.00	PAINT, PRESERVATIVES, ETC	42.72	674.00	43.00	674.00	43.00	674.00	43.00
	62070.00	SIGNS & SIGN MATERIALS	45.56	0.00	46.00	0.00	46.00	0.00	46.00
	62090.00	ALL OTHER MAINT SUPPLIES	2,289.56	1,527.00	2,290.00	1,527.00	2,290.00	1,527.00	2,290.00
	62130.00	OFFICE SUPPLIES & MATERIALS	7,217.13	6,029.00	7,217.00	6,208.00	6,854.00	6,208.00	6,854.00
	62140.00	PAPER SUPPLIES	573.30	906.00	573.00	906.00	787.00	906.00	787.00
	62160.00	OFFICE EQUIPMENT-NOT CAP O	1,180.00	149.00	1,180.00	0.00	1,180.00	0.00	1,180.00
	62210.00	FUELS-GASOLINE	9,145.71	11,660.00	9,146.00	7,975.00	18,697.00	7,975.00	18,697.00
	62211.00	FUELS-DIESEL	23,665.20	3,253.00	23,665.00	32,249.00	31,470.00	32,249.00	31,470.00
	62220.00	LUBRICATING OILS, GREASE, ETC	4,928.58	3,253.00	4,929.00	3,660.00	4,442.00	3,660.00	4,442.00
	62241.00	TIRES & TUBES-TRACTOR	654.20	1,967.00	654.00	(9,979.00)	654.00	(9,979.00)	654.00
	62242.00	TIRES & TUBES-TRUCK	7,232.30	2,358.00	7,232.00	3,415.00	5,836.00	3,415.00	5,836.00
	62243.00	TIRES & TUBES-OFF ROAD	120.00	0.00	120.00	0.00	120.00	0.00	120.00
	62250.00	EXPEND REPAIR & REPLACE PARTS	19,524.99	17,973.00	19,525.00	14,648.00	17,057.00	14,648.00	17,057.00
	62251.00	EXP REPAIR & REPLACE PARTS-VEHICLE	3,267.71	612.00	3,268.00	357.00	357.00	357.00	357.00
	62252.00	EXP REPAIR PITS-A/C, HEAT PLM	157.06	367.00	157.00	367.00	157.00	367.00	157.00
	62253.00	BATTERIES	1,371.25	0.00	1,371.00	0.00	1,371.00	0.00	1,371.00
	62259.00	EXP - VEH MAINT	140.40	343.00	140.00	343.00	140.00	343.00	140.00
	62260.00	ACCESSORIES, CHAINS, ETC	2,394.20	2,177.00	2,394.00	943.00	2,293.00	943.00	2,293.00
	62270.00	RADIO & TV SUPPLY & REPAIR	92.52	0.00	93.00	0.00	93.00	0.00	93.00
	62280.00	SHOP SUPPLIES	2,221.99	1,764.00	2,222.00	1,776.00	3,029.00	1,776.00	3,029.00
	62290.00	OTHER EQUIP REPAIR PARTS SUPP	3,947.20	2,578.00	3,947.00	2,344.00	3,744.00	2,344.00	3,744.00
	62410.00	BUILDING SUPPLIES & MATERIALS	6,191.34	1,416.00	(2,405.00)	1,416.00	(2,405.00)	1,416.00	(2,405.00)
	62430.00	SMALL TOOLS	966.19	1,369.00	966.00	1,369.00	966.00	1,369.00	966.00
	62450.00	PAINT/TOOL SUPPLIES	108.40	474.00	108.00	474.00	108.00	474.00	108.00
	62500.00	FERTILIZER	0.00	62.00	0.00	62.00	0.00	62.00	0.00
	62510.00	POISONS	17.90	60.00	18.00	60.00	18.00	60.00	18.00
	62520.00	DECALS, SIGNS	93.82	135.00	94.00	135.00	94.00	135.00	94.00
	62530.00	UNIFORMS & WEARING APPAREL	4,377.08	3,117.00	4,377.00	3,266.00	4,313.00	3,266.00	4,313.00
	62590.00	OTHER SUPPLIES & MATERIALS	3,628.40	7,285.00	2,165.00	7,196.00	1,979.00	7,196.00	1,979.00

Code	Account	Description	Unadjusted 6/30/2021	Adjusted 6/30/2020	Adjusted 6/30/2021	Report 6/30/2020	Report 6/30/2021	Other 6/30/2020	Other 6/30/2021
90, No Subcode Total			237,087.44	123,903.00	218,680.00	109,601.00	231,744.00	109,601.00	231,299.00
50 Total			237,087.44	123,903.00	218,680.00	109,601.00	231,744.00	109,601.00	231,299.00
105		Capital Outlay Machinery							
105, No Subcode									
63320.08		ROAD MACHINERY	451,068.77	22,422.00	451,069.00	22,422.00	451,069.00	0.00	0.00
63390.08		TRUCKS	0.00	26,908.00	0.00	26,908.00	0.00	0.00	0.00
63425.08		PC SYSTEMS EQUIPMENT	1,666.98	3,992.00	1,667.00	3,992.00	1,667.00	0.00	0.00
63490.08		OTHER EQUIPMENT	9,937.98	23,580.00	9,938.00	23,580.00	9,938.00	0.00	0.00
105, No Subcode Total			462,673.73	76,902.00	462,674.00	76,902.00	462,674.00	0.00	0.00
105 Total			462,673.73	76,902.00	462,674.00	76,902.00	462,674.00	0.00	0.00
100		Capital Outlay - Project							
100, No Subcode									
70029.00		ALC-CHADTIE CREEK BRIDGE	0.00	43,633.00	0.00	43,633.00	0.00	43,633.00	0.00
70030.00		ALC-COUNTY ROAD 560	0.00	15,716.00	0.00	15,716.00	0.00	15,716.00	0.00
70031.00		ALC-TRIB. TO SEVEN MILE	0.00	2,132.00	0.00	2,132.00	0.00	2,132.00	0.00
73023.00		ITA - NEW CHAPEL RD	0.00	9,441.00	0.00	0.00	0.00	0.00	0.00
73024.00		ITA-PUCHEON CREEK BRIDGE	0.00	4,500.00	0.00	4,500.00	0.00	4,500.00	0.00
73025.00		ITA-29-1806037 BRIDGE SHITHOH MANTACHIE	3,899.66	0.00	3,900.00	3,900.00	0.00	3,900.00	0.00
75035.00		LEE - TUBBALUBBA CREEK	0.00	3,755.00	0.00	0.00	0.00	0.00	0.00
75036.00		LEE-TULP CREEK	0.00	7,000.00	0.00	7,000.00	0.00	7,000.00	0.00
75037.00		LEE-BIG OAKS GOLF COURSE	0.00	12,270.00	0.00	12,270.00	0.00	12,270.00	0.00
75038.00		LEE-BIG CHIWAPA CREEK	0.00	8,264.00	0.00	8,264.00	0.00	8,264.00	0.00
75039.00		LEE-LITTLE CHIWAPA CREEK	0.00	7,794.00	0.00	7,794.00	0.00	7,794.00	0.00
75040.00		LEE-COUNTY ROAD 1310	0.00	4,261.00	0.00	4,261.00	0.00	4,261.00	0.00
75041.00		LEE-TRIB TO CHIWAPA CREEK	4,806.12	0.00	4,806.00	0.00	4,806.00	0.00	4,806.00
75042.00		LEE-SAND CREEK	18,833.50	0.00	18,833.00	0.00	18,833.00	0.00	18,833.00
75043.00		LEE-COUNTY ROAD 911	30,000.00	0.00	30,000.00	0.00	30,000.00	0.00	30,000.00
76037.00		LWN-NORTH WOLFE ROAD	0.00	2,712.00	0.00	2,712.00	0.00	2,712.00	0.00
76038.00		LWN-LAWRENCE BRIDGE	0.00	7,600.00	0.00	7,600.00	0.00	7,600.00	0.00
76039.00		LWN-44-1901-001 WEST LINDSEY FERRY RD	5,868.54	0.00	5,869.00	5,869.00	0.00	5,869.00	0.00
76040.00		LWN-433 HOPPER RD	15,158.00	0.00	15,158.00	0.00	15,158.00	0.00	15,158.00
76041.00		LWN-601 N WOLFE ROAD	9,054.96	0.00	9,055.00	0.00	9,055.00	0.00	9,055.00
77043.00		MON - 48-1910-074 BRIDGE SIPSEY FORK RD	142,029.74	0.00	142,030.00	142,030.00	0.00	142,030.00	0.00
78016.00		NOX-MONUMENT ROAD BRIDGE	15,000.00	0.00	15,000.00	0.00	15,000.00	0.00	15,000.00
80018.00		PON-SEWELL ROAD BRIDGE	15,490.61	0.00	15,491.00	0.00	15,491.00	0.00	15,491.00
80019.00		PRE-COUNTY ROAD 4101	0.00	20,895.00	0.00	20,895.00	0.00	20,895.00	0.00
80020.00		PRE - 59-2005-062 BRIDGE 82 CR 6100	12,500.00	0.00	12,500.00	12,500.00	0.00	12,500.00	0.00
81024.00		PRE-COUNTY ROAD 4080	4,885.80	0.00	4,886.00	0.00	4,886.00	0.00	4,886.00
81025.00		TIS-SANDY HOOK	0.00	7,375.00	0.00	7,375.00	0.00	7,375.00	0.00
81026.00		TIS-SANDY HOOK R2	0.00	19,838.00	0.00	19,838.00	0.00	19,838.00	0.00
81027.00		TIS-FOOT BRANCH	0.00	9,300.00	0.00	9,300.00	0.00	9,300.00	0.00
81028.00		TIS - 71-2004-044 CULVERT CR 114	10,552.40	0.00	10,552.00	10,552.00	0.00	10,552.00	0.00
81029.00		TIS-SANDY HOOK	4,254.15	0.00	4,254.00	0.00	4,254.00	0.00	4,254.00
90014.00		DP-BEAVER ERADICATION	20,779.77	0.00	20,779.00	20,779.00	0.00	20,779.00	0.00
90802.00		DP-KEMPER COUNTY LAKE	0.00	27,789.00	0.00	27,789.00	0.00	27,789.00	0.00
100, No Subcode Total			375,611.75	242,025.00	375,613.00	403,680.00	200,762.00	403,680.00	200,762.00
100 Total			375,611.75	242,025.00	375,613.00	403,680.00	200,762.00	403,680.00	200,762.00

Code	Account	Description	Unadjusted 6/30/2021	Adjusted 6/30/2020	Adjusted 6/30/2021	Report 6/30/2020	Report 6/30/2021	Other 6/30/2020	Other 6/30/2021
110		DEPRECIATION							
110, No Subcode								189,678.00	188,898.00
110, No Subcode 63500 08		Depreciation expense	0.00	0.00	0.00	0.00	0.00	189,678.00	188,898.00
110, No Subcode Total			0.00	0.00	0.00	0.00	0.00	189,678.00	188,898.00
110 Total			0.00	0.00	0.00	0.00	0.00	189,678.00	188,898.00
107		Capital Outlay: Other Inf							
107, No Subcode									
107, No Subcode 63230 00		BUILDING IMPROVEMENTS	21,054.92	0.00	37,998.00	0.00	37,998.00	0.00	0.00
107, No Subcode Total			21,054.92	0.00	37,998.00	0.00	37,998.00	0.00	0.00
107 Total			21,054.92	0.00	37,998.00	0.00	37,998.00	0.00	0.00
Financial Stmt. Grouping									
		Net Income (Loss)	10,422.98	286,900.00	12,699.00	149,443.00	212,942.00	(1,445.00)	395,744.00
		Total Assets	10,070,824.38	10,058,513.00	10,070,825.00	10,160,168.00	10,214,240.00	12,506,632.00	12,588,638.00
		Total Liabilities	(5,445.45)	0.00	387.00	(194,322.00)	(35,452.00)	(2,338,685.00)	(2,424,942.00)
		Total Equity	(10,055,055.95)	(9,771,613.00)	(10,058,513.00)	(9,822,403.00)	(9,965,846.00)	(10,169,992.00)	(10,167,947.00)
		Total Revenue	(2,253,074.76)	(1,924,723.00)	(2,253,078.00)	(1,924,458.00)	(2,294,835.00)	(1,824,458.00)	(2,294,797.00)
		Total Expense	2,242,851.78	1,637,823.00	2,440,379.00	1,781,015.00	2,081,893.00	1,925,003.00	1,899,053.00

Client:		TOMBIGBEE RIVER VALLEY WATER			
Engagement:		2021 Audit			
Current Period:		06/30/2021			
Workpaper:		BUDGETARY BASIS ADJUSTMENTS			
Account	Description	Workpaper Reference	Debit	Credit	Net Income Effect
AJE.01		CC-1			
	TO RECORD PRIOR YEAR ADJUSTING ENTRY NOT				
20000.00	Payroll Liabilities		5,584.69	0.00	
29100.00	FUND BALANCE (Cash Basis)		0.00	5,584.69	
Total			5,584.69	5,584.69	0.00
AJE.02		CC-1			
	TO CLOSE QB PAYROLL LIABILITIES ACCOUNT				
20000.00	Payroll Liabilities		2,475.90	0.00	
66000	PAYROLL EXPENSES		0.00	2,475.90	
Total			2,475.90	2,475.90	2,475.90
AJE.03		A-1.3			
	TO RECLASSIFY TRANSACTION ERRANTLY DATED				
20300.00	RETIREMENT CONT WITHHELD		0.00	728.89	
20300.00	RETIREMENT CONT WITHHELD		231.02	0.00	
20300.00	RETIREMENT CONT WITHHELD		0.00	1,629.34	
29100.00	FUND BALANCE (Cash Basis)		2,127.21	0.00	
Total			2,358.23	2,358.23	0.00
AJE.04		A-1			
	TO VOID ERRANT ENTRY				
20600.00	GROUP INS PREMIUMS WITHHELD		0.00	1.08	
10200.00	CASH ON DEPOSIT-CHECKING ACCT		1.08	0.00	
Total			1.08	1.08	0.00
AJE.05		A-4.1			
	TO RECLASSIFY CD INTEREST TO CORRECT ACCO				
37600.00	INTEREST ON CD'S		0.00	12,568.31	
37600.00	INTEREST ON CD'S		0.00	12,568.31	
37600.00	INTEREST ON CD'S		0.00	12,579.91	
37600.00	INTEREST ON CD'S		0.00	13,150.68	
37600.00	INTEREST ON CD'S		0.00	34,562.84	
37600.00	INTEREST ON CD'S		0.00	34,562.84	
37600.00	INTEREST ON CD'S		0.00	34,601.95	
37600.00	INTEREST ON CD'S		0.00	33,527.40	
37100.00	INTEREST ON INVESTMENTS		188,122.24	0.00	
Total			188,122.24	188,122.24	0.00

AJE.06	1-2			
RECLASS CAPITAL EXPENDITURE INCLUDED IN CC				
62410.00			7,175.00	
63230.00			0.00	
Total			7,175.00	0.00
AJE.07				
RECLASS BREAKROOM ADDITION ITEMS TO COR				
62040.00			8,047.36	
62410.00			1,721.20	
63230.00			0.00	
Total			9,768.56	0.00
AJE.08	51			
TO RECLASSIFY SALE OF WORK TRUCK TO OTHER				
37100.00			35,600.00	0.00
37200.00			0.00	
Total			35,600.00	0.00
AJE.09	74			
TO RECLASSIFY UNIFORM RENTAL TO CORRECT A				
61490.00			1,463.28	0.00
62590.00			0.00	
Total			1,463.28	0.00
GRAND TOTAL			252,548.98	2,475.90

Client:	TOMBIGBEE RIVER VALLEY WATER				
Engagement:	2021 Audit				
Current Period:	06/30/2021				
Workpaper:	FUND LEVEL ADJUSTMENTS				
			Workpaper Reference	Debit	Credit
Account	Description	Difference			Net Income Effect
FIE.01		Temporary	80-1		
TO REVERSE PY INTEREST RECEIVABLE					
37600.00	INTEREST ON CD'S			30,821.92	0.00
29099.00	Net assets - Unrestricted			0.00	30,821.92
Total				30,821.92	(30,821.92)
FIE.02		Temporary	80-1		
TO RECORD CY INTEREST RECEIVABLE					
12000.00	Interest receivable			19,965.75	0.00
37600.00	INTEREST ON CD'S			0.00	19,965.75
Total				19,965.75	19,965.75
FIE.03		Temporary	80-2		
TO REVERSE PY AD VALOREM RECEIVABLE					
30100.00	AD VALOREM-ALCORN			4,470.26	0.00
30600.00	AD VALOREM-CHICKASAW			3,802.67	0.00
31100.00	AD VALOREM-CLAY			2,877.26	0.00
31600.00	AD VALOREM-ITAWAMBA			3,300.75	0.00
32100.00	AD VALOREM-KEMPER			3,486.67	0.00
32600.00	AD VALOREM-LEE			8,792.62	0.00
33100.00	AD VALOREM-LOWNDES			6,299.98	0.00
33600.00	AD VALOREM-MONROE			3,942.95	0.00
34100.00	AD VALOREM-NOXUBEE			3,605.83	0.00
34600.00	AD VALOREM-PONTOTOC			6,145.79	0.00
35100.00	AD VALOREM-PRENTISS			2,058.74	0.00
35600.00	AD VALOREM-TISHOMINGO			4,868.03	0.00
29099.00	Net assets - Unrestricted			0.00	53,651.55
Total				53,651.55	(53,651.55)
FIE.04		Temporary	80-2		
TO RECORD CY AD VALOREM TAX RECEIVABLE					
30100.00	AD VALOREM-ALCORN			0.00	9,121.16
30600.00	AD VALOREM-CHICKASAW			0.00	7,179.01
31100.00	AD VALOREM-CLAY			0.00	5,837.25
31600.00	AD VALOREM-ITAWAMBA			0.00	6,601.50
32100.00	AD VALOREM-KEMPER			0.00	6,973.34
32600.00	AD VALOREM-LEE			0.00	11,865.61
33100.00	AD VALOREM-LOWNDES			0.00	10,897.43
33600.00	AD VALOREM-MONROE			0.00	15,921.53
34100.00	AD VALOREM-NOXUBEE			0.00	7,211.53
34600.00	AD VALOREM-OKTIBBEHA			0.00	5,679.45
35100.00	AD VALOREM-PONTOTOC			0.00	16,205.01
35600.00	AD VALOREM-PRENTISS			0.00	3,422.96
13000.00	AD VALOREM-TISHOMINGO			0.00	6,559.75
	Ad Valorem Taxes Receivable			113,425.53	0.00

Client:	TOMBIGBEE RIVER VALLEY WATER				
Engagement:	2021 Audit				
Current Period:	06/30/2021				
Workpaper:	FUND LEVEL ADJUSTMENTS				
			Workpaper Reference		
Account	Description	Difference	Debit	Credit	Net Income Effect
Total			113,425.53	113,425.53	113,425.53
FIE 05		Temporary			
TO REVERSE PY ACCOUNTS RECEIVABLE		80-3			
34100.00	AD VALOREM-NOXUBEE		5,295.50	0.00	
37200.00	OTHER INCOME		11,885.44	0.00	
29099.00	Net assets - Unrestricted		0.00	17,180.94	
Total			17,180.94		(17,180.94)
FIE 06		Temporary			
TO RECORD CY ACCOUNTS RECEIVABLE		80-3			
11500.00	Accounts receivable		10,023.23	0.00	
34100.00	AD VALOREM-NOXUBEE		0.00	10,023.23	
Total			10,023.23		10,023.23
FIE 07		Temporary			
TO REVERSE PY A/P		80-4			
60050.00	PER DIEM AND FEES		0.00	1,360.00	
60310.02	SUBS/NON-TAXABLE MEALS		0.00	1,286.21	
60320.04	DIRECTORS-PRIVATE VEHICLE		0.00	1,491.00	
61190.00	FREIGHT EXPENSE		0.00	235.22	
61210.00	ELECTRICITY		0.00	429.45	
61230.00	WATER & SEWAGE		0.00	52.68	
61460.00	RENTAL OF OTHER EQUIPMENT		0.00	69.00	
61490.00	OTHER RENTAL		0.00	2,168.67	
61530.00	MACHINERY, ETC.		0.00	2,264.01	
61590.00	MISCELLANEOUS EQUIPMENT		0.00	15.00	
61630.00	LEGAL		0.00	1,575.00	
61651.00	PERSONNEL SERV CONTRACT-OTHER		0.00	324.00	
61740.00	SALVAGE/WASTE DISPOSAL		0.00	183.13	
61744.00	EPA FEES		0.00	151.60	
61922.00	TELEPHONE-LOCAL		0.00	400.20	
61935.00	CELLULAR USAGE TIME		0.00	269.94	
61960.00	REPAIR & MAINT/COMPUTER EQUIP		0.00	200.00	
62130.00	OFFICE SUPPLIES & MATERIALS		0.00	897.90	
62210.00	FUELS-GASOLINE		0.00	133.95	
62220.00	LUBRICATING OILS, GREASE, ETC		0.00	486.50	
62742.00	TIRES & LUBES-TRACTOR		0.00	2,000.16	
62350.00	EXPEND REPAIR & REPLACE PARTS		0.00	2,521.55	
62251.00	EXP REP & REP PARTS-VEHICLE		0.00	44.99	
62260.00	ACCESSORIES, CHAINS, ETC		0.00	100.98	
62280.00	SHOP SUPPLIES		0.00	263.05	
62790.00	OTHER EQUIP REPAIR PARTS SUPP		0.00	202.72	
62530.00	UNIFORMS & WEARING APPAREL		0.00	148.95	
62590.00	OTHER SUPPLIES & MATERIALS		0.00	196.06	

Client:	TOMBIGBEE RIVER VALLEY WATER				
Engagement:	2021 Audit				
Current Period:	06/30/2021				
Workpaper:	FUND LEVEL ADJUSTMENTS				
Account	Description	Difference	Workpaper Reference	Debit	Credit
29099.00	Net assets - Unrestricted			19,471.92	0.00
Total				19,471.92	19,471.92
FIE.08		Temporary	80-4		
TO RECORD CY A/P					
60050.00	PER DIEM AND FEES			1,360.00	0.00
60310.03	SUBS/NON-TAXABLE MEALS			217.15	0.00
60310.04	DIRS SUBS/NON-TAX MEALS			496.20	0.00
60310.13	DINNER MEETING-NON TAX			1,044.00	0.00
60311.04	DIRECTORS-LODGING			2,300.02	0.00
60320.03	PRIVATE VEHICLE			201.71	0.00
60320.04	DIRECTORS-PRIVATE VEHICLE			1,948.96	0.00
61030.00	REGISTRATION			1,975.00	0.00
61110.00	POSTAGE, BOX RENT, ETC.			472.01	0.00
61190.00	FREIGHT EXPENSE			213.20	0.00
61210.00	ELECTRICITY			466.70	0.00
61230.00	WATER & SEWAGE			63.82	0.00
61460.00	RENTAL OF OTHER EQUIPMENT			69.00	0.00
61490.00	OTHER RENTAL			2,034.82	0.00
61520.00	BUILDING AND GROUNDS			148.60	0.00
61630.00	LEGAL			1,475.00	0.00
61651.00	PERSONNEL SERV CONTRACT-OTHER			400.00	0.00
61740.00	SALVAGE/WASTE DISPOSAL			242.85	0.00
61744.00	EPA FEES			18.00	0.00
61922.00	TELEPHONE-LOCAL			445.83	0.00
61939.00	CELLULAR USAGE TIME			284.30	0.00
62130.00	OFFICE SUPPLIES & MATERIALS			535.00	0.00
62140.00	PAPER SUPPLIES			214.06	0.00
62210.00	FUELS-GASOLINE			9,685.10	0.00
62211.00	FUELS-DIESEL			7,804.75	0.00
62242.00	TIRES & LUBES-TRACTOR			604.00	0.00
62250.00	EXPEND REPAIR & REPLACE PARTS			53.56	0.00
62280.00	SHOP SUPPLIES			1,070.48	0.00
62530.00	UNIFORMS & WEARING APPAREL			84.99	0.00
62590.00	OTHER SUPPLIES & MATERIALS			9.90	0.00
20100.00	Accounts payable			0.00	35,839.01
Total				35,839.01	35,839.01
FIE.09		Permanent	J-1 summary		
RECORD PY PLN PROJECT COST PAYABLE					
73025.00	ITA - 29-1806037 BRIDGE SHILOH MANTACHIE RD			0.00	3,899.66
76039.00	LWN - 44-1901-001 WEST LINDSEY FERRY RD			0.00	5,868.54
77043.00	MON - 48-1910-074 BRIDGE SIPSEY FORK RD			0.00	142,029.74
80019.00	PRE - 59-2005-062 BRIDGE 82 CR 6100			0.00	12,500.00
81027.00	TIS - 71-2004-044 CULVERT CR 114			0.00	10,552.40

Client:	TOMBIGBEE RIVER VALLEY WATER								
Engagement:	2021 Audit								
Current Period:	06/30/2021								
Workpaper:	FUND LEVEL ADJUSTMENTS								
Account	Description	Difference	Workpaper Reference	Debit	Credit	Net Income Effect			
29099 00	Net assets - Unrestricted			174,850.34	0.00				
Total				<u>174,850.34</u>	<u>174,850.34</u>	<u>174,850.34</u>			
GRAND TOTAL				<u>475,230.19</u>	<u>475,230.19</u>	<u>200,243.35</u>			

Client:	TOMBIGBEE RIVER VALLEY WATER				
Engagement:	2021 Audit				
Current Period:	06/30/2021				
Workpaper:	GW BASIS ADJUSTMENTS				
			Workpaper Reference		
Account	Description	Difference	Debit	Credit	Net Income Effect
OJE 01		Temporary			
TO RECORD ACCRUED LEAVE BEGINNING BALANCE					
29099.00	Net assets - Unrestricted		75,842.86	0.00	
21100.00	Accrued compensated absences		0.00	75,842.86	
Total			75,842.86	75,842.86	0.00
OJE 02		Temporary			
TO RECORD CY CHANGES IN ACCRUED LEAVE					
21100.00	Accrued compensated absences		0.00	6,485.57	
60030.00	Change in vacation accrual		6,485.57	0.00	
Total			6,485.57	6,485.57	(6,485.57)
OJE 03		Permanent			
RECORD BEGINNING FIXED ASSETS					
19100.00	Buildings		923,428.62	0.00	
19200.00	Equipment		4,081,628.43	0.00	
19400.00	IMPROVEMENTS		53,403.40	0.00	
19000.00	Land		929,830.83	0.00	
19900.00	Accumulated depreciation		0.00	3,947,995.99	
29098.00	Net assets invested in capital		0.00	2,040,295.29	
Total			5,988,291.28	5,988,291.28	0.00
OJE 04		Permanent			
RECORD FIXED ASSETS ADDITIONS					
19100.00	Buildings		32,528.48	0.00	
19200.00	Equipment		465,054.33	0.00	
19400.00	IMPROVEMENTS		3,535.00	0.00	
63230.00	BUILDING IMPROVEMENTS		0.00	37,998.48	
63320.08	ROAD MACHINERY		0.00	451,068.77	
63425.08	PC SYSTEMS EQUIPMENT		0.00	1,666.98	
63490.08	OTHER EQUIPMENT		0.00	9,937.98	
62410.00	BUILDING SUPPLIES & MATERIALS		0.00	425.60	
Total			501,117.81	501,117.81	501,117.81
OJE 05		Permanent			
RECORD CURRENT YEAR DISPOSALS					
19200.00	Equipment		0.00	72,687.41	
19900.00	Accumulated depreciation		72,647.43	0.00	
37200.00	OTHER INCOME		35,600.00	0.00	
37400.00	GA/ ON SALE, SCRAP & TRANSFER		0.00	35,560.02	
Total			108,247.43	108,247.43	(39.98)
OJE 06		Permanent			
RECORD DEPRECIATION					
63500.08	Depreciation expense		186,897.69	0.00	

Client:		TOMBIGBEE RIVER VALLEY WATER			
Engagement:		2021 Audit			
Current Period:		06/30/2021			
Workpaper:		GW BASIS ADJUSTMENTS			
			Workpaper Reference		
Account	Description	Difference	Debit	Credit	Net Income Effect
19000.00	Accumulated depreciation			0.00	188,897.69
Total			188,897.69	188,897.69	(188,897.69)
OJE.07		Permanent			
90-4					
RECORD BEGINNING BALANCES OF PENSION LIAB					
29097.01	NET ASSETS GASB 68 ADJUSTMENT		1,425,862.43	0.00	
18000	DEFERRED OUTFLOWS-PENSION CONT. > MEASUREMENT DATE		131,633.27	0.00	
18100	DEFERRED OUTFLOWS-DIFF IN ACTUAL EXPERIENCE		1,145.29	0.00	
18200	DEFERRED OUTFLOWS-CHANGE IN PROPORTION		142,745.36	0.00	
18300	DEFERRED OUTFLOWS-CHANGE IN ASSUMPTIONS		18,980.65	0.00	
21500	DEFERRED OUTFLOW-CHANGE IN ACTUAL EXP		0.00	2,083.91	
21300	DEFERRED INFLOWS-DIFF IN ACTUAL EARNINGS		0.00	21,180.77	
21200	PENSION LIABILITY		0.00	1,935,956.63	
29099.00	Net assets - Unrestricted		237,894.31	0.00	
Total			1,959,261.31	1,959,261.31	0.00
OJE.08		Permanent			
90-4					
RECORD CHANGE IN PENSION LIABILITIES AND DE					
21200	PENSION LIABILITY		0.00	263,360.96	
18100	DEFERRED OUTFLOWS-DIFF IN ACTUAL EXPERIENCE		17,945.39	0.00	
18300	DEFERRED OUTFLOW-CHANGE IN ASSUMPTIONS		0.00	6,677.37	
18400	DEFERRED OUTFLOWS-DIFF IN ACTUAL EARNINGS		90,341.70	0.00	
21300	DEFERRED INFLOWS-DIFF IN ACTUAL EARNINGS		21,180.77	0.00	
21500	DEFERRED INFLOWS-DIFF IN ACTUAL EXP		2,083.91	0.00	
21400	DEFERRED INFLOWS-CHANGE IN PROPORTION		61,234.19	0.00	
18000	DEFERRED OUTFLOWS-PENSION CONT. > MEASUREMENT DATE		0.00	131,634.00	
18000	DEFERRED OUTFLOWS-PENSION CONT. > MEASUREMENT DATE		122,751.30	0.00	
60110	PENSION EXPENSE GASB 68 ADI		0.00	122,751.30	
60110	PENSION EXPENSE GASB 68 ADI		208,886.87	0.00	
Total			524,423.63	524,423.63	(86,135.57)
OJE.09		Permanent			
90-4					
AMORTIZE PY CHANGE IN PROPORTION PER PY A					
21400	DEFERRED INFLOWS-CHANGE IN PROPORTION		0.00	61,234.19	
60110	PENSION EXPENSE GASB 68 ADI		37,964.19	0.00	
18200	DEFERRED OUTFLOWS-CHANGE IN PROPORTION		23,270.00	0.00	
Total			61,234.19	61,234.19	(37,964.19)
OJE.10		Permanent			
90-5					
RECORD BEGINNING OPEB BALANCES FOR LIAB					
29097.02	Net Assets GASB 75 Adjustment		97,405.00	0.00	
17000	Deferred Outflows-Implicit Rate Subsidy		3,819.00	0.00	
17100	DEFERRED OUTFLOWS-DIFF IN ACTUAL EXP		154.00	0.00	
17200	DEFERRED OUTFLOWS-CHANGE IN ASSUMPTIONS		7,609.00	0.00	
17300	DEFERRED OUTFLOWS-DIFF IN ACTUAL EARNINGS		2.00	0.00	

