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GRENADA COUNTY, MISSISSIPPI
Audited Financial Statements and Special Reports
For the Year Ended September 30, 2024



GRENADA COUNTY

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GRENADA COUNTY

FINANCIAL SECTION



DAVID I. BRIDGERS, JR., CPA
L. KARL GOODMAN, CPA, MBA
WILLIAM F. BAIRD, CPA
EUGENE S. CLARKE, IV, CPA
DAVID E. CLARKE, CPA

3528 MANOR DRIVE
VICKSBURG, MISSISSIPPI 39180
PHONE: (601) 636-1416
FAX: (601) 636-1417

MEMBERS OF
MISSISSIPPI SOCIETY OF CPAs
AMERICAN INSTITUTE OF CPAs
GOVERNMENT AUDIT QUALITY
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INDEPENDENT AUDITOR'S REPORT

Members of the Board of Supervisors
Grenada County, Mississippi

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the aggregate discretely-presented component units, each major fund, and the aggregate remaining fund information of Grenada County, Mississippi, (the County) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Grenada County, Mississippi, as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Greater Grenada Partnership and the Elizabeth Jones Library, which represents 11 percent, 11 percent, and 4 percent, respectively, of the assets, net position, and revenues of the governmental opinion units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Greater Grenada Partnership and the Elizabeth Jones Library are based solely on the reports of other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Budgetary Comparison Schedules and corresponding notes, the Schedule of the County's Proportionate Share of the Net Pension Liability, and the Schedule of County Contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Omission of Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Grenada County, Mississippi's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards, as required by Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the accompanying Reconciliation of Operating Costs of Solid Waste are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying Schedule of Expenditures of Federal Awards, as required by Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the Reconciliation of Operating Costs of Solid Waste 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 Schedule of Expenditures of Federal Awards and the Reconciliation of Operating Costs of Solid Waste are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

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

Bridgers, Goodman, Baird & Clarke, PLLC

Bridgers, Goodman, Baird & Clarke, PLLC
Certified Public Accountants
Vicksburg, MS
December 18, 2025

GRENADA COUNTY

FINANCIAL STATEMENTS

GRENADA COUNTY
Statement of Net Position
September 30, 2024

Exhibit 1

	Primary Government	Component Units	
	Governmental Activities	Greater Grenada Partnership	Elizabeth Jones Library
ASSETS			
Cash	\$ 24,934,174	631,942	943,034
Investment in real estate		9,089,355	
Property tax receivable	11,598,597		
Accounts receivable (net of allowance for uncollectibles of \$407,395)	172,126		
Fines receivable (net of allowance for uncollectibles of \$951,856)	253,437		
Lease receivable	163,942		
Intergovernmental receivables	887,321		
Loan Receivable	375,000		
Other receivables	72,293		
Capital assets:			
Land and construction in progress	1,746,491		
Other capital assets, net	48,912,344	28,269	237,154
Total Assets	89,115,725	9,749,566	1,180,188
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	1,920,654		
Deferred amount on refunding	3,434		
Total Deferred Outflows of Resources	1,924,088	-	-
LIABILITIES			
Claims payable	2,083,950	173,056	
Accrued property tax		54,944	
Amounts held in custody for others	223,513		
Intergovernmental payables	424,145		
Unearned revenue	348,224	20,301	
Accrued interest payable	6,625	29,145	
Long-term liabilities			
Due within one year:			
Capital debt	349,967		
Non-capital debt	175,000		
Due in more than one year:			
Capital debt	2,255,715		
Non-capital debt	1,208,509	3,413,633	
Net pension liability	14,425,165		
Total Liabilities	21,500,813	3,691,079	-
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	438,949		
Deferred revenues - property taxes	11,598,597		
Deferred inflows related to leases	163,942		
Total Deferred Inflows of Resources	12,201,488	-	-
NET POSITION			
Net investment in capital assets	48,053,153	28,269	237,154
Restricted:			
Expendable:			
General government	380,971		
Debt service	306,161		
Public safety	975,178		
Public works	9,403,107		
Economic development	5,388,312		
Unrestricted	(7,169,370)	6,030,218	943,034
Total Net Position	\$ 57,337,512	6,058,487	1,180,188

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

GRENADA COUNTY
Statement of Activities
For the Year Ended September 30, 2024

Exhibit 2

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and	Component Units	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Changes in Net Position	Greater Grenada Partnership	Elizabeth Jones Library
					Primary Government Governmental Activities		
Primary Government:							
Governmental Activities:							
General government	\$ 4,598,128	515,697	281,077		(3,801,354)		
Public safety	5,516,295	1,231,922	13,190	372,767	(3,898,416)		
Public works	11,814,610	1,036,811	4,407,073	3,675,267	(2,695,459)		
Health and welfare	162,172		122,408		(39,764)		
Culture and recreation	108,500				(108,500)		
Education	52,433				(52,433)		
Conservation of natural resources	89,608				(89,608)		
Economic development and assistance	562,263		477,091		(85,172)		
Interest on long-term debt	27,862				(27,862)		
Pension expense	1,929,460				(1,929,460)		
Total Governmental Activities	\$ 24,861,331	2,784,430	5,300,839	4,048,034	(12,728,028)		
Component Units:							
Greater Grenada Partnership	\$ 993,829					(993,829)	
Elizabeth Jones Library	361,357						(361,357)
Total Component Units	\$ 1,355,186					(993,829)	(361,357)
General Revenues:							
Property taxes				\$ 12,251,086			
Road & bridge privilege taxes				276,293			
Grants and contributions not restricted to specific programs				1,377,434	817,116	378,992	
Unrestricted interest income				1,109,954	28,534	250,275	
Miscellaneous				339,725	28,870		
Proceeds from sale of hospital				2,504,238			
Total General Revenues				17,858,730	874,520	629,267	
Changes in Net Position				5,130,702	(119,309)	267,910	
Net Position - Beginning, as previously reported				52,718,277	6,177,796	912,278	
Adjustment				(511,467)			
Net Position - Beginning, as restated				52,206,810	6,177,796	912,278	
Net Position - Ending				\$ 57,337,512	6,058,487	1,180,188	

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

GRENADA COUNTY
 Balance Sheet - Governmental Funds
 September 30, 2024

Exhibit 3

	Major Funds				Total Governmental Funds
	General Fund	Economic Development Fund	Industrial North Park Road Fund	Other Governmental Funds	
ASSETS					
Cash	\$ 8,129,364	4,603,649	1,534,100	10,667,061	24,934,174
Property tax receivable	6,906,841			4,691,756	11,598,597
Accounts receivable (net of allowance for uncollectibles, \$407,395)				172,126	172,126
Fines receivable (net of allowance for uncollectibles, \$951,856)	253,437				253,437
Lease receivable	76,043			87,899	163,942
Intergovernmental receivables	274,918		535,388	77,015	887,321
Other receivables	61,208			11,085	72,293
Loan receivable		375,000			375,000
Due from other funds	104,300	407,000		155,437	666,737
Total Assets	15,806,111	5,385,649	2,069,488	15,862,379	39,123,627
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Claims payable	453,624		503,995	1,126,331	2,083,950
Intergovernmental payables	424,145				424,145
Unearned revenue				348,224	348,224
Due to other funds	155,437			511,300	666,737
Amounts held in custody for others	223,513				223,513
Total Liabilities	1,256,719	-	503,995	1,985,855	3,746,569
Deferred Inflows of Resources:					
Unavailable revenue - property taxes	6,906,841			4,691,756	11,598,597
Unavailable revenue - accounts receivable				172,126	172,126
Unavailable revenue - fines	253,437				253,437
Leases	76,043			87,899	163,942
Total Deferred Inflows of Resources	7,236,321	-	-	4,951,781	12,188,102
Fund Balances:					
Restricted:					
General government				380,971	380,971
Public safety				975,178	975,178
Public works			1,565,493	7,665,488	9,230,981
Debt service				312,786	312,786
Committed:					
Economic development		5,385,649		2,663	5,388,312
Unassigned	7,313,071			(412,343)	6,900,728
Total Fund Balances	7,313,071	5,385,649	1,565,493	8,924,743	23,188,956
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 15,806,111	5,385,649	2,069,488	15,862,379	39,123,627

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

GRENADA COUNTY

Exhibit 3-1

Reconciliation of Governmental Funds Balance Sheet to the Statement of Net Position
September 30, 2024

	<u>Amount</u>
Total Fund Balance - Governmental Funds	\$ 23,188,956
Amounts reported for governmental activities in the Statement of Net Position (Exhibit 1) are different because:	
Capital assets are used in governmental activities and are not financial resources and, therefore, are not reported in the funds, net of accumulated depreciation of \$68,151,285.	50,658,835
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	425,563
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	(3,989,191)
Accrued interest payable is not due and payable in the current period and, therefore, is not reported in the funds.	(6,625)
Deferred amount on refunding bond	3,434
Pension Obligations:	
Pension obligations are not due and payable in the current period and, therefore are not reported in the funds.	
Net pension liability	(14,425,165)
Deferred outflows and inflows of resources related to pension obligations are applicable to future periods and, therefore are not reported in the funds.	
Deferred outflows of resources related to pension obligations	1,920,654
Deferred inflows of resources related to pension obligations	<u>(438,949)</u>
Total Net Position - Governmental Activities	<u>\$ 57,337,512</u>

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

Statement of Revenues, Expenditures and Changes in fund Balances - Governmental Funds
For the Year Ended September 30, 2024

	Major Funds				Total Governmental Funds
	General Fund	Economic Development Fund	Industrial North Park Road Fund	Other Governmental Funds	
REVENUES					
Property taxes	\$ 7,511,666			4,739,420	12,251,086
Road and bridge privilege taxes				276,293	276,293
Licenses, commissions and other revenue	248,258			273,635	521,893
Fines and forfeitures	205,553			35,502	241,055
Intergovernmental revenues	1,822,834		3,361,422	5,542,051	10,726,307
Charges for services	573,044			1,343,019	1,916,063
Interest income	456,705	211,759		441,490	1,109,954
Miscellaneous revenues	112,280			150,786	263,066
Total Revenues	10,930,340	211,759	3,361,422	12,802,196	27,305,717
EXPENDITURES					
Current:					
General government	4,435,534			517,419	4,952,953
Public safety	4,532,326			1,455,297	5,987,623
Public works	10,739		3,382,067	11,372,808	14,765,614
Health and welfare	154,230				154,230
Culture and recreation	108,500				108,500
Education	52,433				52,433
Conservation of natural resources	89,608				89,608
Economic development and assistance	98,500	248,560		4,002	351,062
Debt Service:					
Principal				527,548	527,548
Interest				35,811	35,811
Total Expenditures	9,481,870	248,560	3,382,067	13,912,885	27,025,382
Excess of Revenues over (under) Expenditures	1,448,470	(36,801)	(20,645)	(1,110,689)	280,335
OTHER FINANCING SOURCES (USES)					
Lease principal payments	5,730			18,780	24,510
Proceeds from sale of capital assets	1,890			79,201	81,091
Transfers in				682,541	682,541
Transfers out	(227,050)			(455,491)	(682,541)
Total Other Financing Sources and Uses	(219,430)	-	-	325,031	105,601
SPECIAL ITEM					
Proceeds from sale of hospital (Note 19)	2	2,504,236			2,504,238
Net Changes in Fund Balances	1,229,042	2,467,435	(20,645)	(785,658)	2,890,174
Fund Balance - Beginning, as previously reported	6,084,029	-	1,586,138	12,628,615	20,298,782
Change within financial reporting entity:					
Nonmajor to major fund		2,918,214		(2,918,214)	-
Fund Balances - Beginning, as restated	6,084,029	2,918,214	1,586,138	9,710,401	20,298,782
Fund Balances - Ending	\$ 7,313,071	5,385,649	1,565,493	8,924,743	23,188,956

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

GRENADA COUNTY

Exhibit 4-1

Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended September 30, 2024

	<u>Amount</u>
Net Changes in Fund Balances - Governmental Funds	\$ 2,890,174
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 and reported as depreciation expense. Thus, the change in net position differs from the change in fund balances by the amount that capital outlays of \$4,961,073 exceeded depreciation of \$2,147,652 in the current period.	2,813,421
In the Statement of Activities, only gains and losses from the sale of capital assets are reported, whereas in the Governmental Funds, proceeds from the sale of capital assets increase financial resources and loss from the sale of capital assets decreases financial resources. Thus, the change in net position differs from the change in the fund balances by the amount of gain of \$44,784 and along with the proceeds from the sale of \$81,091 in the current period.	(36,307)
Fine revenue recognized on the modified accrual basis in the funds during the current year is reduced because prior year recognition would have been required on the Statement of Activities using the full-accrual basis of accounting.	50,124
Solid waste revenue recognized on the modified accrual basis in the funds during the current year is reduced because prior year recognition would have been required on the Statement of Activities using the full-accrual basis of accounting.	55,295
Debt proceeds provide current financial resources to Governmental Funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the Governmental Funds, but the repayment reduces long-term liabilities in the Statement of Net Position. Thus, the change in net position differs from the change in fund balances by the amount that debt repayments of \$527,548 exceeded debt proceeds of \$0.	527,548
Items reported in the Statement of Activities relating to the implementation of GASB 68 are not reported in the governmental funds. These activities include:	
Recognition of pension expense for the current year	(1,929,460)
Recognition of contributions made subsequent to the measurement date	181,056
Recognition of contributions made in the fiscal year prior to measurement date	570,902
Under the modified accrual basis of accounting used in the Governmental Funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. However, in the Statement of Net Position, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is recognized under the modified accrual basis of accounting when due, rather than as it accrues. Thus, the change in net position differs from the change in fund balances by a combination of the following items:	
The amount of increase in accrued interest payable.	(417)
The amortization of:	
Premiums on bonds	8,888
Deferred amount on refunding bonds	<u>(522)</u>
Change in Net Position of Governmental Activities	<u>\$ 5,130,702</u>

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

GRENADA COUNTY
Statement of Fiduciary Net Position
September 30, 2024

Exhibit 5

	<u>Private-Purpose Trust Funds</u>	<u>Custodial Funds</u>
ASSETS		
Cash	\$ 121,965	58,842
Total Assets	<u>121,965</u>	<u>58,842</u>
LIABILITIES		
Other liabilities		45,099
Intergovernmental payables		13,743
Total Liabilities	<u>0</u>	<u>58,842</u>
NET POSITION		
Held in trust for:		
Individuals, organizations and other governments	\$ <u>121,965</u>	<u>-</u>

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

Grenada County
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2024

Exhibit 6

	<u>Private-Purpose Trust Funds</u>	<u>Custodial Funds</u>
ADDITIONS		
Collections on behalf of individuals	\$	92,860
Assessments of fines for other governments		301,690
		<u>394,550</u>
Total Additions		<u>394,550</u>
DEDUCTIONS		
Payments of collections on behalf of individuals		92,860
Payments of assessments of fines to other governments		301,690
		<u>394,550</u>
Total Deductions	<u>0</u>	<u>394,550</u>
Net increase(decrease) in fiduciary net position	0	0
Net position - beginning	<u>121,965</u>	<u>0</u>
Net position - ending	<u>\$ 121,965</u>	<u>0</u>

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

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GRENADA COUNTY

Notes to Financial Statements For the Year Ended September 30, 2024

(1) Summary of Significant Accounting Policies.

A. Financial Reporting Entity.

Grenada County, Mississippi (the County) is a political subdivision of the State of Mississippi. The County is governed by an elected five-member Board of Supervisors. Accounting principles generally accepted in the United States of America require Grenada County to present these financial statements on the primary government and its component units which have significant operational or financial relationships with the County.

State law pertaining to county government provides for the independent election of county officials. The following elected and appointed officials are all part of the County legal entity and therefore are reported as part of the primary government financial statements.

- Board of Supervisors
- Chancery Clerk
- Circuit Clerk
- Justice Court Clerk
- Purchase Clerk
- Tax Assessor-Collector
- Sheriff

B. Individual Component Unit Disclosures.

Discretely Presented Component Units

The component units' columns in the financial statements include the financial data of the following component units of the County. They are reported in a separate column to emphasize that they are legally separate from the County. The majority of the members of the governing bodies of these component units are appointed by the County Board of Supervisors.

Greater Grenada Partnership was formed under House Bill No. 1678 authorizing the Grenada County Board of Supervisors to establish an economic development authority, to appoint trustees, to allow the Board to specify powers and duties, to provide certain economic and/or industrial development, and to dissolve the Grenada County Economic Development District. The Partnership shall be composed of not less than five or more than seven trustees. The Partnership is authorized to acquire, maintain and development real estate and personal property inside the county and assume all liabilities related to such acquisitions that will be in the best interest of the citizens of the County. Conversely, the Partnership may sell, lease, exchange, or dispose of these sites with such safeguards that will promote and protect the public interest. The Partnership may contribute funds and/or resources directly to the development and cost of any industrial private foundation or other private development group in the County. The Board of Supervisors supports and maintains the Partnership with a levy and collection of ad valorem taxes of not more than two mills collected pursuant to Section 19-9-111, Miss. Code Ann. (1972). The Partnership may receive funds from the sale of bonds, notes, rental income, grant activity and contributions from any source and use only for the purposes for which such grants and contributions were made. The levy was increased to four mills in 2021.

GRENADA COUNTY

Notes to Financial Statements For the Year Ended September 30, 2024

Elizabeth Jones Library is a city/county library providing library services to citizens of Grenada County and the City of Grenada. The Library is dependent upon these entities as they provide the majority of the Library's support. The Library was established under Section 39-3-8, Miss. Code Ann. (1972) and governed by five trustees, all appointed by the Grenada County Board of Supervisors.

C. Basis of Presentation.

The County's basic financial statements consist of government-wide statements, including a Statement of Net Position and a Statement of Activities, fund financial statements and accompanying note disclosures which provide a detailed level of financial information.

Government-wide Financial Statements:

The Statement of Net Position and Statement of Activities display information concerning the County as a whole. The statements include all nonfiduciary activities of the primary government. For the most part, the effect of inter-fund activity has been removed from these statements. Governmental activities are generally financed through taxes, intergovernmental revenues and other nonexchange revenues. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The Statement of Net Position presents the financial condition of the governmental activities of the County at year-end. The Government-wide Statement of Activities presents a comparison between direct expenses and program revenues for each function or program of the County's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore, are clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Taxes and other revenues not classified as program revenues are presented as general revenues of the County, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the County.

Fund Financial Statements:

Fund financial statements of the County are organized into funds, each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, deferred outflows, liabilities, deferred inflows, fund balances, revenues and expenditures. Funds are organized into governmental and fiduciary, even though the latter are excluded from the government-wide financial statements. Major individual Governmental Funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column as Other Governmental Funds.

D. Measurement Focus and Basis of Accounting.

The Government-wide and Fiduciary Funds financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are

GRENADA COUNTY

Notes to Financial Statements For the Year Ended September 30, 2024

recognized when earned and expenses are recorded when the liability is incurred or economic asset used, regardless of when the related cash flows take place. Property taxes are recognized as revenue in the year for which they are levied. Shared revenues are recognized when the provider government recognizes the liability to the County. Grants are recognized as revenues as soon as all eligibility requirements have been satisfied.

Governmental financial statements are presented using a current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized in the accounting period when they are both measurable and available to finance operations during the year or to liquidate liabilities existing at the end of the year. Available means collected in the current period or within 60 days after year end to liquidate liabilities existing at the end of the year. Measurable means knowing or being able to reasonably estimate the amount. Expenditures are recognized in the accounting period when the related fund liabilities are incurred. Debt service expenditures and expenditures related to compensated absences and claims and judgments, are recognized only when payment is due. Property taxes, state appropriations and federal awards are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period.

The County reports the following major Governmental Funds:

General Fund - This fund is used to account for and report all financial resources not accounted for and reported in another fund.

Economic Development Fund – This fund is used to account for economic development expenditures of the one-time monies received from Grenada Lake Medical Center.

Industrial North Park Road Fund – This fund is used to account for monies received and spent on the Industrial North Park Road.

Additionally, the County reports the following fund types:

GOVERNMENTAL FUND TYPES

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

Debt Service Funds - These funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

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

FIDUCIARY FUND TYPES

Private-purpose Trust Funds - These funds are used to report all trust arrangements, other than

GRENADA COUNTY

Notes to Financial Statements For the Year Ended September 30, 2024

those properly reported elsewhere, under which the principal and income benefit individuals, private organizations or other governments.

Custodial Funds - Custodial Funds are used to report fiduciary activities that are not held in a trust or equivalent arrangement that meets specific criteria.

E. Account Classifications.

The account classifications used in the financial statements conform to the broad classifications recommended in *Governmental Accounting, Auditing and Financial Reporting* as issued in 2012 by the Government Finance Officers Association.

F. Deposits and Investments.

State law authorizes the County to invest in interest bearing time certificates of deposit for periods of fourteen days to one year with depositories and in obligations of the U.S. Treasury, State of Mississippi, or any county, municipality or school district of this state. Further, the County may invest in certain repurchase agreements.

Cash includes cash on hand, demand deposits, and all certificates of deposit and cash equivalents, which are short-term highly liquid investments that are readily convertible to cash (generally three months or less). Investments in governmental securities are stated at fair value. However, the County did not invest in any governmental securities during the fiscal year.

G. Receivables.

Receivables are reported net of allowances for uncollectible accounts, where applicable.

H. Interfund Transactions and Balances.

Transactions between funds that are representative of short-term lending/borrowing arrangements and transactions that have not resulted in the actual transfer of cash at the end of the fiscal year are referred to as "due to/from other funds." Noncurrent portions of interfund receivables and payables are reported as "advances to/from other funds." Advances between funds, as reported in the fund financial statements, are offset by a nonspendable fund balance account in the General Fund, if applicable, to indicate that they are not available for appropriation and are not expendable available financial resources. However, this is not applicable to advances reported in other governmental funds, which are reported, by definition, as restricted, committed, or assigned. Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Position

I. Capital Assets.

Capital acquisition and construction are reflected as expenditures in Governmental Fund statements and the related assets are reported as capital assets in the (applicable) governmental activities column in the government-wide financial statements. All purchased capital assets are stated at historical cost where records are available and at an estimated historical cost where no records exist. Capital assets include significant amounts of infrastructure, which have been valued

GRENADA COUNTY

Notes to Financial Statements
For the Year Ended September 30, 2024

at estimated historical cost. The estimated historical cost was based on replacement cost multiplied by the consumer price index implicit price deflator for the year of acquisition. The extent to which capital assets, other than infrastructure, costs have been estimated and the methods of estimation are not readily available. Donated capital assets are recorded at estimated fair market value at the time of donation. The costs of normal maintenance and repairs that do not add to the value of assets or materially extend their respective lives are not capitalized; however, improvements are capitalized. Interest expenditures are not capitalized on capital assets.

Capitalization thresholds (dollar value above which asset acquisitions are added to the capital asset accounts) and estimated useful lives are used to report capital assets in the government-wide statements. Depreciation is calculated on the straight-line basis for all assets, except land. A full year's depreciation expense is taken for all purchases and sales of capital assets during the year. The following schedule details those thresholds and estimated useful lives:

	<u>Capitalization Thresholds</u>	<u>Estimated Useful Life</u>
Land	\$ 0	N/A
Infrastructure	0	20-50 years
Buildings	50,000	40 years
Improvements other than buildings	25,000	20 years
Mobile equipment	5,000	5-10 years
Furniture and equipment	5,000	3-7 years

J. Deferred Outflows/Inflows of Resources.

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

Deferred outflows related to pensions - This amount represents the County's proportionate share of the deferred outflows of resources reported by the pension plan in which the County participates. See Note 12 for additional details.

Deferred amount on refunding – In a refunding of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources or deferred inflow of resources and recognized as a component of interest expense in a systematic and rational manner over the remaining life of the old debt or the life of the new debt, whichever is shorter.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and

GRENADA COUNTY

Notes to Financial Statements
For the Year Ended September 30, 2024

so will not be recognized as an inflow of resources (revenue) until that time.

Deferred inflows related to pensions - This amount represents the County's proportionate share of the deferred inflows of resources reported by the pension plan in which the County participates. See Note 12 for additional details.

Deferred revenues – property taxes/unavailable revenue – property taxes - Deferred inflows of resources should be reported when resources associated with imposed nonexchange revenue transactions are received or reported as a receivable before the period for which property taxes are levied.

Unavailable revenue – accounts receivable – When an asset is recorded in the governmental fund financial statements but the revenue is not available, the government should report a deferred inflow of resources until such a time that the revenue becomes available.

Unavailable revenue – fines - When an asset is recorded in the governmental fund financial statements but the revenue is not available, the government should report a deferred inflow of resources until such time as the revenue becomes available.

Deferred inflows related to leases/Leases – Deferred inflows of resources measured at the initial value of the lease receivable to reflect that the receivable relates to future periods.

K. Leases.

The Governmental Accounting Standards Board (GASB) issued Statement No. 87, *Leases* (GASB 87), to establish a single leasing model for accounting and reporting purposes. This guidance is intended to enhance the accountability, consistency and comparability of lease activities reported by governments. GASB 87 was implemented during fiscal year 2022.

The County uses the Federal Prime Borrowing Rate in effect at the date of the lease inception to calculate the present value of lease payments when the rate implicit in the lease is not known.

L. Subscription-Based Information Technology Agreements

The Governmental Accounts Standards Board (GASB) issued Statement No.96, Subscription-Based Information Technology Arrangements (SBITAs) (GASB 96) to establish uniform accounting and financial reporting requirements for SBITAs, to improve comparability of financial statements among governments that have entered into SBITAs, and to enhance understandability, reliability, relevance and consistency of information about SBITAs.

M. Long-term Liabilities.

Long-term liabilities are the unmatured principal of bonds, loans, notes or other forms of noncurrent or long-term general obligation indebtedness. Long-term liabilities are not limited to liabilities from debt issuances, but may also include liabilities on financed purchases and other commitments.

In the government-wide financial statements, long-term debt and other long-term obligations are

GRENADA COUNTY

Notes to Financial Statements
For the Year Ended September 30, 2024

reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, the face amount of the debt issued is reported as other financing sources.

N. 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' fiduciary net 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.

O. Equity Classifications.

Government-wide Financial Statements:

Equity is classified as Net Position and displayed in three components:

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings attributable to the acquisition, construction or improvement of those assets.

Restricted net position - Consists of net position with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or law through constitutional provisions or enabling legislation.

Unrestricted net position - All other net position not meeting the definition of "restricted" or "net investment in capital assets."

Net Position Flow Assumption:

When an expense is incurred for purposes for which both restricted and unrestricted (committed, assigned or unassigned) resources are available, it is the County's general policy to use restricted resources first. When expenses are incurred for purposes for which unrestricted (committed, assigned, and unassigned) resources are available, and amounts in any of these unrestricted classifications could be used, it is the County's general policy to spend committed resources first, followed by assigned amounts, and then unassigned amounts.

Fund Financial Statements:

Fund balances for governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

GRENADA COUNTY

Notes to Financial Statements For the Year Ended September 30, 2024

Governmental fund balance is classified as nonspendable, restricted, committed, assigned or unassigned. The following are descriptions of fund classifications used by the County:

Restricted fund balance includes amounts that have constraints placed upon the use of the resources by an external party or imposed by law through either a constitutional provision or enabling legislation.

Committed fund balance includes amounts that can be used only for specific purposes pursuant to constraints imposed by a formal action of the Board of Supervisors, the County's highest level of decision-making authority. This formal action is an order of the Board of Supervisors as approved in the board minutes.

Unassigned fund balance is the residual classification for the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the General Fund. The General Fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds if expenditures incurred for specific purposes exceeded the amounts restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

Fund Balance Flow Assumption:

When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned or unassigned) resources are available, it is the County's general policy to use restricted resources first. When expenditures are incurred for purposes for which unrestricted (committed, assigned and unassigned) resources are available, and amounts in any of these unrestricted classifications could be used, it is the County's general policy to spend committed resources first, followed by assigned amounts, and then unassigned amounts.

P. Property Tax Revenues:

Numerous statutes exist under which the Board of Supervisors may levy property taxes. The selection of authorities is made based on the objectives and responsibilities of the County. Restrictions associated with property tax levies vary with the statutory authority. The amount of increase in certain property taxes is limited by state law. Generally, this restriction provides that these tax levies shall produce no more than 110% of the amount, which resulted from the assessments of the previous year.

The Board of Supervisors, each year at a meeting in September, levies property taxes for the ensuing fiscal year which begins on October 1. Real property taxes become a lien on January 1 of the current year, and personal property taxes become a lien on March 1 of the current year. Taxes on both real and personal property, however, are due on or before February 1 of the next succeeding year. Taxes on motor vehicles and mobile homes become a lien and are due in the month that coincides with the month of original purchase.

Accounting principles generally accepted in the United States of America require property taxes to be recognized at the levy date if measurable and available. All property taxes are recognized

GRENADA COUNTY

Notes to Financial Statements
For the Year Ended September 30, 2024

as revenue in the year for which they are levied. Motor vehicle and mobile home taxes do not meet the measurability and collectibility criteria for property tax recognition because the lien and due date cannot be established until the date of original purchase occurs.

Q. Intergovernmental Revenues in Governmental Funds.

Intergovernmental revenues, consisting of grants, entitlements and shared revenues, are usually recorded in Governmental Funds when measurable and available. However, the "available" criterion applies for certain federal grants and shared revenues when the expenditure is made because expenditure is the prime factor for determining eligibility. Similarly, if cost sharing or matching requirements exist, revenue recognition depends on compliance with these requirements.

R. Changes in Accounting Standards.

GASB 100, *Accounting Changes and Error Corrections*, was implemented during the 2024 fiscal year. This Statement is an amendment of GASB Statement 62, *Codification of Accounting and Financial Reporting Guidance*. The purpose of the standard is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability.

(2) Adjustments and Restatements of Beginning Balances.

Changes to or within the Financial Reporting Entity

Change in Component Unit Presentation

Starting in fiscal year 2024, Grenada County has elected to present discretely-presented component units alongside primary government financial information.

Correction of an Error in Previously Issued Financial Statements

Error corrections were made in capital assets to correct project costs for completed construction in progress and immaterial changes to accumulated depreciation.

Adjustments to and Restatements of Beginning Balances

During fiscal year 2024, changes to or within the financial reporting entity, and an error correction resulted in adjustments to and restatements of beginning net position and fund balance, as follows:

GRENADA COUNTY

Notes to Financial Statements
For the Year Ended September 30, 2024

	Funds		Government-Wide
	Economic Development Fund	Other Governmental Funds	Governmental Activities
09/30/2023, as previously reported	\$ -	12,628,615	52,718,277
Change from nonmajor to major fund	2,918,214	(2,918,214)	
Error correction			(511,467)
09/30/2023, as adjusted or restated	<u>\$ 2,918,214</u>	<u>9,710,401</u>	<u>52,206,810</u>

(3) Deposits.

The carrying amount of the County's total deposits with financial institutions at September 30, 2024, was \$25,114,981, and the bank balance was \$24,998,571. The collateral for public entities' deposits in financial institutions is held in the name of the State Treasurer under a program established by the Mississippi State Legislature and is governed by *Section 27-105-5, Mississippi Code of 1972 Annotated*. Under this program, the entity's funds are protected through a collateral pool administered by the State Treasurer. Financial institutions holding deposits of public funds must pledge securities as collateral against those deposits. In the event of failure of a financial institution, securities pledged by that institution would be liquidated by the State Treasurer to replace the public deposits not covered by the Federal Deposit Insurance Corporation (FDIC).

Custodial Credit Risk - Deposits. Custodial credit risk is the risk that in the event of the failure of a financial institution, the County will not be able to recover deposits or collateral securities that are in the possession of an outside party. The County does not have a formal policy for custodial credit risk. In the event of failure of a financial institution, securities pledged by that institution would be liquidated by the State Treasurer to replace the public deposits not covered by the Federal Deposit Insurance Corporation (FDIC). Deposits above FDIC coverage are collateralized by the pledging financial institution's trust department or agent in the name of the Mississippi State Treasurer on behalf of the County.

(4) Interfund Transactions and Balances.

The following is a summary of interfund balances at September 30, 2024:

A. Due From/To Other Funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Other Governmental Funds	\$ 104,300
Economic Development Fund	Other Governmental Funds	407,000
Other Governmental Funds	General Fund	155,437
	Total	<u>\$ 666,737</u>

The receivables represent the tax revenue collected in September, 2024, but not settled until

GRENADA COUNTY

Notes to Financial Statements
For the Year Ended September 30, 2024

October, 2024, and loans to cover operating costs and fund operations until grant funds are received. All interfund balances are expected to be repaid within one year from the date of the financial statements.

B. Transfers In/Out:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Other governmental funds	General Fund	\$ 227,050
Other governmental funds	Other governmental funds	455,491
	Total	<u>\$ 682,541</u>

The principal purpose of interfund transfers was to provide funds for county operations and to distribute escrow funds. All interfund transfers were routine and consistent with the activities of the fund making the transfer.

(5) Intergovernmental Receivables.

Intergovernmental receivables at September 30, 2024, consisted of the following:

<u>Description</u>	<u>Amount</u>
<u>Governmental Activities:</u>	
Legislative tag credit	\$ 180,176
Economic Development Administration Grant	535,388
MS Municipality & County Water Infrastructure Grant	2,653
Reimbursement for housing prisoners	47,056
Welfare reimbursement	8,907
Truck and bus privilege	2,312
MDOT reimbursement	2,615
Waste Tire Grant	3,400
Drug Court	19,272
Patrolling Grenada Lake	10,821
Timber severance tax	417
Youth Court	3,750
Petroleum tax	46,672
Overload advalorem	<u>23,882</u>
Total Governmental Activities	<u>\$ 887,321</u>

(6) Loans receivable.

Grenada County purchased the Poppa Wheelie property on behalf of Greater Grenada Partnership. This property is intended to be exchanged for 40 acres of property adjacent to the G.P. site for sale to a company which is purchasing the G.P. Site. The transaction will further all for the expansion of Camp McCain and benefit the MS National Guard. The loan is to be repaid when the 40 acre site is sold.

GRENADA COUNTY

Notes to Financial Statements
For the Year Ended September 30, 2024

Description	Date of Loan	Maturity Date	Amount
Greater Grenada Partnership	8/7/2023	Unknown	375,000
			<u>\$ 375,000</u>

(7) Investment in Real Estate.

Component Unit – Greater Grenada Partnership

The Partnership received 1,175.6 acres from the dissolved Grenada County Economic Development District with an estimated fair value of \$5,893,000. The old Georgia Pacific plant was acquired for a prospect. The plant itself was sold along with some other acreage sold. Two other properties were acquired for future sale to new prospects. This investment changes year-to-year as more properties are sold and acquired.

(8) Capital Assets.

The following is a summary of capital assets activity for the year ended September 30, 2024:

	Balance				Balance Sept. 30, 2024
	Oct. 1, 2023	Additions	Deletions	Adjustments	
Governmental Activities					
Non-depreciable capital assets:					
Land	\$ 1,529,552	7,800			1,537,352
Construction in progress	7,123,411	3,816,604		(10,730,876)	209,139
Total non-depreciable capital assets	<u>8,652,963</u>	<u>3,824,404</u>	-	<u>(10,730,876)</u>	<u>1,746,491</u>
Depreciable capital assets:					
Infrastructure	67,055,323			8,462,571	75,517,894
Buildings	23,157,433			-	23,157,433
Improvements other than buildings	3,935,797			1,752,110	5,687,907
Mobile equipment	10,655,958	955,695	361,496		11,250,157
Other furniture and equipment	1,269,264	180,974			1,450,238
Total depreciable capital assets	<u>106,073,775</u>	<u>1,136,669</u>	<u>361,496</u>	<u>10,214,681</u>	<u>117,063,629</u>
Less accumulated depreciation for:					
Infrastructure	44,102,918	841,762		(10,324)	44,934,356
Buildings	12,210,409	390,952			12,601,361
Improvements other than buildings	738,898	217,864			956,762
Mobile equipment	8,462,057	577,254	325,189		8,714,122
Other furniture and equipment	819,268	119,820		5,596	944,684
Total accumulated depreciation	<u>66,333,550</u>	<u>2,147,652</u>	<u>325,189</u>	<u>(4,728)</u>	<u>68,151,285</u>
Depreciable capital assets, net	<u>39,740,225</u>	<u>(1,010,983)</u>	<u>36,307</u>	<u>10,219,409</u>	<u>48,912,344</u>
Governmental activities capital assets, net	<u>\$ 48,393,188</u>	<u>2,813,421</u>	<u>36,307</u>	<u>(511,467)</u>	<u>50,658,835</u>
Lease and subscription IT assets, net (Note 10)					<u>-</u>
Total capital assets, net, as reported in the statement of net position					<u>\$ 50,658,835</u>

GRENADA COUNTY

Notes to Financial Statements
For the Year Ended September 30, 2024

*Adjustments are to reclassify completed construction in progress to infrastructure and improvements other than buildings and to correct a prior year error.

Depreciation expense was charged to the following functions:

Governmental Activities	Amount
General government	\$ 109,816
Public safety	283,059
Public works	1,535,634
Health and welfare	7,942
Economic development	211,201
Total	\$ 2,147,652

Commitments with respect to unfinished capital projects at September 30, 2024, consisted of the following:

Description of Commitment	Remaining Financial Commitment	Expected Date of Completion
Graysport Bridge ERBR	not determined	not determined

Component Unit: Elizabeth Jones Library

	Balance Oct. 1, 2023	Additions	Deletions	Balance Sept. 30, 2024
Governmental activities:				
Depreciable:				
Furniture and fixtures	\$ 95,382			95,382
Equipment	78,075	21,351		99,426
Building	765,271			765,271
Improvements	118,664	9,460		128,124
Library collection	581,220	18,424	22,095	577,549
Total depreciable capital assets	1,638,612	49,235	22,095	1,665,752
Accumulated Depreciation:				
Furniture and fixtures	89,986	1,464		91,450
Equipment	53,956	11,040		64,996
Building	681,934	19,608		701,542
Improvements	65,363	5,985		71,348
Library collection	493,538	27,819	22,095	499,262
Total accumulated depreciation	1,384,777	65,916	22,095	1,428,598
	\$ 253,835	(16,681)	-	237,154

GRENADA COUNTY

Notes to Financial Statements
For the Year Ended September 30, 2024

(9) Claims and Judgments.

Risk Financing.

The County finances its exposure to risk of loss related to workers' compensation for injuries to its employees through the Mississippi Public Entity Workers' Compensation Trust, a public entity risk pool. The County pays premiums to the pool for its workers' compensation insurance coverage, and the participation agreement provides that the pool will be self-sustaining through member premiums. The retention for the pool is \$1,000,000 for each accident and completely covers statutory limits set by the Workers' Compensation Commission. Risk of loss is remote for claims exceeding the pool's retention liability. However, the pool also has catastrophic reinsurance coverage for statutory limits above the pool's retention, provided by Safety National Casualty Corporation, effective from January 1, 2024, to January 1, 2025. The pool may make an overall supplemental assessment or declare a refund depending on the loss experience of all the entities it insures.

(10) Leases.

As Lessor:

On December 1, 2020, Grenada County entered into a lease agreement with Advanced Distributor Products for the lease of a building owned by the County. The lease stipulated that the lessee would pay approximately \$1,000 per year in lease payments commencing December 1, 2020 for a term of 5 years. At the end of the lease term, a new agreement will be required. The County is to receive \$1,000 in rent annually with an implicit interest rate of 4.00%.

On April 24, 2017, Grenada County entered into a lease agreement with McQuay/Modine for the lease of a building owned by the County. The lease stipulated that the lessee would pay approximately \$1,000 per year in lease payments commencing April 24, 2017 for a term of 10 years. At the end of the lease term, there is a right to renew for 10 years. The County is to receive \$8,000 in rent annually with an implicit interest rate of 4.00%.

On January 1, 2022, Grenada County entered into a lease agreement with Heritage Professional Group for the lease of equipment owned by the County. The lease stipulated that the lessee would pay approximately \$14,110 per year in lease payments commencing January 1, 2022 for a term of 7 years. At the end of the lease term, a new agreement will be required. The County is to receive \$14,110 in rent annually with an implicit interest rate of 4.00%.

On January 18, 2022, Grenada County entered into a lease agreement with Ole Corner Store for the lease of equipment owned by the County. The lease stipulated that the lessee would pay approximately \$768 per year in lease payments commencing January 18, 2022 for a term of 10 years. At the end of the lease term, a new agreement will be required. The County is to receive \$768 in rent annually with an implicit interest rate of 4.00%.

On January 1, 2018, Grenada County entered into a lease agreement with Provine Machine Works RBG for the lease of equipment owned by the County. The lease stipulated that the lessee would pay approximately \$1,400 per year in lease payments commencing January 1, 2018 for a term of 10 years. At the end of the lease term, a new agreement will be required. The County is to receive \$1,400 in rent

GRENADA COUNTY

Notes to Financial Statements
For the Year Ended September 30, 2024

annually with an implicit interest rate of 4.00%.

On February 5, 2019, Grenada County entered into a lease agreement with Provine Machine Works for the lease of equipment owned by the County. The lease stipulated that the lessee would pay approximately \$3,500 per year in lease payments commencing February 5, 2019 for a term of 10 years. At the end of the lease term, a new agreement will be required. The County is to receive \$3,500 in rent annually with an implicit interest rate of 4.00%.

On July 13, 2023, Grenada County entered into a lease agreement with Crystals for the lease of equipment owned by the County. The lease stipulated the lessee would pay approximately \$3,400 per year in lease payments commencing January 1, 2024 for a term of 7 years. As the end of the lease term, a new agreement will be required. The County is to receive \$3,400 in rent annually with an implicit interest rate of 4.00%.

Remaining amounts to be received associated with these leases are as follows:

Year Ending September 30:	Principal	Interest
2025	\$ 24,925	7,253
2026	25,015	6,164
2027	26,117	5,061
2028	25,871	14,386
2029	9,417	2,458
2030-2034	37,509	17,613
2035-2038	15,088	912
Total	<u>\$ 163,942</u>	<u>53,847</u>

(11) Long-term Debt.

Debt outstanding as of September 30, 2024, consisted of the following:

GRENADA COUNTY

Notes to Financial Statements
For the Year Ended September 30, 2024

Description and Purpose	Amount Outstanding	Interest Rate	Final Maturity Date
Governmental Activities:			
A. General Obligation Bonds:			
G.O. Refunding Bond 2021	\$ <u>1,325,000</u>	2.00%	05/2031
B. Financed Purchases:			
2020 Freightliner Truck	\$ 20,364	2.38%	01/2026
2022 M2106 Freightliner Truck	19,766	2.38%	07/2026
Caterpillar 420 Backhoe Loader	16,886	2.41%	12/2025
JD Tractor and Cutters	19,087	2.41%	07/2025
Caterpillar Backhoe Loader	20,463	2.41%	06/2026
John Deere tractor and flex wing	8,351	2.41%	07/2025
JD mini excavator	<u>10,153</u>	2.41%	07/2025
Total Financed Purchases	\$ <u>115,070</u>		
C. Other loans			
Freight Rail Revolving Loan	\$ <u>2,490,612</u>	0.00%	05/2034

Annual debt service requirements to maturity for the following debt reported in the Statement of Net Position are as follows:

Governmental Activities

Year ending September 30:	General obligation Bonds		Financed Purchases		Other loans	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 175,000	26,500	90,077	1,716	259,890	
2026	180,000	23,000	24,993	178	259,890	
2027	185,000	19,400			259,890	
2028	190,000	15,700			259,890	
2029	195,000	11,900			259,890	
2030-2034	400,000	12,000			1,191,162	
Total	\$ <u>1,325,000</u>	<u>108,500</u>	<u>115,070</u>	<u>1,894</u>	<u>2,490,612</u>	<u>-</u>

Legal Debt Margin - The amount of debt, excluding specific exempted debt that can be incurred by the County is limited by state statute. Total outstanding debt during a year can be no greater than 15% of assessed value of the taxable property within the County, according to the then last completed assessment for taxation. However, the limitation is increased to 20% whenever a county issues bonds to repair or replace washed out or collapsed bridges on the public roads of the County. As of September 30, 2024, the amount of outstanding debt was equal to less than one percent of the latest property assessments.

GRENADA COUNTY

Notes to Financial Statements
For the Year Ended September 30, 2024

The following is a summary of changes in long-term liabilities and obligations for the year ended September 30, 2024:

	Balance Oct. 1, 2023	Additions	Reductions	Balance Sept. 30, 2024	Amount due within one year
Governmental Activities:					
General obligation bonds	\$ 1,490,000		165,000	1,325,000	175,000
Add:					
Premiums	67,397		8,888	58,509	
Financed Purchases	217,728		102,658	115,070	90,077
Other loans	2,750,502		259,890	2,490,612	259,890
Total	\$ 4,525,627	-	536,436	3,989,191	524,967

Component Unit – Greater Grenada Partnership

The Partnership purchased a commercial site and borrowed \$2,020,797 on a single pay note dated September 26, 2023 that is due September 25, 2025 with interest only payments until maturity at 5.615% and another property with a loan from the County of \$375,000. The Partnership opened a credit line with a limit of \$2,500,000 on September 12, 2024 to purchase and improve new property. The credit line requires interest only payments at 6.95% until September 20, 2030. The amount of unused credit is \$1,482,164 at September 30, 2024.

(12) Defined Benefit Pension Plan.

General Information about the Pension Plan

Plan Description. Grenada County, Mississippi contributes to the Public Employees’ Retirement System of Mississippi (PERS), a cost sharing, multiple-employer, defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. Plan provisions and the Board of Trustees’ authority to determine contribution rates are established by *Mississippi Code of 1972 Annotated Section 25-11-1 et seq.* and may be amended only by the State of Mississippi Legislature. PERS issues a publicly available financial report that includes financial statements and required supplementary information. That information may be obtained by writing to Public Employees’ Retirement System, PERS Building, 429 Mississippi Street, Jackson, MS 39201-1005 or by calling 1-800-444-PERS.

Benefits Provided. Membership in PERS is a condition of employment granted upon hiring for qualifying employees and officials of the State of Mississippi, state universities, community and junior colleges, and teachers and employees of the public school districts. For those persons employed by political subdivisions and instrumentalities of the State of Mississippi, membership is contingent upon approval of the entity’s participation in PERS by the PERS’ Board of Trustees. If approved, membership for the entity’s employees is a condition of employment and eligibility is granted to those who qualify upon hiring. 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 2.0 percent of their average compensation for each year

GRENADA COUNTY

Notes to Financial Statements For the Year Ended September 30, 2024

of creditable service up to and including 30 years (25 years for those who became members of PERS before July 1, 2011), plus 2.5 percent 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. Average compensation is the average of the employee's earnings during the four highest compensated years of creditable service. 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. A Cost-of-Living Adjustment (COLA) payment is made to eligible retirees and beneficiaries. The COLA is equal to 3.0 percent of the annual retirement allowance for each full fiscal year of retirement up to the year in which the retired member reaches age 60 (55 for those who became members of PERS before July 1, 2011), with 3.0 percent compounded for each fiscal year thereafter. Plan provisions are established and may be amended only by the State of Mississippi Legislature.

Contributions. At September 30, 2024, PERS members were required to contribute 9% of their annual covered salary, and the County is required to contribute at an actuarially determined rate. The employer's rate at September 30, 2024 was 17.90% of annual covered payroll. This rate increased as of July 1, 2024 from 17.40%. The contribution requirements of PERS members and employers are established and may be amended only by the State of Mississippi Legislature. The County's contributions (employer share only) to PERS for the years ending September 30, 2024, 2023 and 2022 were \$751,958, \$719,595, and \$699,638, respectively, equal to the required contributions for each year.

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

At September 30, 2024, the County reported a liability of \$14,425,165 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contribution to the pension plan relative to projected contributions of all participating entities, actuarially determined. The County's proportionate share used to calculate the September 30, 2024 net pension liability was 0.055551 percent, which was based on a measurement date of June 30, 2024. This was a decrease of .001373 percent from its proportionate share used to calculate the September 30, 2023 net pension liability, which was based on a measurement date of June 30, 2023.

For the year ended September 30, 2024, the County recognized pension expense of \$1,929,460. At September 30, 2024 the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

GRENADA COUNTY

Notes to Financial Statements
For the Year Ended September 30, 2024

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 781,207	
Net difference between projected and actual earnings on pension plan investments	42,814	
Changes of assumptions	915,577	
Changes in the proportion and differences between actual contributions and proportionate share of contributions		438,949
Contributions subsequent to the measurement date	181,056	
	\$ 1,920,654	438,949

\$181,056 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending September 30:	Amount
2025	\$ 450,908
2026	1,018,229
2027	(51,306)
2028	(117,182)
	\$ 1,300,649

Actuarial Assumptions. The total pension liability as of June 30, 2024 was determined by an actuarial valuation prepared as of June 30, 2023, and by the investment experience for the fiscal year ending June 30, 2024. The following actuarial assumptions are applied to all periods in the measurement:

Inflation	2.40 percent
Salary increases	2.65 – 17.90 percent, including inflation
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

Mortality rates for service retirees were based on the PubS.H-2010(B) Retiree Table with the following adjustments: For males, 95% of male rates up to age 60, 110% for ages 61 to 75 and 101% for ages above 77. For females, 84% of female rates up to age 72 and 100% for ages above 76. Mortality rates for disability retirees were based on the PubG.H-2010 Disabled Table adjusted 134% for males and 121% for females. Mortality rates for Contingent Annuitants were based on the PubS.H-2010(B) Contingent Annuitant Table, adjusted 97% for males and 110% for females. Mortality rates will be projected generationally using the MP-2020 projection scale to account for future improvements in life expectancy.

The actuarial assumptions used for the purposes of determining the total pension liability were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2022. The experience

GRENADA COUNTY

Notes to Financial Statements
For the Year Ended September 30, 2024

report is dated April 21, 2023.

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 most recent target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	25.00 %	5.15 %
International Equity	20.00	5.00
Global Equity	12.00	5.15
Fixed Income	18.00	2.75
Real Estate	10.00	3.50
Private Equity	10.00	6.25
Infrastructure	2.00	3.85
Private Credit	2.00	4.90
Cash Equivalents	1.00	0.50
	<u>100.00 %</u>	

Discount Rate. The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate (9.00 percent) and that employer contributions will be phased in to 19.90 percent over five fiscal years (17.90 percent for FYE 2025, 18.40 percent for FYE 2026, 18.90 percent for FYE 2027, 19.40 percent for FYE 2028, 19.90 percent for FYE 2029 and beyond). 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 to the County’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the County’s proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the County’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net pension liability	\$ 18,697,113	14,425,165	10,928,899

Pension Plan Fiduciary Net Position. Detailed information about the pension plan’s fiduciary net position

GRENADA COUNTY

Notes to Financial Statements
For the Year Ended September 30, 2024

is available in the separately issued PERS financial report.

(13) Deficit Fund Balances of Individual Funds.

The following funds reported deficits in fund balances at September 30, 2024:

Fund	Deficit Amount
District One Bridge Fund	\$ 37,661
District Five Bridge Fund	374,682

(14) Contingencies.

Federal Grants - The County has received federal grants for specific purposes that are subject to audit by the grantor agencies. Entitlements to these resources are generally conditional upon compliance with the terms and conditions of grant agreements and applicable federal regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a grantor audit may become a liability of the County. No provision for any liability that may result has been recognized in the County's financial statements.

Litigation - The County is party to legal proceedings, many of which occur in the normal course of governmental operations. It is not possible at the present time to estimate ultimate outcome or liability, if any, of the County with respect to the various proceedings. However, the County's legal counsel believes that ultimate liability resulting from these lawsuits will not have a material adverse effect on the financial condition of the County.

(15) Effect of Deferred Amounts on Net Position.

The governmental activities' unrestricted net position amount of (\$7,169,370) includes the effect of deferred inflows/outflows of resources related to pensions. A portion of the deferred outflows of resources related to pensions in the amount of \$181,056 resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2025. The \$1,739,598 balance of the deferred outflows of resources related to pensions at September 30, 2024, will be recognized in pension expense over the next 4 years. The \$438,949 balance of the deferred inflows of resources related to pensions at September 30, 2024, will be recognized in pension expense over the next 3 years.

The governmental activities' unrestricted net position amount of (\$7,169,370) includes the effect of deferring the recognition of expenditures resulting from an advance refunding of County debt. The expense will be recognized over future years and will decrease the unrestricted net position.

The governmental activities' unrestricted net position amount of (\$7,169,370) includes the effect of recognition of deferring recognition of revenue resulting related to leases. The \$163,942 balance of deferred inflows of resources at September 30, 2024, will be recognized as revenue and will increase the unrestricted net position over the next 13 years.

GRENADA COUNTY

Notes to Financial Statements
For the Year Ended September 30, 2024

(16) Related Organizations.

The Grenada County Board of Supervisors is responsible for appointing a voting majority of the board members of the GT&Y Utility District, but the county's accountability for this organization does not exceed beyond making the appointments. The county did not appropriate any funds for the maintenance and support of the district in fiscal year 2024.

(17) Jointly Governed Organizations.

The County participates in the following jointly governed organizations:

The North Central Planning and Development District operates in a district composed of the counties of Attala, Carroll, Grenada, Holmes, Leflore, Montgomery and Yalobusha. The Grenada County Board of Supervisors appoints four of the twenty-eight members of the district board of directors. The county appropriated \$51,000 for maintenance and support of the district in fiscal year 2024.

Holmes Community College operates in a district composed of the counties of Attala, Carroll, Choctaw, Grenada, Holmes, Madison, Montgomery, Webster and Yazoo. The Grenada County Board of Supervisors appoints 2 of the 22 members of the college's board of trustees. The county levied \$415,893 in taxes for maintenance and support of the college in fiscal year 2024.

Mississippi Regional Housing Authority IV operates in a district composed of the counties of Carroll, Choctaw, Clay, Grenada, Lowndes, Montgomery, Oktibbeha, Webster and Winston. The Grenada County Board of Supervisors appoints one of the nine members of the board of commissioners. The county did not appropriate any funds for maintenance and support of the authority in fiscal year 2024.

Region Six Mental Health/Mental Retardation Center/Life Help operates in a district composed of the counties of Attala, Carroll, Grenada, Holmes, Humphreys, Leflore, Montgomery and Sunflower. The Grenada County Board of Supervisors appoints one of the eight members of the board of commissioners. The county appropriated \$35,881 for maintenance and support of the center in fiscal year 2024.

(18) Tax Abatements.

For the year beginning October 1, 2016, the Governmental Accounting Standards Board (GASB) implemented Statement 77, Tax Abatement Disclosures. This statement requires governmental entities to disclose the reduction in tax revenues resulting from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the government or the citizens of those governments.

The Grenada County Board of Supervisors negotiates property tax abatements on an individual basis. All abatements are for 10 years and are for economic development purposes. The County had tax abatement agreements with nine entities as of September 30, 2024.

Section 27-31-101 through Section 27-31-117, Miss. Code Ann.(1972)

All allowable property tax levies

GRENADA COUNTY

Notes to Financial Statements
For the Year Ended September 30, 2024

Payments in lieu of taxes

There are nine companies that have abatements under these statutes.

<u>Category</u>	<u>Amount of Taxes Abated During the Fiscal Year</u>
Additions to furniture, mobile equipment and inventory	\$ 320,670

(19) Special Item.

On September 1, 2014, the County leased Grenada Lake Medical Center (GLMC) to the University of Mississippi Medical Center. Some GLMC bank accounts remained open to finalize transactions and claims. In January 2024, these accounts were closed and the County received a final payment of \$2,504,238. As GLMC ceased operations, the County does not expect to receive any more funds from GLMC.

(20) Subsequent Events.

Events that occur after the Statement of Net Position date but before the financial statements are available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the Statement of Net Position date are recognized in the accompanying financial statements. Subsequent events, which provide evidence about conditions that existed after the Statement of Net Position date, require disclosure in the accompanying notes. Management of Grenada County evaluated the activity of the County through December 18, 2025 and determined the following subsequent events occurred requiring disclosure in the notes to the financial statements.

<u>Issue Date</u>	<u>Interest Rate</u>	<u>Issue Amount</u>	<u>Type of Financing</u>	<u>Source of Financing</u>
12/11/2024	5.25%	\$ 258,518	Other loan	Ad valorem revenue

GRENADA COUNTY

REQUIRED SUPPLEMENTARY INFORMATION

Grenada County
 Budgetary Comparison Schedule -
 Budget and Actual (Non-GAAP Basis)
 General Fund
 For the Year Ended September 30, 2024
 UNAUDITED

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes	\$ 7,257,305	7,514,304	7,514,304	-
Licenses, commissions and other revenue	225,500	228,614	228,614	-
Fines and forfeitures	137,300	201,098	201,098	-
Intergovernmental revenues	1,096,500	1,630,546	1,630,546	-
Charges for services	400,000	652,667	652,667	-
Interest income	151,000	452,537	452,537	-
Miscellaneous revenues	355,400	690,277	690,277	-
Total Revenues	<u>9,623,005</u>	<u>11,370,043</u>	<u>11,370,043</u>	<u>-</u>
EXPENDITURES				
Current:				
General government	5,872,341	4,606,750	4,606,750	-
Public safety	5,285,673	4,451,512	4,451,512	-
Public works	8,000	13,832	13,832	-
Health and welfare	180,181	157,557	157,557	-
Culture and recreation	108,500	108,500	108,500	-
Education	24,000	24,000	24,000	-
Conservation of natural resources	105,974	89,244	89,244	-
Economic development and assistance	89,500	98,500	98,500	-
Total Expenditures	<u>11,674,169</u>	<u>9,549,895</u>	<u>9,549,895</u>	<u>-</u>
Excess of Revenues over (under) Expenditures	<u>(2,051,164)</u>	<u>1,820,148</u>	<u>1,820,148</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Other financing sources		55,350		(55,350)
Other financing uses	(216,000)	(2,269,227)	(225,050)	2,044,177
Total Other Financing Sources and Uses	<u>(216,000)</u>	<u>(2,213,877)</u>	<u>(225,050)</u>	<u>1,988,827</u>
Net Change in Fund Balance	(2,267,164)	(393,729)	1,595,098	1,988,827
Fund Balances - Beginning	<u>3,560,222</u>	<u>6,008,382</u>	<u>6,025,335</u>	<u>16,953</u>
Fund Balances - Ending	<u>\$ 1,293,058</u>	<u>5,614,653</u>	<u>7,620,433</u>	<u>2,005,780</u>

The accompanying notes to the Required Supplementary Information are an integral part of this schedule.

Grenada County
 Budgetary Comparison Schedule -
 Budget and Actual (Non-GAAP Basis)
 Economic Development Fund
 For the Year Ended September 30, 2024
 UNAUDITED

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
REVENUES				
Interest income	\$ 15,000	211,759	211,759	-
Total Revenues	<u>15,000</u>	<u>211,759</u>	<u>211,759</u>	<u>-</u>
EXPENDITURES				
Current:				
Economic development and assistance	2,428,845	248,560	248,560	-
Total Expenditures	<u>2,428,845</u>	<u>248,560</u>	<u>248,560</u>	<u>-</u>
Excess of Revenues over (under) Expenditures	<u>(2,413,845)</u>	<u>(36,801)</u>	<u>(36,801)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Other financing sources		2,504,236	2,504,236	-
Total Other Financing Sources and Uses	<u>-</u>	<u>2,504,236</u>	<u>2,504,236</u>	<u>-</u>
Net Change in Fund Balance	(2,413,845)	2,467,435	2,467,435	-
Fund Balances - Beginning	<u>2,913,845</u>	<u>2,543,214</u>	<u>2,543,214</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 500,000</u>	<u>5,010,649</u>	<u>5,010,649</u>	<u>-</u>

The accompanying notes to the Required Supplementary Information are an integral part of this schedule.

Grenada County
 Budgetary Comparison Schedule -
 Budget and Actual (Non-GAAP Basis)
 Industrial North Park Road Fund
 For the Year Ended September 30, 2024
 UNAUDITED

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental revenues	\$ 3,284,389	2,749,000	2,749,000	-
Miscellaneous revenues				-
Total Revenues	<u>3,284,389</u>	<u>2,749,000</u>	<u>2,749,000</u>	<u>-</u>
EXPENDITURES				
Current:				
Economic development and assistance	4,347,156	3,315,157	3,315,157	-
Total Expenditures	<u>4,347,156</u>	<u>3,315,157</u>	<u>3,315,157</u>	<u>-</u>
Excess of Revenues over (under) Expenditures	<u>(1,062,767)</u>	<u>(566,157)</u>	<u>(566,157)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Total Other Financing Sources and Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(1,062,767)	(566,157)	(566,157)	-
Fund Balances - Beginning	<u>-</u>	<u>2,100,257</u>	<u>2,100,257</u>	<u>-</u>
Fund Balances - Ending	<u>\$ (1,062,767)</u>	<u>1,534,100</u>	<u>1,534,100</u>	<u>-</u>

The notes to the Required Supplementary Information are an integral part of this schedule.

GRENADA COUNTY

Schedule of the County's Proportionate Share of the Net Pension Liability

Last 10 Fiscal Years*

For the Year Ended September 30, 2024

UNAUDITED

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
County's proportion of the net pension liability (asset)	0.055551%	0.056924%	0.057815%	0.059763%	0.058171%
County's proportionate share of the net pension liability (asset) \$	14,425,165	14,317,138	11,900,431	8,833,232	11,261,230
County's covered payroll \$	4,321,598	4,133,736	4,020,920	4,041,069	3,873,523
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	333.79%	346.35%	295.96%	218.59%	290.72%
Plan fiduciary net position as a percentage of the total pension liability	56.30%	55.70%	59.93%	70.44%	58.97%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
County's proportion of the net pension liability (asset)	0.057768%	0.057252%	0.064922%	0.059458%	0.059342%
County's proportionate share of the net pension liability (asset) \$	10,162,531	9,522,709	10,792,239	10,620,683	9,173,103
County's covered payroll \$	3,785,622	3,691,962	3,965,599	3,803,651	3,707,333
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	268.45%	257.93%	272.15%	279.22%	247.43%
Plan fiduciary net position as a percentage of the total pension liability	61.59%	62.54%	61.49%	57.47%	61.70%

* The amounts presented for each fiscal year were determined as of the twelve months ended at the measurement date of June 30 of the fiscal year presented. This schedule is presented to illustrate the requirement to show information for 10 years.

The accompanying notes to the Required Supplementary Information are an integral part of this schedule.

GRENADA COUNTY

Schedule of the County's Contributions

Last 10 Fiscal Years*

For the Year Ended September 30, 2024

UNAUDITED

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 757,360	719,575	699,638	703,147	674,082
Contributions in relation to the contractually required contribution	<u>757,360</u>	<u>719,575</u>	<u>699,638</u>	<u>703,147</u>	<u>674,082</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
County's covered payroll	\$ 4,321,598	4,135,603	4,020,908	4,041,073	3,874,034
Contributions as a percentage of covered payroll	17.52%	17.40%	17.40%	17.40%	17.40%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	611,580	581,485	628,843	627,675	590,754
Contributions in relation to the contractually required contribution	<u>611,580</u>	<u>581,485</u>	<u>628,843</u>	<u>627,675</u>	<u>590,754</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
County's covered payroll	3,781,897	3,691,968	3,992,654	3,985,238	3,750,819
Contributions as a percentage of covered payroll	16.17%	15.75%	15.75%	15.75%	15.75%

* This schedule is presented to illustrate the requirement to show information for 10 years. GASB Statement No. 68 was implemented in the fiscal year ended September 30, 2015.

** The employer's rate at September 30, 2024 was 17.90% of annual covered payroll. This rate increased as of July 1, 2024 from 17.40%.

The accompanying notes to the Required Supplementary Information are an integral part of this schedule.

GRENADA COUNTY
Notes to the Required Supplementary Information
For the Year Ended September 30, 2024
UNAUDITED

A. Budgetary Information.

Statutory requirements dictate how and when the County’s budget is to be prepared. Generally, in the month of August, prior to the ensuing fiscal year beginning each October 1, the Board of Supervisors of the County, using historical and anticipated fiscal data and proposed budgets submitted by the Sheriff and the Tax Assessor-Collector for his or her respective department, prepares an original budget for each of the Governmental Funds for said fiscal year. The completed budget for the fiscal year includes for each fund every source of revenue, each general item of expenditure, and the unencumbered cash and investment balances. When during the fiscal year it appears to the Board of Supervisors that budgetary estimates will not be met, it may make revisions to the budget.

The County’s budget is prepared principally on the cash basis of accounting. All appropriations lapse at year end, and there are no encumbrances to budget because state law does not require that funds be available when goods or services are ordered, only when payment is made.

B. Basis of Presentation.

The Budgetary Comparison Schedule - Budget and Actual (Non-GAAP Basis) presents the original legally adopted budget, the final legally adopted budget, actual amounts on a budgetary (Non-GAAP Basis) and variances between the final budget and the actual amounts. The schedule is presented for the General Fund and each major Special Revenue Fund. The Budgetary Comparison Schedule - Budget and Actual (Non-GAAP Basis) is a part of required supplementary information.

C. Budget/GAAP Reconciliation.

The major differences between the budgetary basis and the GAAP basis are:

1. Revenues are recorded when received in cash (budgetary) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budgetary) as opposed to when susceptible to accrual (GAAP).

The following schedule reconciles the budgetary basis schedules to the GAAP basis financial statements for the General Fund and each major Special Revenue Fund:

	Governmental Fund Types		
	General Fund	Economic Development Fund	Industrial North Park Road Fund
Budget (Cash basis)	\$ 1,595,098	2,647,435	(566,157)
Increase (Decrease)			
Net adjustments for revenue accruals	(432,081)		612,422
Net adjustments for expenditure accruals	66,025		(66,910)
GAAP Basis	\$ 1,229,042	2,647,435	(20,645)

GRENADA COUNTY
Notes to the Required Supplementary Information
For the Year Ended September 30, 2024
UNAUDITED

Pension Schedules

A. Changes of assumptions.

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.

2016

The assumed rate of interest credited to employee contributions was changed from 3.50% to 2.00%.

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 assumptions 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 more closely.

The percentage of active member disabilities assumed to be in the line of duty was increased from 6.00% to 7.00%.

2019

The expectation of retired life mortality was changed to 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.

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:

GRENADA COUNTY
Notes to the Required Supplementary Information
For the Year Ended September 30, 2024
UNAUDITED

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%.

2021

The expectation of retired life mortality was changed to the PubS.H-2010(B) Retiree Table with the following adjustments:

For males, 95% of male rates up to age 60, 110% for ages 61 to 75, and 101% for ages above 77.

For females, 84% of female rates up to age 72, 100% for ages above 76.

Projection scale MP-2020 will be used to project future improvements in life expectancy generationally.

The expectation of disabled mortality was changed to PubG.H-2010 Disabled Table for disabled retirees with the following adjustments:

For males, 134% of male rates at all ages.

For females, 121% of female rates at all ages.

Projection scale MP-2020 will be used to project future improvements in life expectancy generationally.

The expectation of contingent annuitant mortality was based on the PubS.H-2010(B) Contingent Annuitant Table with the following adjustments:

For males, 97% of male rates at all ages.

For females, 110% of female rates at all ages.

Projection scale MP-2020 will be used to project future improvements in life expectancy generationally.

The price inflation assumption was reduced from 2.75% to 2.40%.

The wage inflation assumption was reduced from 3.00% to 2.65%.

The investment rate of return assumption was changed from 7.75% to 7.55%.

The assumed load for administrative expenses was increased from 0.25% to 0.28% of payroll.

Withdrawal rates, pre-retirement mortality rates, disability rates and service retirement rates were also adjusted to reflect actual experience more closely.

GRENADA COUNTY
Notes to the Required Supplementary Information
For the Year Ended September 30, 2024
UNAUDITED

The percentage of active member disabilities assumed to be in the line of duty was increased from 9% to 12%.

The percentage of active member deaths assumed to be in in the line of duty was decreased from 6% to 4%.

2023

The investment rate of return assumption was changed from 7.55% to 7.00%.

The assumed load for administrative expenses was decreased from 0.28% to 0.26% of payroll.

Withdrawal rates, disability rates and service retirement rates were adjusted to reflect actual experience more closely.

The percentage of participants assumed to receive a deferred benefit upon attaining the eligibility requirements for retirement was increased from 60% to 65%.

For married members, the number of years that a male is assumed to be older than his spouse was changed from 3 years to 2 years.

The assumed amount of unused sick leave at retirement was increased from 0.50 years to 0.55 years.

The assumed average number of years of military service that participants will have at retirement was decreased from 0.25 years to 0.20 years.

B. Changes in benefit provisions.

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.

C. 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, 2022 valuation for the June 30, 2024 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	25.6 years
Asset valuation method	5-year smoothed market
Price inflation	2.40 percent
Salary increase	2.65 percent to 17.90 percent, including inflation
Investment rate of return	7.55 percent, net of pension plan investment expense, including inflation

GRENADA COUNTY

SUPPLEMENTARY INFORMATION

GRENADA COUNTY
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2024

Federal Grantor/ Pass-through Grantor/ Program Title or Cluster	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Federal Expenditures
U. S. Department of Agriculture (Direct) Natural Resources Conservation Service Emergency Watershed Protection Program	10.923	N/A	\$ <u>374,809</u>
U. S. Department of Commerce (Direct) Economic Development Administration Investments for Public Works and Economic Development Facilities*	11.300	N/A	<u>1,012,480</u>
U. S. Department of Defense Passed-through the Mississippi Emergency Management Agency Flood Control Projects	12.106	unknown	<u>56,868</u>
U.S. Department of Justice Passed through the Mississippi Department of Public Safety Edward Byrne Memorial Justice Assistance Grant Program	16.738	21DC1221	<u>100,000</u>
U.S. Department of Treasury (Direct) Coronavirus State and Local Fiscal Recovery Funds	21.027	unknown	167,130
Local Assistance and Tribal Consistency Fund	21.032	unknown	<u>371,479</u>
Total Covid-19 Coronavirus State and Local Fiscal Recovery Funds			<u>538,609</u>
Total U.S. Department of Treasury			<u>538,609</u>
U.S. Department of Homeland Security Passed through Mississippi Emergency Management Agency Disaster Grants-Public Assistance	97.036	FEMA-4429-DR-MS	82,125
Hazard Mitigation Grant	97.039	4528-DR-MS	<u>142,439</u>
Total U.S. Department of Homeland Security			<u>224,564</u>
Total Expenditures of Federal Awards			\$ <u><u>2,307,330</u></u>

Notes to Schedule of Expenditures of Federal Awards

Note A: Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of Grenada County under programs of the federal government for the year ended September 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S.Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Grenada County, it is not intended to and does not present the financial position, changes in net position, or cash flows of Grenada County.

Note B: Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represents adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note C - Indirect Cost Rate

Grenada County has not elected to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

* denotes major federal award program

GRENADA COUNTY
 Reconciliation of Operating Costs of Solid Waste
 For the Year Ended September 30, 2024

Operating Expenditures, cash basis:

Salaries	\$	75,127
Expendable commodities:		
Gasoline and petroleum products		11,050
Repair parts		29,647
Professional services		2,485
Insurance		4,488
Solid waste disposal fee		679,354
Supplies (including equipment under capitalization thresholds)		<u>4,519</u>
Solid waste cash basis operating expenditures		<u>806,670</u>
Full cost expenses:		
Indirect administrative costs		12,911
Depreciation on equipment		23,873
Net effect of other accrued expenses		<u>5,616</u>
Solid waste full cost operating expenses	\$	<u><u>849,070</u></u>

GRENADA COUNTY

OTHER INFORMATION

Grenada County
Schedule of Surety Bonds for County Officials
For the Year Ended September 30, 2024

NAME	POSITION	AMOUNT OF BOND	COMPANY
Michael Lott	Supervisor District 1	\$ 100,000	RLI Insurance Company
Timothy Chad Bridges	Supervisor District 2	100,000	RLI Insurance Company
Christopher C. Hankins	Supervisor District 3	100,000	FCCI Insurance Group
Amos Jeffery Johnson	Supervisor District 3	100,000	RLI Insurance Company
Darrell Robinson	Supervisor District 4	100,000	RLI Insurance Company
Chad Gray	Supervisor District 5	100,000	RLI Insurance Company
Johnny Hayward	Chancery Clerk	100,000	RLI Insurance Company
Michelle Reddit	Circuit Clerk	100,000	RLI Insurance Company
Leatha Faye Collins	Deputy Circuit Clerk	100,000	RLI Insurance Company
LaPorche Baker Wilkins	Deputy Circuit Clerk	100,000	CNA Insurance Company
Jessica Westmoreland	Deputy Circuit Clerk	100,000	RLI Insurance Company
Jennifer Veasey	Deputy Circuit Clerk	100,000	Western Surety
Lana Hankins	Deputy Circuit Clerk	100,000	Brierfield Insurance Company
Diana Rosales	Deputy Circuit Clerk	100,000	Brierfield Insurance Company
Rolando Fair	Sheriff	100,000	FCCI Insurance Group
David Garrett Hartley	Sheriff	100,000	RLI Insurance Company
Charles David Melton	Tax Assessor-Collector	100,000	RLI Insurance Company
Tanasha Harbin Wilson	Deputy Tax Assessor	10,000	RLI Insurance Company
Jessica Griffin	Deputy Tax Assessor	10,000	RLI Insurance Company
Stephanie Bell	Deputy Tax Assessor	10,000	FCCI Insurance Group
Regina Potts	Deputy Tax Assessor	10,000	RLI Insurance Company
Robyn Perry Hood	Deputy Tax Collector	50,000	RLI Insurance Company
Tammy Lynn McRee	Deputy Tax Collector	50,000	RLI Insurance Company
Lisa Roberson	Deputy Tax Collector	50,000	RLI Insurance Company
Jennifer Annemarie Williamson	Deputy Tax Collector	50,000	RLI Insurance Company
Monica Shipp	Deputy Tax Collector	50,000	RLI Insurance Company
Alexander Farmer	Constable	50,000	RLI Insurance Company
Stephan Howell	Constable	50,000	RLI Insurance Company
Vincent Marascalco	Justice Court Judge	50,000	RLI Insurance Company
Candace Williamson	Justice Court Judge	50,000	RLI Insurance Company
Gregory Conley	Justice Court Judge	50,000	RLI Insurance Company
Judith Eldridge	Justice Court Clerk	50,000	RLI Insurance Company
Lucille Shipp	Deputy Justice Court Clerk	50,000	RLI Insurance Company
Jarinesha Caldwell Lumas	Deputy Justice Court Clerk	50,000	RLI Insurance Company
Candace Sasser	Deputy Justice Court Clerk	50,000	RLI Insurance Company
Angela Bledsoe	Deputy Justice Court Clerk	50,000	RLI Insurance Company
Vickie Conley	Purchase Clerk	100,000	RLI Insurance Company
Leatha Faye Collins	Assistant Purchase Clerk	50,000	RLI Insurance Company
Jessica Griffin	Assistant Purchase Clerk	50,000	RLI Insurance Company
Monica Shipp	Assistant Purchase Clerk	50,000	RLI Insurance Company
Angela Mullen	Inventory Control Clerk	75,000	RLI Insurance Company
Bennie Rounds	Receiving Clerk	75,000	RLI Insurance Company
Jennifer Moore	Assistant Receiving Clerk	50,000	RLI Insurance Company
Casey Vance	Assistant Receiving Clerk	50,000	RLI Insurance Company
David Marter	Assistant Receiving Clerk	50,000	RLI Insurance Company
David Jeffery Hughes	Assistant Receiving Clerk	50,000	RLI Insurance Company
Charles Mansfield	Assistant Receiving Clerk	50,000	RLI Insurance Company
Jonathan Eric Fowler	Assistant Receiving Clerk	50,000	RLI Insurance Company
Stephanie Bell	Assistant Receiving Clerk	50,000	RLI Insurance Company
Kaitlin Mathis	Assistant Receiving Clerk	50,000	RLI Insurance Company
Regina Potts	Assistant Receiving Clerk	50,000	RLI Insurance Company
Karl Howard Grubb	County Engineer	50,000	RLI Insurance Company

GRENADA COUNTY

SPECIAL REPORTS



DAVID I. BRIDGERS, JR., CPA
L. KARL GOODMAN, CPA, MBA
WILLIAM F. BAIRD, CPA
EUGENE S. CLARKE, IV, CPA
DAVID E. CLARKE, CPA

3528 MANOR DRIVE
VICKSBURG, MISSISSIPPI 39180

PHONE: (601) 636-1416
FAX: (601) 636-1417

MEMBERS OF
MISSISSIPPI SOCIETY OF CPAs
AMERICAN INSTITUTE OF CPAs
GOVERNMENT AUDIT QUALITY
CENTER

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS*

Members of the Board of Supervisors
Grenada County, 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 (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Grenada County, Mississippi (the County), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated December 18, 2025. Our report includes a reference to other auditors who audited the financial statements of Greater Grenada Partnership and the Elizabeth Jones Library, as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or

significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item 2024-001, that we consider to be a material weakness.

Report on Compliance and Other Matters

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

We noted certain matters that we reported to the management of Grenada County, Mississippi, in the Limited Internal Control and Compliance Review Management Report dated December 18, 2025, included within this document.

Grenada County's Response to Finding

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

Purpose of this Report

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



Bridgers, Goodman, Baird & Clarke, PLLC
Certified Public Accountants
Vicksburg, MS
December 18, 2025



DAVID I. BRIDGERS, JR., CPA
L. KARL GOODMAN, CPA, MBA
WILLIAM F. BAIRD, CPA
EUGENE S. CLARKE, IV, CPA
DAVID E. CLARKE, CPA

3528 MANOR DRIVE
VICKSBURG, MISSISSIPPI 39180

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FAX: (601) 636-1417

MEMBERS OF
MISSISSIPPI SOCIETY OF CPAs
AMERICAN INSTITUTE OF CPAs
GOVERNMENT AUDIT QUALITY
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE

Members of the Board of Supervisors
Grenada County, Mississippi

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Grenada County, Mississippi's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Grenada County, Mississippi's major federal programs for the year ended September 30, 2024. Grenada County, Mississippi's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, Grenada County, Mississippi complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, and the Uniform Guidance, we

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

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

Report on Internal Control Over Compliance

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

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

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

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

Bridgers, Goodman, Baird & Clarke, PLLC

Bridgers, Goodman, Baird & Clarke, PLLC
Certified Public Accountants
Vicksburg, MS
December 18, 2025



DAVID I. BRIDGERS, JR., CPA
L. KARL GOODMAN, CPA, MBA
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CENTER

INDEPENDENT ACCOUNTANT'S REPORT ON CENTRAL PURCHASING SYSTEM,
INVENTORY CONTROL SYSTEM AND PURCHASE CLERK SCHEDULES
(REQUIRED BY SECTION 31-7-115, MISSISSIPPI CODE OF 1972 ANNOTATED)

Members of the Board of Supervisors
Grenada County, Mississippi

We have examined Grenada County, Mississippi's (the County) compliance with establishing and maintaining a central purchasing system and inventory control system in accordance with *Sections 31-7-101 through 31-7-127, Mississippi Code of 1972 Annotated* and compliance with the purchasing requirements in accordance with bid requirements of *Section 31-7-13, Mississippi Code of 1972 Annotated* during the year ended September 30, 2024. The Board of Supervisors of Grenada County, Mississippi is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the County's compliance with specified requirements. The Board of Supervisors of Grenada County, Mississippi, has established centralized purchasing for all funds of the County and has established an inventory control system. The objective of the central purchasing system is to provide reasonable, but not absolute, assurance that purchases are executed in accordance with state law.

Because of inherent limitations in any central purchasing system and inventory control system, errors or irregularities may occur and not be detected. Also, projection of any current evaluation of the system to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the degree of compliance with the procedures may deteriorate.

In our opinion, Grenada County, Mississippi, complied, in all material respects, with state laws governing central purchasing, inventory and bid requirements for the year ended September 30, 2024.

The accompanying schedules of (1) Purchases Not Made from the Lowest Bidder, (2) Emergency Purchases and (3) Purchases Made Noncompetitively from a Sole Source are presented in accordance with *Section 31-7-115, Mississippi Code of 1972 Annotated*. The information contained on these schedules has been subjected to procedures performed in connection with our aforementioned examination and, in our opinion, is fairly presented in relation to that examination.

This report is intended for use in evaluating Grenada County, Mississippi's compliance with the aforementioned requirements, and is not intended to be and should not be relied upon for any other purpose. However, this report is a matter of public record and its distribution is not limited.

Bridgers, Goodman, Baird & Clarke, PLLC

Bridgers, Goodman, Baird & Clarke, PLLC
Certified Public Accountants
Vicksburg, MS
December 18, 2025

GRENADA COUNTY
Schedule of Purchases From Other Than the Lowest Bidder
For the Year Ended September 30, 2024

Schedule 1

Our tests did not identify any purchases from other than the lowest bidder.

GRENADA COUNTY
Schedule of Emergency Purchases
For the Year Ended September 30, 2024

Schedule 2

Our tests did not identify any emergency purchases made by the county.

GRENADA COUNTY
Schedule of Purchases Made Noncompetitively From a Sole Source
For the Year Ended September 30, 2024

Schedule 3

Our tests did not identify any purchases made noncompetitively from a sole source.



DAVID I. BRIDGERS, JR., CPA
L. KARL GOODMAN, CPA, MBA
WILLIAM F. BAIRD, CPA
EUGENE S. CLARKE, IV, CPA
DAVID E. CLARKE, CPA

3528 MANOR DRIVE
VICKSBURG, MISSISSIPPI 39180

PHONE: (601) 636-1416
FAX: (601) 636-1417

MEMBERS OF
MISSISSIPPI SOCIETY OF CPAs
AMERICAN INSTITUTE OF CPAs
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LIMITED INTERNAL CONTROL AND COMPLIANCE REVIEW MANAGEMENT REPORT

Members of the Board of Supervisors
Grenada County, Mississippi

In planning and performing our audit of the financial statements of Grenada County, Mississippi for the year ended September 30, 2024, we considered Grenada County, Mississippi's internal control to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide assurance on internal control.

In addition, for areas not considered material to Grenada County, Mississippi's financial reporting, we have performed some additional limited internal control and state legal compliance review procedures as identified in the state legal compliance audit program issued by the Office of the State Auditor. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the County's compliance with these requirements. Accordingly, we do not express such an opinion. This report does not affect our report dated December 18, 2025, on the financial statements of Grenada County, Mississippi.

Due to the reduced scope, these review procedures and compliance tests cannot and do not provide absolute assurance that all state legal requirements have been complied with. Also, our consideration of internal control would not necessarily disclose all matters within the internal control that might be weaknesses. In accordance with *Section 7-7-211, Mississippi Code of 1972 Annotated*, the Office of the State Auditor, when deemed necessary, may conduct additional procedures and tests of transactions for this or other fiscal years to ensure compliance with legal requirements.

The results of our review procedures and compliance tests identified certain areas that are opportunities for strengthening internal controls and operating efficiency. Our findings, recommendations, and your responses are disclosed below:

Circuit Clerk

1. The Circuit Clerk Should Ensure Compliance with State Law Regarding the Timely Deposit of Funds.

Repeat Finding Yes

Criteria	<i>Section 25-1-72, Mississippi Code Annotated (1972), states that, "All county officers who receive funds payable into the county treasury shall deposit such funds into the county depository on the day when they are collected or on the next business day thereafter."</i>
Condition	During the course of our test work, we found that deposits were not made in a timely manner with five (5) exceptions noted out of twenty (20) items tested because each deposit was made a day late.
Cause	These delays are due to inadequate internal controls surrounding the statutory requirements for depositing of revenue collected in the Circuit Clerk's Office.
Effect	Inadequate controls surrounding the deposits of revenue collections could result in improper revenue recognition and noncompliance with statutory requirements. Failure to implement controls over cash could result in a delay in the timely reconciliation of bank accounts and settlement of funds to the County.
Recommendation	The Circuit Clerk should ensure that the deposits are being made in a timely manner as prescribed by statute.
Response	I will make sure deposits are made on that day or the next business day as prescribed by statute.

Justice Court Clerk

2. The Justice Court Clerk Should Ensure Compliance with State Law Regarding the Timely Deposit of Funds.

Repeat Finding	Yes
Criteria	<i>Section 25-1-72, Mississippi Code Annotated (1972), states that, "All county officers who receive funds payable into the county treasury shall deposit such funds into the county depository on the day when they are collected or on the next business day thereafter."</i>
Condition	During the course of our test work, we noted that four (4) of the twenty (20) deposits tested were not made in a timely manner.
Cause	These delays are due to inadequate internal controls surrounding the statutory requirements for depositing of revenue collected in the Justice Court Clerk's Office.
Effect	Inadequate controls surrounding the deposits of revenue collections could result in improper revenue recognition and noncompliance with statutory requirements. Failure to implement controls over cash could result in a delay in the timely reconciliation of bank accounts and settlement of funds to the County.
Recommendation	The Justice Court Clerk should ensure that the deposits are being made in a timely manner as prescribed by statute.
Response	We attempt to go to the bank daily after 3:30. Sometimes it gets busy, we are understaffed or it is a court day.

3.	<u>The Justice Court Clerk should strengthen internal controls over bank reconciliations of the Justice Court Criminal/Civil and Bond Clearing accounts.</u>
Repeat Finding	No
Criteria	An effective system of internal control requires bank reconciliations be prepared accurately and timely and any identified unreconciled differences be resolved in a timely manner.
Condition	During the course of our audit, we noted that the bank reconciliations for the two accounts showed an out of balance amount that was unexplained. In our cash count dated August 31, 2025 , we noted an unexplained shortage of approximately (\$6,978) .
Cause	The system of internal control failed to ensure that proper bank reconciliations were performed for the Justice Court accounts.
Effect	Failure to complete accurate bank reconciliations results in a weakness in the system of internal control over cash.
Recommendation	The Clerk should establish and maintain an effective internal control system over cash and ensure that all bank reconciliations are prepared properly and that any unidentified discrepancies are resolved appropriately.
Response	Our online (credit card) transactions usually are delayed. I do not post these receipts until they are past pending. I have to print that payment from the online portal. If I happen to be out of the office, it delays the posting. Staff shortages also cause delayed posting. My daily sheets from staff match deposits of funds in the bank. My monthly bank statements are printed on the first Friday of the following month and reconciled over the weekend.

Grenada County's responses to the findings included in this report were not audited, and accordingly, we express no opinion on them.

This report is intended solely for the information and use of management, the Board of Supervisors, and others within the entity, is not intended to be, and should not be used by anyone other than these parties. However, this report is a matter of public record and its distribution is not limited.

Bridgers, Goodman, Baird & Clarke, PLLC

Bridgers, Goodman, Baird & Clarke, PLLC
 Certified Public Accountants
 Vicksburg, MS
 December 18, 2025

GRENADA COUNTY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

GRENADA COUNTY

Schedule of Findings and Questioned Costs
For the Year Ended September 30, 2024

Section 1: Summary of Auditor’s Results

Financial Statements:

- | | |
|---|---------------|
| 1. Type of auditor's report issued on the financial statements: | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | Yes |
| b. Significant deficiency identified? | None Reported |
| 3. Noncompliance material to the financial statements noted? | No |

Federal Awards:

- | | |
|---|---------------|
| 4. Internal control over major federal programs: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiency identified? | None Reported |
| 5. Type of auditor's report issued on compliance for major federal programs: | Unmodified |
| 6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | No |
| 7. Identification of major federal programs: | |
| a. ALN # 11.300 Investments for Public Works and Economic Development Facilities | |
| 8. Dollar threshold used to distinguish between type A and type B programs: | \$ 750,000 |
| 9. Auditee qualified as low-risk auditee? | No |
| 10. Prior fiscal year audit finding(s) and questioned costs relative to federal awards which would require the auditee to prepare a summary schedule of prior audit findings in accordance with 2 CFR 200.511(b)? | Yes |

Section 2: Financial Statement Findings

Tax Collector

Material Weakness

2024-001. The Tax Collector should ensure that assets are sufficient to settle all liabilities.

Repeat Finding No

GRENADA COUNTY

Schedule of Findings and Questioned Costs
For the Year Ended September 30, 2024

Criteria	An effective system of accounting should ensure that all reported account balances are properly stated, and sufficient assets are available to extinguish all liabilities.
Condition	<p>During the course of our cash count and related reconciliation, we found that the Tax Collector had insufficient funds available on the date of the cash count to settle all outstanding liabilities.</p> <p>Auditors further noted that the reconciled cash balance was overstated due to a failure to clear all outstanding deposits.</p>
Cause	The Tax Collector has not established adequate controls over collections to ensure taxes collected, deposited, and recorded are properly accounted for and available to settle amounts due to the appropriate entities.
Effect	Inadequate controls over the accounting for collections and the subsequent settlements resulted in a shortage of funds available for the settlement of liabilities.
Recommendation	The Tax Collector should ensure controls over tax collections are properly designed and implemented to ensure adequate monies are available for the settlement of amounts due to the appropriate entities.
View of Responsible Official(s)	See Corrective Action Plan.

Section 3: Federal Award Findings and Questioned Costs

The results of our tests did not disclose any findings and questioned costs related to federal awards.

GRENADA COUNTY

AUDITEE'S CORRECTIVE ACTION PLAN AND
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

GRENADA COUNTY BOARD OF SUPERVISORS
59 GREEN STREET, ROOM 2
GRENADA, MS 38901

December 4, 2025

CORRECTIVE ACTION PLAN

Bridgers, Goodman, Baird & Clarke, PLLC
Certified Public Accountants
3528 Manor Drive
Vicksburg, Mississippi 39180

To Whom It May Concern:

Grenada County respectfully submits the following corrective action plan for the year ended **September 30, 2024**.

The finding from the Schedule of Findings and Questioned Costs is discussed below. The finding is numbered consistently with the number assigned in the schedule. Section 1: Summary of Auditor's Results does not include findings and is not addressed.

2024-001.

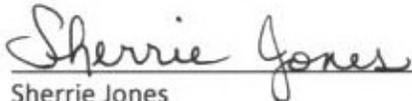
Corrective Action Planned:

Plan to manually check for inconsistent numbers coming from the bookkeeping System. Make sure that all funds received are settled accurately.

Anticipated Completion Date:

December 20, 2025

Signature and Contact Person Responsible for Corrective Action:



Sherrie Jones
Tax Assessor-Collector
662-226-7362



Grenada County Board of Supervisors

59 Green Street ~ Suite 1 Grenada, MS 38901
Telephone (662) 226-1821

Michael Lott
District 1

Chad Bridges
District 2

Amos Jeffrey Johnson
District 3

Darrell Robinson
District 4

Chad Gray
District 5

Johnny L. Hayward, Clerk
Jay Gore, III, Attorney

November 21, 2025

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Bridgers, Goodman, Baird & Clarke, PLLC
Certified Public Accountants
3528 Manor Drive
Vicksburg, Mississippi 39180

To Whom It May Concern:

Grenada County respectfully submits the following the following summary schedule of prior audit findings for the year ended **September 30, 2024**.

The findings from the prior year's Schedule of Findings and Questioned Costs are discussed below. The findings are numbered consistently with the number assigned in the prior year schedule. Section 1: Summary of Auditor's Results does not include findings and is not addressed.

Section 2: Financial Statement Findings

2023-001. Component units should be included in the financial statements.

CORRECTED.

Section 3: Federal Award Findings does not include findings and is not addressed

Sincerely,

Chad Bridges
Board President
662-226-1821



My Commission Expires January 3, 2028