

**REPORT OF THE AUDIT OF THE  
TRIGG COUNTY  
FISCAL COURT**

**For The Year Ended  
June 30, 2025**



**ALLISON BALL  
AUDITOR OF PUBLIC ACCOUNTS  
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ALLISON BALL  
AUDITOR OF PUBLIC ACCOUNTS

Independent Auditor's Report

To the People of Kentucky  
The Honorable Andy Beshear, Governor  
Holly M. Johnson, Secretary  
Finance and Administration Cabinet  
The Honorable Stan Humphries, Trigg County Judge/Executive  
Members of the Trigg County Fiscal Court

**Report on the Audit of the Financial Statement**

***Opinions***

We have audited the accompanying Statement of Receipts, Disbursements, and Changes in Fund Balances – Regulatory Basis of the Trigg County Fiscal Court, for the year ended June 30, 2025, and the related notes to the financial statement, which collectively comprise the Trigg County Fiscal Court's financial statement as listed in the table of contents.

*Unmodified Opinion on Regulatory Basis of Accounting*

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the receipts, disbursements, and changes in fund balances – regulatory basis of the Trigg County Fiscal Court, for the year ended June 30, 2025, in accordance with accounting practices prescribed or permitted by the Commonwealth of Kentucky as described in Note 1.

*Adverse Opinion on U.S. Generally Accepted Accounting Principles*

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the Trigg County Fiscal Court, for the year ended June 30, 2025, or the changes in financial position and cash flows thereof for the year then ended.

***Basis for Opinions***

We conducted our audit 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, and the *Fiscal Court Audit Guide* issued by the Auditor of Public Accounts, Commonwealth of Kentucky. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the Trigg County Fiscal Court 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.



To the People of Kentucky  
The Honorable Andy Beshear, Governor  
Holly M. Johnson, Secretary  
Finance and Administration Cabinet  
The Honorable Stan Humphries, Trigg County Judge/Executive  
Members of the Trigg County Fiscal Court

### ***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As described in Note 1 of the financial statement, the financial statement is prepared by the Trigg County Fiscal Court on the basis of the accounting practices prescribed or permitted by the Department for Local Government to demonstrate compliance with the Commonwealth of Kentucky's regulatory basis of accounting and budget laws, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

### ***Responsibilities of Management for the Financial Statement***

Trigg County Fiscal Court's management is responsible for the preparation and fair presentation of the financial statement in accordance with accounting practices prescribed or permitted by the Department for Local Government to demonstrate compliance with the Commonwealth of Kentucky's regulatory basis of accounting and budget laws. This includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is 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 Trigg County Fiscal Court'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 Statement***

Our objectives are to obtain reasonable assurance about whether the financial statement is 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 statement.

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 statement, 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 statement.
- 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 Trigg County Fiscal Court's internal control. Accordingly, no such opinion is expressed.

To the People of Kentucky  
The Honorable Andy Beshear, Governor  
Holly M. Johnson, Secretary  
Finance and Administration Cabinet  
The Honorable Stan Humphries, Trigg County Judge/Executive  
Members of the Trigg County Fiscal Court

***Auditor's Responsibilities for the Audit of the Financial Statement (Continued)***

- 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 statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trigg County Fiscal Court'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.

**Other Matters**

***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statement taken as a whole of the Trigg County Fiscal Court. The Budgetary Comparison Schedules are presented for purposes of additional analysis and are not a required part of the financial statement; however, they are required to be presented in accordance with accounting practices prescribed or permitted by the Department for Local Government to demonstrate compliance with the Commonwealth of Kentucky's regulatory basis of accounting and budget laws.

The accompanying Budgetary Comparison Schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statement. Such information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Budgetary Comparison Schedules are fairly stated in all material respects in relation to the financial statement as a whole.

***Other Information***

Management is responsible for the other information included in this report. The other information is comprised of the schedule of capital assets but does not include the financial statement and our auditor's report thereon. Our opinions on the financial statement 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 financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statement, 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.

To the People of Kentucky  
 The Honorable Andy Beshear, Governor  
 Holly M. Johnson, Secretary  
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 The Honorable Stan Humphries, Trigg County Judge/Executive  
 Members of the Trigg County Fiscal Court


### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 23, 2026, on our consideration of the Trigg County Fiscal Court'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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Trigg County Fiscal Court's internal control over financial reporting and compliance.

Based on the results of our audit, we present the accompanying Schedule of Findings and Responses included herein, which discusses the following report findings:

- 2025-001 The Trigg County Fiscal Court Materially Misstated Outstanding Debt Obligations
- 2025-002 The Trigg County Fiscal Court Does Not Have Adequate Internal Controls Over Disbursements
- 2025-003 The Trigg County Fiscal Court Did Not Prepare A Financial Statement For The Public Justice Center Corporation Fund
- 2025-004 The Trigg County Fiscal Court Did Not Maintain A Complete And Accurate Schedule Of Leases
- 2025-005 The Trigg County Fiscal Court's Investments Did Not Comply With KRS 68.020 Or KRS 66.480
- 2025-006 The Trigg County Fiscal Court Failed To Approve A Cash Transfer
- 2025-007 The Trigg County Fiscal Court Failed To Implement Adequate Controls To Ensure Complete And Accurate Accounting Records Were Maintained
- 2025-008 The Trigg County Fiscal Court Overspent The Budget Of The General Fund
- 2025-009 The Trigg County Fiscal Court Failed To Implement Adequate Controls Over Reconciliations And Off-Site Collections
- 2025-010 The Trigg County Fiscal Court Does Not Have Adequate Controls Over Payroll Processing
- 2025-011 The Trigg County Fiscal Court Failed To Implement Adequate Controls Over The Health Reimbursement Account (HRA) Program

Respectfully submitted,



Allison Ball  
 Auditor of Public Accounts  
 Frankfort, Ky

January 23, 2026

**TRIGG COUNTY OFFICIALS****For The Year Ended June 30, 2025****Fiscal Court Members:**

Stan Humphries	County Judge/Executive
Mike Wright	Magistrate
Barry Littlejohn	Magistrate
Cameron Sumner	Magistrate
Jeff Broadbent	Magistrate
Alana Baker Dunn	Magistrate
Pat Bush	Magistrate
Mike Lane	Magistrate

**Other Elected Officials:**

Randy Braboy	County Attorney
James Hughes	Jailer
Carmen Finley	County Clerk
Lisa Fuller Thomas	Circuit Court Clerk
Aaron Acree	Sheriff
Lauren Fowler	Property Valuation Administrator
John Mark Vinson	Coroner

**Appointed Personnel:**

Lucy Kyler	County Treasurer
Karen Oakley	Finance Officer

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**TRIGG COUNTY  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES  
IN FUND BALANCES - REGULATORY BASIS**

**For The Year Ended June 30, 2025**

**TRIGG COUNTY**  
**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES**  
**IN FUND BALANCES - REGULATORY BASIS**

**For The Year Ended June 30, 2025**

	<u>Budgeted Funds</u>		
	<u>General Fund</u>	<u>Road Fund</u>	<u>Jail Fund</u>
<b>RECEIPTS</b>			
Taxes	\$ 4,894,208	\$	\$
In Lieu Tax Payments	505,638		
Excess Fees	196,708		
Licenses and Permits	6,542		
Intergovernmental	849,184	2,066,582	70,352
Charges for Services	172,582		
Miscellaneous	353,155	35,220	8,835
Interest	31,326	3,055	2,037
Total Receipts	<u>7,009,343</u>	<u>2,104,857</u>	<u>81,224</u>
<b>DISBURSEMENTS</b>			
General Government	1,710,096		
Protection to Persons and Property	1,981,771		444,195
General Health and Sanitation	520,218		
Social Services	92,482		
Recreation and Culture	416,058		
Roads	342,153	2,904,543	
Debt Service	257,664		
Administration	1,206,913	191,857	65,447
Total Disbursements	<u>6,527,355</u>	<u>3,096,400</u>	<u>509,642</u>
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	<u>481,988</u>	<u>(991,543)</u>	<u>(428,418)</u>
<b>Other Adjustments to Cash (Uses)</b>			
Change in Payroll Revolving Account	9,826		
Transfers From Other Funds		846,168	300,000
Transfers To Other Funds	(1,446,168)		
Total Other Adjustments to Cash (Uses)	<u>(1,436,342)</u>	<u>846,168</u>	<u>300,000</u>
Net Change in Fund Balance	(954,354)	(145,375)	(128,418)
Fund Balance - Beginning (Restated)	<u>1,482,095</u>	<u>150,562</u>	<u>176,019</u>
Fund Balance - Ending	<u>\$ 527,741</u>	<u>\$ 5,187</u>	<u>\$ 47,601</u>
<b>Composition of Fund Balance</b>			
Bank Balance	\$ 522,128	\$ 5,187	\$ 48,528
Payroll Revolving Account Reconciled Balance	19,369		
Less: Outstanding Checks	(13,756)		(927)
Certificates of Deposit			
Investments			
Fund Balance - Ending	<u>\$ 527,741</u>	<u>\$ 5,187</u>	<u>\$ 47,601</u>

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

**TRIGG COUNTY**  
**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES**  
**IN FUND BALANCES - REGULATORY BASIS**  
**For The Year Ended June 30, 2025**  
**(Continued)**

Budgeted Funds						
Local Government Economic Assistance Fund	Sheriff Fund	Escrow ABC Fund	Senior Citizens Fund	County Clerk Storage Fees Fund	American Rescue Plan Act Fund	Opioid Settlement Fund
\$	\$	\$	\$	\$	\$	\$
		9,740				48,201
101,113	759,344					
	11	129,218	6,987	26,440		
2,036	119	221	4,281	21	24,291	632
103,149	759,474	139,179	11,268	26,461	24,291	48,833
31,500	889,576	154,420		17,833	573,377	
35,407						
60,900			10,000			
	186,473					
127,807	1,076,049	154,420	10,000	17,833	573,377	
(24,658)	(316,575)	(15,241)	1,268	8,628	(549,086)	48,833
	300,000					
					(500,000)	
	300,000				(500,000)	
(24,658)	(16,575)	(15,241)	1,268	8,628	(1,049,086)	48,833
123,226	188,968	446,290	201,031	31,857	2,362,331	176,506
\$ 98,568	\$ 172,393	\$ 431,049	\$ 202,299	\$ 40,485	\$ 1,313,245	\$ 225,339
\$ 98,568	\$ 172,698	\$ 431,049	\$ 18,242	\$ 45,211	\$ 639,579	\$ 225,339
	(305)			(4,726)	(125)	
					673,791	
			184,057			
\$ 98,568	\$ 172,393	\$ 431,049	\$ 202,299	\$ 40,485	\$ 1,313,245	\$ 225,339

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

**TRIGG COUNTY**  
**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES**  
**IN FUND BALANCES - REGULATORY BASIS**  
**For The Year Ended June 30, 2025**  
**(Continued)**

	<u>Budgeted Fund</u>	<u>Unbudgeted Fund</u>	
	<b>Government</b>	<b>Public</b>	
	<b>Projects</b>	<b>Justice Center</b>	
	<b>Fund</b>	<b>Corporation</b>	<b>Total</b>
	<b>Fund</b>	<b>Fund</b>	<b>Funds</b>
<b>RECEIPTS</b>			
Taxes	\$	\$	\$ 4,894,208
In Lieu Tax Payments			505,638
Excess Fees			196,708
Licenses and Permits			16,282
Intergovernmental		911,600	4,806,376
Charges for Services			172,582
Miscellaneous			559,866
Interest	9,271	1,759	79,049
Total Receipts	<u>9,271</u>	<u>913,359</u>	<u>11,230,709</u>
<b>DISBURSEMENTS</b>			
General Government			3,376,802
Protection to Persons and Property			2,425,966
General Health and Sanitation			555,625
Social Services			163,382
Recreation and Culture			416,058
Roads			3,246,696
Debt Service		912,101	1,169,765
Administration			1,650,690
Total Disbursements		<u>912,101</u>	<u>13,004,984</u>
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	<u>9,271</u>	<u>1,258</u>	<u>(1,774,275)</u>
<b>Other Adjustments to Cash (Uses)</b>			
Change in Payroll Revolving Account			9,826
Transfers From Other Funds	500,000		1,946,168
Transfers To Other Funds			(1,946,168)
Total Other Adjustments to Cash (Uses)	<u>500,000</u>		<u>9,826</u>
Net Change in Fund Balance	509,271	1,258	(1,764,449)
Fund Balance - Beginning (Restated)		5,910	5,344,795
Fund Balance - Ending	<u>\$ 509,271</u>	<u>\$ 7,168</u>	<u>\$ 3,580,346</u>
<b>Composition of Fund Balance</b>			
Bank Balance	\$ 509,271	\$ 7,168	\$ 2,722,968
Payroll Revolving Account Reconciled Balance			19,369
Less: Outstanding Checks			(19,839)
Certificates of Deposit			673,791
Investments			184,057
Fund Balance - Ending	<u>\$ 509,271</u>	<u>\$ 7,168</u>	<u>\$ 3,580,346</u>

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

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TO THE FINANCIAL STATEMENT**

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**TRIGG COUNTY**  
**NOTES TO FINANCIAL STATEMENT**

**June 30, 2025**

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

The financial statement of Trigg County includes all budgeted and unbudgeted funds under the control of the Trigg County Fiscal Court. Budgeted funds included within the reporting entity are those funds presented in the county's approved annual budget and reported on the quarterly reports submitted to the Department for Local Government. Unbudgeted funds may include non-fiduciary financial activities, private purpose trust funds, and internal service funds that are within the county's control. Unbudgeted funds may also include any corporation to act for and on behalf of, and as the agency and instrumentality of the fiscal court in the acquisition and financing of any public project which may be undertaken by the fiscal court pursuant to the provisions of Kentucky law and thus accomplish a public purpose of the fiscal court. The unbudgeted funds are not presented in the annual approved budget or in the quarterly reports submitted to the Department for Local Government.

The Trigg County Hospital would have been included in the reporting entity under accounting principles generally accepted in the United States of America (GAAP) as established by the Governmental Accounting Standards Board. However, under the regulatory basis, they no longer are required components of the reporting entity. An audit of the entity referenced above can be obtained from the Trigg County Fiscal Court at 38 Main Street, Cadiz, KY 42211.

**B. Basis of Accounting**

The financial statement is presented on a regulatory basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) as established by the Governmental Accounting Standards Board. This basis of accounting involves the reporting of fund balances and the changes therein resulting from cash inflows (cash receipts) and cash outflows (cash disbursements) to meet the financial reporting requirements of the Department for Local Government and the laws of the Commonwealth of Kentucky.

This regulatory basis of accounting differs from GAAP primarily because the financial statement format does not include the GAAP presentations of government-wide and fund financial statements, cash receipts are recognized when received in cash rather than when earned and susceptible to accrual, and cash disbursements are recognized when paid rather than when incurred or subject to accrual.

Generally, except as otherwise provided by law, property taxes are assessed as of January 1, levied (mailed) November 1, due at discount November 30, due at face value December 31, delinquent January 1 following the assessment, and subject to sale ninety days following April 15.

**C. Basis of Presentation**

**Budgeted Funds**

The fiscal court reports the following budgeted funds:

General Fund - This is the primary operating fund of the fiscal court. It accounts for all financial resources of the general government, except where the Department for Local Government requires a separate fund or where management requires that a separate fund be used for some function.

**TRIGG COUNTY**  
**NOTES TO FINANCIAL STATEMENT**  
**June 30, 2025**  
**(Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

**C. Basis of Presentation (Continued)**

**Budgeted Funds (Continued)**

Road Fund - This fund is for road and bridge construction and repair. The primary sources of receipts for this fund are state payments for truck license distribution, municipal road aid, and transportation grants. The Department for Local Government requires the fiscal court to maintain these receipts and disbursements separately from the General Fund.

Jail Fund - The primary purpose of this fund is to account for the jail expenses of the county. The primary sources of receipts for this fund are reimbursements from the state and federal governments, payments from other counties for housing prisoners, and transfers from the General Fund. The Department for Local Government requires the fiscal court to maintain these receipts and disbursements separately from the General Fund.

Local Government Economic Assistance Fund - The primary purpose of this fund is to account for grants and related disbursements. The primary sources of receipts for this fund are grants from the state and federal governments.

Community Development Block Grant Fund - The primary purpose of this fund is to account for grants and related disbursements. The primary sources of receipts for this fund are grants from the state and federal government.

Sheriff Fund - The primary purpose of this fund is to account for the expenses of the county sheriff's office. The primary sources of receipts of this fund are fines and tax commissions.

Escrow ABC Fund - The primary purpose of this fund is to account for the expenses for alcohol beverage control for the county. The primary sources of receipts for this fund are alcohol vendor licenses and local alcohol regulatory fees.

Senior Citizens Fund - The primary purpose of this fund is to account for the revenue and expenses for the senior citizens center located in the county. The primary sources of receipts for this fund are from local donor funding.

County Clerk Storage Fees Fund - The primary purpose of this fund is to account for the revenue and expenses related to the county clerk's storage fees. The primary source of receipts for this fund is storage fees collected by the county clerk.

American Rescue Plan Act Fund - The primary purpose of this fund is to account for federal grants received and expensed for the purpose of recovery from the COVID-19 pandemic.

Opioid Settlement Fund - The primary purpose of this fund is to account for opioid settlement funds received and expensed. The primary source of receipts for this fund is opioid settlement funds disbursed by the state.

Government Projects Fund - The primary purpose of this fund is to account for receipts and disbursements relating to the construction of the rescue building. The primary source of receipts for this fund is transfers from the American Rescue Plan Act Fund.

**TRIGG COUNTY**  
**NOTES TO FINANCIAL STATEMENT**  
**June 30, 2025**  
**(Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

**C. Basis of Presentation (Continued)**

**Unbudgeted Fund**

The fiscal court reports the following unbudgeted fund:

Public Justice Center Corporation Fund - The primary purpose of this fund is to account for the proceeds and debt service of revenue bonds that were issued to fund construction of public buildings.

**D. Budgetary Information**

Annual budgets are adopted on a regulatory basis of accounting according to the laws of Kentucky as required by the state local finance officer, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) as established by the Governmental Accounting Standards Board.

The county judge/executive is required to submit estimated receipts and proposed disbursements to the fiscal court by May 1 of each year. The budget is prepared by fund, function, and activity and is required to be adopted by the fiscal court by July 1.

The fiscal court may change the original budget by transferring appropriations at the activity level; however, the fiscal court may not increase the total budget without approval by the state local finance officer. Disbursements may not exceed budgeted appropriations at the activity level.

The state local finance officer does not require the Public Justice Center Corporation Fund to be budgeted. Bond indentures and other relevant contractual provisions require specific payments to and from this fund annually.

**E. Trigg County Elected Officials**

Kentucky law provides for election of the officials listed below from the geographic area constituting Trigg County. Pursuant to state statute, these officials perform various services for the Commonwealth of Kentucky, its judicial courts, the fiscal court, various cities and special districts within the county, and the board of education. In exercising these responsibilities, however, they are required to comply with state laws. Audits of their financial statements are issued separately and individually and can be obtained from their respective administrative offices. These financial statements are not required to be included in the financial statement of the Trigg County Fiscal Court.

- Circuit Court Clerk
- County Attorney
- Property Valuation Administrator
- County Clerk
- County Sheriff

**F. Deposits and Investments**

The government's fund balance is considered to be cash on hand, demand deposits, certificates of deposit, and short-term investments with original maturities of three months or less from the date of acquisition. The government's fund balance includes cash and cash equivalents and investments.

**TRIGG COUNTY**  
**NOTES TO FINANCIAL STATEMENT**  
**June 30, 2025**  
**(Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

**F. Deposits and Investments (Continued)**

KRS 66.480 authorizes the county to invest in obligations of the United States and of its agencies and instrumentalities, obligations and contracts for future delivery or purchase of obligations backed by the full faith and credit of the United States, obligations of any corporation of the United States government, bonds or certificates of indebtedness of this state, and certificates of deposit issued by or other interest-bearing accounts of any bank or savings and loan institution which are insured by the Federal Deposit Insurance Corporation (FDIC) or which are collateralized, to the extent uninsured, by any obligation permitted by KRS 41.240(4).

**G. Long-term Obligations**

The fund financial statement recognizes bond interest, as well as bond issuance costs when received or when paid, during the current period. The principal amount of the debt and interest are reported as disbursements. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as disbursements. Debt proceeds are reported as other adjustments to cash.

**H. Joint Ventures**

A legal entity or other organization that results from a contractual agreement and that is owned, operated, or governed by two or more participants as a separate activity subject to joint control, in which the participants retain (a) an ongoing financial interest or (b) an ongoing financial responsibility is a joint venture. The Trigg County Fiscal Court entered an interlocal agreement with City of Cadiz for operation of the following entities: Cadiz-Trigg County Tourist & Convention Commission, Cadiz-Trigg County Economic Development Commission, Cadiz-Trigg County Parks & Recreation Department, and the Cadiz-Trigg County Planning Commission. Joint control and financial interest/responsibility exists between entities within each of these agreements, thus creating joint ventures.

**Note 2. Deposits and Investments**

**A. Deposits**

The fiscal court maintained deposits of public funds with federally insured banking institutions as required by the Department for Local Government's (DLG's) *County Budget Preparation and State Local Finance Officer Policy Manual*. The DLG manual strongly recommends perfected pledges of securities covering all public funds except direct federal obligations and funds protected by federal insurance. In order to be perfected in the event of failure or insolvency of the depository institution, this pledge or provision of collateral should be evidenced by an agreement between the fiscal court and the depository institution, signed by both parties, that is (a) in writing, (b) approved by the board of directors of the depository institution or its loan committee, which approval must be reflected in the minutes of the board or committee, and (c) an official record of the depository institution. These requirements were met.

**Custodial Credit Risk - Deposits**

Custodial credit risk is the risk that in the event of a depository institution failure, the government's deposits may not be returned. The government does not have a deposit policy for custodial credit risk, but rather follows the requirements of DLG's *County Budget Preparation and State Local Finance Officer Policy Manual*. As of June 30, 2025, all deposits were covered by FDIC insurance or a properly executed collateral security agreement.

**TRIGG COUNTY**  
**NOTES TO FINANCIAL STATEMENT**  
**June 30, 2025**  
**(Continued)**

**Note 2. Deposits and Investments (Continued)**

**B. Investments**

As of June 30, 2025, the fiscal court had the following investments and maturities:

Type	Cost Basis	Maturities (In Years)			
		Less Than 1	1-5	6-10	More Than 10
Certificates of Deposit	\$ 673,791	\$ 673,791	\$	\$	\$
Total Fund Balance	\$ 673,791	\$ 673,791	\$ 0	\$ 0	\$ 0

**Custodial Credit Risk** is the risk that, in the event of failure of the counterparty, the fiscal court will not be able to recover the value of its certificates of deposit, investments, or collateral securities that are in the possession of an outside party. The Department for Local Government's (DLG's) *County Budget Preparation and State Local Finance Officer Policy Manual* recommends the fiscal court require counterparties to provide sufficient collateral or other insurance if any investments or deposits exceed the insurance provided by Federal Deposit Insurance Corporation (FDIC) or the Securities Investor Protection Corporation (SIPC). All certificates of deposit and investments must be held by the counterparty in the fiscal court's name. The fiscal court has \$673,791 of certificates of deposit and \$184,057 of investments in securities held by the counterparties' trust departments in the fiscal court's name. The counterparty maintains the \$673,791 of certificates of deposit at depository institutions insured by the FDIC and limits certificates of deposit at each depository institution to the \$250,000 FDIC coverage limit. In addition, the SIPC provides up to \$500,000 coverage for securities and cash (limit of \$250,000 for cash) per client and the counterparties maintain additional insurance coverage for loss of securities and cash above the coverage provided by FDIC and SIPC.

**Credit Risk** is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The fiscal court is statutorily limited as to credit ratings, at the time of purchase. KRS 66.480 defines the following items as permissible investments:

- 1) Obligations of the United States and of its agencies and instrumentalities, including obligations subject to repurchase agreements, if delivery of these obligations subject to repurchase agreements is taken either directly or through an authorized custodian. These investments may be accomplished through repurchase agreements reached with sources including but not limited to national or state banks chartered in Kentucky;
- 2) Obligations and contracts for future delivery or purchase of obligations backed by the full faith and credit of the United States or a United States government agency, including but not limited to:
  - a. United States Treasury;
  - b. Export-Import Bank of the United States;
  - c. Farmers Home Administration;
  - d. Government National Mortgage Corporation; and
  - e. Merchant Marine bonds.
- 3) Obligations of any corporation of the United States government, including but not limited to:
  - a. Federal Home Loan Mortgage Corporation;
  - b. Federal Farm Credit Banks;
  - c. Bank for Cooperatives;
  - d. Federal Intermediate Credit Banks;
  - e. Federal Land Banks;
  - f. Federal Home Loan Banks;
  - g. Federal National Mortgage Association; and
  - h. Tennessee Valley Authority.

**TRIGG COUNTY**  
**NOTES TO FINANCIAL STATEMENT**  
**June 30, 2025**  
**(Continued)**

**Note 2. Deposits and Investments (Continued)**

**B. Investments (Continued)**

- 4) Certificates of deposit issued by or other interest-bearing accounts of any bank or savings and loan institution having a physical presence in Kentucky which are insured by the Federal Deposit Insurance Corporation or similar entity or which are collateralized, to the extent uninsured, by any obligations, including surety bonds, permitted by KRS 41.240(4);
- 5) Uncollateralized certificates of deposit issued by any bank or savings and loan institution having a physical presence in Kentucky rated in one of the three highest categories by a competent rating agency;
- 6) Bankers' acceptances for banks rated in one of the three highest categories by a competent rating agency;
- 7) Commercial paper rated in the highest category by a competent rating agency;
- 8) Bonds or certificates of indebtedness of this state and of its agencies and instrumentalities;
- 9) Securities issued by a state or local government, or any instrumentality of agency thereof, in the United States, and rated in one of the three highest categories by a competent rating agency;
- 10) Shares of mutual funds and exchange traded funds, each of which shall have the following characteristics:
  - a. The mutual funds shall be an open-end diversified investment company registered under the Federal Investment Company Act of 1940, as amended.
  - b. The management company of the investment company shall have been in operation for at least five years; and
  - c. All of the securities in the mutual fund shall be eligible investments pursuant to this section.
- 11) Individual equity securities if the funds being invested are managed by a professional investment manager regulated by a federal regulatory agency. The individual equity securities shall be included within the Standard and Poor's 500 Index, and a single sector shall not exceed twenty-five percent (25%) of the equity allocation; and
- 12) Individual high-quality corporate bonds that are managed by a professional investment manager that:
  - a. Are issued, assumed, or guaranteed by a solvent institution created and existing under the laws of the United States;
  - b. Have a standard maturity of no more than ten years; and
  - c. Are rated in the three highest rating categories by at least two competent credit rating agencies.

According to KRS 66.480, the fiscal court is limited to investing no more than 20 percent in categories 5, 6, 7, 9, and 10 above per state statute. As of June 30, 2025, the fiscal court has investments of 21 percent in these categories which is more than the 20 percent limit set by state statute.

The fiscal court's rated investments, as of June 30, 2025, and the ratings are presented in the table below.

Type	Standard & Poor's/Moody's Credit Ratings					Cost Basis
	AAA/Aaa	AA/Aa	A	WR	Unrated/NA	
Cash Equivalents						
Money Market Fund	\$ 184,057	\$	\$	\$	\$	\$ 184,057
Certificates of Deposit					673,791	673,791
<b>Total Fund Balance</b>	<b>\$ 184,057</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 673,791</b>	<b>\$ 857,848</b>

**Concentration of Credit Risk** is the risk of loss attributed to the magnitude of the fiscal court's investment in a single issuer. U.S. Government securities and investments in mutual funds are excluded from this risk. The fiscal court does not have 5 percent or more of the fiscal court's investments invested in any single security.

**TRIGG COUNTY**  
**NOTES TO FINANCIAL STATEMENT**  
**June 30, 2025**  
**(Continued)**

**Note 2. Deposits and Investments (Continued)**

**B. Investments (Continued)**

**Interest Rate Risk** is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The fiscal court ensures that, to the extent practicable, investments are matched with anticipated cash flows. Investments are diversified to minimize the risk of loss resulting from over-concentration of assets in a specific maturity period, a single issuer, or an individual class of securities. See table above for investments listed by type and duration.

**Foreign Currency Risk** is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. The fiscal court's practice historically has been to invest only in securities in U.S. denominations.

**Note 3. Transfers**

The table below shows the interfund operating transfers for fiscal year 2025.

	General Fund	American Rescue Plan Act Fund	Total Transfers In
Road Fund	\$ 846,168	\$	\$ 846,168
Jail Fund	300,000		300,000
Sheriff Fund	300,000		300,000
Government Projects Fund		500,000	500,000
Total Transfers Out	<u>\$ 1,446,168</u>	<u>\$ 500,000</u>	<u>\$ 1,946,168</u>

Reason for transfers:

To move resources from and to the General Fund and other funds, for budgetary purposes, to the funds that will expend them.

**Note 4. Commitments – Lease Agreements**

**A. Leases – Lessor**

The Trigg County Fiscal Court was committed to the following lease agreements as lessor as of June 30, 2025:

Description	Effective Date	Length of Term	Frequency of Payments	Ending Date	Amount of Payments	Balance June 30, 2025
AOC Office Rental	4/23/2015	13 years	Bi-annually	9/1/2027	\$ 910,000	\$ 2,730,950
PADD Office - Building	7/5/2018	18.5 years	Monthly	12/20/2036	\$ 3,348	\$ 461,968
PADD Office - Renovations	3/20/2023	19.75 years	Monthly	12/20/2042	\$ 1,364	\$ 289,140

**TRIGG COUNTY**  
**NOTES TO FINANCIAL STATEMENT**  
**June 30, 2025**  
**(Continued)**

**Note 4. Commitments – Lease Agreements (Continued)**

**B. Leases – Lessee**

The Trigg County Fiscal Court was committed to the following lease agreements as lessee as of June 30, 2025:

Description	Effective Date	Length of Term	Frequency of Payments	Ending Date	Amount of Payments	Balance June 30, 2025
Veterans Memorial Property	6/18/2024	99 years	Annually	2123	\$ 1	\$ 98

**Note 5. Long-term Debt**

**A. Direct Borrowings and Direct Placements**

**1. Trigg County Hospital**

On February 26, 2016, the Trigg County Fiscal Court entered into a financing agreement for \$2,025,000 with the Kentucky Association of Counties Finance Corporation for the purpose of (i) providing a grant to Trigg County Hospital, Inc. to make healthcare and healthcare related facilities available for use by the citizens of the county. Interest is payable semi-annually on June 20 and December 20 at a rate of 3 percent. Principal is payable annually on December 20.

This agreement is continually secured by the faith, credit, and revenue of the county. If an event of default occurs and continues beyond a period of 30 days following notice of default given in writing to such defaulting party by any other party, the non-defaulting party may enforce the obligations of the defaulting party to the agreement, provided, however, the sole remedy available is any proceeding to enforce agreement shall be an action in mandamus, for specific performance or similar remedy to compel performance.

Total principal balance outstanding as of June 30, 2025, was \$915,000. Future principal and interest requirements are as follows:

Fiscal Year Ending June 30	Principal	Scheduled Interest
2026	\$ 140,000	\$ 28,088
2027	145,000	23,463
2028	150,000	18,675
2029	155,000	13,725
2030	160,000	8,612
2031	165,000	3,337
Totals	<u>\$ 915,000</u>	<u>\$ 95,900</u>

**TRIGG COUNTY**  
**NOTES TO FINANCIAL STATEMENT**  
**June 30, 2025**  
**(Continued)**

**Note 5. Long-term Debt (Continued)**

**A. Direct Borrowings and Direct Placements (Continued)**

**2. Trigg County Senior Citizens Center**

On September 19, 2017, the Trigg County Fiscal Court entered into a financing agreement for \$610,000 with the Kentucky Association of Counties Finance Corporation to refund a portion of the outstanding lease agreement by and between the Kentucky Association of Counties Finance Corporation and the County of Trigg, Kentucky, dated December 16, 2010 (the "Prior Lease"), the proceeds of which were used to refinance a lease dated July 20, 2009 the proceeds of which were used to finance the construction of a new senior citizens center. Interest and principal are payable monthly on the first day of the month at an interest rate of 3.53 percent.

Whenever any event of default has occurred and is continuing, the lessor may, without any further demand or notice, take one or any combination of the following remedial steps: (a) by appropriate court action, enforce the pledge set forth in section 2 of the ordinance and section 11 of this lease so that during the remaining lease term there is levied on all the taxable property in the lessee, in addition to all other taxes, without limitation as to the rate or amount, a direct tax annually in an amount sufficient to pay the lease rental payments when and as due; (b) take legal title to, and sell or re-lease the project or any portion thereof; (c) take whatever action at law or in equity may appear necessary or desirable to enforce its rights in and to the project under this lease (including, without limitation, the right to possession of the project and the right to sell or re-lease or otherwise dispose of the project in accordance with applicable law); and/or take whatever action at law or in equity may appear necessary or desirable to enforce performance by the lessee of the applicable covenants and agreements of the lessee under this lease (subject, however, to the limitations thereon contained in this lease) and to recover damages for the breach thereof.

Total principal balance outstanding as of June 30, 2025, was \$438,749. Future principal and interest requirements are as follows:

Fiscal Year Ending June 30	Principal	Scheduled Interest
2026	\$ 20,833	\$ 11,434
2027	30,000	14,006
2028	30,000	12,775
2029	30,000	11,994
2030	32,083	11,138
2031-2035	160,000	40,496
2036-2039	135,833	11,782
Totals	<u>\$ 438,749</u>	<u>\$ 113,625</u>

**TRIGG COUNTY**  
**NOTES TO FINANCIAL STATEMENT**  
**June 30, 2025**  
**(Continued)**

**Note 5. Long-term Debt (Continued)**

**A. Direct Borrowings and Direct Placements (Continued)**

**3. Pennyrile Area Development District Office #1**

On July 5, 2018, the Trigg County Fiscal Court entered into a financing agreement for \$500,000 with the Kentucky Association of Counties Finance Corporation to refinance of Lease Agreement by and between Kentucky Association of Counties Leasing Trust and Pennyrile Area Development District dated March 17, 2008 originally issued to finance the renovation and construction of an office building for Pennyrile Area Development District. Interest and principal are payable monthly on the 20th day of the month with final payment due December 20, 2036, at an interest rate of 3.567 percent. Total principal balance outstanding as of June 30, 2025, was \$357,500. Future principal and interest requirements are as follows:

Fiscal Year Ending June 30	Principal	Scheduled Interest
2026	\$ 25,000	\$ 15,485
2027	25,000	14,172
2028	25,000	13,110
2029	27,500	12,282
2030	30,000	11,073
2031-2035	167,500	34,406
2036-2037	<u>57,500</u>	<u>3,940</u>
Totals	<u>\$ 357,500</u>	<u>\$ 104,468</u>

**4. Pennyrile Area Development District Office #2**

On March 9, 2023, the Trigg County Fiscal Court entered into a financing agreement for \$195,000 with the Kentucky Association of Counties Finance Corporation for renovation of an office building for the Pennyrile Area Development District. Interest and principal are payable monthly on the 20th day of the month with final payment due December 20, 2042. Total principal balance outstanding as of June 30, 2025, was \$182,500. Future principal and interest requirements are as follows:

Fiscal Year Ending June 30	Principal	Scheduled Interest
2026	\$ 5,000	\$ 9,747
2027	5,000	9,484
2028	5,000	9,222
2029	7,500	8,959
2030	10,000	8,566
2031-2035	50,000	34,952
2036-2040	62,500	21,340
2041-2043	<u>37,500</u>	<u>4,370</u>
Totals	<u>\$ 182,500</u>	<u>\$ 106,640</u>

**TRIGG COUNTY**  
**NOTES TO FINANCIAL STATEMENT**  
**June 30, 2025**  
**(Continued)**

**Note 5. Long-term Debt (Continued)**

**B. Other Debt**

**1. Lease Refunding Revenue Bonds**

On April 23, 2015, the Trigg County Public Justice Center Corporation issued \$7,175,000 of Lease Refunding Revenue Bonds (Judicial Center Project), Series 2015. The bonds were issued by the corporation for the purpose of financing (i) the partial advance refunding of certain maturities of the \$12,280,000 Trigg County Public Justice Center Corporation Lease Revenue Bonds (Judicial Center Project), Series 2007; (ii) the payment of accrued interest, if any; (iii) the payment of the cost of issuance incurred with respect to the issuance of the bonds. The refunding plan is being undertaken to provide interest cost savings to the county and AOC. Interest is payable semi-annually on March 1 and September 1 at a rate of 3 percent. Principal is payable annually on September 1, beginning on September 1, 2019.

The corporation, the county and the Administrative Office of the Courts (AOC) have entered into a lease rental agreement (lease) dated April 23, 2015, under which AOC will lease from the corporation the Judicial Center, including the real property upon which the courthouse improvements are constructed for an agreed rent. The rental payments will be assigned by the corporation to the trustee and is anticipated to be adequate to pay approximately 100% of the principal and interest on the bonds. The lease does not require the county to make any rental payments under the lease, however, the county is obligated to provide for the operation, maintenance, insurance and repair of the Judicial Center.

The bonds are secured by a foreclosable mortgage lien on the Judicial Center and by the assignment by the corporation of all its right, title, and interest in the lease by and among the corporation, AOC, and the county.

Should AOC fail to pay the stipulated rentals due under the lease, or during any year for which it is renewed, and the county fails to cure such default by AOC within 30 days, at the times stipulated in the lease, all rights of AOC and all future options granted in the lease to the AOC or county in respect of payments in whole of the bonds shall in any event remain in full force and effect; provided that the trustee under the mortgage shall, upon the occurrence of an event of default, be entitled to take certain actions for the benefit of the owners of the bonds, including foreclosure of the mortgage lien on the Judicial Center and sale thereof, but no such sale shall result or give rise to a deficiency judgment of any type or in any amount against AOC or the county or the corporation, and until such sale AOC or the county may at any time discharge the bonds and the interest thereon, in which event the county shall receive unencumbered fee simple title to the project.

Total principal balance outstanding as of June 30, 2025, was \$2,610,000. Future principal and interest requirements are as follows:

Fiscal Year Ending June 30	Principal	Scheduled Interest
2026	\$ 845,000	\$ 66,625
2027	870,000	40,900
2028	895,000	13,425
Totals	<u>\$ 2,610,000</u>	<u>\$ 120,950</u>

**TRIGG COUNTY**  
**NOTES TO FINANCIAL STATEMENT**  
**June 30, 2025**  
**(Continued)**

**Note 5. Long-term Debt (Continued)**

**C. Changes In Long-term Debt**

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Direct Borrowings and Direct Placements	\$ 2,079,166	\$	\$ 185,417	\$ 1,893,749	\$ 197,083
Other Debt	3,430,000		820,000	2,610,000	845,000
Total Long-term Debt	<u>\$ 5,509,166</u>	<u>\$ 0</u>	<u>\$ 1,005,417</u>	<u>\$ 4,503,749</u>	<u>\$ 1,042,083</u>

**D. Aggregate Debt Schedule**

The amount of required principal and interest payments on long-term obligations on June 30, 2025, were as follows:

Fiscal Year Ended June 30	Other Debt		Direct Borrowings and Direct Placements	
	Principal	Interest	Principal	Interest
2026	\$ 845,000	\$ 66,625	\$ 190,833	\$ 64,754
2027	870,000	40,900	205,000	61,125
2028	895,000	13,425	210,000	53,782
2029			220,000	46,960
2030			232,083	39,389
2031-2035			542,500	113,191
2036-2040			255,833	37,062
2041-2043			37,500	4,370
Totals	<u>\$ 2,610,000</u>	<u>\$ 120,950</u>	<u>\$ 1,893,749</u>	<u>\$ 420,633</u>

**Note 6. Contingencies**

The county is involved in multiple lawsuits. While individually they may not be significant, in the aggregate they could negatively impact the county's financial position. Due to the uncertainty of the litigation, a reasonable estimate of the financial impact on the county cannot be made at this time.

**Note 7. Employee Retirement System**

The fiscal court has elected to participate, pursuant to KRS 78.530, in the County Employees Retirement System (CERS). This is a cost-sharing, multiple-employer, defined benefit pension plan, which covers all eligible full-time employees and provides for retirement, disability, and death benefits to plan members. Benefit contributions and provisions are established by statute.

**TRIGG COUNTY**  
**NOTES TO FINANCIAL STATEMENT**  
**June 30, 2025**  
**(Continued)**

**Note 7. Employee Retirement System (Continued)**

Effective April 1, 2021, KRS 61.505 created the Kentucky Public Pension Authority (KPPA) to provide staffing and daily administrative needs for CERS and Kentucky Retirement Systems (Ky. Ret. Sys.). The CERS nine-member board of trustees is responsible for the governance of the CERS pension and insurance plans.

The county's contribution for FY 2023 was \$642,008, FY 2024 was \$645,333, and FY 2025 was \$526,089.

Nonhazardous

Nonhazardous covered employees are required to contribute 5% of their salary to the plan. Nonhazardous covered employees who begin participation on or after September 1, 2008, are required to contribute 6% of their salary to be allocated as follows: 5% will go to the member's account and 1% will be allocated to CERS's share of assets in the Ky. Ret. Sys. insurance trust fund.

In accordance with Senate Bill 2, signed by the Governor on April 4, 2013, plan members who began participating on or after January 1, 2014, were required to contribute to the Cash Balance Plan. The Cash Balance Plan is known as a hybrid plan because it has characteristics of both a defined benefit plan and a defined contribution plan. Members in the plan contribute a set percentage of their salary each month to their own accounts. Nonhazardous covered employees contribute 5% of their annual creditable compensation. Nonhazardous members also contribute 1% to the health insurance fund which is not credited to the member's account and is not refundable. The employer contribution rate is set annually by CERS Board of Trustees based on an actuarial valuation. The employer contributes a set percentage of the member's salary. Each month, when employer contributions are received, an employer pay credit is deposited to the member's account. A member's account is credited with a 4% employer pay credit. The employer pay credit represents a portion of the employer contribution.

Benefits fully vest on reaching five years of service for nonhazardous employees. Aspects of benefits for nonhazardous employees include retirement after 27 years of service or age 65. Nonhazardous employees who begin participation on or after September 1, 2008, must meet the rule of 87 (member's age plus years of service credit must equal 87, and the member must be a minimum of 57 years of age) or the member is age 65, with a minimum of 60 months service credit.

The county's contribution rate for nonhazardous employees was 19.71%.

Other Post-Employment Benefits (OPEB)

A. Health Insurance Coverage - Tier 1

CERS provides post-retirement health care coverage as follows:

For members participating prior to July 1, 2003, years of service and respective percentages of the maximum contribution are as follows:

<b>Years of Service</b>	<b>% Paid by Insurance Fund</b>	<b>% Paid by Member through Payroll Deduction</b>
20 or more	100%	0%
15-19	75%	25%
10-14	50%	50%
4-9	25%	75%
Less than 4	0%	100%

**TRIGG COUNTY**  
**NOTES TO FINANCIAL STATEMENT**  
**June 30, 2025**  
**(Continued)**

**Note 7. Employee Retirement System (Continued)**

Other Post-Employment Benefits (OPEB) (Continued)

A. Health Insurance Coverage - Tier 1 (Continued)

As a result of House Bill 290 (2004 General Assembly), medical insurance benefits are calculated differently for members who began participation on or after July 1, 2003. Once members reach a minimum vesting period of ten years, non-hazardous employees whose participation began on or after July 1, 2003, earn \$10 per month for insurance benefits at retirement for every year of earned service without regard to a maximum dollar amount. This dollar amount is subject to adjustment annually based on the retiree cost of living adjustment, which is updated annually due to changes in the Consumer Price Index.

Benefits are covered under KRS 78.5536.

B. Health Insurance Coverage - Tier 2 and Tier 3 - Nonhazardous

Once members reach a minimum vesting period of 15 years, they earn \$10 per month for insurance benefits at retirement for every year of earned service without regard to a maximum dollar amount. This dollar amount is subject to adjustment annually by 1.5%. This was established for Tier 2 members during the 2008 Special Legislative Session by House Bill 1. During the 2013 Legislative Session, Senate Bill 2 was enacted, creating Tier 3 benefits for members.

The monthly insurance benefit has been increased annually as a 1.5% cost of living adjustment (COLA) since July 2003 when the law changed. The annual increase is cumulative and continues to accrue after the member's retirement.

Tier 2 member benefits are covered by KRS 78.5536. Tier 3 members are not covered by the same provisions.

C. Cost of Living Adjustments - Tier 1

The 1996 General Assembly enacted an automatic cost of living adjustment (COLA) provision for all recipients of Ky. Ret. Sys. benefits. During the 2008 Special Session, the General Assembly determined that each July beginning in 2009, retirees who have been receiving a retirement allowance for at least 12 months will receive an automatic COLA of 1.5%. The COLA is not a guaranteed benefit. If a retiree has been receiving a benefit for less than 12 months, and a COLA is provided, it will be prorated based on the number of months the recipient has been receiving a benefit.

D. Cost of Living Adjustments - Tier 2 and Tier 3

No COLA is given unless authorized by the legislature with specific criteria. To this point, no COLA has been authorized by the legislature for Tier 2 or Tier 3 members.

E. Death Benefit

If a retired member is receiving a monthly benefit based on at least 48 months of service credit, KPPA will pay a \$5,000 death benefit payment to the beneficiary designated by the member specifically for this benefit. Members with multiple accounts are entitled to only one death benefit.

**TRIGG COUNTY**  
**NOTES TO FINANCIAL STATEMENT**  
**June 30, 2025**  
**(Continued)**

**Note 7. Employee Retirement System (Continued)**

Other Post-Employment Benefits (OPEB) (Continued)

F. Annual Financial Report and Proportionate Share Audit Report

KPPA issues a publicly available annual financial report that includes financial statements and required supplementary information on CERS. This report may be obtained by writing the Kentucky Public Pensions Authority, 1260 Louisville Road, Frankfort, KY 40601-6124, or by telephone at (502) 564-4646. Some reports may also be obtained online at <https://kyret.ky.gov>.

KPPA also issues proportionate share audit reports for both total pension liability and other post-employment benefits for CERS determined by actuarial valuation as well as each participating county's proportionate share. Both the Schedules of Employer Allocations and Pension Amounts by Employer and the Schedules of Employer Allocations and OPEB Amounts by Employer reports and the related actuarial tables are available online at <https://kyret.ky.gov>. The complete actuarial valuation report, including all actuarial assumptions and methods, is also available on the website or can be obtained as described in the paragraph above.

**Note 8. Deferred Compensation**

The Trigg County Fiscal Court voted to allow all eligible employees to participate in deferred compensation plans administered by the Kentucky Public Employees' Deferred Compensation Authority. The Kentucky Public Employees' Deferred Compensation Authority is authorized under KRS 18A.230 to 18A.275 to provide administration of tax-sheltered supplemental retirement plans for all state, public school and university employees, and employees of local political subdivisions that have elected to participate.

These deferred compensation plans permit all full-time employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Participation by eligible employees in the deferred compensation plans is voluntary.

Historical trend information showing the Kentucky Public Employees' Deferred Compensation Authority's progress in accumulating sufficient assets to pay benefits when due is presented in the Kentucky Public Employees' Deferred Compensation Authority's annual financial report. This report may be obtained by writing the Kentucky Public Employees' Deferred Compensation Authority at 501 High Street, 2nd Floor, Frankfort, KY 40601, or by telephone at (502) 573-7925.

**Note 9. Health Reimbursement Account/Flexible Spending Account**

The Trigg County Fiscal Court established a flexible spending account to provide employees an additional health benefit. The county has contracted with a third-party administrator to administer the plan. The plan provides \$800 to employees who take the lowest insurance plan, and \$1,500 if the employee declines county insurance. Employees may also contribute additional pre-tax funds through payroll deduction. These funds can be used to pay for qualified medical expenses. The balance of the plan as of June 30, 2025, was \$8,988.

**Note 10. Insurance**

For the fiscal year ended June 30, 2025, the Trigg County Fiscal Court was a member of the Kentucky Association of Counties' All Lines Fund (KALF). KALF is a self-insurance fund and was organized to obtain lower cost coverage for general liability, property damage, public officials' errors and omissions, public liability, and other damages. The basic nature of a self-insurance program is that of collectively shared risk by its members. If losses incurred for covered claims exceed the resources contributed by the members, the members are responsible for payment of the excess losses.

**TRIGG COUNTY**  
**NOTES TO FINANCIAL STATEMENT**  
**June 30, 2025**  
**(Continued)**

**Note 11. Subsequent Events**

In June 2025, the Trigg County Fiscal Court entered into a financing agreement with NCL Government Leasing for \$465,372 to purchase two dump trucks for the road department. As of June 30, 2025, the trucks have been ordered but no funds have been distributed. The county intends to budget and account for this transaction in fiscal year 2026.

**Note 12. Payroll Revolving Account**

The reconciled balance of the payroll revolving account as of June 30, 2025, was added to the General Fund cash balance for financial reporting purposes.

**Note 13. Prior Period Adjustments**

The following adjustment was made to the prior year ending fund balance:

	<u>Sheriff Fund</u>
Ending Fund Balance Prior Year	\$ 187,019
Adjustment:	
Prior Year Error	<u>1,949</u>
Beginning Balance - Restated	<u><u>\$ 188,968</u></u>

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**TRIGG COUNTY  
BUDGETARY COMPARISON SCHEDULES  
Supplementary Information - Regulatory Basis**

**For The Year Ended June 30, 2025**

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**TRIGG COUNTY**  
**BUDGETARY COMPARISON SCHEDULES**  
**Supplementary Information - Regulatory Basis**

**For The Year Ended June 30, 2025**

	<b>GENERAL FUND</b>			
	Budgeted Amounts		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>RECEIPTS</b>				
Taxes	\$ 4,478,500	\$ 4,478,500	\$ 4,894,208	\$ 415,708
In Lieu Tax Payments	425,000	425,000	505,638	80,638
Excess Fees	200,000	200,000	196,708	(3,292)
Licenses and Permits	6,000	6,000	6,542	542
Intergovernmental	756,800	906,427	849,184	(57,243)
Charges for Services	200,000	200,000	172,582	(27,418)
Miscellaneous	200,000	200,000	353,155	153,155
Interest	40,000	40,000	31,326	(8,674)
Total Receipts	<u>6,306,300</u>	<u>6,455,927</u>	<u>7,009,343</u>	<u>553,416</u>
<b>DISBURSEMENTS</b>				
General Government	1,565,551	1,713,659	1,710,096	3,563
Protection to Persons and Property	1,979,985	1,982,661	1,981,771	890
General Health and Sanitation	685,040	521,969	520,218	1,751
Social Services	106,093	93,292	92,482	810
Recreation and Culture	452,894	415,105	416,058	(953)
Roads		342,153	342,153	
Debt Service	43,000	205,658	257,664	(52,006)
Administration	1,435,360	965,232	1,206,913	(241,681)
Total Disbursements	<u>6,267,923</u>	<u>6,239,729</u>	<u>6,527,355</u>	<u>(287,626)</u>
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	<u>38,377</u>	<u>216,198</u>	<u>481,988</u>	<u>265,790</u>
<b>Other Adjustments to Cash (Uses)</b>				
Transfers To Other Funds	(1,772,290)	(1,772,290)	(1,446,168)	326,122
Total Other Adjustments to Cash (Uses)	<u>(1,772,290)</u>	<u>(1,772,290)</u>	<u>(1,446,168)</u>	<u>326,122</u>
Net Change in Fund Balance	(1,733,913)	(1,556,092)	(964,180)	591,912
Fund Balance - Beginning	1,733,913	1,733,913	1,482,095	(251,818)
Fund Balance - Ending	<u>\$ 0</u>	<u>\$ 177,821</u>	<u>\$ 517,915</u>	<u>\$ 340,094</u>

**TRIGG COUNTY**  
**BUDGETARY COMPARISON SCHEDULES**  
**Supplementary Information - Regulatory Basis**  
**For The Year Ended June 30, 2025**  
**(Continued)**

	<b>ROAD FUND</b>			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts, (Budgetary Basis)	Final Budget Positive (Negative)
<b>RECEIPTS</b>				
In Lieu Tax Payments	\$ 70,000	\$ 70,000	\$	\$ (70,000)
Intergovernmental	1,849,410	2,242,712	2,066,582	(176,130)
Miscellaneous	20,000	40,000	35,220	(4,780)
Interest	8,000	8,000	3,055	(4,945)
Total Receipts	<u>1,947,410</u>	<u>2,360,712</u>	<u>2,104,857</u>	<u>(255,855)</u>
<b>DISBURSEMENTS</b>				
Roads	2,180,184	2,942,486	2,904,543	37,943
Administration	627,819	456,640	191,857	264,783
Total Disbursements	<u>2,808,003</u>	<u>3,399,126</u>	<u>3,096,400</u>	<u>302,726</u>
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	<u>(860,593)</u>	<u>(1,038,414)</u>	<u>(991,543)</u>	<u>46,871</u>
<b>Other Adjustments to Cash (Uses)</b>				
Transfers From Other Funds	660,593	660,593	846,168	185,575
Total Other Adjustments to Cash (Uses)	<u>660,593</u>	<u>660,593</u>	<u>846,168</u>	<u>185,575</u>
Net Change in Fund Balance	(200,000)	(377,821)	(145,375)	232,446
Fund Balance - Beginning	<u>200,000</u>	<u>200,000</u>	<u>150,562</u>	<u>(49,438)</u>
Fund Balance - Ending	<u>\$ 0</u>	<u>\$ (177,821)</u>	<u>\$ 5,187</u>	<u>\$ 183,008</u>

**TRIGG COUNTY**  
**BUDGETARY COMPARISON SCHEDULES**  
**Supplementary Information - Regulatory Basis**  
**For The Year Ended June 30, 2025**  
**(Continued)**

	<b>JAIL FUND</b>			
	Budgeted Amounts		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>RECEIPTS</b>				
Intergovernmental	\$ 79,500	\$ 79,500	\$ 70,352	\$ (9,148)
Miscellaneous	10,000	10,000	8,835	(1,165)
Interest	1,000	1,000	2,037	1,037
Total Receipts	<u>90,500</u>	<u>90,500</u>	<u>81,224</u>	<u>(9,276)</u>
<b>DISBURSEMENTS</b>				
Protection to Persons and Property	598,791	598,791	444,195	154,596
Administration	99,850	99,850	65,447	34,403
Total Disbursements	<u>698,641</u>	<u>698,641</u>	<u>509,642</u>	<u>188,999</u>
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	<u>(608,141)</u>	<u>(608,141)</u>	<u>(428,418)</u>	<u>179,723</u>
<b>Other Adjustments to Cash (Uses)</b>				
Transfers From Other Funds	608,141	608,141	300,000	(308,141)
Total Other Adjustments to Cash (Uses)	<u>608,141</u>	<u>608,141</u>	<u>300,000</u>	<u>(308,141)</u>
Net Change in Fund Balance			(128,418)	(128,418)
Fund Balance - Beginning			<u>176,019</u>	<u>176,019</u>
Fund Balance - Ending	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 47,601</u>	<u>\$ 47,601</u>

**TRIGG COUNTY**  
**BUDGETARY COMPARISON SCHEDULES**  
**Supplementary Information - Regulatory Basis**  
**For The Year Ended June 30, 2025**  
**(Continued)**

**LOCAL GOVERNMENT ECONOMIC ASSISTANCE FUND**

	<u>Budgeted Amounts</u>		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b>RECEIPTS</b>				
Intergovernmental	\$ 85,000	\$ 85,000	\$ 101,113	\$ 16,113
Interest	1,000	1,000	2,036	1,036
Total Receipts	<u>86,000</u>	<u>86,000</u>	<u>103,149</u>	<u>17,149</u>
<b>DISBURSEMENTS</b>				
General Government	38,000	33,100	31,500	1,600
General Health and Sanitation	36,000	36,000	35,407	593
Social Services	50,000	60,900	60,900	
Administration	6,000			
Total Disbursements	<u>130,000</u>	<u>130,000</u>	<u>127,807</u>	<u>2,193</u>
Net Change in Fund Balance	(44,000)	(44,000)	(24,658)	19,342
Fund Balance - Beginning	<u>44,000</u>	<u>44,000</u>	<u>123,226</u>	<u>79,226</u>
Fund Balance - Ending	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 98,568</u>	<u>\$ 98,568</u>

**TRIGG COUNTY**  
**BUDGETARY COMPARISON SCHEDULES**  
**Supplementary Information - Regulatory Basis**  
**For The Year Ended June 30, 2025**  
**(Continued)**

	<b>SHERIFF FUND</b>			
	Budgeted Amounts		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>RECEIPTS</b>				
Intergovernmental	\$ 700,000	\$ 700,000	\$ 759,344	\$ 59,344
Miscellaneous	450	450	11	(439)
Interest	50	50	119	69
Total Receipts	<u>700,500</u>	<u>700,500</u>	<u>759,474</u>	<u>58,974</u>
<b>DISBURSEMENTS</b>				
General Government	964,985	979,789	889,576	90,213
Administration	239,071	224,267	186,473	37,794
Total Disbursements	<u>1,204,056</u>	<u>1,204,056</u>	<u>1,076,049</u>	<u>128,007</u>
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	<u>(503,556)</u>	<u>(503,556)</u>	<u>(316,575)</u>	<u>186,981</u>
<b>Other Adjustments to Cash (Uses)</b>				
Transfers From Other Funds	<u>503,556</u>	<u>503,556</u>	<u>300,000</u>	<u>(203,556)</u>
Total Other Adjustments to Cash (Uses)	<u>503,556</u>	<u>503,556</u>	<u>300,000</u>	<u>(203,556)</u>
Net Change in Fund Balance			(16,575)	(16,575)
Fund Balance - Beginning (Restated)			<u>188,968</u>	<u>188,968</u>
Fund Balance - Ending	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 172,393</u>	<u>\$ 172,393</u>

**TRIGG COUNTY**  
**BUDGETARY COMPARISON SCHEDULES**  
**Supplementary Information - Regulatory Basis**  
**For The Year Ended June 30, 2025**  
**(Continued)**

	<b>ESCROW ABC FUND</b>			
	Budgeted Amounts		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>RECEIPTS</b>				
Licenses and Permits	\$ 7,900	\$ 7,900	\$ 9,740	\$ 1,840
Miscellaneous	90,000	90,000	129,218	39,218
Interest	100	100	221	121
Total Receipts	<u>98,000</u>	<u>98,000</u>	<u>139,179</u>	<u>41,179</u>
<b>DISBURSEMENTS</b>				
General Government	145,000	154,500	154,420	80
Administration	10,000	500		500
Total Disbursements	<u>155,000</u>	<u>155,000</u>	<u>154,420</u>	<u>580</u>
Net Change in Fund Balance	(57,000)	(57,000)	(15,241)	41,759
Fund Balance - Beginning	<u>57,000</u>	<u>57,000</u>	<u>446,290</u>	<u>389,290</u>
Fund Balance - Ending	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 431,049</u>	<u>\$ 431,049</u>

**TRIGG COUNTY**  
**BUDGETARY COMPARISON SCHEDULES**  
**Supplementary Information - Regulatory Basis**  
**For The Year Ended June 30, 2025**  
**(Continued)**

	<b>SENIOR CITIZENS FUND</b>			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts, (Budgetary Basis)	Final Budget Positive (Negative)
<b>RECEIPTS</b>				
Miscellaneous	\$ 4,000	\$ 4,000	\$ 6,987	\$ 2,987
Interest	350	350	4,281	3,931
Total Receipts	<u>4,350</u>	<u>4,350</u>	<u>11,268</u>	<u>6,918</u>
<b>DISBURSEMENTS</b>				
Social Services	194,350	194,350	10,000	184,350
Total Disbursements	<u>194,350</u>	<u>194,350</u>	<u>10,000</u>	<u>184,350</u>
Net Change in Fund Balance	(190,000)	(190,000)	1,268	191,268
Fund Balance - Beginning	<u>190,000</u>	<u>190,000</u>	<u>201,031</u>	<u>11,031</u>
Fund Balance - Ending	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 202,299</u>	<u>\$ 202,299</u>

**TRIGG COUNTY**  
**BUDGETARY COMPARISON SCHEDULES**  
**Supplementary Information - Regulatory Basis**  
**For The Year Ended June 30, 2025**  
**(Continued)**

**COUNTY CLERK STORAGE FEES FUND**

	Budgeted Amounts		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>RECEIPTS</b>				
Miscellaneous	\$ 23,950	\$ 23,950	\$ 26,440	\$ 2,490
Interest	50	50	21	(29)
Total Receipts	<u>24,000</u>	<u>24,000</u>	<u>26,461</u>	<u>2,461</u>
<b>DISBURSEMENTS</b>				
General Government	59,000	59,000	17,833	41,167
Total Disbursements	<u>59,000</u>	<u>59,000</u>	<u>17,833</u>	<u>41,167</u>
Net Change in Fund Balance	(35,000)	(35,000)	8,628	43,628
Fund Balance - Beginning	<u>35,000</u>	<u>35,000</u>	<u>31,857</u>	<u>(3,143)</u>
Fund Balance - Ending	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 40,485</u>	<u>\$ 40,485</u>

**TRIGG COUNTY**  
**BUDGETARY COMPARISON SCHEDULES**  
**Supplementary Information - Regulatory Basis**  
**For The Year Ended June 30, 2025**  
**(Continued)**

**AMERICAN RESCUE PLAN ACT FUND**

	Budgeted Amounts		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>RECEIPTS</b>				
Interest	\$ 1,000	\$ 1,000	\$ 24,291	\$ 23,291
Total Receipts	1,000	1,000	24,291	23,291
<b>DISBURSEMENTS</b>				
General Government	1,000,000	1,000,000	573,377	426,623
Administration	1,000	1,000		1,000
Total Disbursements	1,001,000	1,001,000	573,377	427,623
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	(1,000,000)	(1,000,000)	(549,086)	450,914
<b>Other Adjustments to Cash (Uses)</b>				
Transfers To Other Funds			(500,000)	(500,000)
Total Other Adjustments to Cash (Uses)			(500,000)	(500,000)
Net Change in Fund Balance	(1,000,000)	(1,000,000)	(1,049,086)	(49,086)
Fund Balance - Beginning	1,000,000	1,000,000	2,362,331	1,362,331
Fund Balance - Ending	\$ 0	\$ 0	\$ 1,313,245	\$ 1,313,245

**TRIGG COUNTY**  
**BUDGETARY COMPARISON SCHEDULES**  
**Supplementary Information - Regulatory Basis**  
**For The Year Ended June 30, 2025**  
**(Continued)**

	<b>OPIOID SETTLEMENT FUND</b>			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts, (Budgetary Basis)	Final Budget Positive (Negative)
<b>RECEIPTS</b>				
Intergovernmental	\$ 11,032	\$ 11,032	\$ 48,201	\$ 37,169
Interest	500	500	632	132
Total Receipts	<u>11,532</u>	<u>11,532</u>	<u>48,833</u>	<u>37,301</u>
<b>DISBURSEMENTS</b>				
Administration	183,532	183,532		183,532
Total Disbursements	<u>183,532</u>	<u>183,532</u>		<u>183,532</u>
Net Change in Fund Balance	(172,000)	(172,000)	48,833	220,833
Fund Balance - Beginning	<u>172,000</u>	<u>172,000</u>	<u>176,506</u>	<u>4,506</u>
Fund Balance - Ending	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 225,339</u>	<u>\$ 225,339</u>

**TRIGG COUNTY**  
**BUDGETARY COMPARISON SCHEDULES**  
**Supplementary Information - Regulatory Basis**  
**For The Year Ended June 30, 2025**  
**(Continued)**

<b>GOVERNMENT PROJECTS FUND</b>				
	Budgeted Amounts		Actual Amounts, (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>RECEIPTS</b>				
Interest	\$ 4,000	\$ 4,000	\$ 9,271	\$ 5,271
Total Receipts	4,000	4,000	9,271	5,271
<b>DISBURSEMENTS</b>				
General Government	1,000,000	1,000,000		1,000,000
Administration	344,282	344,282		344,282
Total Disbursements	1,344,282	1,344,282		1,344,282
Excess (Deficiency) of Receipts Over Disbursements Before Other Adjustments to Cash (Uses)	(1,340,282)	(1,340,282)	9,271	1,349,553
<b>Other Adjustments to Cash (Uses)</b>				
Transfers From Other Funds			500,000	500,000
Total Other Adjustments to Cash (Uses)			500,000	500,000
Net Change in Fund Balance	(1,340,282)	(1,340,282)	509,271	1,849,553
Fund Balance - Beginning	1,340,282	1,340,282		(1,340,282)
Fund Balance - Ending	\$ 0	\$ 0	\$ 509,271	\$ 509,271

**TRIGG COUNTY**  
**NOTES TO REGULATORY SUPPLEMENTARY**  
**INFORMATION - BUDGETARY COMPARISON SCHEDULES**

**June 30, 2025**

**Note 1. Budgetary Information**

Annual budgets are adopted on a regulatory basis of accounting according to the laws of Kentucky as required by the state local finance officer, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) as established by the Governmental Accounting Standards Board.

The county judge/executive is required to submit estimated receipts and proposed disbursements to the fiscal court by May 1 of each year. The budget is prepared by fund, function, and activity and is required to be adopted by the fiscal court by July 1.

The fiscal court may change the original budget by transferring appropriations at the activity level; however, the fiscal court may not increase the total budget without approval by the state local finance officer. Disbursements may not exceed budgeted appropriations at the activity level.

**Note 2. Reconciliation of the General Fund**

Reconciliation of the General Fund

Total Other Adjustments to Cash (Uses) - Budgetary Basis	\$ (1,446,168)
To adjust for change in Payroll Revolving Account	<u>9,826</u>
Total Other Adjustments to Cash (Uses) - Regulatory Basis	<u>\$ (1,436,342)</u>
Fund Balance - Ending - Budgetary Basis	\$ 517,915
To adjust for change in Payroll Revolving Account	<u>9,826</u>
Total Fund Balance - Ending - Regulatory Basis	<u>\$ 527,741</u>

**Note 3. Excess of Disbursements Over Appropriations**

The General Fund, recreation and culture, debt service, and administration line-items exceeded budgeted appropriations by \$953, \$52,006, and 241,681, respectively. General Fund total disbursements exceed budgeted appropriations by \$287,626.

**TRIGG COUNTY  
SCHEDULE OF CAPITAL ASSETS  
Other Information - Regulatory Basis**

**For The Year Ended June 30, 2025**

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**TRIGG COUNTY**  
**SCHEDULE OF CAPITAL ASSETS**  
**Other Information - Regulatory Basis**

**For The Year Ended June 30, 2025**

The fiscal court reports the following Schedule of Capital Assets:

	Beginning Balance	Additions	Deletions	Ending Balance
Land and Land Improvements	\$ 458,158	\$	\$	\$ 458,158
Construction In Progress		147,973		147,973
Buildings and Building Improvements	18,320,471			18,320,471
Equipment and Machinery	2,118,191	359,064		2,477,255
Vehicles	2,590,776	52,500		2,643,276
Infrastructure	12,505,923	2,015,665		14,521,588
 Total Capital Assets	 <u>\$ 35,993,519</u>	 <u>\$ 2,575,202</u>	 <u>\$ 0</u>	 <u>\$ 38,568,721</u>

**TRIGG COUNTY**  
**NOTES TO OTHER INFORMATION - REGULATORY BASIS**  
**SCHEDULE OF CAPITAL ASSETS**

**June 30, 2025**

**Note 1. Capital Assets**

Capital assets, which include land, land improvements, buildings, furniture, and office equipment, building improvements, machinery, equipment, and infrastructure assets (roads and bridges) that have a useful life of more than one reporting period based on the government's capitalization policy, are reported as other information. Such assets are recorded at historical cost or estimated historical cost when purchased or constructed.

	<u>Capitalization Threshold</u>	<u>Useful Life (Years)</u>
Land Improvements	\$ 25,000	10-60
Buildings and Building Improvements	\$ 75,000	10-75
Machinery and Equipment	\$ 25,000	3-25
Vehicles	\$ 20,000	3-25
Infrastructure	\$ 60,000	10-50

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

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ALLISON BALL  
AUDITOR OF PUBLIC ACCOUNTS

Report On Internal Control Over Financial Reporting And  
On Compliance And Other Matters Based On An Audit Of The Financial  
Statement Performed In Accordance With *Government Auditing Standards*

Independent Auditor's Report

The Honorable Stan Humphries, Trigg County Judge/Executive  
Members of the Trigg County Fiscal Court

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the Statement of Receipts, Disbursements, and Changes in Fund Balances - Regulatory Basis of the Trigg County Fiscal Court for the fiscal year ended June 30, 2025, and the related notes to the financial statement which collectively comprise the Trigg County Fiscal Court's financial statement and have issued our report thereon dated January 23, 2026.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statement, we considered the Trigg County Fiscal Court'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 opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the Trigg County Fiscal Court's internal control. Accordingly, we do not express an opinion on the effectiveness of the Trigg County Fiscal Court's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying Schedule of Findings and Responses, we identified certain deficiencies in internal control that we consider to be material weaknesses and other deficiencies that we consider to be significant deficiencies.

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 statement will not be prevented or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying Schedule of Findings and Responses as items 2025-001, 2025-002, 2025-003, 2025-004, 2025-005, 2025-006, and 2025-007 to be material weaknesses.



Report On Internal Control Over Financial Reporting And  
On Compliance And Other Matters Based On An Audit Of The Financial  
Statement Performed In Accordance With *Government Auditing Standards*  
(Continued)

**Report on Internal Control Over Financial Reporting (Continued)**

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. We consider the deficiencies described in the accompanying Schedule of Findings and Responses as items 2025-008, 2025-009, 2025-010 and 2025-011 to be significant deficiencies.

**Report on Compliance And Other Matters**

As part of obtaining reasonable assurance about whether the Trigg County Fiscal Court's financial statement is free of 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 statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings and Responses as items 2025-001, 2025-002, 2025-003, 2025-004, 2025-005, 2025-006, and 2025-007.

*Government Auditing Standards* requires the auditor to perform limited procedures on the Trigg County's response to the findings identified in our audit and described in the accompanying Schedule of Findings and Responses. The county's response was not subjected to the auditing procedures applied in the audit of the financial statement, and accordingly, we express no opinion on it.

**Purpose of this Report**

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

Respectfully submitted,



Allison Ball  
Auditor of Public Accounts  
Frankfort, Ky

January 23, 2026

**TRIGG COUNTY  
SCHEDULE OF FINDINGS AND RESPONSES**

**For The Year Ended June 30, 2025**

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**TRIGG COUNTY  
SCHEDULE OF FINDINGS AND RESPONSES**

**For The Year Ended June 30, 2025**

**2025-001 The Trigg County Fiscal Court Materially Misstated Outstanding Debt Obligations**

**Condition and Context**

This is a repeat finding and was included in the prior year audit report as finding 2024-001. The Trigg County Fiscal Court did not report all outstanding debt bearing the county's name. Omitted from the county's long-term liabilities schedule were debt obligations related to the justice center bonds and the Pennyryle Area Development District (PADD) 2018 bond series and the 2023 bond series. The outstanding principal balance of the justice center bonds as of June 30, 2025, was \$2,610,000, and outstanding interest was \$120,950. The outstanding principal balance of the 2018 PADD bond series as of June 30, 2025 was \$357,500, and outstanding interest was \$104,468. The outstanding principal balance of the 2023 PADD bond series as of June 30, 2025, was \$182,500, and outstanding interest was \$106,640.

Additionally, the principal balance reported for the hospital lease was understated by \$5,000 and the interest balance was understated by \$2,825. The principal balance for the senior citizens center lease was understated by \$14,000 and interest was overstated by \$58,895.

**Cause**

The fiscal court has not implemented control procedures to ensure all debt bearing the county's name is reported accurately on the quarterly financial report.

**Effect**

Outstanding debt reported to the Department for Local Government (DLG) was materially understated by \$3,444,988. Moreover, the county may not be aware of the future financial obligations necessary to retire debt obligations.

**Criteria**

KRS 68.210 gives the State Local Finance Officer the authority to prescribe a uniform system of accounts. This uniform system of accounts is outlined in *The County Budget Preparation and State Local Finance Officer Policy Manual issued by the Department for Local Government (DLG Budget Manual)*. The DLG Budget Manual (page 75) outlines instructions for completing the Section III: Outstanding Liabilities Section of the quarterly financial report. This budget section is to be utilized for reporting all current long-term debt, including public corporation bonds, general obligation bonds, Governmental Leasing Act issues, and bond anticipation notes. The instructions include reporting:

- Principal Balance Remaining - The principal amount outstanding at the time of the report,
- Interest Balance Remaining - The amount of scheduled interest outstanding at the time of the report,
- Net Outstanding - The sum of principal balance and interest balance (line 10 plus line 11) remaining,
- Total Outstanding Debt - The sum of the net outstanding for all liabilities, both long term and short term.

KRS 46.010(2) requires, "each county treasurer, and each county officer who receives or disburses state funds, to keep an accurate account of receipts and disbursements, showing a daily balance of receipts and disbursements." KRS 46.010(3) requires, "all county officers handling state funds, other than taxes, to make an annual report to the Department for Local Government showing receipts and disbursements, and to make other financial statements as the Department for Local Government requires." Implementing a proper review process for debt schedules is a basic internal control necessary to ensure the accuracy and reliability of financial reports.

**TRIGG COUNTY**  
**SCHEDULE OF FINDINGS AND RESPONSES**  
**For The Year Ended June 30, 2025**  
**(Continued)**

**2025-001 The Trigg County Fiscal Court Materially Misstated Outstanding Debt Obligations**  
**(Continued)**

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**Recommendations**

We recommend the Trigg County Fiscal Court establish control procedures to ensure all outstanding debt obligations bearing the county's name are accurately reported on the long-term liabilities schedule.

**Views of Responsible Official and Planned Corrective Action**

*County Judge/Executive's Response: The numbers used in the budget were from original debt schedules, however, there may have been changes to the debt schedules that were overlooked. They will be confirmed for the next budget cycle.*

**2025-002 The Trigg County Fiscal Court Does Not Have Adequate Internal Controls Over Disbursements**

---

**Condition and Context**

This is a repeat finding and was included in the prior year audit report as finding 2024-003. During fiscal year 2025, the Trigg County Fiscal Court had material weaknesses in internal control and noncompliances over disbursements. The following findings were noted regarding Trigg County Fiscal Court's disbursements:

- The Trigg County Fiscal Court's purchase order system did not function as designed. Nineteen disbursements totaling \$2,877,350 had purchase orders that were issued after the expense had already been incurred and seven disbursements totaling \$1,163,099 had purchase orders that were not dated.
- Purchase orders for 22 disbursements totaling \$4,261,904 did not include the account number in which the disbursement should be posted.
- Seven disbursements totaling \$1,364,370 were not paid within 30 working days.
- The claim for one disbursement totaling \$60,900 was not presented to the fiscal court for approval.
- The cancelled check for one disbursement totaling \$886 did not contain dual signatures.
- The fiscal court paid \$238 of sales tax.
- Itemized invoices were not maintained for five transactions totaling \$63.
- The fiscal court failed to obtain three quotes prior to purchasing two vehicles that were purchased using the Finance and Administration Cabinet's master agreements.
- The fiscal court utilized a cooperative purchasing organization to source two pieces of heavy equipment totaling \$338,392; however, no documentation was maintained of the evaluation of the vendor as required by KRS 45A.310.
- The fiscal court repaired the judicial center roof for \$149,627; however, the fiscal court did not follow the bidding requirements set forth by state law.

**Cause**

The fiscal court did not establish appropriate internal controls over disbursements. Also, the fiscal court was not aware of the compliance requirements for using a cooperative purchasing organization. Additionally, the fiscal court did not follow bidding requirements due to the roof repair being handled by the insurance company.

**TRIGG COUNTY  
SCHEDULE OF FINDINGS AND RESPONSES  
For The Year Ended June 30, 2025  
(Continued)**

**2025-002 The Trigg County Fiscal Court Does Not Have Adequate Internal Controls Over Disbursements (Continued)**

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**Effect**

The issues noted above regarding the fiscal court's purchase order system resulted in overspent line-items as discussed in audit finding 2025-008. The issues noted above could also result in claims being paid that are not valid obligations of the fiscal court, inaccurate reporting, misappropriation of assets, and negative cash balances. Additionally, the fiscal court's failure to establish effective internal controls over disbursements resulted in instances of noncompliance with state law.

**Criteria**

KRS 46.010(2) requires, "each county treasurer, and each county officer who receives or disburses state funds, to keep an accurate account of receipts and disbursements, showing a daily balance of receipts and disbursements." KRS 46.010(3) requires, "all county officers handling state funds, other than taxes, to make an annual report to the Department for Local Government showing receipts and disbursements, and to make other financial statements as the Department for Local Government requires." An effective purchase order system is a basic internal control necessary to ensure the accuracy and reliability of financial reports. Moreover, implementation of strong internal controls over disbursements is necessary to prevent misappropriation of assets, cash flow problems, and claims being paid that are not valid obligations of the fiscal court.

Additionally, KRS 68.210 gives the State Local Finance Officer the authority to prescribe a uniform system of accounts. The uniform system of accounts is set forth in the Department for Local Government's *County Budget Preparation and State Local Finance Officer Policy Manual*, which requires a purchase order system for all counties. Each county is responsible for ensuring their purchase order system is executed and working properly.

According to a memorandum from the Department for Local Government (DLG) dated August 4, 2016, "[t]he main purpose of this system is to ensure that purchases can be made if there are sufficient appropriations available within the amount of line items in the county's budget. Because of this, it is a requirement by the State Local Finance Officer that all counties have a purchase order system and follow the guidelines prescribed on Page 54 of the *County Budget Preparation and State Local Finance Officer Policy Manual*." In the same memorandum, DLG highly recommends that counties accept the practice of issuing purchase orders for payroll and utility claims.

KRS 65.140(2) states, "[u]nless the purchaser and vendor otherwise contract, all bills for goods or services shall be paid within thirty (30) working days of receipt of a vendor's invoice except when payment is delayed because the purchaser has made a written disapproval of improper performances or improper invoicing by the vendor or by the vendor's subcontractor."

Additionally, KRS 424.260(1) states, "[e]xcept where a statute specifically fixes a larger sum as the minimum for a requirement of advertisement for bids, no city, county, or district, or board or commission of a city or county, or sheriff or county clerk, may make a contract, lease, or other agreement for

(a) Materials;

(b) Supplies, except perishable foods such as meat, poultry, fish, egg products, fresh vegetables, and fresh fruits;

(c) Equipment; or

(d) Contractual services other than professional;

involving an expenditure of more than forty thousand dollars (\$40,000) without first making newspaper advertisement for bids."

**TRIGG COUNTY  
SCHEDULE OF FINDINGS AND RESPONSES  
For The Year Ended June 30, 2025  
(Continued)**

**2025-002 The Trigg County Fiscal Court Does Not Have Adequate Internal Controls Over Disbursements (Continued)**

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**Criteria (Continued)**

KRS 45A.050(3) requires the Finance and Administration Cabinet to include a provision in all state agency price contracts that “any political subdivision, including cities of all classes, counties, school districts, or special districts, may participate in these contracts to the same extent as the Commonwealth. Any political subdivision may purchase materials and supplies in accordance with a contract for supplies and materials entered into by the Finance and Administration Cabinet[.]” Per the “Extended Description” on page 1 of Master Agreement number MA-758-2300000802, “[i]t will be the responsibility of the agencies utilizing this Master Agreement to obtain quotes from a minimum of three (3) awarded dealers.”

KRS 45A.310(3) states, “[w]here the public purchasing unit or foreign purchasing activity administering a cooperative purchase does not follow this code, then the purchasing officer of a state public purchasing unit must determine, in writing, that he has examined the procurement system of the public purchasing unit or foreign purchasing activity administering the purchase and has found that the proposed method of purchase substantially meets the requirements of this code.”

**Recommendations**

We recommend the Trigg County Fiscal Court strengthen internal controls over disbursements by ensuring that purchase orders are issued prior to purchases being made and that the purchase orders include the applicable account numbers to aid in recording the transactions. We also recommend the fiscal court thoroughly inspect invoices and receipts to prevent payment of sales tax, and we recommend that fiscal court pay all invoices within 30 working days of receipt. Lastly, we recommend the fiscal court comply with state law by advertising for bids for all purchases exceeding \$40,000 and implement controls to ensure the minimum number of quotes are obtained when purchases are made using the Finance and Administration Cabinet’s master agreements.

**Views of Responsible Official and Planned Corrective Action**

*County Judge/Executive’s Response: We will procure 3 bids from vendors even on State contract bid pricing. We will get approval for purchase orders to ensure that each line item that is used has the proper funds available.*

**2025-003 The Trigg County Fiscal Court Did Not Prepare A Financial Statement For The Public Justice Center Corporation Fund**

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**Condition and Context**

This is a repeat finding and was included in the prior year audit report as finding 2024-002. The Trigg County Fiscal Court maintains an unbudgeted fund, the Public Justice Center Corporation Fund, to account for bond issuance and debt payments related to the construction of the justice center. During fiscal year 2025, this fund received \$913,359 from the Administrative Office of the Courts and expended \$912,101 on debt payments and administrative fees. The fiscal court maintains ledgers related to the Public Justice Center Corporation Fund but did not prepare an annual financial statement.

**Cause**

Due to a lack of internal controls, the fiscal court did not require the county treasurer to prepare an official financial statement for the Public Justice Center Corporation Fund.

**TRIGG COUNTY**  
**SCHEDULE OF FINDINGS AND RESPONSES**  
**For The Year Ended June 30, 2025**  
**(Continued)**

**2025-003 The Trigg County Fiscal Court Did Not Prepare A Financial Statement For The Public Justice Center Corporation Fund (Continued)**

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**Effect**

Due to the omission of the financial activity related to the Public Justice Center Corporation Fund, the county's financial statements as of June 30, 2025, were materially misstated. Audit adjustments have been proposed to account for the fund.

**Criteria**

The Public Justice Center Corporation is a component unit of the Trigg County Fiscal Court. As such, the fiscal court is responsible to account for these funds in accordance with the requirements set forth by the State Local Finance Officer. KRS 68.210 gives the State Local Finance Officer the authority to prescribe a uniform system of accounts. This uniform system of accounts is outlined in the *County Budget Preparation and State Local Finance Officer Policy Manual* (DLG Budget Manual), which requires county government to maintain a receipts and disbursements journal, perform monthly bank reconciliations, and prepare an annual financial statement.

While DLG does not require the Public Justice Center Corporation Fund to be budgeted, the fiscal court is required to maintain a receipts and disbursements journal, perform monthly bank reconciliations, and prepare a year-end financial statement for the Public Justice Center Corporation Fund. Good internal controls dictate that procedures be in place to ensure all financial activity related to operating the county is properly reported.

KRS 46.010(2) requires, "each county treasurer, and each county officer who receives or disburses state funds, to keep an accurate account of receipts and disbursements, showing a daily balance of receipts and disbursements." KRS 46.010(3) requires, "all county officers handling state funds, other than taxes, to make an annual report to the Department for Local Government showing receipts and disbursements, and to make other financial statements as the Department for Local Government requires." Ensuring all financial activity related to operating the county is properly reported is a basic internal control necessary to ensure the accuracy and reliability of financial reports.

**Recommendations**

We recommend that the Trigg County Fiscal Court establish procedures to ensure compliance with DLG's requirements for reporting financial activity related to the Public Justice Center Corporation.

**Views of Responsible Official and Planned Corrective Action**

*County Judge/Executive's Response: A spreadsheet is maintained for the Justice Center, however, it has not been presented as a financial statement.*

**2025-004 The Trigg County Fiscal Court Did Not Maintain A Complete And Accurate Schedule Of Leases**

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**Condition and Context**

This is a repeat finding and was included in the prior year audit report as finding 2024-004. A schedule of leases is a required part of the financial statement reporting package required by the Department for Local Government (DLG); yet the Trigg County Fiscal Court failed to maintain a complete and accurate schedule of leases. For fiscal year 2025, the county reported receiving \$3,720 in lease payments; however, the county actually received \$963,608.

**TRIGG COUNTY  
SCHEDULE OF FINDINGS AND RESPONSES  
For The Year Ended June 30, 2025  
(Continued)**

**2025-004 The Trigg County Fiscal Court Did Not Maintain A Complete And Accurate Schedule Of Leases (Continued)**

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**Cause**

Due to a lack of internal controls over financial reporting, the county did not report its lease with the Administrative Office of the Courts, nor did the county report its lease with the Pennyryle Area Development District. The omission of these leases was not detected due to the fact that the fiscal court has not implemented a proper review process to ensure the accuracy of the lease schedule.

**Effect**

The omissions noted above resulted in the lease schedule being materially misstated by \$959,888. Furthermore, because the fiscal court failed to report two leases, Trigg County Fiscal Court is not in compliance with the requirements of the Governmental Accounting Standards Board (GASB) Statement 87.

**Criteria**

Statement No. 87 of the GASB establishes standards of accounting and financial reporting for leases by lessees and lessors. The note disclosure requirements of this statement apply to financial statements of all state and local governments and should include the following:

- 1) Lessee:
  - a) A general description of its leasing arrangements, including (1) the basis, terms, and conditions on which variable payments not included in the measurement of the lease liability are determined and (2) the existence, terms, and conditions of residual value.
  - b) The total amount of lease, principal, and interest (*if disclosed in agreement*).
- 2) Lessor:
  - a) A general description of its leasing arrangements, including the basis, terms, and conditions.
  - b) The existence, terms, and conditions of options by the lessee to terminate the lease.

KRS 46.010(2) requires, “each county treasurer, and each county officer who receives or disburses state funds, to keep an accurate account of receipts and disbursements, showing a daily balance of receipts and disbursements.” KRS 46.010(3) requires, “all county officers handling state funds, other than taxes, to make an annual report to the Department for Local Government showing receipts and disbursements, and to make other financial statements as the Department for Local Government requires.” Implementing a proper review process for lease schedules is a basic internal control necessary to ensure the accuracy and reliability of financial reports.

**Recommendations**

We recommend Trigg County Fiscal Court maintain a complete schedule of all leases and follow the standards set forth by GASB 87. We further recommend the fiscal court strengthen internal controls over financial reporting by implementing a proper review process to ensure the county’s lease schedule is accurate.

**Views of Responsible Official and Planned Corrective Action**

*County Judge/Executive’s Response: The PADD Lease and AOC Lease will be maintained.*

**TRIGG COUNTY  
SCHEDULE OF FINDINGS AND RESPONSES  
For The Year Ended June 30, 2025  
(Continued)**

**2025-005 The Trigg County Fiscal Court's Investments Did Not Comply With KRS 68.020 Or KRS 66.480**

---

**Condition and Context**

This is a repeat finding and was included in the prior year audit report as finding 2024-010. During fiscal year 2025, the Trigg County Fiscal Court invested in a certificate of deposit in the amount of \$650,000 and a mutual fund in the amount of \$180,000 without proper authorization and documentation in the fiscal court minutes. Additionally, per inquiry of the county judge/executive and county treasurer, the fiscal court does not have an investment policy as required by KRS 66.480.

**Cause**

According to staff, the investments were discussed amongst the members of the fiscal court, however, officials were not aware that official action was required.

**Effect**

Because the investments were not properly authorized, the county is not in compliance with KRS 68.020. Likewise, since the fiscal court has not adopted an investment policy, the county is not in compliance with KRS 66.480. Also, since county funds were invested without proper authorization, this increased the risk of misappropriation of assets, and for a short term, the county's liquidity has been lowered.

**Criteria**

KRS 46.010(2) requires, "each county treasurer, and each county officer who receives or disburses state funds, to keep an accurate account of receipts and disbursements, showing a daily balance of receipts and disbursements." KRS 46.010(3) requires, "all county officers handling state funds, other than taxes, to make an annual report to the Department for Local Government showing receipts and disbursements, and to make other financial statements as the Department for Local Government requires." Properly documented fiscal court approval for all investment activity is a basic internal control necessary to ensure the accuracy and reliability of financial reports.

According to KRS 68.020(2), "[t]he county treasurer, may, and when directed by the fiscal court shall, invest the funds of the county pursuant to KRS 66.480."

KRS 66.480(3) states, "[t]he governing body of every local government or political subdivision that invests or reinvests money subject to its control or jurisdiction according to the provisions of subsection (1) of this section shall by January 1, 1995, adopt a written investment policy that shall govern the investment of funds by the local government or political subdivision. The written policy shall include but shall not be limited to the following:

- a) A designation of the officer or officers of the local government or political subdivision who are authorized to invest and oversee the investment of funds;
- b) A list of the permitted types of investments;
- c) Procedures designed to secure the local government's or political subdivision's financial interest in the investments;
- d) Standards for written agreements pursuant to which investments are to be made;
- e) Procedures for monitoring, control, deposit, and retention of investments and collateral;
- f) Standards for the diversification of investments, including diversification with respect to the types of investments and firms with whom the local government or political subdivision transacts business;

**TRIGG COUNTY  
SCHEDULE OF FINDINGS AND RESPONSES  
For The Year Ended June 30, 2025  
(Continued)**

**2025-005 The Trigg County Fiscal Court’s Investments Did Not Comply With KRS 68.020 Or KRS 66.480 (Continued)**

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**Criteria (Continued)**

- g) Standards for the qualification of investment agents which transact business with the local government, such as criteria covering creditworthiness, experience, capitalization, size, and any other factors that make a firm capable and qualified to transact business with the local government or political subdivision; and
- h) Requirements for periodic reporting to the governing body on the status of invested funds.”

**Recommendations**

We recommend the Trigg County Fiscal Court implement controls over investments by authorizing all investment transactions and ensuring that approval of all such transactions is adequately documented in the fiscal court minutes. Furthermore, we recommend the fiscal court establish an investment policy that complies with the requirements set forth by KRS 66.480.

**Views of Responsible Official and Planned Corrective Action**

*County Judge/Executive’s Response: The investments were short term and accessible at any time, however, we can comply with the mentioned KRS. We will begin looking into an investment policy.*

**2025-006 The Trigg County Fiscal Court Failed To Approve A Cash Transfer**

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**Condition and Context**

A cash transfer in the amount of \$500,000 was made from the American Rescue Plan Act Fund to the Government Projects Fund. However, approval of the transfer was not documented in the fiscal court minutes.

**Cause**

According to staff, the transfer was not presented to fiscal court for approval due to an oversight.

**Effect**

Because a cash transfer was made without approval by the fiscal court, the county’s funds were at an increased risk of being misappropriated.

**Criteria**

KRS 68.210 gives the State Local Finance Officer the authority to prescribe a uniform system of accounts. The *County Budget Preparation and State Local Finance Officer Policy Manual* states, “[a]ll transfers require a court order.”

KRS 46.010(2) requires, “each county treasurer, and each county officer who receives or disburses state funds, to keep an accurate account of receipts and disbursements, showing a daily balance of receipts and disbursements.” KRS 46.010(3) requires, “all county officers handling state funds, other than taxes, to make an annual report to the Department for Local Government showing receipts and disbursements, and to make other financial statements as the Department for Local Government requires.” Timely approval of interfund cash transfers is a basic internal control necessary to ensure the accuracy and reliability of financial reports.

**TRIGG COUNTY  
SCHEDULE OF FINDINGS AND RESPONSES  
For The Year Ended June 30, 2025  
(Continued)**

**2025-006 The Trigg County Fiscal Court Failed To Approve A Cash Transfer (Continued)**

---

**Recommendations**

We recommend all cash transfers be presented to, and approved by, the Trigg County Fiscal Court prior to the transfer being made by the county treasurer.

**Views of Responsible Official and Planned Corrective Action**

*County Judge/Executive's Response: Creating a new fund/account was part of the approved budget. Transferring the money was part of what we had stated we were going to do and that is why we did not have it approved at the time of the transfer.*

**2025-007 The Trigg County Fiscal Court Failed To Implement Adequate Controls To Ensure Complete And Accurate Accounting Records Were Maintained**

---

**Condition and Context**

This is a repeat finding and was included in the prior year audit report as finding 2024-005. There were no functioning internal controls in place over the work performed by the county treasurer. The fiscal court failed to provide adequate oversight, allowing the county treasurer complete control over the accounting and reporting functions. The following deficiencies and errors were noted during the performance of the audit:

- The fiscal court approved a budget amendment to increase Road Fund receipts by \$413,302. However, this budget amendment was not reported on the fourth quarter financial statement.
- The fiscal court failed to account for debt service payments made directly by the Pennyriple Area Development District (PADD). As the debt is in the county's name and subleased by PADD, the payments are required to be recorded as both a receipt and expenditure of the county. This resulted in the General Fund's miscellaneous revenue, and debt service line-items being understated by \$52,007. This also resulted in the General Fund debt service line-item's budget being overspent by \$52,006.
- Debt service payments totaling \$167,550 for the hospital financing agreement were recorded under general health and sanitation instead of debt service.

**Cause**

The Trigg County Fiscal Court failed to implement a strong internal control system or provide proper oversight to ensure complete and accurate accounting records were maintained, and instead relied on a single person without adequate oversight.

**Effect**

Due to the lack of oversight of the treasurer's functions by the fiscal court, the fourth quarter financial statement was misstated, and the fiscal court is not in compliance with state laws and regulations. Additionally, the fiscal court was unable to properly budget and plan for the following fiscal year due to inaccurate financial information being presented.

**Criteria**

KRS 46.010(2) requires, "each county treasurer, and each county officer who receives or disburses state funds, to keep an accurate account of receipts and disbursements, showing a daily balance of receipts and disbursements."

**TRIGG COUNTY  
SCHEDULE OF FINDINGS AND RESPONSES  
For The Year Ended June 30, 2025  
(Continued)**

**2025-007 The Trigg County Fiscal Court Failed To Implement Adequate Controls To Ensure Complete And Accurate Accounting Records Were Maintained (Continued)**

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**Criteria (Continued)**

KRS 46.010(3) requires, “all county officers handling state funds, other than taxes, to make an annual report to the Department for Local Government showing receipts and disbursements, and to make other financial statements as the Department for Local Government requires.” Segregation of duties and implementation of compensating controls are basic internal controls necessary to ensure the accuracy and reliability of financial reports.

KRS 68.300 states “Any appropriation made or claim allowed by the fiscal court in excess of any budget fund, and any warrant or contract not within the budget appropriation, shall be void.”. KRS 68.210 gives the State Local Finance Officer the authority to prescribe a uniform system of accounts. The *County Budget Preparation and State Local Finance Officer Policy Manual* provides the format to be used when preparing the quarterly financial statement. This format includes reporting original budget estimates, budget amendments, actual receipts and disbursements, and total budget remaining in each line item of the financial statement.

**Recommendations**

We recommend the Trigg County Fiscal Court strengthen oversight and internal controls in order to ensure complete and accurate accounting records are maintained. We also recommend the fiscal court ensure that no one individual has control over the accounting functions without first establishing checks and balances to verify amounts recorded and reported are accurate.

**Views of Responsible Official and Planned Corrective Action**

*County Judge/Executive’s Response: We had received information from the PADD office based on their debt, however, it was not properly stated.*

**2025-008 The Trigg County Fiscal Court Overspent The Budget Of The General Fund**

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**Condition and Context**

For fiscal year 2025, the Trigg County Fiscal Court set a final budget for the General Fund in the amount of \$6,239,729. However, General Fund disbursements totaled \$6,527,355; therefore, the total fund budget was overspent by \$287,626. While not all line-items were overspent, the recreation and culture line-item was overspent by \$953; debt service was overspent by \$52,006; and administration was overspent by \$241,681.

**Cause**

The overspent budget appears to be a direct result of fiscal court’s ineffective purchase order system. As noted in audit finding 2025-002, the Trigg County Fiscal Court does not have an effective purchase order system due to the fact that purchase orders are often issued subsequent to purchases being made and liabilities being incurred. The practice of issuing purchase orders after purchases have already been made allows budget monitoring controls to be bypassed, which makes the purchase order system ineffective. Additionally, because the budget was not properly monitored, the fiscal court was not aware that a budget amendment was needed; therefore, fiscal court did not approve a budget amendment for the General Fund before June 30.

**TRIGG COUNTY  
SCHEDULE OF FINDINGS AND RESPONSES  
For The Year Ended June 30, 2025  
(Continued)**

**2025-008 The Trigg County Fiscal Court Overspent The Budget Of The General Fund (Continued)**

**Effect**

Overspending the budget could result in cash flow problems. And, because the fiscal court overspent the budget of the General Fund, the fiscal court is not in compliance with KRS 68.300.

**Criteria**

The purpose of implementing an effective purchase order system is to strengthen financial control and to streamline the process of monitoring the budget. To have an effective purchase order system, before a purchase order is issued, the fiscal court must first determine that there are sufficient budget appropriations for the disbursement and determine that the bank account has sufficient funds to cover the check. Consequently, an effective purchase order system requires purchase orders to be issued before purchases are made and liabilities are incurred.

KRS 46.010(2) requires, “each county treasurer, and each county officer who receives or disburses state funds, to keep an accurate account of receipts and disbursements, showing a daily balance of receipts and disbursements.” KRS 46.010(3) requires, “all county officers handling state funds, other than taxes, to make an annual report to the Department for Local Government showing receipts and disbursements, and to make other financial statements as the Department for Local Government requires.” Implementation of an effectively designed purchase order system, that includes proper monitoring of the budget, is a basic internal control necessary to ensure the accuracy and reliability of financial reports and to ensure compliance with state laws.

KRS 68.300 states, “[a]ny appropriation made or claim allowed by the fiscal court in excess of any budget fund, and any warrant or contract not within the budget appropriation, shall be void. No member of the fiscal court shall vote for any such illegal appropriation or claim. The county treasurer shall be liable on his official bond for the amount of any county warrant willfully or negligently signed or countersigned by him in excess of the budget fund out of which the warrant is payable.”

**Recommendations**

We recommend the Trigg County Fiscal Court strengthen internal controls by implementing an effectively designed purchase order system that includes proper budget monitoring procedures. We further recommend the fiscal court issue purchase orders before purchases are made and liabilities are incurred. Lastly, we recommend the fiscal court approve budget amendments throughout the year as needed.

**Views of Responsible Official and Planned Corrective Action**

*County Judge/Executive’s Response: Fiscal year 2025 was an expensive year for us. We do not anticipate any other years where this will be a problem. We had money to cover the expenses, but they were not part of the original budget.*

**TRIGG COUNTY**  
**SCHEDULE OF FINDINGS AND RESPONSES**  
**For The Year Ended June 30, 2025**  
**(Continued)**

**2025-009 The Trigg County Fiscal Court Failed To Implement Adequate Controls Over Reconciliations And Off-Site Collections**

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**Condition and Context**

This is a repeat finding and was included in the prior year audit report as finding 2024-006. The Trigg County Fiscal Court has not implemented adequate controls over bank reconciliations and receipts collected by off-site locations. The county treasurer performs the monthly bank reconciliations; however, the reconciliations are not reviewed by fiscal court or an individual independent of the duties involved in the processing of receipts and disbursements. Additionally, the fiscal court receives money from off-site locations for concession sales and recycling fees. While these off-site locations are required to turn over all collections to the county treasurer and submit documentation to support the amounts remitted, the fiscal court does not thoroughly inspect the documentation to ensure all funds collected at the off-site locations have been accounted for properly.

Receipts are collected at the concession stand at the sports complex. These sales involve mostly cash transactions and are processed through a cash register. However, documentation to support these transactions is not sufficient. The cash register tape does not include totals for the day's collections, and the tape is not reviewed to ensure all receipts are included on the daily checkout sheet. Receipts are not issued to customers. Furthermore, cash collected at the sports complex is not always immediately turned over to the fiscal court. If the county finance office is not open on the same day as the concession stand, the director keeps the cash from the concession sales at his house overnight until the county finance office opens.

Recycling fees are collected at the recycling center. These collections are maintained in a lockbox, and the recycling center employee maintains a receipt log of all fees collected. Once a week, the cash and checks are turned over to the county treasurer along with the receipt log and copies of the receipts issued. However, the receipt log is not compared to the copies of the issued receipts to ensure all amounts collected were recorded accurately.

**Cause**

The fiscal court has failed to establish sufficient oversight procedures over monthly bank reconciliations and failed to realize the importance of implementing effective controls over receipts collected at off-site locations.

**Effect**

The failure to implement adequate controls over reconciliations and off-site collections increases the risk of misappropriation of assets and inaccurate financial reporting. Additionally, because receipts are not issued to customers and deposits are not made daily, the fiscal court is not in compliance with state laws and regulations.

**Criteria**

KRS 64.840(2) states, “[o]ne (1) copy of the receipt shall be given to the person paying the fine, forfeiture, tax, or fee and one (1) copy shall be retained by the official for his own records. One (1) copy of the receipt shall be retained by the official to be placed with the daily bank deposit[.]”

KRS 68.210 gives the State Local Finance Officer the authority to prescribe a uniform system of accounts. The *County Budget Preparation and State Local Finance Officer Policy Manual* requires deposits to be made intact on a daily basis into a federally insured banking institution.

**TRIGG COUNTY**  
**SCHEDULE OF FINDINGS AND RESPONSES**  
**For The Year Ended June 30, 2025**  
**(Continued)**

**2025-009 The Trigg County Fiscal Court Failed To Implement Adequate Controls Over Reconciliations And Off-Site Collections (Continued)**

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**Criteria**

KRS 46.010(2) requires, “each county treasurer, and each county officer who receives or disburses state funds, to keep an accurate account of receipts and disbursements, showing a daily balance of receipts and disbursements.” KRS 46.010(3) requires, “all county officers handling state funds, other than taxes, to make an annual report to the Department for Local Government showing receipts and disbursements, and to make other financial statements as the Department for Local Government requires.” Segregation of duties is a basic internal control necessary to ensure the accuracy and reliability of financial reports. Additionally, implementation of compensating controls, when needed because the number of staff is limited, is essential for providing protection to employees in the normal course of performing their duties. Furthermore, implementation of adequate controls over reconciliations and receipts collected at off-site locations is essential to guard against misappropriation of assets and inaccurate financial reporting.

**Recommendations**

We recommend the Trigg County Fiscal Court segregate duties by having bank reconciliations be performed by an individual who is not involved in processing receipts and disbursements. If segregating these duties is not feasible, we recommend the fiscal court implement compensating controls and ensure that all documents reviewed are signed and dated by the employee performing the review.

We also recommend the fiscal court implement controls over receipts collected at off-site locations. We recommend the fiscal court require the off-site locations to issue pre-numbered receipts to all customers. We further recommend the fiscal court require the off-site locations to maintain and submit to the county treasurer supporting documentation for all receipts collected. Documentation to be maintained and submitted to the county treasurer should include cash register tapes, a receipt list/log, a calendar of events log, receipts issued to customers, and daily checkout sheets. Lastly, we recommend the fiscal court thoroughly review and inspect all documentation submitted by the off-site locations to ensure that all receipts collected are turned over and deposited daily in accordance with KRS 68.210.

**Views of Responsible Official and Planned Corrective Action**

*County Judge/Executive’s Response: We have made small changes at the recycling center to help mitigate these issues, however, we are looking at a plan for the concession site to ensure more controls.*

**2025-010 The Trigg County Fiscal Court Does Not Have Adequate Controls Over Payroll Processing**

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**Condition and Context**

This is a repeat finding and was included in the prior year audit report as finding 2024-007. The Trigg County Fiscal Court lacks adequate internal controls over payroll and timekeeping processes. During payroll testing, the following issues were noted:

- No salary schedule could be obtained for the time period under audit. Therefore, auditors could not determine that salaries were appropriately approved by the fiscal court.

**TRIGG COUNTY  
SCHEDULE OF FINDINGS AND RESPONSES  
For The Year Ended June 30, 2025  
(Continued)**

**2025-010 The Trigg County Fiscal Court Does Not Have Adequate Controls Over Payroll Processing  
(Continued)**

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**Condition and Context (Continued)**

- Five timesheets did not agree to the payroll summary for the pay period ending September 30, 2024. Three of these employees were paid a set amount, yet the number of hours recorded on their timesheets did not agree to the number of hours for which the employees were paid. The fourth employee's timesheet showed nine hours of overtime worked; however, the employee was paid for sixteen and a half hours of overtime. And the fifth employee accumulated compensatory time leave while also receiving overtime pay. That employee's timesheet showed sixteen and a half hours of compensatory time earned, and the employee's leave balance report showed that the employee had been credited for these hours; however, the employee was also paid sixteen and a half hours of overtime per the payroll summary.
- Three timesheets did not agree to the employees' leave balance reports.
- Retirement reports did not agree to the amount withheld per the payroll summaries for the quarter ending December 2024.
- The fiscal court did not approve the jailer's salary by resolution as required by KRS 441.245 for the audit period.

**Cause**

The fiscal court has not implemented control procedures to ensure approved timesheets and retirement reports agree to payroll summary reports. Furthermore, the fiscal court chose not to create a salary schedule as required by the county's administrative code.

**Effect**

The lack of effective internal controls over payroll opens the county up to being vulnerable to fraud related to payroll expenses. There is also a heightened risk that employees could be compensated incorrectly.

**Criteria**

KRS 46.010(2) requires, "each county treasurer, and each county officer who receives or disburses state funds, to keep an accurate account of receipts and disbursements, showing a daily balance of receipts and disbursements." KRS 46.010(3) requires, "all county officers handling state funds, other than taxes, to make an annual report to the Department for Local Government showing receipts and disbursements, and to make other financial statements as the Department for Local Government requires." Review and approval of timesheets, retirement reports, and payroll summaries are basic internal controls necessary to ensure the accuracy and reliability of the payroll process and financial reports.

KRS 441.245(3)(b) states: 1. By May 1 of each year, the fiscal court shall pass a resolution detailing: a. The duties to be performed by the jailer in the upcoming fiscal year; and b. The compensation for the jailer for the upcoming fiscal year, including any cost-of-living adjustments according to the provisions of KRS 64.527[.]. Additionally, KRS 337.320(1) states "[e]very employer shall keep a record of: ... (b) [t]he hours worked each day and each week by each employee."

The Trigg County Administrative Code section 5.16 Selection and Appointment states, "B. The County Judge shall select job candidates to be submitted to Fiscal Court for approval. Fiscal Court shall approve all salaries or appropriate salary schedules."

**TRIGG COUNTY  
SCHEDULE OF FINDINGS AND RESPONSES  
For The Year Ended June 30, 2025  
(Continued)**

**2025-010 The Trigg County Fiscal Court Does Not Have Adequate Controls Over Payroll Processing  
(Continued)**

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**Recommendations**

We recommend the Trigg County Fiscal Court approve salaries and hourly wage rates at fixed amounts for all county employees. The fiscal court should also pass a resolution each year detailing the jailer's duties and compensation. We also recommend the fiscal court strengthen internal controls over the timekeeping function by requiring timesheets to be compared to payroll summary reports to ensure employees receive accurate wages and leave time. Additionally, we recommend the fiscal court strengthen internal controls over retirement payments by comparing the amount of retirement withholdings on the payroll summaries to the amount paid to retirement.

**Views of Responsible Official and Planned Corrective Action**

*County Judge/Executive's Response: Changes or updates will be noted on timesheets to ensure that the pay is accurate to the pay period and not a correction from a previous pay period. Leave balances will be monitored more closely to ensure they match what is used.*

**2025-011 The Trigg County Fiscal Court Failed To Implement Adequate Controls Over The Health Reimbursement Account (HRA) Program**

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**Condition and Context**

This is a repeat finding and was included in the prior year audit report as finding 2024-009. The Trigg County Fiscal Court does not have adequate control procedures over the Health Reimbursement Account (HRA) Program. The HRA is currently set up so that the fiscal court periodically transfers funds into the insurance account. Throughout the plan year, the fiscal court allows the service organization that handles this program to draw lump sum amounts from the insurance account. The service organization sends an email requesting an amount to be withdrawn. However, there is no documentation for which employees the draws are made or the balances in each employees' accounts. It also did not appear that the bank account was reconciled monthly.

**Cause**

Because the HRA program is administered by a third party, the fiscal court did not realize the necessity of implementing oversight procedures over the program.

**Effect**

According to the benefit plan report as of June 30, 2025, the HRA balance was \$8,988. However, the fiscal court's insurance account had a reconciled book balance of \$33,936. Thus, it appears that the HRA was overfunded by \$24,948.

**Criteria**

KRS 46.010(2) requires, "each county treasurer, and each county officer who receives or disburses state funds, to keep an accurate account of receipts and disbursements, showing a daily balance of receipts and disbursements." KRS 46.010(3) requires, "all county officers handling state funds, other than taxes, to make an annual report to the Department for Local Government showing receipts and disbursements, and to make other financial statements as the Department for Local Government requires." Performing bank reconciliations and comparing them to the HRA balances is a basic internal control necessary to ensure the accuracy and reliability of financial reports.

**TRIGG COUNTY  
SCHEDULE OF FINDINGS AND RESPONSES  
For The Year Ended June 30, 2025  
(Continued)**

**2025-011 The Trigg County Fiscal Court Failed To Implement Adequate Controls Over The Health Reimbursement Account (HRA) Program (Continued)**

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**Recommendations**

We recommend the Trigg County Fiscal Court establish oversight procedures for the HRA program and maintain documentation that details the employees' balances to ensure the appropriate amounts are provided to the HRA. We further recommend the HRA account be reconciled monthly to ensure the balance is accurate.

**Views of Responsible Official and Planned Corrective Action**

*County Judge/Executive's Response: Our new HRA offers daily reports to oversee what is being spent.*

**CERTIFICATION OF COMPLIANCE -  
LOCAL GOVERNMENT ECONOMIC ASSISTANCE PROGRAM**

**TRIGG COUNTY FISCAL COURT**

**For The Year Ended June 30, 2025**

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CERTIFICATION OF COMPLIANCE  
LOCAL GOVERNMENT ECONOMIC ASSISTANCE  
COUNTY FISCAL COURT

For The Year Ended June 30, 2025

The Trigg County Fiscal Court hereby certifies that assistance received from the Local Government Economic Assistance Program was expended for the purpose intended as dictated by the applicable Kentucky Revised Statutes.

  
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County Judge/Executive

  
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County Treasurer