



ANNUAL FINANCIAL REPORT

Williamson County, Tennessee

For the Year Ended June 30, 2022

Jason E. Mumpower
Comptroller of the Treasury



**DIVISION OF
LOCAL GOVERNMENT AUDIT**

ANNUAL FINANCIAL REPORT
WILLIAMSON COUNTY, TENNESSEE
FOR THE YEAR ENDED JUNE 30, 2022

COMPTROLLER OF THE TREASURY
JASON E. MUMPOWER

DIVISION OF LOCAL GOVERNMENT AUDIT
JAMES R. ARNETTE
Director

JEFF BAILEY, CPA, CGFM, CFE
Audit Manager

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

WILLIAMSON COUNTY, TENNESSEE
TABLE OF CONTENTS

	Exhibit	Page(s)
Summary of Audit Findings		6
<u>INTRODUCTORY SECTION</u>		7
Williamson County Officials		8-9
<u>FINANCIAL SECTION</u>		10
Independent Auditor's Report		11-14
Management's Discussion and Analysis		15-26
BASIC FINANCIAL STATEMENTS:		27
Government-wide Financial Statements:		
Statement of Net Position	A	28-29
Statement of Activities	B	30-31
Fund Financial Statements:		
Governmental Funds:		
Balance Sheet	C-1	32-37
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	C-2	38
Statement of Revenues, Expenditures, and Changes in Fund Balances	C-3	39-42
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	C-4	43
Statements of Revenues, Expenditures, and Changes in Fund Balances – Actual (Budgetary Basis) and Budget:		
General Fund	C-5	44-47
American Rescue Plan Act Grant Fund	C-6	48
Highway/Public Works Fund	C-7	49-50
Proprietary Fund:		
Statement of Net Position	D-1	51
Statement of Revenues, Expenses, and Changes in Net Position	D-2	52
Statement of Cash Flows	D-3	53
Fiduciary Funds:		
Statement of Net Position	E-1	54
Statement of Changes in Net Position	E-2	55
Index and Notes to the Financial Statements		56-147
REQUIRED SUPPLEMENTARY INFORMATION:		148
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios Based on Participation in the Public Employee Pension Plan of TCRS – Primary Government	F-1	149
Schedule of Contributions Based on Participation in the Public Employee Pension Plan of TCRS – Primary Government	F-2	150
Schedule of Contributions Based on Participation in the Teacher Retirement Plan of TCRS – Discretely Presented Williamson County School Department	F-3	151
Schedule of Contributions Based on Participation in the Teacher Legacy Pension Plan of TCRS – Discretely Presented Williamson County School Department	F-4	152

	Exhibit	Page(s)
Schedule of Proportionate Share of the Net Pension Liability (Asset) in the Teacher Retirement Plan of TCRS – Discretely Presented Williamson County School Department	F-5	153
Schedule of Proportionate Share of the Net Pension Liability (Asset) in the Teacher Legacy Pension Plan of TCRS – Discretely Presented Williamson County School Department	F-6	154
Schedule of Changes in the Total OPEB Liability and Related Ratios - Single-Employer Defined Benefit Plan – Primary Government and Discretely Presented Williamson County School Department	F-7	155
Notes to the Required Supplementary Information		156
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES:		157
Nonmajor Governmental Funds:		158
Combining Balance Sheet	G-1	159-160
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	G-2	161
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Actual (Budgetary Basis) and Budget:		
Solid Waste/Sanitation Fund	G-3	162
Drug Control Fund	G-4	163
Major Governmental Funds:		164
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Actual and Budget:		
General Debt Service Fund	H-1	165
Rural Debt Service Fund	H-2	166
General Capital Projects Fund	H-3	167
Fiduciary Funds:		168
Combining Statement of Net Position - Custodial Funds	I-1	169
Combining Statement of Changes in Net Position – Custodial Funds	I-2	170
Component Unit:		
Discretely Presented Williamson County School Department:		171
Statement of Activities	J-1	172
Balance Sheet – Governmental Funds	J-2	173-174
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	J-3	175
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	J-4	176-177
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	J-5	178
Combining Balance Sheet – Nonmajor Governmental Funds	J-6	179
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	J-7	180-181
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Actual (Budgetary Basis) and Budget:		
General Purpose School Fund	J-8	182-183
School Federal Projects Fund	J-9	184
Central Cafeteria Fund	J-10	185
Extended School Program Fund	J-11	186
Education Capital Projects Fund	J-12	187

	Exhibit	Page(s)
Miscellaneous Schedules:		188
Schedule of Changes in Long-term Other Loans and Bonds	K-1	189-190
Schedule of Long-term Debt Requirements by Year	K-2	191
Schedule of Notes Receivable	K-3	192
Schedule of Transfers – Primary Government and Discretely Presented Williamson County School Department	K-4	193
Schedule of Salaries and Official Bonds of Principal Officials – Primary Government and Discretely Presented Williamson County School Department	K-5	194
Schedule of Detailed Revenues – All Governmental Fund Types	K-6	195-208
Schedule of Detailed Revenues – All Governmental Fund Types – Discretely Presented Williamson County School Department	K-7	209-216
Schedule of Detailed Expenditures – All Governmental Fund Types	K-8	217-241
Schedule of Detailed Expenditures – All Governmental Fund Types – Discretely Presented Williamson County School Department	K-9	242-256
Schedule of Detailed Revenues and Expenses – Proprietary Fund	K-10	257
Schedule of Detailed Additions, Deductions, and Changes in Net Position – City Custodial Fund	K-11	258
 <u>SINGLE AUDIT SECTION</u>		 259
Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>		260-261
Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance		262-265
Schedule of Expenditures of Federal Awards and State Grants		266-268
Summary Schedule of Prior-year Findings		269
Schedule of Findings and Questioned Costs		270-273
Management's Corrective Action Plan		274-276
Best Practice		277

Summary of Audit Findings

Annual Financial Report
Williamson County, Tennessee
For the Year Ended June 30, 2022

Scope

We have audited the basic financial statements of Williamson County as of and for the year ended June 30, 2022.

Results

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

Our audit resulted in two findings and recommendations, which we have reviewed with Williamson County management. The detailed findings, recommendations, and management's responses are included in the Single Audit section of this report.

Finding

The following is a summary of the audit findings:

OFFICE OF COUNTY MAYOR AND DIRECTOR OF ACCOUNTS AND BUDGETS

- ◆ Officials did not require a depository to adequately collateralize funds.

OFFICE OF DIRECTOR OF SCHOOLS

- ◆ The General Purpose School Fund required material audit adjustments for proper financial statement presentation.



INTRODUCTORY SECTION

Williamson County Officials
June 30, 2022

Officials

Rogers Anderson, County Mayor
Eddie Hood, Highway Superintendent
Jason Golden, Director of Schools
Karen Paris, Trustee
Brad Coleman, Assessor of Property
Jeff Whidby, County Clerk
Debbie McMillan Barrett, Circuit and General Sessions Courts Clerk
Brenda Hyden, Juvenile Court Clerk
Elaine Beeler, Clerk and Master
Sherry Anderson, Register of Deeds
Dusty Rhoades, Sheriff
Nena Graham, Director of Accounts and Budgets

Board of County Commissioners

Tommy Little, Chairman	Robbie Beal	Matt Williams
Steve Smith	Chas Morton	David Landrum
Dwight Jones	Paul Webb	Brian Beathard
Betsy Hester	Bert Chalfant	Sean Aiello
Judy Herbert	Erin Nations	Ricky Jones
Jennifer Mason	Barb Sturgeon	Dana Ausbrooks
Gregg Lawrence	Jerry Rainey	Tom Tunncliffe
Beth Lothers	Chad Story	Keith Hudson

Board of Education

Nancy Garrett, Chairperson	Josh Brown	Rick Wimberly
Angela Durham	Jay Galbreath	Eric Welch
Dan Cash	Sheila Cleveland	KC Haugh
Eliot Mitchell	Candy Emerson	Jennifer Aprea

Highway Commission

Rogers Anderson, County Mayor, Chairman
Charles Wilson
David Coleman
Stan Tyson
Wayne Davis

(Continued)

Williamson County Officials (Cont.)

Budget Committee

Steve Smith, Chairman
Rogers Anderson, County Mayor
Sean Aiello
Dwight Jones
Tom Tunncliffe

Audit Committee

Paul Bolin, Chairman
Kerry Perkinson
Royce Rhea

FINANCIAL SECTION



JASON E. MUMPOWER
Comptroller

Independent Auditor's Report

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

To the County Mayor and Board of County Commissioners:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Williamson County, Tennessee, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the county's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Williamson County, Tennessee, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General, American Recovery Act Grant, and Highway/Public Works funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the discretely presented Emergency Communications District, which represent 0.2 percent, 0.4 percent, and 0.5 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. We did not audit the financial statements of the discretely presented Williamson County Hospital District, which represent 26.5 percent, 26.7 percent, and 36 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Also, we did not audit the financial statements of the Internal School Fund of the Williamson County School Department, a discretely presented component unit, which represents 0.7 percent, 1.5 percent, and 1.9 percent, respectively, of the assets, net position, and revenues of the discretely presented school department component unit. Those amounts were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented Williamson County Emergency Communications District, the discretely presented Williamson County Hospital District, and the Internal School Fund of the Williamson County School Department is based solely on the reports of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose

of expressing an opinion on the effectiveness of Williamson County's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Williamson County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

States of America. In our opinion, the combining and individual nonmajor fund financial statements, budgetary comparison schedules of nonmajor governmental funds and General Debt Service, Rural Debt Service, and General Capital Projects funds, combining and individual fund financial statements of the Williamson County School Department (a discretely presented component unit), and miscellaneous schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Requirements by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2022, on our consideration of Williamson County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Williamson County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Williamson County's internal control over financial reporting and compliance.

Very truly yours,



Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

December 16, 2022

JEM/gc

**Williamson County, Tennessee
Management's Discussion and Analysis
For the Year Ended June 30, 2022**

As management of Williamson County, Tennessee, we offer readers of Williamson County's financial statements this narrative overview and analysis of the financial activities of Williamson County, Tennessee, for the fiscal year ended June 30, 2022. This discussion and analysis focuses on the primary government only and does not include discussions of discretely presented component units.

Financial Highlights

- The liabilities and deferred inflows of Williamson County exceeded its assets and deferred outflows at the close of the fiscal year by \$296,996,866 (net position). The liabilities include \$556,825,981 in debt that is attributable to the Williamson County School Department.
- The government's total net position increased by \$10,830,275.
- At June 30, 2022, Williamson County's governmental funds reported combined ending fund balances of \$319,583,307, an increase of \$42,725,609 in comparison with the prior year.
- At June 30, 2022, unassigned fund balance for the General Fund was \$74,279,687 or 69 percent of total General Fund expenditures.
- For the fiscal year ended June 30, 2022, Williamson County's total debt had a net increase of \$97,367,372. During the year, \$56,360,000 of debt service bonded principal payments were made, other loans principal payments of \$1,602,628 were made. There was \$155,330,000 of debt issued, which was for various education projects, parks, county archives, sheriff, emergency management operations, various general government maintenance and renovations, as well as hospital capital improvements.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Williamson County's basic financial statements. The county's basic financial statements are composed of three components: (1) government-wide financial statements; (2) fund financial statements; and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of Williamson County's finances in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of Williamson County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net

position may serve as a useful indicator of whether the financial position of Williamson County is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of Williamson County, which are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the county include general government; finance; administration of justice; public safety; public health and welfare; social, cultural, and recreational services; agriculture and natural resources; highway/public works; education; and interest on long-term debt. The government-wide financial statements can be found on Exhibits A and B of this report.

The government-wide financial statements include not only Williamson County (known as the primary government), but also a legally separate school department, Hospital District, and Emergency Communications District for which the county is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government itself.

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

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

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

Williamson County maintains nine individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, American Rescue Plan Act Grant, Highway/Public Works, General Debt Service, Rural Debt Service, and General Capital Projects funds all of which are considered to be major funds. Data from the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

Williamson County adopts an annual appropriated budget for all funds except the Constitutional Officers - Fees Fund. A budgetary comparison schedule has been provided for the funds to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on Exhibits C-1 through C-7 of this report.

Proprietary fund. Williamson County has one proprietary fund. The county uses an internal service fund (Self-Insurance Fund) to account for the county's and school department's self-insured health programs. Because this service predominantly benefits governmental rather than business-type functions, it has been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the internal service fund. The basic proprietary fund financial statements can be found on Exhibits D-1 through D-3 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the county's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary funds financial statements can be found on Exhibits E-1 through E-2 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found as listed in the table of contents of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning pension information and other postemployment benefits information. Required supplementary information can be found after the basic financial statements section of this report.

The combining and individual fund statements and schedules for the nonmajor governmental funds can be found on Exhibits G-1 through G-4 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Williamson County, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$296,996,866 at the close of the fiscal year. The Constitution for the State of Tennessee allows only the local legislative body authorization to issue debt. Therefore, when the Williamson County Board of Education requires additional money to fund school construction and equipment, the related debt must be issued by the county. As of June 30, 2022, the county had outstanding debt totaling \$556,825,981 for capital purposes for the Williamson County Board of Education, but the capital assets are reported in the financial statements of the Williamson County Board of Education. As a result, the county has incurred the related liability without a corresponding increase in the county's capital assets, thereby significantly decreasing its unrestricted net position. Allocation of school debt to the Williamson County Board of Education would result in Williamson County having a net position of \$259,829,115 at June 30, 2022.

The largest portion of Williamson County Government's net position totaling \$133,505,229 reflects its investment in capital assets (e.g., land, intangibles, buildings, machinery, equipment, and infrastructure) less any related debt used to acquire those assets that is still outstanding.

Williamson County uses capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Williamson County's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay the debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Williamson County's Net Position

	2022 Governmental Activities	2021 Governmental Activities
Current and Other Assets	\$ 664,547,098	\$ 438,923,124
Capital Assets	305,935,897	305,888,266
Deferred Outflows	33,412,534	32,184,729
Total Assets and Deferred Outflows of Resources	<u>\$ 1,003,895,529</u>	<u>\$ 776,996,119</u>
Long-term Liabilities Outstanding	\$ 1,089,033,987	\$ 926,559,387
Other Liabilities	29,509,493	11,351,769
Deferred Inflows	182,348,915	146,912,104
Total Liabilities and Deferred Inflows of Resources	<u>\$ 1,300,892,395</u>	<u>\$ 1,084,823,260</u>
Net Position:		
Net Investment in Capital Assets	\$ 133,505,229	\$ 143,187,057
Restricted	26,206,475	34,829,639
Unrestricted	<u>(456,708,570)</u>	<u>(485,843,837)</u>
Total Net Position	<u>\$ (296,996,866)</u>	<u>\$ (307,827,141)</u>

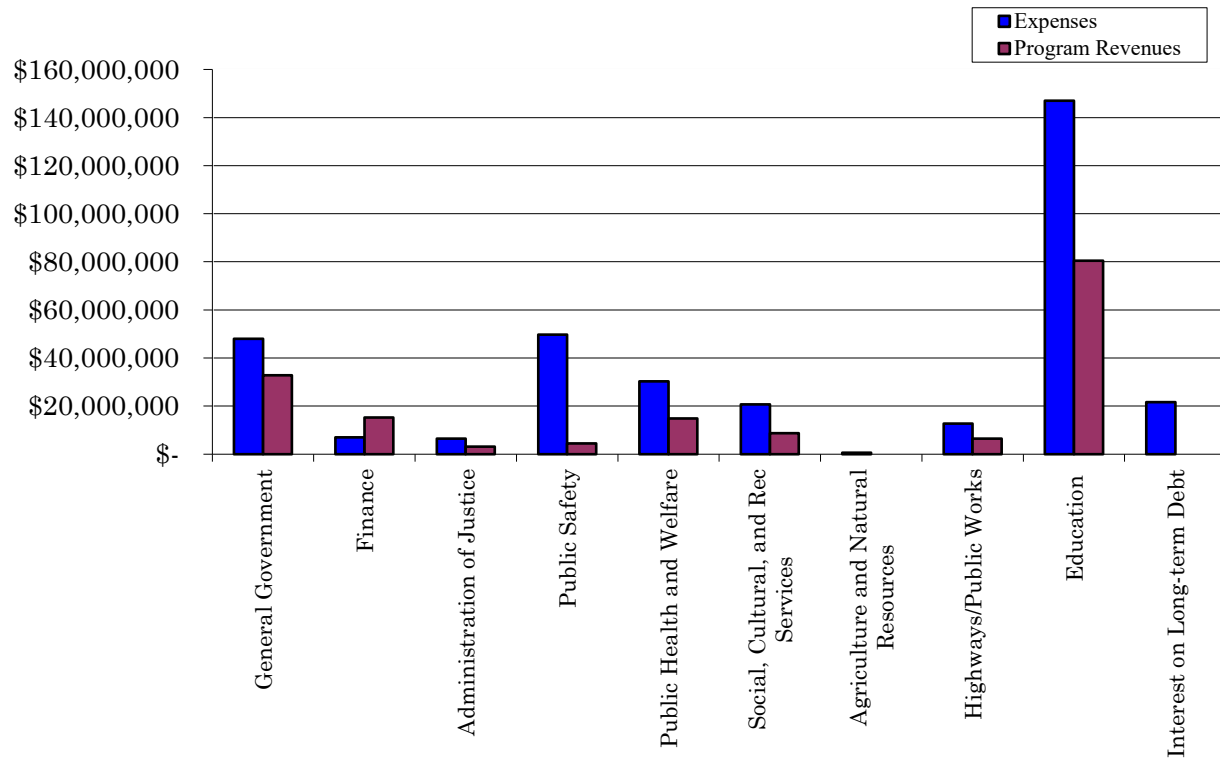
An additional portion of Williamson County's net position totaling \$26,206,475 represents resources that are subject to external restrictions on how they may be used. The restricted net position includes capital projects, debt service, highway/public works, all of the nonmajor funds, and other county general restricted or grant restrictions not accounted for in unrestricted net position.

Governmental activities. Governmental activities increased Williamson County's net position by \$10,830,275. Elements of this increase are noted below:

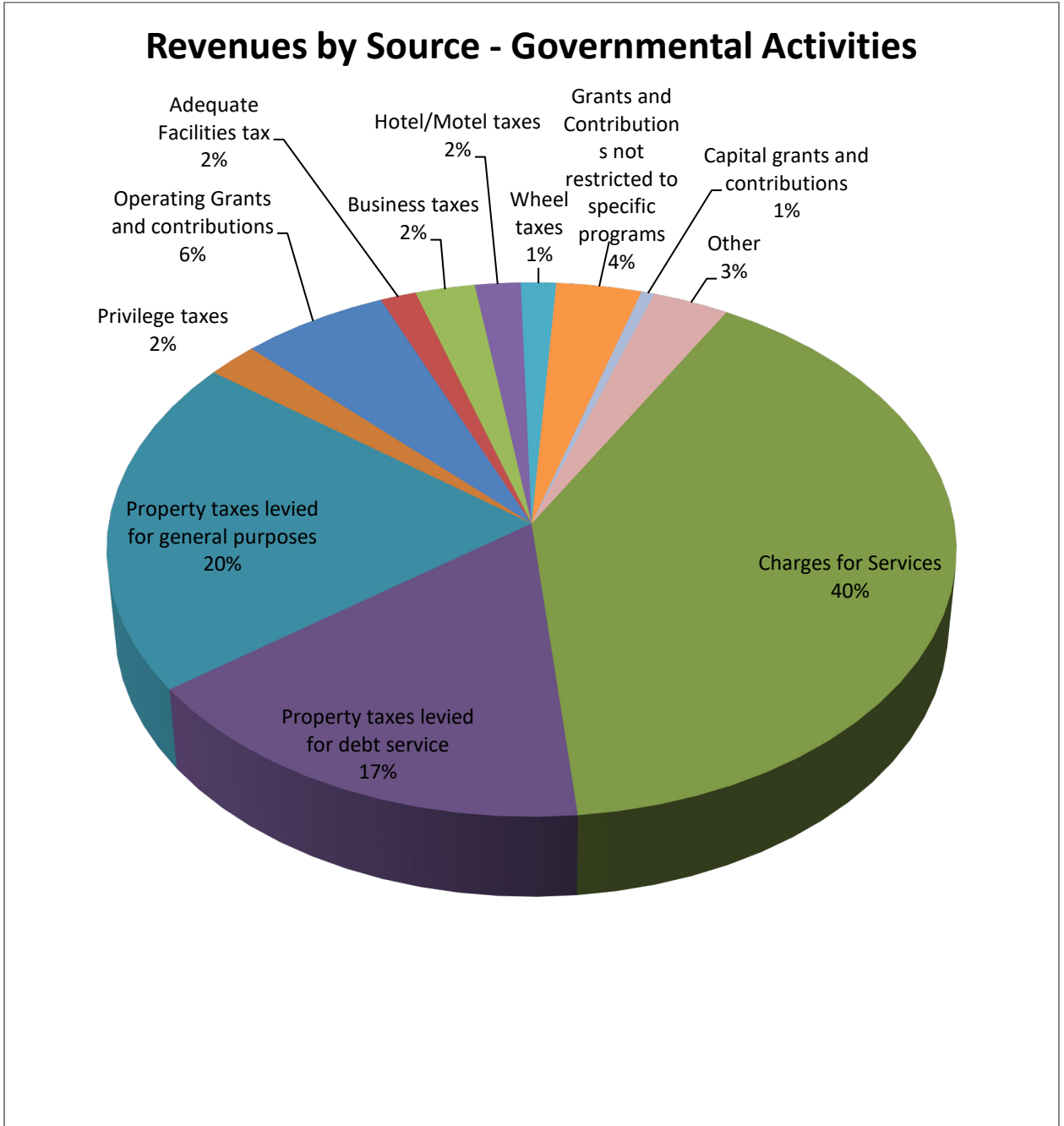
Williamson County's Change in Net Position

	<u>2022</u> Governmental Activities	<u>2021</u> Governmental Activities
Revenues:		
Program Revenues:		
Charges for Services	\$ 142,321,070	\$ 102,139,102
Operating Grants and Contributions	21,886,253	12,252,426
Capital Grants and Contributions	1,954,009	2,184,311
Total Program Revenues	<u>\$ 166,161,332</u>	<u>\$ 116,575,839</u>
General Revenues:		
Property Taxes Levied for General Purposes	\$ 72,409,570	\$ 56,278,263
Property Taxes Levied for Debt Service	58,622,510	54,683,433
Local Option Sales Tax	8,374,992	7,017,274
Hotel/Motel Tax	6,770,951	3,254,308
Wheel Tax	5,227,282	4,971,776
Business Tax	8,849,758	7,757,285
Privilege Taxes	7,621,667	7,671,370
Adequate Facilities Tax	5,323,212	5,319,017
Other Local Taxes	1,640,935	24,979,730
Grants and Contributions Not Restricted to Specific Programs	12,665,261	42,632,216
Unrestricted Investment Earnings	1,029,427	1,207,875
Miscellaneous	292,179	389,950
Total General Revenues	<u>\$ 188,827,744</u>	<u>\$ 216,162,497</u>
Total Revenues	<u>\$ 354,989,076</u>	<u>\$ 332,738,336</u>
Expenses:		
Governmental Activities:		
General Government	\$ 47,954,372	\$ 31,731,350
Finance	6,966,956	6,055,144
Administration of Justice	6,529,043	6,373,890
Public Safety	49,718,635	50,777,028
Public Health and Welfare	30,284,103	15,150,314
Social, Cultural, and Recreational Services	20,693,458	21,972,958
Agriculture and Natural Resources	559,572	513,828
Highway/Public	12,778,163	14,370,854
Education	147,025,514	158,152,482
Interest on Long-term Debt	21,648,985	21,178,956
Total Expenses	<u>\$ 344,158,801</u>	<u>\$ 326,276,804</u>
Change in Net Position	10,830,275	6,461,532
Net Position - July 1	<u>(307,827,141)</u>	<u>(314,288,673)</u>
Net Position - June 30	<u>\$ (296,996,866)</u>	<u>\$ (307,827,141)</u>

Expenses and Program Revenues – Governmental Activities



Revenues by Source – Governmental Activities



Financial Analysis of the Government's Funds

As noted earlier, Williamson County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of Williamson County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing Williamson County's financing requirements.

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

Nonspendable Fund Balance – As of June 30, 2022, Williamson County does not report any nonspendable fund balance. Nonspendable fund balance would primarily include amounts that cannot be spent because either (a) they are not in spendable form or (b) they are legally or contractually required to be maintained intact.

Restricted Fund Balance – As of June 30, 2022, Williamson County reports \$90,903,149 in restricted fund balance, which includes amounts that have constraints placed on the use of the resources that are either (a) externally imposed by creditors, grantors, contributors or laws and regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – As of June 30, 2022, Williamson County reports \$142,939,628 in committed fund balance, which includes amounts that are constrained by the county's intent to be used for specific purposes pursuant to constraints imposed by formal resolution of the county commission, the county's highest level of decision-making authority.

Assigned Fund Balance – As of June 30, 2022, Williamson County reports \$11,460,843 in assigned fund balance, which includes amounts that are constrained by the county's intent to be used for specific purposes that are neither restricted nor committed.

Unassigned Fund Balance – As of June 30, 2022, Williamson County reports \$74,279,687 in unassigned fund balance. This classification represents fund balance that has not been restricted, committed, or assigned for specific purposes within the General Fund.

As of the end of the current fiscal year, Williamson County's governmental funds reported combined ending fund balances of \$319,583,307, an increase of \$42,725,609 in comparison with the prior year. Approximately 23 percent of this total amount (\$74,279,687) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is restricted, committed, or assigned to indicate that it is not available for new spending.

The General Fund is the chief operating fund of Williamson County. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$74,279,687 while total fund balance was \$88,575,853. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 69 percent of total General Fund expenditures, while total fund balance represents 83 percent of that same amount.

The fund balance of the General Fund increased by \$25,044,426 from the prior year. The primary factors of the increase were revenues exceeded projections and expenditures were less than budgeted.

The fund balance of the Highway/Public Works Fund had an increase of \$1,651,521 during the current fiscal year. The primary factor of the increase were revenues exceeded projections and expenditures were less than budgeted.

The fund balance of the General Debt Service Fund had a net increase of \$6,432,265 from the prior year due to revenues exceeding projections.

The fund balance of the Rural Debt Service Fund had a net decrease of \$15,261,989 from the previous year due to principal and interest payments of debt service.

The fund balance of the General Capital Projects Fund had a net increase of \$22,274,544 from the prior year, which was primarily due to the collection of the Educational Impact Fee. The Educational Impact Fee is assessed to developers on the issuance of a new residential building permits for the proportionate share of new or expanded educational facilities needed to service new residential growth.

Proprietary fund. Williamson County's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail.

General and Highway/Public Works Funds Budgetary Highlights

The final amended budget for General Fund expenditures reflected an increase of six percent above the original budget.

During the current fiscal year, the final amended budget for the Highway/Public Works Fund expenditures reflected an increase of six percent above the original budget.

Capital Assets and Debt Administration

Capital assets. Williamson County's investment in capital assets for its governmental activities as of June 30, 2022, totaled \$305,935,897 (net of accumulated depreciation). This investment in capital assets includes land, intangibles, buildings and improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total net increase in Williamson County's investment in capital assets for the current fiscal year was \$47,631. Williamson County completed various projects such as a new animal control facility, parks and recreation facilities improvements, land purchase for public safety emergency response needs, along with reroofing, renovations and upgrades to various county facilities. Construction in progress totaling \$7,132,789 reflects a new archives storage facility, as well

as various ongoing construction and renovation projects within the general operations, public safety, and landfill.

Williamson County's Capital Assets
As of June 30
(net of depreciation)

	2022 Governmental Activities	2021 Governmental Activities
Land	\$ 77,533,685	\$ 73,098,793
Intangibles - Indefinite Life	5,875,500	5,875,500
Construction in Progress	7,132,789	30,832,144
Buildings and Improvements	149,692,818	135,661,865
Infrastructure	25,862,238	25,032,924
Intangibles	4,203,094	51,710
Other Capital Assets	<u>35,635,773</u>	<u>35,335,330</u>
Total	<u>\$ 305,935,897</u>	<u>\$ 305,888,266</u>

Long-term debt. At the end of the current fiscal year, Williamson County had total bonded debt outstanding of \$917,740,000. All debt is backed by the full faith and credit of the county. Of the amount of total debt outstanding for governmental activities, \$550,881,000 reflects the balance of bond borrowings for education capital projects for the Williamson County Board of Education, which makes up 60 percent of Williamson County's outstanding debt.

Williamson County's Outstanding Debt
As of June 30

	2022 Governmental Activities	2021 Governmental Activities
Bonds Payable	\$ 779,325,000	\$ 750,455,000
Self-Supporting Hospital Bonds	138,415,000	68,315,000
Other Loans Payable	<u>5,944,981</u>	<u>7,547,609</u>
Total	<u>\$ 923,684,981</u>	<u>\$ 826,317,609</u>

- For the fiscal year ended June 30, 2022, Williamson County's total debt had a net increase of \$97,367,372. During the year, \$56,360,000 of debt service bonded principal payments were made, other loans principal payments of \$1,602,628 were made. There was \$155,330,000 of debt issued, which was for various education projects, parks, county archives, sheriff and emergency operations, various general government maintenance and renovations, as well as hospital capital improvements.

The county maintains an Aaa bond rating from Moody's for general and rural obligation debt.

Additional information on the county's long-term debt can be found in Exhibits K-1 and K-2 of this report.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the county as of June 30, 2022, was 2.8 percent, which is a 0.6 percent decrease from the 2021 rate of 3.4 percent. This compares to the state's average unemployment rate of 3.3 percent and the national average rate of 3.6 percent as of the same time period.
- The occupancy rate of the government's central business district for the past two years was 80.9 percent for 2020, 79 percent for 2021. The occupancy rate decreased for 2022 to 77 percent due to an increase in inventory available from the completion of construction.
- Inflationary trends in the region compare favorably to national indices.
- Assessed property value within the county is in excess of \$17.6 billion.

All of these factors were considered in preparing the county's budget for the 2022 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of Williamson County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Accounts and Budgets at 1320 West Main Street, Suite 125, Franklin, TN 37064.

BASIC FINANCIAL STATEMENTS

Exhibit A

Williamson County, Tennessee
Statement of Net Position
June 30, 2022

	Primary Government Governmental Activities	Component Units		
		Williamson County School Department	Williamson County Hospital District	Williamson County Emergency Communications District
<u>ASSETS</u>				
Cash	\$ 2,026,383	\$ 9,971,020	\$ 34,561,640	\$ 3,569,344
Cash with Paying Agent	1,737,000	0	0	0
Equity in Pooled Cash and Investments	345,373,422	227,249,940	0	0
Inventories	0	0	6,568,242	0
Investment in Joint Venture	6,794,625	0	10,620,755	0
Accounts Receivable	3,375,994	195,025	51,428,196	0
Allowance for Uncollectibles	0	0	(14,637,598)	0
Current Portion of Lease Receivable	0	0	2,346,877	0
Due from Other Governments	4,990,055	25,042,790	0	11,250
Due from Primary Government	0	0	0	69,326
Due from Component Units	149,233,270	0	0	0
Property Taxes Receivable	135,343,962	188,503,026	0	0
Allowance for Uncollectible Property Taxes	(398,047)	(534,739)	0	0
Prepaid Items	0	0	3,388,707	5,200
Cash Shortage	124,129	0	0	0
Other Current Assets	0	6,149	0	2,976
Restricted Assets:				
Customer Deposits	2,474,270	704,849	3,387,821	0
Amounts Accumulated for Pension Benefits	0	6,092,439	0	0
Bond Reserves	0	0	20,164,251	0
Capital Improvements	0	0	117,226,919	0
Other Assets	0	0	33,004,278	0
Net Pension Asset - Agent Plan	11,772,035	11,626,961	0	0
Net Pension Asset - Teacher Retirement Plan	0	5,696,002	0	0
Net Pension Asset - Teacher Legacy Pension Plan	0	157,933,991	0	0
Notes Receivable - Long-term	1,700,000	0	0	0
Capital Assets:				
Assets Not Depreciated:				
Land	77,533,685	55,069,272	0	0
Intangibles	5,875,500	0	0	0
Construction in Progress	7,132,789	184,207,668	0	0
Assets Net of Accumulated Depreciation:				
Buildings and Improvements	149,692,818	403,796,951	0	0
Infrastructure	25,862,238	0	0	0
Intangibles	4,203,094	0	0	0
Other Capital Assets	35,635,773	21,652,014	199,710,495	0
Total Assets	<u>\$ 970,482,995</u>	<u>\$ 1,297,213,358</u>	<u>\$ 467,770,583</u>	<u>\$ 3,658,096</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>				
Deferred Charge on Refunding	\$ 8,744,114	\$ 0	\$ 0	\$ 0
Excess Consideration Provided for Acquisition	0	0	1,039,417	0
Pension Changes in Assumptions	9,557,132	53,691,173	0	0
Pension Changes in Experience	749,746	1,370,344	0	0
Pension Changes in Proportion	0	45,288	0	0
Pension Contributions after Measurement Date	2,712,539	16,617,765	0	0
OPEB Changes in Assumptions	11,649,003	49,327,769	0	0
Total Deferred Outflows of Resources	<u>\$ 33,412,534</u>	<u>\$ 121,052,339</u>	<u>\$ 1,039,417</u>	<u>\$ 0</u>

(Continued)

Exhibit A

Williamson County, Tennessee
Statement of Net Position (Cont.)

	Primary Government Governmental Activities	Component Units		
		Williamson County School Department	Williamson County Hospital District	Williamson County Emergency Communications District
<u>LIABILITIES</u>				
Accounts Payable	\$ 525,219	\$ 943,196	\$ 12,878,286	\$ 0
Accrued Payroll	69,882	23,016,538	13,275,519	0
Accrued Interest Payable	7,924,766	0	965,232	0
Payroll Deductions Payable	406,976	6,225,868	0	0
Sales Tax	148	0	0	0
Contracts Payable	1,523,179	10,159,798	0	0
Retainage Payable	0	515,811	0	0
Other Accrued Expenses	0	0	2,553,225	0
Current Liabilities Payable from Restricted Assets	2,474,270	704,849	0	0
Estimated Amounts Due to Third-party Payors	0	0	302,050	0
Due to Primary Government	0	0	149,233,270	0
Due to Component Units	69,326	0	0	0
Due to Cities	405,282	0	0	0
Due to Other Governments	16,100,050	0	0	0
Due to Litigants, Heirs, and Others	0	0	0	0
Other Current Liabilities	10,395	37,823	4,446,060	0
Noncurrent Liabilities:				
Due Within One Year - Debt	41,971,476	0	9,516,998	0
Due Within One Year- Other	14,798,071	2,593,482	0	0
Due in More Than One Year -Debt	968,318,874	0	26,281,129	0
Due in More Than One Year -Other	63,945,566	271,005,847	3,807,258	0
Total Liabilities	\$ 1,118,543,480	\$ 315,203,212	\$ 223,259,027	\$ 0
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Deferred Current Property Taxes	\$ 133,631,454	\$ 186,267,597	\$ 0	\$ 0
Pension Changes in Experience	958,984	15,161,626	0	0
Pension Changes in Proportion	0	455,876	0	0
Pension Changes in Investment Earnings	17,540,852	146,552,287	0	0
OPEB Changes in Assumptions	13,590,271	57,548,082	0	0
OPEB Changes in Experience	16,627,354	70,408,627	0	0
Deferred Revenue	0	0	16,062,518	0
Total Deferred Inflows of Resources	\$ 182,348,915	\$ 476,394,095	\$ 16,062,518	\$ 0
<u>NET POSITION</u>				
Net Investment in Capital Assets	\$ 133,505,229	\$ 664,725,905	\$ 28,471,764	\$ 0
Restricted for:				
General Government	1,275,398	0	0	0
Finance	345,420	0	0	0
Administration of Justice	796,510	0	0	0
Public Safety	536,669	0	0	0
Public Health and Welfare	300,170	0	0	0
Debt Service	11,180,273	0	0	0
Education	0	13,661,794	0	0
Hospital	0	0	4,965,583	0
Pensions	11,772,035	181,349,393	0	0
Unrestricted	(456,708,570)	(233,068,702)	196,051,108	3,658,096
Total Net Position	\$ (296,996,866)	\$ 626,668,390	\$ 229,488,455	\$ 3,658,096

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

Exhibit B

Williamson County, Tennessee
Statement of Activities
For the Year Ended June 30, 2022

Functions/Programs	Net (Expense) Revenue and Changes in Net Position							
	Expenses	Program Revenues			Primary Government Total Governmental Activities	Component Units		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		Williamson County School Department	Williamson County Hospital District	Williamson County Emergency Communications District
Primary Government:								
Governmental Activities:								
General Government	\$ 47,954,372	\$ 30,798,853	\$ 1,426,429	\$ 567,101	\$ (15,161,989)	\$ 0	\$ 0	\$ 0
Finance	6,966,956	15,156,814	62,568	0	8,252,426	0	0	0
Administration of Justice	6,529,043	3,029,660	119,622	0	(3,379,761)	0	0	0
Public Safety	49,718,635	721,036	3,637,634	129,485	(45,230,480)	0	0	0
Public Health and Welfare	30,284,103	6,284,833	8,553,144	0	(15,446,126)	0	0	0
Social, Cultural, and Recreational Services	20,693,458	8,729,515	2,344	21,824	(11,939,775)	0	0	0
Agriculture and Natural Resources	559,572	0	0	0	(559,572)	0	0	0
Highway/Public Works	12,778,163	62,065	5,125,176	1,235,599	(6,355,323)	0	0	0
Education	147,025,514	77,538,294	2,959,336	0	(66,527,884)	0	0	0
Interest on Long-term Debt	21,648,985	0	0	0	(21,648,985)	0	0	0
Total Primary Government	\$ 344,158,801	\$ 142,321,070	\$ 21,886,253	\$ 1,954,009	\$ (177,997,469)	\$ 0	\$ 0	\$ 0
Component Units:								
Williamson County School Department	\$ 437,442,343	\$ 22,753,142	\$ 34,528,659	\$ 68,073,268	\$ 0	\$ (312,087,274)	\$ 0	\$ 0
Williamson County Hospital District	306,320,037	300,478,220	3,349,232	0	0	0	(2,492,585)	0
Williamson County Emergency Communications District	3,880,564	2,809,833	0	0	0	0	0	(1,070,731)
Total Component Units	\$ 747,642,944	\$ 326,041,195	\$ 37,877,891	\$ 68,073,268	\$ 0	\$ (312,087,274)	\$ (2,492,585)	\$ (1,070,731)

(Continued)

Exhibit B

Williamson County, Tennessee
Statement of Activities (Cont.)

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government Total Governmental Activities	Component Units		
						Williamson County School Department	Williamson County Hospital District	Williamson County Emergency Communications District
General Revenues:								
Taxes:								
Property Taxes Levied for General Purposes					\$ 72,409,570	\$ 182,125,934	\$ 0	\$ 0
Property Taxes Levied for Debt Service					58,622,510	0	0	0
Local Option Sales Tax					8,374,992	108,330,772	0	0
Wheel Tax					5,227,282	0	0	0
Business Tax					8,849,758	0	0	0
Hotel/Motel Tax					6,770,951	0	0	0
Adequate Facilities Tax					5,323,212	0	0	0
Privilege Tax					7,621,667	0	0	0
Other Local Taxes					1,640,935	0	0	0
Grants and Contributions Not Restricted to Specific Programs					12,665,261	149,140,639	2,012,805	1,643,072
Unrestricted Investment Income					1,029,427	245,288	575,991	4,604
Miscellaneous					292,179	189,362	13,654,086	0
Total General Revenues					\$ 188,827,744	\$ 440,031,995	\$ 16,242,882	\$ 1,647,676
Change in Net Position					\$ 10,830,275	\$ 127,944,721	\$ 13,750,297	\$ 576,945
Net Position, July 1, 2021					(307,827,141)	498,723,669	215,738,158	3,081,151
Net Position, June 30, 2022					\$ (296,996,866)	\$ 626,668,390	\$ 229,488,455	\$ 3,658,096

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

Exhibit C-1

Williamson County, Tennessee
Balance Sheet
Governmental Funds
June 30, 2022

	Major Funds					
	General	American Rescue Plan Act Grant	Highway / Public Works	General Debt Service	Rural Debt Service	General Capital Projects
<u>ASSETS</u>						
Cash	\$ 20,620	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Equity in Pooled Cash and Investments	83,352,476	16,151,460	16,808,262	29,619,599	21,877,324	149,475,775
Accounts Receivable	2,100,081	0	0	500,486	52,329	254,665
Due from Other Governments	2,058,941	0	840,396	57,678	460,593	1,572,447
Due from Other Funds	2,005,188	0	0	0	0	0
Property Taxes Receivable	69,714,159	0	0	40,360,829	20,306,249	0
Allowance for Uncollectible Property Taxes	(198,262)	0	0	(114,783)	(65,119)	0
Cash Shortage	124,129	0	0	0	0	0
Restricted Assets	0	0	0	0	0	2,474,270
Notes Receivable - Long-term	0	0	0	1,700,000	0	0
Total Assets	<u>\$ 159,177,332</u>	<u>\$ 16,151,460</u>	<u>\$ 17,648,658</u>	<u>\$ 72,123,809</u>	<u>\$ 42,631,376</u>	<u>\$ 153,777,157</u>
<u>LIABILITIES</u>						
Accounts Payable	\$ 544,423	\$ 0	\$ 176	\$ 0	\$ 0	\$ 44,211
Accrued Payroll	69,882	0	0	0	0	0
Contracts Payable	0	0	0	0	0	1,523,179
Due to Other Funds	0	0	0	0	0	0
Due to Cities	0	0	0	0	0	405,282
Due to Other Governments	0	16,100,050	0	0	0	0
Other Current Liabilities	0	0	0	0	0	0
Current Liabilities Payable From Restricted Assets	0	0	0	0	0	2,474,270
Sales Tax	148	0	0	0	0	0
Total Liabilities	<u>\$ 614,453</u>	<u>\$ 16,100,050</u>	<u>\$ 176</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 4,446,942</u>

(Continued)

Exhibit C-1

Williamson County, Tennessee
Balance Sheet
Governmental Funds (Cont.)

	Major Funds					
	General	American Rescue Plan Act Grant	Highway / Public Works	General Debt Service	Rural Debt Service	General Capital Projects
<u>DEFERRED INFLOWS OF RESOURCES</u>						
Deferred Current Property Taxes	\$ 68,883,624	\$ 0	\$ 0	\$ 39,879,993	\$ 20,008,188	\$ 0
Deferred Delinquent Property Taxes	579,273	0	0	330,053	211,943	0
Other Deferred/Unavailable Revenue	524,129	0	355,678	363,376	210,000	998,704
Total Deferred Inflows of Resources	<u>\$ 69,987,026</u>	<u>\$ 0</u>	<u>\$ 355,678</u>	<u>\$ 40,573,422</u>	<u>\$ 20,430,131</u>	<u>\$ 998,704</u>
<u>FUND BALANCES</u>						
Restricted:						
Restricted for General Government	\$ 1,275,398	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Restricted for Finance	345,420	0	0	0	0	0
Restricted for Administration of Justice	796,510	0	0	0	0	0
Restricted for Public Safety	150,768	0	0	0	0	0
Restricted for Public Health and Welfare	38,027	0	0	262,143	0	0
Restricted for Capital Outlay	0	0	0	0	0	77,288,057
Restricted for Debt Service	0	0	0	1,405,317	8,955,608	0
Committed:						
Committed for General Government	25,839	51,410	0	0	0	0
Committed for Administration of Justice	3,325	0	0	0	0	0
Committed for Public Health and Welfare	0	0	0	0	0	0
Committed for Social, Cultural, and Recreational Services	187,014	0	0	0	0	0
Committed for Highways/Public Works	0	0	17,292,804	0	0	0
Committed for Capital Outlay	0	0	0	0	0	71,043,454
Committed for Debt Service	0	0	0	29,882,927	13,245,637	0
Committed for Other Purposes	13,022	0	0	0	0	0
Assigned:						
Assigned for General Government	367,924	0	0	0	0	0

(Continued)

Exhibit C-1

Williamson County, Tennessee
Balance Sheet
Governmental Funds (Cont.)

	Major Funds					
	General	American Rescue Plan Act Grant	Highway / Public Works	General Debt Service	Rural Debt Service	General Capital Projects
<u>FUND BALANCES (Cont.)</u>						
Assigned (Cont.):						
Assigned for Finance	\$ 121,648	\$ 0	\$ 0	\$ 0	\$ 0	0
Assigned for Administration of Justice	4,275	0	0	0	0	0
Assigned for Public Safety	1,086,411	0	0	0	0	0
Assigned for Public Health and Welfare	709,674	0	0	0	0	0
Assigned for Social, Cultural, and Recreational Services	532,387	0	0	0	0	0
Assigned for Agriculture and Natural Resources	7,234	0	0	0	0	0
Assigned for Other Purposes	8,631,290	0	0	0	0	0
Unassigned	74,279,687	0	0	0	0	0
Total Fund Balances	<u>\$ 88,575,853</u>	<u>\$ 51,410</u>	<u>\$ 17,292,804</u>	<u>\$ 31,550,387</u>	<u>\$ 22,201,245</u>	<u>\$ 148,331,511</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 159,177,332</u>	<u>\$ 16,151,460</u>	<u>\$ 17,648,658</u>	<u>\$ 72,123,809</u>	<u>\$ 42,631,376</u>	<u>\$ 153,777,157</u>

(Continued)

Exhibit C-1

Williamson County, Tennessee
Balance Sheet
Governmental Funds (Cont.)

	Nonmajor Funds	Other Govern- mental Funds	Total Governmental Funds
<u>ASSETS</u>			
Cash	\$ 2,005,763	\$	2,026,383
Equity in Pooled Cash and Investments	11,333,480		328,618,376
Accounts Receivable	365,490		3,273,051
Due from Other Governments	0		4,990,055
Due from Other Funds	0		2,005,188
Property Taxes Receivable	4,962,725		135,343,962
Allowance for Uncollectible Property Taxes	(19,883)		(398,047)
Cash Shortage	0		124,129
Restricted Assets	0		2,474,270
Notes Receivable - Long-term	0		1,700,000
Total Assets	\$ 18,647,575	\$	480,157,367
<u>LIABILITIES</u>			
Accounts Payable	\$ 5,735	\$	594,545
Accrued Payroll	0		69,882
Contracts Payable	0		1,523,179
Due to Other Funds	2,005,188		2,005,188
Due to Cities	0		405,282
Due to Other Governments	0		16,100,050
Other Current Liabilities	10,395		10,395
Current Liabilities Payable From Restricted Assets	0		2,474,270
Sales Tax	0		148
Total Liabilities	\$ 2,021,318	\$	23,182,939

(Continued)

Williamson County, Tennessee
Balance Sheet
Governmental Funds (Cont.)

	<u>Nonmajor Funds</u>		<u>Total Governmental Funds</u>
	Other Govern- mental Funds		Governmental Funds
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Current Property Taxes	\$ 4,859,649	\$	133,631,454
Deferred Delinquent Property Taxes	77,694		1,198,963
Other Deferred/Unavailable Revenue	108,817		2,560,704
Total Deferred Inflows of Resources	<u>\$ 5,046,160</u>	\$	<u>137,391,121</u>
<u>FUND BALANCES</u>			
Restricted:			
Restricted for General Government	\$ 0	\$	1,275,398
Restricted for Finance	0		345,420
Restricted for Administration of Justice	0		796,510
Restricted for Public Safety	385,901		536,669
Restricted for Public Health and Welfare	0		300,170
Restricted for Capital Outlay	0		77,288,057
Restricted for Debt Service	0		10,360,925
Committed:			
Committed for General Government	0		77,249
Committed for Administration of Justice	0		3,325
Committed for Public Health and Welfare	11,194,196		11,194,196
Committed for Social, Cultural, and Recreational Services	0		187,014
Committed for Highways/Public Works	0		17,292,804
Committed for Capital Outlay	0		71,043,454
Committed for Debt Service	0		43,128,564
Committed for Other Purposes	0		13,022
Assigned:			
Assigned for General Government	0		367,924

(Continued)

Exhibit C-1

Williamson County, Tennessee
Balance Sheet
Governmental Funds (Cont.)

FUND BALANCES (Cont.)

Assigned (Cont.):

	<u>Nonmajor Funds</u>		<u>Total Governmental Funds</u>
	Other Govern- mental Funds		Governmental Funds
Assigned for Finance	\$ 0	\$	121,648
Assigned for Administration of Justice	0		4,275
Assigned for Public Safety	0		1,086,411
Assigned for Public Health and Welfare	0		709,674
Assigned for Social, Cultural, and Recreational Services	0		532,387
Assigned for Agriculture and Natural Resources	0		7,234
Assigned for Other Purposes	0		8,631,290
Unassigned	0		74,279,687
Total Fund Balances	<u>\$ 11,580,097</u>	<u>\$</u>	<u>319,583,307</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 18,647,575</u>	<u>\$</u>	<u>480,157,367</u>

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

Exhibit C-2

Williamson County, Tennessee
Reconciliation of the Balance Sheet of Governmental Funds to
the Statement of Net Position
June 30, 2022

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

Total fund balances - balance sheet - governmental funds (Exhibit C-1)		\$ 319,583,307
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 77,533,685	
Add: intangibles	5,875,500	
Add: construction in progress	7,132,789	
Add: buildings and improvements net of accumulated depreciation	149,692,818	
Add: infrastructure net of accumulated depreciation	25,862,238	
Add: intangibles net of accumulated depreciation	4,203,094	
Add: other capital assets net of accumulated depreciation	<u>35,635,773</u>	305,935,897
(2) Investment in joint venture used in governmental activities is not a financial resource and therefore is not reported in governmental funds.		6,794,625
(3) Internal service funds are used to account for the county's and the school department's self-insured health programs. The assets and liabilities are included in governmental activities in the statement of net position.		10,123,750
(4) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Add: deferred amount on refunding	\$ 8,744,114	
Less: unamortized premium on debt	(86,605,369)	
Less: bonds payable	(917,740,000)	
Less: other loans payable	(5,944,981)	
Add: debt to be contributed by hospital district component unit	149,233,270	
Less: accrued interest on long-term debt	(7,924,766)	
Less: claims and judgments payable (excluding the internal service fund)	(1,790,280)	
Less: landfill closure/postclosure care costs	(538,811)	
Less: other postemployment benefits liability	(63,406,755)	
Less: compensated absences payable	<u>(4,943,528)</u>	(930,917,106)
(5) Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB/pensions will be amortized and recognized as components of OPEB/pension expense in future years.		
Add: deferred outflows of resources related to OPEB	\$ 11,649,003	
Less: deferred inflows of resources related to OPEB	(30,217,625)	
Add: deferred outflows of resources related to pensions	13,019,417	
Less: deferred inflows of resources related to pensions	<u>(18,499,836)</u>	(24,049,041)
(6) Net pension assets of the agent plan are not current financial resources and therefore are not reported in the governmental funds.		11,772,035
(7) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.		<u>3,759,667</u>
Net position of governmental activities (Exhibit A)		<u>\$ (296,996,866)</u>

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

Exhibit C-3

Williamson County, Tennessee
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2022

	Major Funds					
	General	American Rescue Plan Act Grant	Highway / Public Works	General Debt Service	Rural Debt Service	General Capital Projects
<u>Revenues</u>						
Local Taxes	\$ 90,478,878	\$ 0	\$ 8,035,507	\$ 39,518,158	\$ 22,508,487	\$ 12,944,879
Licenses and Permits	3,510,533	0	0	0	0	0
Fines, Forfeitures, and Penalties	739,573	0	0	0	0	0
Charges for Current Services	10,003,758	0	0	0	0	0
Other Local Revenues	1,144,500	51,410	81,622	674,564	99,551	22,968,331
Fees Received From County Officials	20,138,488	0	0	0	0	0
State of Tennessee	3,889,693	0	6,989,946	0	0	1,340,995
Federal Government	1,158,261	7,054,318	0	115,354	92,912	786,856
Other Governments and Citizens Groups	4,377,771	0	52,821	8,952,944	2,487,627	91,850
Total Revenues	\$ 135,441,455	\$ 7,105,728	\$ 15,159,896	\$ 49,261,020	\$ 25,188,577	\$ 38,132,911
<u>Expenditures</u>						
Current:						
General Government	\$ 15,291,934	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Finance	5,580,241	48,086	0	0	0	0
Administration of Justice	5,057,084	0	0	0	0	0
Public Safety	32,306,401	0	0	0	0	0
Public Health and Welfare	4,985,402	0	0	0	0	0
Social, Cultural, and Recreational Services	18,429,917	0	0	0	0	0
Agriculture and Natural Resources	545,363	0	0	0	0	0
Other Operations	24,763,520	7,006,232	0	0	0	0
Highways	0	0	12,835,478	0	0	0
Debt Service:						
Principal on Debt	0	0	0	27,060,000	30,902,628	0
Interest on Debt	0	0	0	19,023,386	14,706,528	0
Other Debt Service	0	0	0	845,369	441,410	0

(Continued)

Exhibit C-3

Williamson County, Tennessee
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds (Cont.)

	Major Funds					
	General	American Rescue Plan Act Grant	Highway / Public Works	General Debt Service	Rural Debt Service	General Capital Projects
<u>Expenditures (Cont.)</u>						
Capital Projects	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 182,569,354
Total Expenditures	\$ 106,959,862	\$ 7,054,318	\$ 12,835,478	\$ 46,928,755	\$ 46,050,566	\$ 182,569,354
Excess (Deficiency) of Revenues Over Expenditures	\$ 28,481,593	\$ 51,410	\$ 2,324,418	\$ 2,332,265	\$ (20,861,989)	\$ (144,436,443)
<u>Other Financing Sources (Uses)</u>						
Bonds Issued	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 155,330,000
Premiums on Debt Sold	0	0	0	0	0	15,769,518
Insurance Recovery	189,802	0	6,603	0	0	0
Transfers In	0	0	0	4,100,000	5,600,000	5,311,469
Transfers Out	(3,626,969)	0	(679,500)	0	0	(9,700,000)
Total Other Financing Sources (Uses)	\$ (3,437,167)	\$ 0	\$ (672,897)	\$ 4,100,000	\$ 5,600,000	\$ 166,710,987
Net Change in Fund Balances	\$ 25,044,426	\$ 51,410	\$ 1,651,521	\$ 6,432,265	\$ (15,261,989)	\$ 22,274,544
Fund Balance, July 1, 2021	63,531,427	0	15,641,283	25,118,122	37,463,234	126,056,967
Fund Balance, June 30, 2022	\$ 88,575,853	\$ 51,410	\$ 17,292,804	\$ 31,550,387	\$ 22,201,245	\$ 148,331,511

(Continued)

Exhibit C-3

Williamson County, Tennessee
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds (Cont.)

	Nonmajor Funds	Other Govern- mental Funds	Total Governmental Funds
<hr/>			
<u>Revenues</u>			
Local Taxes	\$ 4,772,926		\$ 178,258,835
Licenses and Permits	0		3,510,533
Fines, Forfeitures, and Penalties	84,893		824,466
Charges for Current Services	4,784,101		14,787,859
Other Local Revenues	1,024,811		26,044,789
Fees Received From County Officials	0		20,138,488
State of Tennessee	25,434		12,246,068
Federal Government	0		9,207,701
Other Governments and Citizens Groups	14,550		15,977,563
Total Revenues	<u>\$ 10,706,715</u>		<u>\$ 280,996,302</u>
<u>Expenditures</u>			
Current:			
General Government	\$ 0		\$ 15,291,934
Finance	0		5,628,327
Administration of Justice	0		5,057,084
Public Safety	39,424		32,345,825
Public Health and Welfare	6,078,049		11,063,451
Social, Cultural, and Recreational Services	0		18,429,917
Agriculture and Natural Resources	0		545,363
Other Operations	1,050,810		32,820,562
Highways	0		12,835,478
Debt Service:			
Principal on Debt	0		57,962,628
Interest on Debt	0		33,729,914
Other Debt Service	0		1,286,779

(Continued)

Exhibit C-3

Williamson County, Tennessee
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds (Cont.)

	Nonmajor Funds	Other Govern- mental Funds	Total Governmental Funds
<u>Expenditures (Cont.)</u>			
Capital Projects	\$ 0		\$ 182,569,354
Total Expenditures	\$ 7,168,283		\$ 409,566,616
 Excess (Deficiency) of Revenues Over Expenditures			
	\$ 3,538,432		\$ (128,570,314)
 <u>Other Financing Sources (Uses)</u>			
Bonds Issued	\$ 0		\$ 155,330,000
Premiums on Debt Sold	0		15,769,518
Insurance Recovery	0		196,405
Transfers In	0		15,011,469
Transfers Out	(1,005,000)		(15,011,469)
Total Other Financing Sources (Uses)	\$ (1,005,000)		\$ 171,295,923
 Net Change in Fund Balances	\$ 2,533,432		\$ 42,725,609
Fund Balance, July 1, 2021	9,046,665		276,857,698
 Fund Balance, June 30, 2022	\$ 11,580,097		\$ 319,583,307

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

Exhibit C-4

Williamson County, Tennessee
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds to the
Statement of Activities
For the Year Ended June 30, 2022

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

Net change in fund balances - total governmental funds (Exhibit C-3)		\$ 42,725,609
(1) Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their useful lives and reported as depreciation expense. The difference between capital outlays and depreciation is itemized as follows:		
Add: capital assets purchased in the current period	\$ 14,494,017	
Less: current-year depreciation expense	<u>(14,396,306)</u>	97,711
(2) The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to decrease net position.		
Less: book value of capital assets disposed		(50,080)
(3) Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Less: deferred delinquent property taxes and other deferred June 30, 2021	\$ (2,190,650)	
Add: deferred delinquent property taxes and other deferred June 30, 2022	<u>3,759,667</u>	1,569,017
(4) The issuance of long-term debt (e.g. bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the effect of these differences in the treatment of long-term debt and related items.		
Add: principal payments on bonds	\$ 56,360,000	
Add: principal payments on other loans	1,602,628	
Less: contributions from hospital district component unit for bonds	(4,900,000)	
Less: change in deferred amount on refunding debt	(1,864,111)	
Less: bond proceeds	(155,330,000)	
Add: bond proceeds for hospital district component unit	75,000,000	
Less: change in premium on debt issuances	<u>(1,045,491)</u>	(30,176,974)
(5) Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Change in accrued interest payable	\$ (987,253)	
Change in OPEB liability	16,210,154	
Change in deferred outflows of resources related to OPEB	(4,042,396)	
Change in deferred inflows of resources related to OPEB	(14,986,142)	
Change in landfill closure/postclosure care costs	(463,918)	
Change in compensated absences payable	(200,623)	
Change in claims and judgments payable	(646,347)	
Change in net pension liability/asset	13,757,620	
Change in deferred outflows of resources related to pensions	7,134,312	
Change in deferred inflows of resources related to pensions	<u>(18,499,836)</u>	(2,724,429)
(6) Internal service funds are used to account for the county's and the school department's self-insured health programs. The net revenue (expense) of certain activities of the internal service fund is reported with governmental activities in the statement of activities.		<u>(610,579)</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ 10,830,275</u>

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

Exhibit C-5

Williamson County, Tennessee
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
General Fund
For the Year Ended June 30, 2022

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2021	Add: Encumbrances 6/30/2022	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Revenues</u>							
Local Taxes	\$ 90,478,878	\$ 0	\$ 0	\$ 90,478,878	\$ 79,190,261	\$ 79,190,261	\$ 11,288,617
Licenses and Permits	3,510,533	0	0	3,510,533	2,432,500	2,432,500	1,078,033
Fines, Forfeitures, and Penalties	739,573	0	0	739,573	510,900	545,900	193,673
Charges for Current Services	10,003,758	0	0	10,003,758	5,139,150	6,390,551	3,613,207
Other Local Revenues	1,144,500	0	0	1,144,500	625,000	625,000	519,500
Fees Received From County Officials	20,138,488	0	0	20,138,488	17,407,500	17,407,500	2,730,988
State of Tennessee	3,889,693	0	0	3,889,693	3,670,509	3,771,488	118,205
Federal Government	1,158,261	0	0	1,158,261	3,692,211	2,093,070	(934,809)
Other Governments and Citizens Groups	4,377,771	0	0	4,377,771	584,465	3,952,330	425,441
Total Revenues	\$ 135,441,455	\$ 0	\$ 0	\$ 135,441,455	\$ 113,252,496	\$ 116,408,600	\$ 19,032,855
<u>Expenditures</u>							
<u>General Government</u>							
County Commission	\$ 1,106,899	\$ (12)	\$ 14,400	\$ 1,121,287	\$ 1,413,865	\$ 1,433,865	\$ 312,578
Board of Equalization	1,620	0	0	1,620	7,700	7,700	6,080
Beer Board	2,475	0	0	2,475	2,700	2,700	225
Other Boards and Committees	375	0	0	375	3,300	3,300	2,925
County Mayor/Executive	644,141	(55,541)	53,152	641,752	958,616	966,482	324,730
Personnel Office	300,161	(287)	0	299,874	349,360	358,640	58,766
County Attorney	753,513	0	0	753,513	959,500	959,500	205,987
Election Commission	851,346	(3,193)	10,949	859,102	763,770	1,003,779	144,677
Register of Deeds	739,022	(13,975)	90,948	815,995	720,162	990,122	174,127
Development	2,854,434	(3,939)	650	2,851,145	3,136,916	3,220,116	368,971
Planning	114,500	(241,654)	185,509	58,355	58,355	58,355	0
Building	15,331	(7,500)	1,934	9,765	36,125	36,125	26,360
Engineering	22,996	(14,868)	7,215	15,343	47,997	47,997	32,654
Codes Compliance	9,902	(6,839)	1,446	4,509	65,381	65,381	60,872
Geographical Information Systems	2,706,757	(234,421)	113,607	2,585,943	3,120,360	3,158,861	572,918
County Buildings	4,059,551	(132,338)	89,305	4,016,518	4,374,503	4,517,223	500,705
Other Facilities	221,918	(615)	0	221,303	285,591	301,191	79,888

(Continued)

Exhibit C-5

Williamson County, Tennessee
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
General Fund (Cont.)

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2021	Add: Encumbrances 6/30/2022	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Expenditures (Cont.)</u>							
<u>General Government (Cont.)</u>							
Preservation of Records	\$ 289,255	\$ (615)	\$ 801	\$ 289,441	\$ 319,307	\$ 336,181	\$ 46,740
Risk Management	219,488	0	0	219,488	267,721	273,961	54,473
Other Risk Management	378,250	0	0	378,250	403,128	417,688	39,438
<u>Finance</u>							
Accounting and Budgeting	1,221,311	(72)	0	1,221,239	1,343,590	1,373,650	152,411
Property Assessor's Office	1,848,775	(53,608)	1,075	1,796,242	2,132,477	2,194,131	397,889
County Trustee's Office	669,925	(1,495)	1,635	670,065	740,368	758,334	88,269
County Clerk's Office	1,401,545	(39,030)	5,932	1,368,447	1,293,847	1,531,953	163,506
Other Finance	438,685	(136,762)	80,272	382,195	522,000	522,000	139,805
<u>Administration of Justice</u>							
Circuit Court	1,714,282	(1,984)	726	1,713,024	1,897,595	2,006,795	293,771
General Sessions Court	1,343,932	(3,491)	2,949	1,343,390	1,077,550	2,403,974	1,060,584
Drug Court	86,758	0	0	86,758	0	86,758	0
Chancery Court	569,351	0	0	569,351	605,339	629,899	60,548
Juvenile Court	624,903	(306)	350	624,947	685,242	702,842	77,895
Judicial Commissioners	367,813	(175)	0	367,638	474,668	494,657	127,019
Other Administration of Justice	268,338	0	0	268,338	357,215	373,855	105,517
Victim Assistance Programs	81,707	0	0	81,707	0	81,707	0
<u>Public Safety</u>							
Sheriff's Department	14,705,294	(277,637)	352,201	14,779,858	16,735,515	17,222,515	2,442,657
Traffic Control	196,150	(9,759)	1,004	187,395	328,279	328,279	140,884
Jail	7,080,618	(220,185)	257,290	7,117,723	8,441,931	8,441,931	1,324,208
Workhouse	153,872	(13,194)	5,887	146,565	207,861	207,861	61,296
Juvenile Services	2,709,852	(13,967)	4,580	2,700,465	2,636,646	2,971,498	271,033
Fire Prevention and Control	426,366	0	0	426,366	428,366	428,366	2,000
Other Emergency Management	0	0	0	0	25,000	25,000	25,000
County Coroner/Medical Examiner	323,385	0	0	323,385	297,660	328,685	5,300
Other Public Safety	6,710,864	(115,514)	338,661	6,934,011	7,486,447	7,961,450	1,027,439

(Continued)

Exhibit C-5

Williamson County, Tennessee
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
General Fund (Cont.)

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2021	Add: Encumbrances 6/30/2022	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Expenditures (Cont.)</u>							
<u>Public Health and Welfare</u>							
Local Health Center	\$ 1,175,849	\$ (35,304)	\$ 14,515	\$ 1,155,060	\$ 1,830,972	\$ 1,660,382	\$ 505,322
Rabies and Animal Control	1,658,170	(47,577)	27,014	1,637,607	2,191,142	2,224,688	587,081
Ambulance/Emergency Medical Services	1,943,624	0	0	1,943,624	1,943,624	1,943,624	0
Other Local Health Services	0	0	0	0	9,576	9,576	9,576
Regional Mental Health Center	19,000	0	0	19,000	19,000	19,000	0
Appropriation to State	103,816	0	0	103,816	103,816	103,816	0
General Welfare Assistance	17,617	0	0	17,617	17,617	17,617	0
Aid to Dependent Children	8,310	0	2,500	10,810	11,000	11,000	190
Other Local Welfare Services	0	0	0	0	3,000	3,000	3,000
Other Public Health and Welfare	59,016	(6,467)	2,792	55,341	78,410	78,410	23,069
<u>Social, Cultural, and Recreational Services</u>							
Adult Activities	34,098	0	0	34,098	45,464	45,464	11,366
Senior Citizens Assistance	48,271	0	0	48,271	50,521	50,521	2,250
Libraries	2,571,431	(20,161)	74,356	2,625,626	2,642,321	3,007,574	381,948
Parks and Fair Boards	14,573,070	(178,510)	253,041	14,647,601	15,328,173	16,838,854	2,191,253
Other Social, Cultural, and Recreational	1,203,047	(139,017)	54,579	1,118,609	1,509,298	1,541,455	422,846
<u>Agriculture and Natural Resources</u>							
Agricultural Extension Service	486,258	(6,837)	7,234	486,655	612,522	612,522	125,867
Soil Conservation	59,105	0	0	59,105	63,806	65,886	6,781
<u>Other Operations</u>							
Other Economic and Community Development	400,000	0	0	400,000	400,000	400,000	0
Public Transportation	562,587	0	0	562,587	807,367	807,367	244,780
Veterans' Services	22,384	0	0	22,384	48,492	51,214	28,830
Other Charges	4,608,910	(59,794)	139,106	4,688,222	4,155,654	4,995,364	307,142
Employee Benefits	18,205,072	0	0	18,205,072	19,278,520	19,478,971	1,273,899
Miscellaneous	964,567	0	0	964,567	1,219,530	1,219,530	254,963
Total Expenditures	\$ 106,959,862	\$ (2,096,643)	\$ 2,197,615	\$ 107,060,834	\$ 117,381,778	\$ 124,421,142	\$ 17,360,308

(Continued)

Exhibit C-5

Williamson County, Tennessee
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
General Fund (Cont.)

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2021	Add: Encumbrances 6/30/2022	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Excess (Deficiency) of Revenues Over Expenditures	\$ 28,481,593	\$ 2,096,643	\$ (2,197,615)	\$ 28,380,621	\$ (4,129,282)	\$ (8,012,542)	\$ 36,393,163
<u>Other Financing Sources (Uses)</u>							
Insurance Recovery	\$ 189,802	\$ 0	\$ 0	\$ 189,802	\$ 0	\$ 189,710	\$ 92
Transfers Out	(3,626,969)	0	0	(3,626,969)	0	(3,626,969)	0
Total Other Financing Sources	\$ (3,437,167)	\$ 0	\$ 0	\$ (3,437,167)	\$ 0	\$ (3,437,259)	\$ 92
Net Change in Fund Balance	\$ 25,044,426	\$ 2,096,643	\$ (2,197,615)	\$ 24,943,454	\$ (4,129,282)	\$ (11,449,801)	\$ 36,393,255
Fund Balance, July 1, 2021	63,531,427	(2,096,643)	0	61,434,784	37,144,931	63,531,427	(2,096,643)
Fund Balance, June 30, 2022	\$ 88,575,853	\$ 0	\$ (2,197,615)	\$ 86,378,238	\$ 33,015,649	\$ 52,081,626	\$ 34,296,612

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

Exhibit C-6

Williamson County, Tennessee
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
American Rescue Plan Act Grant Fund
For the Year Ended June 30, 2022

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Other Local Revenues	\$ 51,410	\$ 0	\$ 0	\$ 51,410
Federal Government	7,054,318	0	15,425,000	(8,370,682)
Total Revenues	<u>\$ 7,105,728</u>	<u>\$ 0</u>	<u>\$ 15,425,000</u>	<u>\$ (8,319,272)</u>
<u>Expenditures</u>				
<u>Finance</u>				
Accounting and Budgeting	\$ 48,086	\$ 0	\$ 304,921	\$ 256,835
<u>Other Operations</u>				
Employee Benefits	7,005,832	0	7,045,079	39,247
COVID-19 Grant #5	400	0	250,000	249,600
COVID-19 Grant #9	0	0	6,000,000	6,000,000
COVID-19 Grant C	0	0	400,000	400,000
COVID-19 Grant D	0	0	1,425,000	1,425,000
Total Expenditures	<u>\$ 7,054,318</u>	<u>\$ 0</u>	<u>\$ 15,425,000</u>	<u>\$ 8,370,682</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 51,410</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 51,410</u>
Net Change in Fund Balance	\$ 51,410	\$ 0	\$ 0	\$ 51,410
Fund Balance, July 1, 2021	0	0	0	0
Fund Balance, June 30, 2022	<u>\$ 51,410</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 51,410</u>

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

Exhibit C-7

Williamson County, Tennessee
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Highway/Public Works Fund
For the Year Ended June 30, 2022

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2021	Add: Encumbrances 6/30/2022	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Revenues</u>							
Local Taxes	\$ 8,035,507	\$ 0	\$ 0	\$ 8,035,507	\$ 8,015,000	\$ 8,015,000	\$ 20,507
Other Local Revenues	81,622	0	0	81,622	55,000	55,000	26,622
State of Tennessee	6,989,946	0	0	6,989,946	5,502,000	6,237,546	752,400
Other Governments and Citizens Groups	52,821	0	0	52,821	50,000	50,000	2,821
Total Revenues	\$ 15,159,896	\$ 0	\$ 0	\$ 15,159,896	\$ 13,622,000	\$ 14,357,546	\$ 802,350
<u>Expenditures</u>							
<u>Highways</u>							
Administration	\$ 1,086,714	\$ (6,593)	\$ 97,063	\$ 1,177,184	\$ 1,063,733	\$ 1,269,973	\$ 92,789
Highway and Bridge Maintenance	7,124,723	(1,705,177)	1,460,024	6,879,570	6,892,669	7,508,175	628,605
Operation and Maintenance of Equipment	1,603,906	(286,201)	183,151	1,500,856	1,830,823	1,849,543	348,687
Quarry Operations	656,304	(53,305)	78,781	681,780	857,297	874,958	193,178
Other Charges	679,548	0	0	679,548	1,105,340	1,113,340	433,792
Employee Benefits	1,420,669	0	0	1,420,669	1,452,300	1,474,770	54,101
Capital Outlay	263,614	(192,394)	72,172	143,392	337,000	337,000	193,608
Total Expenditures	\$ 12,835,478	\$ (2,243,670)	\$ 1,891,191	\$ 12,482,999	\$ 13,539,162	\$ 14,427,759	\$ 1,944,760
Excess (Deficiency) of Revenues Over Expenditures	\$ 2,324,418	\$ 2,243,670	\$ (1,891,191)	\$ 2,676,897	\$ 82,838	\$ (70,213)	\$ 2,747,110
<u>Other Financing Sources (Uses)</u>							
Insurance Recovery	\$ 6,603	\$ 0	\$ 0	\$ 6,603	\$ 0	\$ 0	\$ 6,603
Transfers In	0	0	0	0	75,000	0	0
Transfers Out	(679,500)	0	0	(679,500)	0	(679,500)	0
Total Other Financing Sources	\$ (672,897)	\$ 0	\$ 0	\$ (672,897)	\$ 75,000	\$ (679,500)	\$ 6,603

(Continued)

Exhibit C-7

Williamson County, Tennessee
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Highway/Public Works Fund (Cont.)

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2021	Add: Encumbrances 6/30/2022	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Net Change in Fund Balance	\$ 1,651,521	\$ 2,243,670	\$ (1,891,191)	\$ 2,004,000	\$ 157,838	\$ (749,713)	\$ 2,753,713
Fund Balance, July 1, 2021	15,641,283	(2,243,670)	0	13,397,613	13,475,980	15,641,283	(2,243,670)
Fund Balance, June 30, 2022	\$ 17,292,804	\$ 0	\$ (1,891,191)	\$ 15,401,613	\$ 13,633,818	\$ 14,891,570	\$ 510,043

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

Exhibit D-1

Williamson County, Tennessee
Statement of Net Position
Proprietary Fund
June 30, 2022

	Governmental Activities - Internal Service Fund
	<u>Self - Insurance Fund</u>
<u>ASSETS</u>	
Current Assets:	
Cash with Paying Agents	\$ 1,737,000
Equity in Pooled Cash and Investments	16,755,046
Accounts Receivable	<u>102,943</u>
Total Assets	<u>\$ 18,594,989</u>
<u>LIABILITIES</u>	
Current Liabilities:	
Payroll Deductions Payable	\$ 406,976
Claims and Judgments Payable	<u>8,064,263</u>
Total Liabilities	<u>\$ 8,471,239</u>
<u>NET POSITION</u>	
Unrestricted	<u>\$ 10,123,750</u>
Total Net Position	<u>\$ 10,123,750</u>

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

Exhibit D-2

Williamson County, Tennessee
Statement of Revenues, Expenses, and
Changes in Net Position
Proprietary Fund
For the Year Ended June 30, 2022

	Governmental Activities - Internal Service Fund
	<u>Self - Insurance Fund</u>
<u>Operating Revenues</u>	
Charges for Services	\$ 88,672,109
Other Local Revenues	10,102,787
Total Operating Revenues	<u>\$ 98,774,896</u>
<u>Operating Expenses</u>	
Handling Charges and Administrative Costs	\$ 11,341,596
Life Insurance	249,397
Dental Insurance	4,163,154
Flexible Benefit Charges	2,185,578
Medical Claims	58,651,363
Other Self-Insured Claims	22,794,387
Total Operating Expenses	<u>\$ 99,385,475</u>
Operating Income (Loss)	\$ (610,579)
Net Position, July 1, 2021	<u>10,734,329</u>
Net Position, June 30, 2022	<u>\$ 10,123,750</u>

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

Exhibit D-3

Williamson County, Tennessee
Statement of Cash Flows
Proprietary Fund
For the Year Ended June 30, 2022

	Governmental Activities - Internal Service Fund <hr/> Self - Insurance Fund <hr/>
<u>Cash Flows from Operating Activities</u>	
Cash Receipts from Interfund Services Provided	\$ 78,709,468
Cash Receipts from Customers and Users	19,979,573
Cash Payments for Interfund Services Used	<u>(97,490,453)</u>
Net Cash Provided By (Used In) Operating Activities	<u>\$ 1,198,588</u>
Increase (Decrease) in Cash	\$ 1,198,588
Cash, July 1, 2021	<u>17,293,458</u>
Cash, June 30, 2022	<u><u>\$ 18,492,046</u></u>
<u>Reconciliation of Net Operating Income (Loss)</u> <u>to Net Cash Provided By (Used In) Operating Activities</u>	
Operating Income (Loss)	\$ (610,579)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:	
(Increase) Decrease in Accounts Receivable	(85,855)
Increase (Decrease) in Accounts Payable	81,704
Increase (Decrease) in Claims and Judgments Payable	<u>1,813,318</u>
Net Cash Provided By (Used In) Operating Activities	<u><u>\$ 1,198,588</u></u>
<u>Reconciliation of Cash With Statement of Net Position</u>	
Cash With Paying Agents Per Net Position	\$ 1,737,000
Equity in Pooled Cash and Investments Per Net Position	<u>16,755,046</u>
Cash, June 30, 2022	<u><u>\$ 18,492,046</u></u>

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

Exhibit E-1

Williamson County, Tennessee
Statement of Net Position
Fiduciary Funds
June 30, 2022

	<u>Custodial Funds</u>
<u>ASSETS</u>	
Cash	\$ 29,745,866
Equity in Pooled Cash and Investments	1,089,745
Accounts Receivable	255,924
Due from Other Governments	19,955,801
Property Taxes Receivable	11,466,536
Allowance for Uncollectible Property Taxes	<u>(33,961)</u>
Total Assets	<u>\$ 62,479,911</u>
<u>LIABILITIES</u>	
Due to Other Taxing Units	\$ 20,407,593
Other Current Liabilities	<u>4,063</u>
Total Liabilities	<u>\$ 20,411,656</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Deferred Current Property Taxes	<u>\$ 11,319,639</u>
Total Deferred Inflows of Resources	<u>\$ 11,319,639</u>
<u>NET POSITION</u>	
Restricted for Individuals, Organizations, and Other Governments	<u>\$ 30,748,616</u>
Total Net Position	<u><u>\$ 30,748,616</u></u>

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

Exhibit E-2

Williamson County, Tennessee
Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended June 30, 2022

	<u>Custodial Funds</u>
<u>ADDITIONS</u>	
Sales Tax Collections for Other Governments	\$ 104,408,645
Property Tax Collections for Other Governments	38,902,687
Adequate Facilities Tax Collections for Other Governments	2,389,726
ADA - Educational Funds Collected for Cities	46,751,817
Litigation Tax Collected for Law Library	23,406
Fines/Fees and Other Collections	150,768,218
Drug Task Force Collections	53,812
District Attorney General Collections	<u>18,079</u>
Total Additions	<u>\$ 343,316,390</u>
<u>DEDUCTIONS</u>	
Payment of Sales Tax Collections to Other Governments	\$ 104,408,645
Payment of Property Tax Collections to Other Governments	38,902,687
Payment of Adequate Facilities Tax Collections to Other Governments	2,282,984
Contributions to County School Systems	106,742
Payments to City School Systems	46,751,817
Payment of Law Library Expenses	18,663
Payments to State	73,211,996
Payments to County/City	15,084,328
Payments to Individuals and Others	50,531,571
Payment of Drug Task Force Expenses	276,088
Payment of District Attorney General Expenses	<u>14,184</u>
Total Deductions	<u>\$ 331,589,705</u>
Net Increase (Decrease) in Fiduciary in Net Position	\$ 11,726,685
Net Position, July 1, 2021	<u>19,021,931</u>
Net Position, June 30, 2022	<u><u>\$ 30,748,616</u></u>

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

WILLIAMSON COUNTY, TENNESSEE
Index of Notes to the Financial Statements

Note	Page(s)
I. Summary of Significant Accounting Policies	
A. Reporting Entity	58
B. Government-wide and Fund Financial Statements	59
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	60
D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance	
1. Deposits and Investments	63
2. Receivables and Payables	64
3. Restricted Assets	65
4. Capital Assets	66
5. Deferred Outflows/Inflows of Resources	67
6. Compensated Absences	67
7. Long-term Debt, Lease Obligations, and Long-term Obligations	68
8. Net Position and Fund Balance	68
E. Pension Plans	70
F. Other Postemployment Benefit (OPEB) Plans	71
II. Reconciliation of Government-wide and Fund Financial Statements	
A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position	71
B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities	71
III. Stewardship, Compliance, and Accountability	
A. Budgetary Information	72
B. Cash Shortages - Prior Years	73
C. The County Had Deposits Exposed to Custodial Credit Risk	73
IV. Detailed Notes on All Funds	
A. Deposits and Investments	74
B. Notes Receivable	78
C. Capital Assets	78
D. Construction Commitments	82
E. Interfund Receivables, Payables, and Transfers	82
F. Long-term Debt	83
G. Long-term Obligations	87
H. Pledges of Receivables and Future Revenues	90
I. Short-term Debt	90

WILLIAMSON COUNTY, TENNESSEE
Index of Notes to the Financial Statements (Cont.)

Note	Page(s)
V. Other Information	
A. Risk Management	91
B. Accounting Changes	91
C. Contingent Liabilities	93
D. Change in Administration	93
E. Landfill Closure/Postclosure Care Costs	94
F. Joint Ventures	94
G. Retirement Commitments	
1. Tennessee Consolidated Retirement System (TCRS)	96
2. Deferred Compensation	113
H. Other Postemployment Benefits (OPEB)	114
I. Office of Central Accounting, Budgeting, and Purchasing	118
J. Purchasing Laws	118
K. Subsequent Events	119
VI. Other Notes - Discretely Presented Williamson County Hospital District	119
VII. Other Notes - Discretely Presented Williamson County Emergency Communications District	142

WILLIAMSON COUNTY, TENNESSEE
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Reporting Entity

Williamson County is a public municipal corporation governed by an elected 24-member board. As required by GAAP, these financial statements present Williamson County (the primary government) and its component units. The component units discussed below are included in the county's reporting entity because of the significance of their operational or financial relationships with the county.

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

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

The Williamson County Hospital District provides health care to the citizens of Williamson County, and the Williamson County Commission appoints its governing body. The county annually provides a subsidy to the hospital to help defray the costs of operating an ambulance service.

The Williamson County Emergency Communications District provides a simplified means of securing emergency services through a uniform emergency number for the residents of Williamson County, and the Williamson County Commission appoints its governing body. The district is funded primarily through a service charge levied on telephone services. Before the issuance of most debt instruments, the district must obtain the county commission's approval.

The Williamson County School Department does not issue separate financial statements from those of the county. Therefore, basic financial statements of the school department are included in this report as listed in the table of

contents. Complete financial statements of the Williamson County Hospital District and the Williamson County Emergency Communications District can be obtained from their administrative offices at the following addresses:

Administrative Offices:

Williamson County Hospital District
d/b/a Williamson Medical Center
4321 Carothers Parkway
Franklin, TN 37067

Williamson County Emergency
Communications District
304 Beasley Drive, Suite 145
Franklin, TN 37064

Related Organization – The Williamson County Industrial Development Board and the War Memorial Public Library Board of Trustees are related organizations of Williamson County. The county’s officials are responsible for appointing the members of the boards, but the county’s accountability for these organizations does not extend beyond making the appointments.

B. Government-wide and Fund Financial Statements

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

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

properly included among program revenues are reported instead as general revenues.

Williamson County issues all debt for the discretely presented Williamson County School Department. Net debt issues totaling \$67,990,895 were contributed by the county to the school department during the year ended June 30, 2022.

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

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

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

Fund financial statements of Williamson County are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, deferred outflow of resources, liabilities, deferred inflow of resources, fund equity, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental category. Williamson County only reports one proprietary fund, an internal service fund. It has no enterprise funds to report.

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they become both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities

of the current period. For this purpose, the county considers revenues other than grants to be available if they are collected within 30 days after year-end. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met and the revenues are available. Williamson County considers grants and similar revenues to be available if they are collected within 60 days after year-end. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Principal and interest on long-term debt, including lease obligations, are recognized as fund liabilities when due or when amounts have been accumulated in the debt service funds for payments to be made early in the following year.

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

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

Williamson County reports the following major governmental funds:

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

American Rescue Plan Act Grant Fund – This special revenue fund accounts for grant transactions relating to the America Rescue Plan Act.

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

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

Rural Debt Service Fund – This fund accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest, and related costs specifically issued for K-8 schools outside the territorial boundaries of the Franklin Special School District.

General Capital Projects Fund – This fund accounts for the financial resources to be used for the acquisition or construction of major capital facilities.

Additionally, Williamson County reports the following fund types:

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

Custodial Funds – These funds account for amounts collected in a custodial capacity by the constitutional officers, local sales taxes received by the state to be forwarded to the various cities in Williamson County, property taxes for the city of Nolensville, city of Brentwood, city of Franklin and the town of Thompson’s Station, various cities’ share of adequate facilities taxes collected by the county, the Franklin Special School District’s share of educational revenues, funds held for the benefit of the Judicial District Drug Task Force, restricted revenues held for the benefit of the Office of District Attorney General, and assets held in a custodial capacity for the Williamson County Governmental Library Commission.

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

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

Internal School Fund – This special revenue fund is used to account for funds held at the individual schools for internal school use such as the purchase of supplies, school clubs, and student activities. Collections from students and school activities are the foundational revenues of this fund. The current year (FY 22) report was not available from the auditor of the Internal School Fund in time for inclusion in this report. Therefore, the prior year balances (FY 21) are presented in this report. We do not believe using the prior year balances will affect the independent auditor’s opinion on the Aggregate Discretely Presented Component Units. A more detailed reporting of the fund activities at each individual school may be found at <https://www.comptroller.tn.gov/office-functions/la/reports/find-other-audits.html>.

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. The county has one proprietary fund, an internal service fund, used to account for the county's and the school department's employee self-insurance health programs. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations. Insurance contributions and premiums are the principal operating revenues of the internal service fund. Operating expenses for the internal service fund include administrative expenses and employee benefits.

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

1. Deposits and Investments

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

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

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

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

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

2. Receivables and Payables

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

All property taxes receivable are shown with an allowance for uncollectibles. The allowance for uncollectible property taxes is .15 percent of total taxes levied.

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

estimated allowance for uncollectible taxes, is reported as a deferred inflow of resources as of June 30.

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

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

Most payables are disaggregated on the face of the financial statements. Current liabilities payable from restricted assets reflected in the primary government's General Capital Projects Fund represent deposits placed with Williamson County for road damage (\$2,474,270). Current liabilities payable from restricted assets reflected in the school department's nonmajor governmental funds represent deposits placed with the school department for student meals (\$704,849). Claims and judgments payable are discussed in Note V.A. Risk Management.

Retainage payable in the school department's Education Capital Projects Fund represent amounts withheld from payments made on construction contracts pending completion of the projects. This amount is held by the county trustee as Equity in Pooled Cash and Investments in the respective funds.

3. Restricted Assets

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

from the trust to pay pension cost. Trust documents provide that the funds are not subject to the claims of general creditors of the school department.

4. Capital Assets

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

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, and similar items) are reported in the governmental column in the government-wide financial statements. Capital assets are defined by the primary government as assets with an initial, individual cost of \$10,000 (buildings/improvements and intangibles \$100,000; infrastructure \$50,000) or more and an estimated useful life of more than five years. Capital assets are defined by the school department as assets with an initial, individual cost of \$10,000 (buildings/improvements \$100,000; vehicles \$20,000) and an estimated useful life of more than five years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

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

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	20 - 40
Intangibles	Various*
Other Capital Assets	5 - 20
Infrastructure:	
Roads	20 - 50
Bridges	30 - 50

*applicable legal life of the asset

5. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has items that qualify for reporting in this category. Accordingly, the items are reported in the government-wide Statement of Net Position. These items are for the deferred charges on refunding debt; pension changes in assumptions, experience, and proportion; employer contributions made to the pension plan after the measurement date; and other postemployment benefits changes in assumptions. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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

6. Compensated Absences

It is the policy of Williamson County and the discretely presented Williamson County School Department to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since Williamson County and the school department do not have a policy to pay any amounts when employees separate from service with the government. All vacation pay is accrued when incurred in the government-wide financial statements for the county and the discretely presented school department. A liability for vacation pay is reported in governmental funds only if amounts have matured, for example, as a result of employee resignations and retirements.

7. Long-term Debt and Long-term Obligations

In the government-wide financial statements and the proprietary fund type in the fund financial statements, long-term debt, lease obligations, and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund type Statement of Net Position. Debt premiums and discounts are deferred and are amortized over the life of the new debt using the straight-line method. Debt issuance costs are expensed in the period incurred. In refunding transactions, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources or a deferred inflow of resources and recognized as a component of interest expense in a systematic and rational manner over the remaining life of the refunded debt or the life of the new debt issued, whichever is shorter.

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

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

8. Net Position and Fund Balance

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

- a. Net investment in capital assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups such as creditors,

grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.

- c. Unrestricted net position – All other net position that does not meet the definition of restricted or net investment in capital assets.

The government-wide Statement of Net Position reports \$26,206,475 of restricted net position, of which \$1,458,256 is restricted by enabling legislation.

As of June 30, 2022, Williamson County had \$556,825,981 in outstanding debt for capital purposes for the discretely presented Williamson County School Department. This debt is a liability of Williamson County, but the capital assets acquired are reported in the financial statements of the school department. Therefore, Williamson County has incurred a liability significantly decreasing its unrestricted net position with no corresponding increase in the county's capital assets.

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

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

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

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

Committed Fund Balance – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal resolutions of the county commission, the county's highest level of decision-making authority and the Board of Education, the school department's highest level of decision-

making authority, and shall remain binding unless removed in the same manner.

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

Unassigned Fund Balance – the residual classification of the General and General Purpose School funds. This classification represents fund balance that has not been assigned to other funds and has not been restricted, committed, or assigned to specific purposes within the General and General Purpose School funds.

E. Pension Plans

Primary Government

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

Discretely Presented Williamson County School Department

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

F. Other Postemployment Benefit (OPEB) Plans

Primary Government

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

Discretely Presented Williamson County School Department

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

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

Primary Government

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

Discretely Presented Williamson County School Department

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

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

Primary Government

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

Discretely Presented Williamson County School Department

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

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

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

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

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

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

At June 30, 2022, Williamson County and the Williamson County School Department had outstanding encumbrances as follows:

Fund	Amount
Primary Government:	
Major Funds:	
General	\$ 2,197,615
Highway/Public Works	1,891,191
Nonmajor Funds:	
Solid/Waste Sanitation	238,919
Drug Control	7,309
School Department:	
Major Fund:	
General Purpose School	7,432,584
Nonmajor Funds:	
Central Cafeteria	823,180
Extended School Program	58,838

B. Cash Shortages – Prior Years

The audit of Williamson County for the 2005-06 year reported a cash shortage of \$45,038 as of June 30, 2006, at the Fairview Recreational Center. This cash shortage resulted from collections that were not deposited or otherwise accounted for properly. On October 6, 2008, the defendant pled guilty and was sentenced to four years’ probation and ordered to pay restitution to Williamson County. On October 7, 2008, the defendant signed a promissory note with Williamson County. The promissory note states that the debtor shall pay the principal amount in full no later than 48 months from November 1, 2008. This note was extended for an additional four years in FY 2012 and again for an additional four years on November 21, 2016. On February 3, 2022, a civil judgment was issued, and the defendant was permitted to pay installments of \$100 per month to Williamson County. During the 2021-22 fiscal year, this individual paid restitution totaling \$450, leaving the outstanding cash shortage of \$30,708 as of June 30, 2022.

A special report of the Williamson County Animal Control Department released on July 26, 2010, for the period May 17, 2005, through March 31, 2010, reported a cash shortage of \$106,446 from receipts that were not deposited with the county or otherwise accounted for properly. On November 15, 2010, the employee pled guilty to theft over \$60,000 and was sentenced to eight years’ confinement, which was suspended to eight years’ probation, and was ordered to pay restitution of \$106,446. During the 2021-22 fiscal year, this individual paid restitution of \$3,000 leaving the outstanding cash shortage of \$93,421 as of June 30, 2022.

C. The County Had Deposits Exposed to Custodial Credit Risk

The county did not require one depository holding county funds to pledge adequate securities to protect funds that exceeded Federal Deposit Insurance Corporation (FDIC) coverage. At June 30, 2022, deposits at this depository

exceeded FDIC coverage and collateral securities pledged by \$1,576,443. Section 5-8-201, *Tennessee Code Annotated*, requires any bank that is a depository of county funds to deposit in an escrow account in a second bank collateral security equal to 105 percent of such county funds.

IV. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

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

Deposits

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

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

In addition, counties may invest in FDIC insured certificates of deposit. The deposit is first made in a bank or savings and loan association, selected by the government entity, with a branch in the state of Tennessee that is authorized to accept county deposits (the depository bank). The depository bank then arranges for the transfer of the moneys into one or more federally insured banks or savings and loan associations, wherever located (secondary depositories), for the account of the county. In turn, the depository bank receives funds from customers of the secondary depositories equal to or greater

than the amount initially invested by the county. The balance of county funds with each secondary depository must not exceed FDIC insurance limits so that all funds are fully insured. Under this program, the trustee must provide the depository bank with a listing of all banks and savings and loan associations holding county funds under the same federal employer identification number (FEIN). To prevent deposits from exceeding FDIC coverage, the depository bank is prohibited from using any of those listed banks or savings and loan associations as secondary depositories. The use of this program must be approved by the county investment committee or finance committee as appropriate for the specific county. Further, the investment committee or finance committee must establish policies and procedures for the investments, including the establishment of controls to ensure that full FDIC insurance coverage is obtained. Service providers used by depositories must be approved by the state treasurer upon concurrence by the commissioner of financial institutions and finance and administration. There are currently only two eligible programs that have been approved by the state treasurer: the Certificate of Deposit Account Registry Service (CDARS) and the Insured Cash Sweep (ICS), which operate through IntraFi Network, LLC.

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, Williamson County's deposits may not be returned to it. Williamson County does not have a formal policy that limits custodial credit risk for deposits. As of June 30, 2022, bank balances of \$1,576,443 were exposed to custodial credit risk. This amount of a nonpooled bank balance was exposed to custodial credit risk as uninsured and uncollateralized. This \$1,576,443 consisted of two bank accounts reported in the self-insurance fund. Uninsured and uncollateralized deposits are a violation of state statutes.

Investments

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

Investment Fund rests with the Funding Board of the State of Tennessee (Funding Board). The Funding Board has established an investment policy that is administered by the state treasurer. Investments in the Intermediate Term Investment Fund are reported both by the pool and the county at amortized cost using a floating net asset value. Repurchase agreements must be approved by the state Comptroller’s Office and executed in accordance with procedures established by the State Funding Board. Securities purchased under a repurchase agreement must be obligations of the U.S. government or obligations guaranteed by the U.S. government or any of its agencies. When repurchase agreements are executed, the purchase of the securities must be priced at least two percent below the fair value of the securities on the day of purchase.

Investment Balances. As of June 30, 2022, Williamson County had the following investments carried at amortized cost using a Stable Net Asset Value. All investments are in the county trustee’s investment pool. Separate disclosures concerning pooled investments cannot be made for Williamson County and the discretely presented Williamson County School Department since both pool their deposits and investments through the county trustee.

Investment	Weighted Average Maturity (days)	Amortized Cost
State Treasurer's Investment Pool	1 to 44	\$ 28,155,280

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

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statutes limit the ratings of certain investments, as previously explained. Williamson County has no investment policy that would further limit its investment choices. As of June 30, 2022, Williamson County’s investment in the State Treasurer’s Investment Pool was unrated.

Further information concerning the legal provisions, investment policies, investment types, and credit risks for the State Treasurer’s Investment Pool and the State Treasurer’s Intermediate Term Investment Fund can be obtained by reviewing the State of Tennessee Annual Comprehensive Financial Report at <https://www.tn.gov/finance/rd-doa/fa-accfin-ar.html>.

TCRS Stabilization Trust

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

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

At June 30, 2022, the Williamson County School Department had the following investments held by the trust on its behalf. These funds are recognized as restricted assets in the General Purpose School Fund of the school department.

Investment	Weighted Average Maturity (days)	Maturities	Fair Value
Investments at Fair Value:			
U.S. Equity	N/A	N/A	\$ 1,888,655
Developed Market International Equity	N/A	N/A	852,942
Emerging Market International Equity	N/A	N/A	243,698
U.S. Fixed Income	N/A	N/A	1,218,488
Real Estate	N/A	N/A	609,244
Short-term Securities	N/A	N/A	60,924
NAV - Private Equity and Strategic Lending	N/A	N/A	1,218,488
 Total			 \$ 6,092,439

For further information concerning the legal provisions, investment policies, investment types, and credit risks of the school department’s investments with the TCRS Stabilization Reserve Trust, audited financial statements of the Tennessee Consolidated Retirement System may be obtained at <https://comptroller.tn.gov/content/dam/cot/sa/advanced-search/disclaimer/2022/ag21066.pdf>.

B. Notes Receivable

Notes receivable in the General Debt Service Fund totaling \$1,700,000 resulted from an agreement with the city of Spring Hill to help finance the construction of a recreational facility and related infrastructure and is included in the committed fund balance account.

C. Capital Assets

Capital assets activity for the year ended June 30, 2022, is presented in the following table. This table does not include certain land, buildings, and equipment, which are titled to Williamson County and used by the Williamson Medical Center. Title to these assets were transferred from the hospital to the county based on a 1992 refunding of the Series 1985, Hospital Revenue Bonds. These assets are reported in the financial statements of the discretely presented Williamson County Hospital District. Chapter 107, Private Acts of 1957, as amended, provides that “the Board of Trustees shall be vested with full, absolute and complete authority and responsibility for the operation, management, conduct and control of the business and affairs of the hospital district ...”

Primary Government

Governmental Activities:

	Balance 7-1-21	Increases	Decreases	Balance 6-30-22
Capital Assets Not Depreciated:				
Land	\$ 73,098,793	\$ 4,434,892	\$ 0	\$ 77,533,685
Intangible Assets- Indefinite Life	5,875,500	0	0	5,875,500
Construction in Progress	30,832,144	0	(23,699,355)	7,132,789
Total Capital Assets Not Depreciated	\$ 109,806,437	\$ 4,434,892	\$ (23,699,355)	\$ 90,541,974
Capital Assets Depreciated:				
Buildings and Improvements	\$ 209,207,169	\$ 19,095,548	\$ 0	\$ 228,302,717
Infrastructure	70,270,568	1,982,755	0	72,253,323
Intangibles	2,307,324	4,355,720	0	6,663,044
Other Capital Assets	94,595,752	8,324,457	(2,208,998)	100,711,211
Total Capital Assets Depreciated	\$ 376,380,813	\$ 33,758,480	\$ (2,208,998)	\$ 407,930,295
Less Accumulated Depreciation For:				
Buildings and Improvements	\$ 73,545,304	\$ 5,064,595	\$ 0	\$ 78,609,899
Infrastructure	45,237,644	1,153,441	0	46,391,085
Intangibles	2,255,614	204,336	0	2,459,950
Other Capital Assets	59,260,422	7,973,934	(2,158,918)	65,075,438
Total Accumulated Depreciation	\$ 180,298,984	\$ 14,396,306	\$ (2,158,918)	\$ 192,536,372
Total Capital Assets Depreciated, Net	\$ 196,081,829	\$ 19,362,174	\$ (50,080)	\$ 215,393,923
Governmental Activities Capital Assets, Net	\$ 305,888,266	\$ 23,797,066	\$ (23,749,435)	\$ 305,935,897

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

Governmental Activities:

General Government	\$ 1,589,657
Finance	21,891
Public Safety	5,864,165
Public Health and Welfare	926,981
Social, Cultural, and Recreational Services	3,626,748
Agriculture and Natural Resources	5,197
Other Operations	308,539
Highways/Public Works	<u>2,053,128</u>
 Total Depreciation Expense - Governmental Activities	 <u><u>\$ 14,396,306</u></u>

Net Investment in Capital Assets

Capital Assets (both tangible and intangible)	\$ 305,935,897
Add:	
Unspent proceeds of capital debt and other capital borrowings	77,288,057
Less:	
Outstanding principal of capital debt and other capital borrowings	(193,445,850)
Outstanding principal balance of debt and other borrowing used to refund capital-related debt	(34,998,150)
Unamortized balance of original issue premiums on outstanding capital-related debt	<u>(21,274,725)</u>
Net Investment in Capital Assets	<u><u>\$ 133,505,229</u></u>

Discretely Presented Williamson County School Department

Governmental Activities:

	Balance 7-1-21	Increases	Decreases	Balance 6-30-22
Capital Assets Not Depreciated:				
Land	\$ 55,069,272	\$ 0	\$ 0	\$ 55,069,272
Construction in Progress	156,408,673	31,337,111	(3,538,116)	184,207,668
Total Capital Assets Not Depreciated	\$ 211,477,945	\$ 31,337,111	\$ (3,538,116)	\$ 239,276,940
Capital Assets Depreciated:				
Buildings and Improvements	\$ 638,074,302	\$ 3,538,116	\$ 0	\$ 641,612,418
Intangibles	756,973	0	0	756,973
Other Capital Assets	52,709,421	2,544,145	(1,794,945)	53,458,621
Total Capital Assets Depreciated	\$ 691,540,696	\$ 6,082,261	\$ (1,794,945)	\$ 695,828,012
Less Accumulated Depreciation For:				
Buildings and Improvements	\$ 222,156,075	\$ 15,659,392	\$ 0	\$ 237,815,467
Intangibles	756,973	0	0	756,973
Other Capital Assets	29,941,389	3,588,178	(1,722,960)	31,806,607
Total Accumulated Depreciation	\$ 252,854,437	\$ 19,247,570	\$ (1,722,960)	\$ 270,379,047
Total Capital Assets Depreciated, Net	\$ 438,686,259	\$ (13,165,309)	\$ (71,985)	\$ 425,448,965
Governmental Activities Capital Assets, Net	\$ 650,164,204	\$ 18,171,802	\$ (3,610,101)	\$ 664,725,905

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

Governmental Activities:

Instruction	\$ 43,025
Support Services	19,064,341
Operation of Non-instructional Services	<u>140,204</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 19,247,570</u>

D. Construction Commitments

At June 30, 2022, Williamson County had uncompleted construction contracts of approximately \$11,067,718 in the General Capital Projects Fund for building construction projects. Funding has been received for these future expenditures.

At June 30, 2022, the school department had uncompleted construction contracts of approximately \$153,506,978 in the Education Capital Projects Fund for the school building program. These future expenditures will be funded from bond proceeds contributed from the primary government as projects progress.

E. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2022, was as follows:

Due to/from Other Funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Primary Government: General	Nonmajor governmental	\$ 2,005,188

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

Due to/from Primary Government and Component Unit:

<u>Receivable</u>	<u>Payable</u>	<u>Amount</u>
Primary Government: Governmental Activities	Component Unit: Hospital District	\$ 149,233,270
Component Unit: Emergency Communications District	Primary Government: Governmental Activities	69,326

Interfund Transfers:

Interfund transfers for the year ended June 30, 2022, consisted of the following amounts:

Primary Government

Transfers Out	Transfers In		
	General Debt Service Fund	Rural Debt Service Fund	General Capital Projects Fund
General Fund	\$ 0	\$ 0	\$ 3,626,969
Highway/Public Works Fund	0	0	679,500
General Capital Projects Fund	4,100,000	5,600,000	0
Nonmajor governmental funds	0	0	1,005,000
Total	\$ 4,100,000	\$ 5,600,000	\$ 5,311,469

Transfers to the General Capital Projects Fund from the General, Highway/Public Works and nonmajor governmental funds were for equipment purchases. The transfers from the General Capital Projects Fund to the General Debt Service and Rural Debt Service funds were for the allocation of the adequate facilities tax and the allocation of the education privilege tax, respectively.

Discretely Presented Williamson County School Department

Transfers Out	Transfers In		Purpose
	General Purpose School Fund	Nonmajor governmental funds	
General Purpose School Fund	\$ 0	\$ 550,000	Cash flow
Nonmajor governmental funds	320,380	0	Indirect costs
Total	\$ 320,380	\$ 550,000	

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

F. Long-term Debt

Primary Government

General Obligation Bonds and Other Loans

General Obligation Bonds - Williamson County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities

for the primary government, the discretely presented school department, and the discretely presented hospital district. In addition, general obligation bonds have been issued to refund other general obligation bonds. General obligation bonds are direct obligations and pledge the full faith, credit, and taxing authority of the government. General obligation bonds were issued for original terms of up to 21 years. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All bonds included in long-term debt as of June 30, 2022, will be retired from the debt service funds.

Direct Borrowing and Direct Placements - Williamson County issues other loans to provide for the acquisition of other capital outlay purchases, such as equipment, for the discretely presented school department. Other loans are direct obligations and pledge the full faith, credit, and taxing authority of the government. Other loans outstanding were issued for original terms of up to 3 years. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All other loans included in long-term debt as of June 30, 2022, will be retired from the Rural Debt Service Fund.

General obligation bonds, county district school bonds, and other loans outstanding as of June 30, 2022, for governmental activities are as follows:

Type	Interest Rate	Final Maturity	Original Amount of Issue	Balance 6-30-22
General Obligation Bonds	1.5 to 5%	5-1-42	\$ 574,355,000	\$ 460,315,000
General Obligation Bonds - Refunding	1.375 to 5	5-1-34	187,420,000	116,625,000
County District School Bonds	1.5 to 5	4-1-42	322,575,000	278,605,000
County District School Bonds - Refunding	1.375 to 5	5-1-34	79,395,000	62,195,000
Other Loans - Fixed rate	0 to 3.4	12-1-23	11,895,970	5,944,981

On July 1, 2020, Williamson County entered into a four-year other loan agreement for the school department for computers. The terms of the agreement require total other loan payments of \$5,748,121 plus interest of 3.4 percent. Other loan payments are made from the Rural Debt Service Fund. In the government-wide financial statements, the laptops were expensed in the year of acquisition because those items did not meet criteria of the school department's capitalization policy

On September 17, 2020, Williamson County entered into a four-year other loan agreement for the school department for computers. The terms of the agreement require total other loan payments of \$583,180 with no interest. Other loan payments are made from the Rural Debt Service Fund. In the government-wide financial statements, the laptops were expensed in the year

of acquisition because those items did not meet criteria of the school department's capitalization policy

On December 1, 2020, Williamson County entered into a four-year other loan agreement for the school department for computers. The terms of the agreement require total other loan payments of \$5,564,669 plus interest of 3.11 percent. Other loan payments are made from the Rural Debt Service Fund. In the government-wide financial statements, the laptops were expensed in the year of acquisition because those items did not meet criteria of the school department's capitalization policy

The annual requirements to amortize all general obligation bonds, county district school bonds, and other loans as of June 30, 2022, including interest payments, are presented in the following table:

Year Ending June 30	Bonds		
	Principal	Interest	Total
2023	\$ 39,045,000	\$ 32,903,495	\$ 71,948,495
2024	42,425,000	31,067,102	73,492,102
2025	50,065,000	29,143,499	79,208,499
2026	56,860,000	26,998,503	83,858,503
2027	57,820,000	24,442,715	82,262,715
2028-2032	291,345,000	85,593,897	376,938,897
2033-2037	254,615,000	37,253,280	291,868,280
2038-2042	125,565,000	7,157,605	132,722,605
Total	\$ 917,740,000	\$ 274,560,096	\$ 1,192,300,096

Year Ending June 30	Other Loans - Direct Placement		
	Principal	Interest	Total
2023	\$ 2,926,476	\$ 187,112	\$ 3,113,588
2024	3,018,505	95,081	3,113,586
Total	\$ 5,944,981	\$ 282,193	\$ 6,227,174

There is \$53,751,632 available in the debt service funds to service long-term debt. Bonded debt per capita totaled \$3,705, based on the 2020 federal census. Total debt per capita, including bonds, other loans, and unamortized debt premiums, totaled \$4,078, based on the 2020 federal census.

Changes in Long-term Debt

Long-term debt activity for the year ended June 30, 2022, was as follows:

Governmental Activities:

	Bonds	Other Loans - Direct Placement
Balance, July 1, 2021	\$ 818,770,000	\$ 7,547,609
Additions	155,330,000	0
Reductions	(56,360,000)	(1,602,628)
	<u>\$ 917,740,000</u>	<u>\$ 5,944,981</u>
Balance, June 30, 2022		
Balance Due Within One Year	<u>\$ 39,045,000</u>	<u>\$ 2,926,476</u>

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2022	\$ 923,684,981
Less: Balance Due Within One Year - Debt	(41,971,476)
Add: Unamortized Premium on Debt	<u>86,605,369</u>
Noncurrent Liabilities - Due in More Than One Year - Debt - Exhibit A	<u>\$ 968,318,874</u>

In-Substance Defeasance

On June 9, 2022, Williamson County placed existing resources (local option sales tax) totaling \$18,509,120 into an irrevocable trust to generate resources for future debt service payments of \$19,238,750 on existing school bonds, resulting in total debt service payments will be reduced by \$729,630. The escrow agent for the trust is empowered and required to pay all principal and interest on the defeased bonds as originally scheduled. Accordingly, the trust accounts and the defeased bonds are not included in the county's financial statements.

At June 30, 2022, the following outstanding bonds are considered defeased:

	<u>Amount</u>
County District School Refunding Bonds 2016A	\$ 7,560,000
County District School Bonds, Series 2017	9,905,000

Defeasance of Prior Debt

In prior years, Williamson County defeased certain outstanding general obligation bonds by either placing proceeds of new bonds or existing resources (local option sales tax) into an irrevocable trust to provide for all future debt service payments on the old bonds. The trustee is empowered and required to pay all principal and interest on the defeased bonds as originally scheduled.

Accordingly, the trust accounts and the defeased bonds are not included in the county's financial statements. At June 30, 2022, the following outstanding bonds are considered defeased:

	<u>Amount</u>
General Obligation School Bonds 2010	\$ 10,700,000
County District School Bond Series 2010	12,550,000
County District School Bonds 2014A	2,000,000
County District School Refunding Bonds, Series 2014B	3,520,000
County District School Bonds 2016C	3,025,000
County District School Refunding Bonds, Series 2010	9,310,000
County District School Refunding Bonds, Series 2012	3,420,000
County District School Bonds, Series 2013	1,890,000
County District School Refunding Bonds, Series 2014B	5,720,000
County District School Bonds, Series 2015B	1,765,000

G. Long-term Obligations

Changes in Long-term Obligations

Long-term obligations activity for the year ended June 30, 2022, was as follows:

Governmental Activities:

	Claims and Judgments	Other Postemployment Benefits	Closure/ Postclosure Care Costs
Balance, July 1, 2021	\$ 7,394,878	\$ 79,616,909	\$ 74,893
Additions	83,591,754	8,723,672	463,918
Reductions	(81,132,089)	(24,933,826)	0
Balance, June 30, 2022	<u>\$ 9,854,543</u>	<u>\$ 63,406,755</u>	<u>\$ 538,811</u>
Balance Due Within One Year	<u>\$ 9,854,543</u>	<u>\$ 0</u>	<u>\$ 0</u>

	Compensated Absences	Net Pension Liability- Agent Pension Plan *
Balance, July 1, 2021	\$ 4,742,905	\$ 1,985,585
Additions	4,635,722	25,327,184
Reductions	(4,435,099)	(39,084,804)
Balance, June 30, 2022	<u>\$ 4,943,528</u>	<u>\$ (11,772,035)</u>
Balance Due Within One Year	<u>\$ 4,943,528</u>	<u>\$ 0</u>

*At June 30, 2022, the Agent Pension Plan had a net asset balance.

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Other Noncurrent Liabilities, June 30, 2022	\$ 78,743,637
Less: Balance Due Within One Year - Other	<u>(14,798,071)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 63,945,566</u>

Compensated absences and other postemployment benefits will be paid from the employing funds, primarily the General and Highway/Public Works funds. Landfill closure/postclosure care costs will be paid from the General Capital Projects Fund.

The internal service fund primarily serves the governmental funds. Accordingly, long-term liabilities for the internal service fund are included as part of the above totals for governmental activities. At year-end, claims and judgments are comprised of the following amounts.

<u>Fund</u>	<u>Amount</u>
Self-Insurance	\$ 8,064,263
General	1,501,337
Highway/Public Works	216,692
Solid Waste/Sanitation	<u>72,251</u>
Total	<u>\$ 9,854,543</u>

Discretely Presented Williamson County School Department

Changes in Long-term Obligations

Long-term obligations activity for the discretely presented Williamson County School Department for the year ended June 30, 2022, was as follows:

Governmental Activities:

	Compensated Absences	Claims and Judgments	Other Postemployment Benefits
Balance, July 1, 2021	\$ 2,553,985	\$ 1,389,157	\$ 354,555,729
Additions	3,232,421	3,386,864	22,856,179
Reductions	<u>(2,842,360)</u>	<u>(2,624,146)</u>	<u>(108,908,500)</u>
Balance, June 30, 2022	<u>\$ 2,944,046</u>	<u>\$ 2,151,875</u>	<u>\$ 268,503,408</u>
Balance Due Within One Year	<u>\$ 441,607</u>	<u>\$ 2,151,875</u>	<u>\$ 0</u>

	Net Pension Liability- Agent Pension Plan *
Balance, July 1, 2021	\$ 1,936,170
Additions	25,015,062
Reductions	<u>(38,578,193)</u>
Balance, June 30, 2022	<u>\$ (11,626,961)</u>
Balance Due Within One Year	<u>\$ 0</u>

*At June 30, 2022, the Agent Pension Plan had a net asset balance.

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities, Other - June 30, 2022	\$ 273,599,329
Less: Due Within One Year - Other	<u>(2,593,482)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 271,005,847</u>

Compensated absences and other postemployment benefits will be paid from the employing funds, primarily the General Purpose School and School Federal Projects funds. Claims and judgments will be paid from the General Purpose School Fund.

H. Pledges of Receivables and Future Revenues

The Williamson County Commission permitted the Industrial Development Board of Williamson County, Tennessee to enter into an agreement with Schneider Electric USA, Inc. to pledge all tax incremental financing (TIF) revenues based on an Economic Impact Plan for the Two Franklin Park Economic Development Area for up to the lesser of the 10th annual installment of the TIF revenues or upon reaching the Maximum Contribution (\$2,110,254) of TIF revenues. These revenues were pledged for the reimbursement of cost related to the construction of office space located within the Two Franklin Park office building located at 6700 Tower Circle, Franklin, Tennessee, together with the office furniture, fixtures, and equipment to be located within such leased space. The incentive of the company will be used exclusively to pay a portion of the project costs, the transaction costs, closing costs, and legal expense of the adoption and implementation of the Economic Impact Plan.

The Williamson County Commission permitted the Industrial Development Board of Williamson County, Tennessee to enter into an agreement with Mitsubishi Motors North America to pledge all tax incremental financing (TIF) revenues based on an Economic Impact Plan for the Northside at McEwen Economic Development Area for up to the lesser of the 10th annual installment of the TIF revenues or upon reaching the Maximum Contribution (\$549,848) of TIF revenues. These revenues were pledged for the reimbursement of cost related to the construction of office space located within the Northside at McEwen office building located at 4031 Aspen Grove, Franklin, Tennessee, together with the office furniture, fixtures, and equipment to be located within such leased space. The incentive of the company will be used exclusively to pay a portion of the project costs, the transaction costs, closing costs, and legal expense of the adoption and implementation of the Economic Impact Plan.

I. Short-term Debt

Williamson County issued tax anticipation notes in advance of property tax collections and deposited the proceeds in the General Purpose School Fund. These notes were necessary because funds were not available to meet obligations coming due before current tax collections. Short-term debt activity for the year ended June 30, 2022, was as follows:

	Balance			Balance
	7-1-21	Issued	Paid	6-30-22
Tax Anticipation Notes	\$ 0	\$ 14,000,000	\$ (14,000,000)	\$ 0

V. **OTHER INFORMATION**

A. **Risk Management**

Williamson County and the Williamson County School Department have chosen to establish the Self-Insurance Fund for risks associated with the employees' health insurance plans. The Self-Insurance Fund is accounted for as an internal service fund where assets are set aside for claim settlements. The county retains the risk of loss to a limit of \$300,000 per specific loss. The plans do not carry aggregate reinsurance.

All full-time and certain retired employees of the primary government and the discretely presented Williamson County School Department are eligible to participate. A premium charge is allocated to each fund that accounts for its employees. This charge is based on actuarial estimates of the amounts needed to pay prior- and current-year claims and to establish a reserve for catastrophic losses. Liabilities of the fund are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. The Self-Insurance Fund establishes claim liabilities based on estimates of the ultimate cost of claims that have been reported but not settled and of claims that have been incurred but not reported. Claims liabilities include incremental claim adjustment expenditures/expenses, if any. In addition, estimated recoveries, if any, on settled claims have been deducted from the liability for unpaid claims. The process used to compute claims liabilities does not necessarily result in an exact amount. Changes in the balance of claims liabilities during the past two fiscal years are as follows:

	Beginning of Fiscal Year Liability	Current-year Claims and Estimates	Payments	Balance at Fiscal Year-end
2020-21	\$ 7,585,038	\$ 69,026,339	\$ (70,360,432)	\$ 6,250,945
2021-22	6,250,945	81,445,750	(79,632,432)	8,064,263

Williamson County and the discretely presented Williamson County School Department are self-insured for all other risks of loss, including general liability, property, casualty, and workers' compensation. The county carries commercial insurance coverage for any claim exceeding \$150,000 up to \$12,000,000 for general liability, any claim exceeding \$250,000 up to \$800,000,000 for property, and any claim exceeding \$250,000 up to \$2,000,000 for workers' compensation. Claims liabilities are reported as claims and judgments payable in the Self-Insurance Fund.

B. **Accounting Changes**

GASB Statement No. 87, *Leases*, became effective for fiscal year ending June 30, 2022. Leases should be recognized and measured using the facts and circumstances that exist at the beginning of the period of implementation. GASB Statement No. 87 establishes a single approach to accounting for and

reporting leases by state and local governments. Under this statement, a government entity that is a lessee must recognize (1) a lease liability, (2) an intangible asset representing the lessee's right to use the leased asset, (3) report the amortization expense for using the lease asset over the shorter of the term of the lease or the useful life of the underlying asset, (4) interest expense on the lease liability and (5) note disclosures about the lease. A lessor must recognize (1) a lease receivable (measured at the present value of lease payments expected to be received during the lease term), (2) deferred inflow of resources, (3) interest revenue on the lease receivable and (4) note disclosures of leasing arrangements and the total inflows of resources recognized from leases. This statement provides exceptions for leases of assets held as investments, certain regulated leases, short-term leases and leases that transfer ownership of the underlying asset. A lessor should not derecognize the asset underlying the lease. This statement also addresses accounting for lease terminations and modifications, sale-leaseback transactions, non-lease components embedded in lease contracts (such as service agreements) and leases with related parties.

GASB Statement No. 92, *Omnibus 2020*, became effective during the fiscal year. This statement enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This statement addresses a variety of topics and includes specific provision about the following:

- The effective date of GASB Statement No. 87, *Leases*, and Implementation Guide No. 2019-3, *Leases*, for interim financial reports
- Reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan
- The applicability of GASB Statements No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and *Amendments to Certain Provisions of GASB Statements 67 and 68*, as amended, and GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, to reporting assets accumulated for postemployment benefits
- The applicability of certain requirements of GASB Statement No. 84 to postemployment benefit arrangements
- Measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition
- Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers
- Reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature
- Terminology used to refer to derivative instruments

GASB Statement 93, *Replacement of Interbank Offered Rates*, became effective during the year. This statement was necessary due to the eventual ceasing of the London Interbank Offered Rate (LIBOR) and the replacement with another

interbank offered rate (IBOR). The objective of this Statement is to address the accounting and financial reporting effects that result from the replacement of IBORs with other reference rates in order to preserve the reliability, relevance, consistency, and comparability of reported information.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans* (except for paragraphs 4 and 5 which became effective in the prior fiscal year), became effective during the year. This Statement (a) clarifies how the absence of a governing board should be considered in determining whether a primary government is financially accountable for purposes of evaluating potential component units and (b) modifies the applicability of certain component unit criteria as they relate to defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans (for example, certain Section 457 plans). This statement also establishes accounting and financial reporting requirements for Section 457 plans that meet the definition of a pension plan and for benefits provided through those plans and modifies the investment valuation requirements for all Section 457 plans.

GASB Statement No 98, *The Comprehensive Annual Financial Report*, became effective during the year. This statement replaces the terms comprehensive annual financial report and comprehensive annual financial reports in NCGA and GASB pronouncements with annual comprehensive financial report and annual comprehensive financial reports, respectively. The associated acronyms in NCGA and GASB pronouncements are replaced with ACFR and ACFRs.

C. Contingent Liabilities

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

The county and the school department are involved in several pending lawsuits. Attorneys for the county and the school department estimate that the potential claims against the county and the school department not covered by insurance resulting from such litigation would not materially affect the financial statements of the county or the school department.

D. Change in Administration

Elaine Anderson, county clerk, retired on October 20, 2021. Jeff Whidby served as acting county clerk until he was officially appointed as interim county clerk

on November 8, 2021. During his time as acting county clerk, Jeff Whidby continued to receive the salary of Chief Deputy.

E. Landfill Closure/Postclosure Care Costs

Williamson County has active permits on file with the state Department of Environment and Conservation for a sanitary landfill, solid waste transfer station, demolition landfill, and a compost facility. The county has provided financial assurances for estimated closure and postclosure liabilities as required by the State of Tennessee. These financial assurances are on file with the State Department of Environment and Conservation.

State and federal laws and regulations require Williamson County to place a final cover on its sanitary landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the county reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$538,811 reported as landfill closure and postclosure care liability at June 30, 2022, represents the cumulative amount reported to date based on the use of seven percent of the estimated capacity of the landfill. The county will recognize the remaining estimated costs of closure and postclosure care of \$7,158,482 if the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2022. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

F. Joint Ventures

The Williamson County Joint Communication Network Authority is a joint venture formed by an interlocal agreement between Williamson County and the cities of Brentwood and Franklin. The purpose of the authority is to oversee the expansion, maintenance, operation, and access of an 800MHz trunked radio system with the intent to improve emergency dispatch and response throughout Williamson County. It is governed by a nine-member committee, which consists of three representatives from each governmental unit. The authority receives financial support from each of the three government entities that created it. During the year ended June 30, 2022, Williamson County made no contributions to the Williamson County Joint Communication Network Authority.

The Cool Springs Conference Center is a joint venture between Williamson County and the City of Franklin. The parties have agreed to share equally all revenues, expenses, and other legal obligations from the operation of the conference center. The county's net investment of \$6,794,625 is reported as an asset in the governmental activities column on the Statement of Net Position. The county's share of 2021-22 revenues (\$465,057) and expenditures (\$50,037)

related to the conference center are included in the county's General Fund. Williamson County and the City of Franklin have contracted with VI/H Franklin Cool Springs, LLC, for the operation and maintenance of the conference center.

The Twenty-first Judicial District Drug Task Force (DTF) is a joint venture formed by an interlocal agreement between the district attorney general of the Twenty-first Judicial District, Williamson, Perry, Lewis, and Hickman counties, and various cities within these counties. The purpose of the DTF is to provide multi-jurisdictional law enforcement to promote the investigation and prosecution of drug-related activities. Funds for the operations of the DTF come primarily from federal grants, drug fines, and the forfeiture of drug-related assets to the DTF. The DTF is overseen by the district attorney general and is governed by a board of directors, including the district attorney general, sheriffs, and police chiefs of participating law enforcement agencies within each judicial district. Williamson County contributed \$79,635 to the DTF for the year ended June 30, 2022, and does not have any equity interest in this joint venture.

Complete financial statements for the Williamson County Joint Communication Network Authority, Cool Springs Conference Center, and the Twenty-first Judicial District Drug Task Force can be obtained from their respective administrative offices at the following addresses:

Administrative Offices:

Williamson County Joint Communication Network
Authority
Williamson County Office of Accounts and Budgets
304 Beasley Drive, Suite 145
Franklin, TN 37064

Cool Springs Conference Center
City of Franklin
P.O. Box 305
Franklin, TN 37065-0305

Office of District Attorney General
Twenty-first Judicial District Drug Task Force
P.O. Box 937
Franklin, TN 37065

G. Retirement Commitments

1. Tennessee Consolidated Retirement System (TCRS)

Primary Government

General Information About the Pension Plan

Plan Description. Employees of Williamson County and non-certified employees of the discretely presented Williamson County School Department are provided a defined benefit pension plan through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprise 50.31 percent and the non-certified employees of the discretely presented school department comprise 49.69 percent of the plan based on contribution data. The TCRS was created by state statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at <https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>.

Benefits Provided. TCA, Title 8, Chapters 34-37 establish the benefit terms and can be amended only by the Tennessee General Assembly. The chief legislative body may adopt the benefit terms permitted by statute. Members are eligible to retire with an unreduced benefit at age 60 with five years of service credit or after 30 years of service credit regardless of age. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member's years of service credit. Reduced benefits for early retirement are available to vested members at age 55. Members vest with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for nonservice-related disability eligibility. The service-related and nonservice-related disability benefits are determined in the same manner as a service retirement benefit but are reduced ten percent and include projected service credits. A variety of death benefits is available under various eligibility criteria.

Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the second of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at three percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half percent and one percent. A member who

leaves employment may withdraw their employee contributions plus any accumulated interest.

Employees Covered by Benefit Terms. At the measurement date of June 30, 2021, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	1,101
Inactive Employees Entitled to But Not Yet Receiving Benefits	3,321
Active Employees	<u>2,702</u>
 Total	 <u><u>7,124</u></u>

Contributions. Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Employees contribute five percent of salary. Williamson County makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. For the year ended June 30, 2022, the employer contribution for Williamson County was \$5,450,226 based on a rate of five percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Williamson County’s state shared taxes if required employer contributions are not remitted. The employer’s actuarially determined contributions (ADC) and member contributions are expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

Net Pension Liability (Asset)

Williamson County’s net pension liability (asset) was measured as of June 30, 2021, and the total pension liability (asset) used to calculate net pension liability (asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability as of the June 30, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial assumptions used in the June 30, 2021, actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2016, through June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

Changes of Assumptions. In 2021, the following assumptions were changed: decreased inflation rate from 2.5 percent to 2.25 percent; decreased the investment rate of return from 7.25 percent to 6.75 percent; decreased the cost-of-living adjustment from 2.25 percent to 2.125 percent; and modified mortality assumptions.

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

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

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

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

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance, July 1, 2020	\$ 256,601,438	\$ 252,679,683	\$ 3,921,755
Changes for the Year:			
Service Cost	\$ 8,773,304	\$ 0	\$ 8,773,304
Interest	18,911,745	0	18,911,745
Differences Between Expected and Actual Experience	(2,382,687)	0	(2,382,687)
Changes in Assumptions	22,657,197	0	22,657,197
Contributions-Employer	0	5,111,640	(5,111,640)
Contributions-Employees	0	5,111,880	(5,111,880)
Net Investment Income	0	65,303,530	(65,303,530)
Benefit Payments, Including Refunds of Employee Contributions	(9,046,183)	(9,046,183)	0
Administrative Expense	0	(246,740)	246,740
Net Changes	\$ 38,913,376	\$ 66,234,127	\$ (27,320,751)
Balance, June 30, 2021	\$ 295,514,814	\$ 318,913,810	\$ (23,398,996)

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

		Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Primary Government	50.31%	\$ 148,673,503	\$ 160,445,538	\$ (11,772,035)
School Department	49.69%	146,841,311	158,468,272	(11,626,961)
Total		\$ 295,514,814	\$ 318,913,810	\$ (23,398,996)

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

	1% Decrease	Current Discount Rate	1% Increase
Williamson County	5.75%	6.75%	7.75%

Net Pension Liability (Asset) \$ 18,005,924 \$ (23,398,996) \$ (57,651,340)

Pension Expense (Negative Pension Expense) and Deferred Outflows of Resources and Deferred Inflows of Resources to Pensions

Pension Expense (Negative Pension Expense). For the year ended June 30, 2022, Williamson County recognized pension expense of \$619,218.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2022, Williamson County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,490,253	\$ 1,906,150
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	34,865,538
Changes in Assumptions	18,996,486	0
Contributions Subsequent to the Measurement Date of June 30, 2021 (1)	5,450,226	N/A
Total	<u>\$ 25,936,965</u>	<u>\$ 36,771,688</u>

- (1) The amount shown above for “Contributions Subsequent to the Measurement Date of June 30, 2021,” will be recognized as a reduction (increase) to net pension liability (asset) in the subsequent fiscal period.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Primary Government	\$ 13,019,417	\$ 18,499,836
School Department	12,917,548	18,271,852
Total	<u>\$ 25,936,965</u>	<u>\$ 36,771,688</u>

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

Year Ending June 30	Amount
2023	\$ (2,999,437)
2024	(3,758,968)
2025	(4,191,343)
2026	(5,335,201)
2027	0
Thereafter	0

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

Discretely Presented Williamson County School Department

Non-certified Employees

General Information About the Pension Plan

Plan Description. As noted above under the primary government, employees of Williamson County and the non-certified employees of the discretely presented Williamson County School Department are provided a defined benefit pension plan through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprise 50.31 percent and the non-certified employees of the discretely presented school department comprise 49.69 percent of the plan based on contribution data.

Certified Employees

Teacher Retirement Plan

General Information About the Pension Plan

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

Benefits Provided. TCA, Title 8, Chapters 34-37 establish the benefit terms and can be amended only by the Tennessee General Assembly. Members are eligible to retire with an unreduced benefit at age 65 with five years of service credit or pursuant to the rule of 90 in which the member's age and service credit total 90. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member's years of service credit. A reduced early retirement benefit is available to vested members at age 60 or pursuant to the rule of 80. Members are vested with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for nonservice-related disability eligibility. The service-related and nonservice-related disability benefits are determined in the same manner as a service retirement benefit but are reduced ten percent and include projected service credits. A variety of death benefits is available under various eligibility criteria. Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the second of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at three percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half percent and one percent. Members who leave employment may withdraw their employee

contributions, plus any accumulated interest. Under the Teacher Retirement Plan, benefit terms and conditions, including COLAs, can be adjusted on a prospective basis. Moreover, there are defined cost controls and unfunded liability controls that provide for the adjustment of benefit terms and conditions on an automatic basis.

Contributions. Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly or by automatic cost controls set out in law. Teachers are required to contribute five percent of their salary to the plan. The Local Education Agencies (LEAs) make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. Per the statutory provisions governing TCRS, the employer contribution rate cannot be less than four percent, except in years when the maximum funded level, approved by the TCRS Board of Trustees, is reached. By law, employer contributions for the Teacher Retirement Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions for the year ended June 30, 2022, to the Teacher Retirement Plan were \$1,692,464, which is 2.01 percent of covered payroll. In addition, employer contributions of \$1,675,624, which is 1.99 percent of covered payroll were made to the Pension Stabilization Reserve Trust Fund to fund future pension costs. The employer rate, when combined with member contributions and the stabilization reserve trust funds, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

Pension Liabilities (Assets). At June 30, 2022, the school department reported a liability (asset) of (\$5,696,002) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2021, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The school department's proportion of the net pension liability (asset) was based on the school department's share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2021, the school department's proportion was 5.258438 percent. The proportion as of June 30, 2020, was 5.178341 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2022, the school department recognized pension expense of \$676,798.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2022, the school department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 99,093	\$ 1,042,252
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	3,278,771
Changes in Assumptions	2,054,496	0
Changes in Proportion of Net Pension Liability (Asset)	45,288	216,144
LEA's Contributions Subsequent to the Measurement Date of June 30, 2021 (1)	1,692,464	N/A
Total	<u>\$ 3,891,341</u>	<u>\$ 4,537,167</u>

The school department's employer contributions of \$1,692,464, reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) of net pension liability (asset) in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Amount
2023	\$ (735,093)
2024	(717,146)
2025	(712,033)
2026	(794,539)
2027	79,990
Thereafter	540,531

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

Actuarial Assumptions. The total pension liability in the June 30, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial assumptions used in the June 30, 2021, actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2016, through June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

Changes of Assumptions. In 2021 the following assumptions were changed: decreased inflation rate from 2.5 percent to 2.25 percent; decreased the investment rate of return from 7.25 percent to 6.75 percent; decreased the cost-of-living adjustment from 2.25 percent to 2.125 percent; and modified mortality assumptions.

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

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

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

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

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

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

Net Pension Liability (Asset) \$ 1,958,134 \$ (5,696,002) \$ (11,341,204)

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

Teacher Legacy Pension Plan

General Information About the Pension Plan

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

Benefits Provided. TCA, Title 8, Chapters 34-37 establish the benefit terms and can be amended only by the Tennessee General Assembly. Members of the Teacher Legacy Pension Plan are eligible to retire with an unreduced benefit at age 60 with five years of service credit or after 30 years of service credit regardless of age. Benefits are determined by a formula using the member’s highest five consecutive year average compensation and the member’s years of service credit. A reduced early retirement benefit is available to vested members at age 55. Members are vested with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for nonservice-related disability eligibility. The service-related and nonservice-related disability benefits are determined in the same manner as a service retirement benefit but are reduced ten percent and include projected service credits. A variety of

death benefits is available under various eligibility criteria. Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the second of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at three percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half and one percent. A member who leaves employment may withdraw their employee contributions, plus any accumulated interest.

Contributions. Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Teachers are required to contribute five percent of their salaries. The Local Education Agencies (LEAs) make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. By law, employer contributions for the Teacher Legacy Pension Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions by the Williamson County School Department for the year ended June 30, 2022, to the Teacher Legacy Pension Plan were \$12,187,614, which is 10.3 percent of covered payroll. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

Pension Liability (Assets). At June 30, 2022, the school department reported a liability (asset) of (\$157,933,991) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The school department's proportion of the net pension liability (asset) was based on the school department's long-term share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2021, the school department's proportion was 3.661609 percent. The proportion measured at June 30, 2020, was 3.653345 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2022, the school department recognized pension expense (negative pension expense) of (\$24,796,894).

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2022, the school department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 530,744	\$ 13,172,208
Changes in Assumptions	42,197,323	0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	125,948,830
Changes in Proportion of Net Pension Liability (Asset)	0	239,732
LEA's Contributions Subsequent to the Measurement Date of June 30, 2021	<u>12,187,614</u>	<u>N/A</u>
Total	<u>\$ 54,915,681</u>	<u>\$ 139,360,770</u>

The school department's employer contributions of \$12,187,614 reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) of net pension liability (asset) in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	<u>Amount</u>
2023	\$ (23,028,292)
2024	(21,804,220)
2025	(17,810,230)
2026	(33,989,961)
2027	0
Thereafter	0

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

Actuarial Assumptions. The total pension liability in the June 30, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial assumptions used in the June 30, 2021, actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2016, through June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

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

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

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

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

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

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

Net Pension Liability (Asset) \$ (28,106,937) \$ (157,933,991) \$ (265,975,998)

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

2. Deferred Compensation

Primary Government

Williamson County offers its employees two deferred compensation plans, one established pursuant to IRC Section 457 and the other pursuant to IRC Section 401(k). All costs of administering and funding these programs are the responsibility of plan participants. The Section 401(k) and Section 457 plan assets remain the property of the contributing employees and are not presented in the accompanying financial statements. IRC Sections 401(k) and 457 establish participation, contribution, and withdrawal provisions for the plan.

Discretely Presented Williamson County School Department

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

Teachers hired after July 1, 2014, by the school department are required to participate in a hybrid pension plan consisting of a defined benefit portion, which is detailed in the pensions footnote above and is managed by the Tennessee Consolidated Retirement System, and a defined contribution portion, which is placed into the state's 401(k) plan and is managed by the employee. The defined contribution portion of the plan requires that the school department contribute five percent of each teacher's salary into their deferred compensation plan. In addition, teachers are required to contribute two percent of their salaries into this deferred compensation plan, unless they opt out of the employee portion. During the year, the school department contributed \$4,252,971 to this deferred compensation pension plan.

H. Other Postemployment Benefits (OPEB)

Williamson County and the discretely presented Williamson County School Department provide OPEB benefits to their retirees through a single commercial insurance plan administered by Cigna Insurance Company. For reporting purposes, the plan is considered a single employer defined benefit OPEB plan based on criteria in Statement No. 75 of the Governmental Accounting Standards Board (GASB). The plan is funded on a pay-as-you-go basis, and there are no assets accumulating in a trust that meets the criteria of paragraph 4 of GASB Statement No. 75.

Plan Description. All full-time employees hired prior to July 1, 2009, and eligible retirees of the primary government and the discretely presented Williamson County School Department are eligible to participate in the health insurance plan accounted for in the Self-Insurance Fund (internal service fund).

Benefits of the plan and premium requirements of plan members are established and amended by an insurance committee established by the county commission. The plan is self-insured and financed on a pay-as-you-go basis. Claims liabilities of the plan are periodically computed using actuarial and statistical techniques to establish premium rates. The county develops its own contribution policy in terms of subsidizing active or retired employees' premiums.

Benefits Provided. The plan provides healthcare and dental insurance benefits to eligible retirees and their dependents. Vision insurance and life insurance are also available through the plan at full cost to the retiree.

An employee hired prior to July 1, 2009, who retires from Williamson County becomes eligible for retiree health coverage upon the earlier of attaining: (1) age 55 with ten continuous years of full-time service and active coverage for one year prior to retirement, or (2) any age with 30 continuous years of full-time service and active coverage for one year prior to retirement. Williamson County pays 80 percent of the costs of benefits. If the retiree is eligible for health and dental insurance coverage, the coverage is also provided for the retiree's spouse and/or dependent children that have had active coverage for one year prior to the employee's retirement. Medicare eligible retirees are automatically enrolled on the Medicare Advantage plan chosen by Williamson County.

Employees Covered by Benefit Terms

At the valuation date of June 30, 2022, the following employees were covered by the benefit terms:

Active Employees Not Fully Eligible to Receive Benefits	838
Active Employees Entitled to But Not Yet Receiving Benefits	658
Inactive Employees or Beneficiaries Currently Receiving Benefits	<u>1,476</u>
Total	<u><u>2,972</u></u>

Total OPEB Liability

The plan’s total OPEB liability was measured as of June 30, 2022, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Methods. The total OPEB liability in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary
Discount Rate	3.54%
Salary Increase Rate	3%
Healthcare Cost Trend Rates	4% for dental; 4% for administrative fees; 7% for Pre-Medicare medical/Rx, 6% for Medicare and 7% for stop loss fees with these rates being reduced by 0.25% each year until reaching the ultimate trend rate of 4%
Retirees Share of Benefit Related Cost	20%
Future Participation Rate	95%
Mortality Rates	PUB-2010 headcount weighted base mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis

The discount rate was based on the Bond Buyer 20 – Bond GO index.

The actuarial assumptions used for the June 30, 2022, valuation were based on plan data and costs presented by Williamson County with concurrence by the actuary and certain actuarial assumptions from the 2021 Tennessee Consolidated Retirement Plan valuation report.

Changes in Assumptions. The discount rate changed from 2.16 percent as of the beginning of the measurement period to 3.54 percent as of the measurement date of June 30, 2022.

Changes in the Total OPEB Liability

	<u>Share of Collective Liability</u>		<u>Total OPEB Liability</u>
	<u>Primary Government</u>	<u>School Department</u>	
Balance July 1, 2021	\$ 79,616,909	\$ 354,555,729	\$ 434,172,638
Changes for the Year:			
Service Cost	\$ 3,544,612	\$ 15,009,681	\$ 18,554,293
Interest	1,852,990	7,846,498	9,699,488
Changes in Experience	(6,064,219)	(25,678,970)	(31,743,189)
Changes in Assumptions	(17,464,862)	(73,955,059)	(91,419,921)
Benefit Payments	(1,404,745)	(5,948,401)	(7,353,146)
Change in Proportion	3,326,069	(3,326,069)	0
Net Changes	<u>\$ (16,210,155)</u>	<u>\$ (86,052,320)</u>	<u>\$ (102,262,475)</u>
Balance June 30, 2022	<u>\$ 63,406,755</u>	<u>\$ 268,503,408</u>	<u>\$ 331,910,163</u>

During the year, the plan members' proportionate share of the collective OPEB liability was as follows: Primary Government 19.104 percent and school department 80.896 percent.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2022, the plan recognized OPEB expense of \$4,796,281, which was allocated as follows: Primary Government (\$817,383) and school department (\$3,978,898). At June 30, 2022, the plan reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 0	\$ 87,035,981
Changes in Assumptions	60,976,772	71,138,353
Total	<u>\$ 60,976,772</u>	<u>\$ 158,174,334</u>

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Primary Government	\$ 11,649,003	\$ 30,217,625
School Department	49,327,769	127,956,709
Total	<u>\$ 60,976,772</u>	<u>\$ 158,174,334</u>

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

Year Ending June 30	Primary Government	School Department	Total
2023	\$ (5,221,153)	\$ (22,109,003)	\$ (27,330,156)
2024	(5,399,205)	(22,862,966)	(28,262,171)
2025	(5,399,205)	(22,862,966)	(28,262,171)
2026	(2,562,144)	(10,849,412)	(13,411,556)
2027	13,085	55,407	68,492
Thereafter	0	0	0

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

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the proportionate share of the total OPEB liability of the plan members calculated using the discount rate of 3.54 percent, as well as what the OPEB liability would be if it was calculated using a discount rate that is one percentage point lower (2.54%) or one percentage point higher (4.54%) than the current rate:

<u>Discount Rate</u>	1% Decrease 2.54%	Current Discount Rate 3.54%	1% Increase 4.54%
Primary Government	\$ 74,250,961	\$ 63,406,755	\$ 54,749,608
School Department	314,416,128	268,503,408	231,837,538
Total OPEB Liability	<u>\$ 388,667,089</u>	<u>\$ 331,910,163</u>	<u>\$ 286,587,146</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the proportionate share of the total OPEB liability of the plan members calculated using the current healthcare cost trend rate,

as well as what the OPEB liability would be if it was calculated using a trend rate that is one percentage point lower or one percentage point higher than the current rate:

<u>Healthcare Trend Rate</u>	1% Decrease 3.0 to 6.0%	Current Trend Rates 4.0 to 7.0%	1% Increase 5.0 to 8.0%
Primary Government	\$ 53,685,185	\$ 63,406,755	\$ 75,747,213
School Department	227,330,233	268,503,408	320,752,017
Total OPEB Liability	<u>\$ 281,015,418</u>	<u>\$ 331,910,163</u>	<u>\$ 396,499,230</u>

I. Office of Central Accounting, Budgeting, and Purchasing

Williamson County operates under provisions of the Fiscal Control Acts of 1957. These acts provide for a central system of accounting, budgeting, and purchasing covering all funds administered by the county mayor and the highway superintendent. These funds are maintained in the Office of Central Accounting, Budgeting, and Purchasing under the supervision of the director of accounts and budgets. Williamson County also operates under provisions of the Williamson County Budget Act, Chapter 56, Private Acts of 2001.

J. Purchasing Laws

Offices of County Mayor and Highway Superintendent

Purchasing procedures for these offices are governed by provisions of the County Purchasing Law of 1957, Section 5-14-101, et seq., *Tennessee Code Annotated (TCA)*. Purchasing procedures for the highway department are also governed by provisions of the Uniform Road Law, Section 54-7-113, *TCA*. These statutes require that purchase orders be issued for all purchases and that sealed bids be solicited on purchases exceeding \$25,000 for the Offices of County Mayor and Highway Superintendent. Additionally, the county commission requires three quotes for purchases over \$10,000.

Office of Director of Schools

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

K. Subsequent Events

Clerk and Master Elaine Beeler retired June 30, 2022, and was succeeded by Jakob Schwendimann effective July 1, 2022.

Accounts and Budgets Director Nena Graham retired July 15, 2022, and was succeeded by Phoebe Reilly effective July 16, 2022.

Juvenile Court Clerk Brenda Hyden retired August 31, 2022, and was succeeded by Margaret Mahew effective September 1, 2022.

Interim County Clerk Jeff Whidby was elected as County Clerk effective September 1, 2022.

On November 10, 2022, Williamson County issued general obligation bonds totaling \$63,825,000 on behalf of the Williamson County Hospital District.

VI. OTHER NOTES – DISCRETELY PRESENTED WILLIAMSON COUNTY HOSPITAL DISTRICT

A. Nature of operations

Organization – Williamson County Hospital District operates under the name of Williamson Medical Center and is a general, short-term, acute care hospital organized as a political subdivision of Williamson County, Tennessee. The medical center constitutes a component unit of the county, which is considered the primary government unit. The Williamson County Commission adopted a resolution in 1992, in conjunction with acquiring title to the property and equipment of the district, giving the district complete authority and responsibility to manage and operate the medical center as provided in Chapter 107 of the Private Act of 1957, passed by the Tennessee legislature. The county is financially accountable as it appoints a voting majority of the district's Board of Trustees, and the full faith and credit of the county is pledged for payment of principal and interest on the outstanding hospital revenue and tax bonds.

The primary mission of the medical center is to provide inpatient and outpatient healthcare services to citizens of Williamson County and surrounding areas. The medical center also provides ambulance services in Williamson County.

Williamson Medical Center Foundation is a tax-exempt organization, which was established in 2003. The foundation was formed to coordinate the fund-raising and development activities of the medical center, which is the sole member of the organization. Effective August 27, 2019, the Foundation amended and restated the bylaws, and the medical center is no longer the sole member of the organization. The foundation is governed by a separate managing Board of Directors which is appointed by the Foundation. The activities of the foundation are reflected in the operating, nonoperating

revenues (expenses) and capital grants and contributions as they relate to the foundation in the accompanying statements of revenues, expenses, and changes in net position. All assets of the foundation, other than unconditional promises to give, are shown as part of assets limited as to use in the accompanying Statement of Net Position. No contributions to the foundation were used for capital purposes, and thus all contributions during 2022 were classified as operating activities.

The medical center follows the provisions of Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*. As a result, the foundation is included in the accompanying financial statements as a discretely presented component unit of the medical center.

As required by accounting principles generally accepted in the United States of America, these financial statements present both Williamson Medical Center and its discretely presented component unit (collectively referred to as the reporting entity).

Financial statements for the discretely presented individual component unit may be obtained at the following address:

Williamson Medical Center
4321 Carothers Parkway
Franklin, TN 37067

B. Summary of Significant Accounting Policies

New Accounting Pronouncement – In June 2017, the GASB issued Statement No. 87, Leases ("GASB 87"). This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use asset, and a lessor is required to recognize a lease receivable and a deferred inflow liability. For short term leases (term of 12 months or less), a lessee is permitted to make an accounting election not to recognize lease assets and lease liabilities, which would generally result in lease expense being recognized on a straight-line basis over the lease term. The guidance is effective for reporting periods beginning after June 15, 2021, and requires restatement of all prior periods presented, if applicable. The medical center adopted this guidance on July 1, 2021, and restated the year ending June 30, 2021, as a required part of the adoption (see Note 3). Additionally, the medical center elected a permitted accounting policy to not apply the new guidance to leases with an initial term of 12 months or less. The adoption of this authoritative guidance resulted in recognition of a right-to-use asset and lease liability of approximately

\$16,746,000, and a lease receivable and a deferred inflow liability of approximately \$23,233,000, as of July 1, 2020, for arrangements where the medical center is the lessee and the lessor, respectively. Management has determined that the impact to the change in net position for the year ended June 30, 2021, resulting from the adoption of GASB 87 was not material.

The medical center's accounting for finance leases remained substantially unchanged from its prior accounting for capital leases. As such, the term "finance lease" has been applied throughout these notes to the financial statements. This reclassification has no effect on the change in net position or net position as previously reported.

Basis of Presentation – The medical center utilizes the proprietary fund method of accounting whereby revenues and expenses are recognized on the accrual basis, which is an economic resources measurement focus approach to accounting. In December 2010, GASB issued Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989, FASB and AICPA Pronouncements*. GASB Statement No. 62 makes the GASB *Accounting Standards Codification* the sole source of authoritative accounting technical literature for governmental entities in the United States of America. In June 2011, GASB issued Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflow of Resources, and Net Position*. GASB Statements No. 62 and No. 63 were effective for periods beginning after December 15, 2011.

Cash and Cash Equivalents – The medical center considers all highly liquid investments with original maturities of three months or less when purchased to be cash equivalents. Cash and cash equivalents consist of amounts maintained in bank deposits and overnight repurchase agreements, which are insured by the Federal Deposit Insurance Corporation or are otherwise collateralized as required by state statutes.

Inventories – Inventories consist principally of medical and pharmaceutical supplies and are stated at the lower of cost, determined on the first-in, first-out (FIFO) basis, or market (net realizable value).

Assets Limited as to Use – Assets limited as to use include cash and investments designated by the Board of Trustees for future capital improvements and debt repayment, over which the board retains control and may at its discretion use for other purposes; cash and investments from county bond proceeds to be used for capital improvements; and restricted cash and investments from donors through the foundation. Investments are reported at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*.

Property and Equipment – Property and equipment are recorded at cost. The medical center capitalizes purchases that cost a minimum of \$5,000 and have a useful life greater than two years. Assets are depreciated on a straight-line basis over their estimated useful lives as follows: land improvements two to 25

years; buildings generally 40 years; fixed equipment five to 20 years; and major movable equipment three to 20 years. The medical center reviews the carrying values of long-lived assets if facts and circumstances indicate that recoverability may have been impaired. Costs of maintenance and minor repairs are expensed as incurred.

Leases – The medical center determines if an arrangement is a lease at inception of the contract. Right-to-use assets and lease liabilities, for leases where the medical center is the lessee, and lease receivables and deferred inflows for lease obligations, for leases where the medical center is the lessor, are recognized at the commencement date of the lease based on the present value of lease payments over the lease term. The medical center uses an estimated incremental borrowing rate, which is derived from information available at the lease commencement date, in determining the present value of lease payments. The medical center has elected not to recognize a right-to-use asset, lease liability, lease receivable, or deferred inflow of resources for lease obligations or expected receipts for leases with an initial term of 12 months or less but includes the expense or income associated with short-term leases in rent expense or rent income, respectively, in the statement of revenues, expenses, and changes in net position.

The building leases include one or more options to renew. The exercise of lease renewal options is at the medical center's sole discretion. In general, the medical center considers renewal options to be reasonably certain to be exercised and therefore, renewal options are generally recognized as part of the determination of the lease terms. The lease agreements do not contain any material residual value guarantees, restrictions, or covenants.

Investment in Joint Ventures – Investments in joint ventures are accounted for under the equity method of accounting and the medical center recognizes its proportionate share in the results of the underlying activities of the joint ventures.

Excess Consideration Provided for Acquisition – The medical center evaluates excess consideration provided for acquisition for impairment on an annual basis or more frequently if impairment indicators arise. In the event excess consideration provided for acquisition is considered to be impaired, a charge to earnings would be recorded during the period in which management makes such impairment assessment. The excess consideration provided for acquisition is amortized over 10 years on a straight-line basis in accordance with GASB No. 69, *Governmental Combinations and Disposals of Government Operations*.

Accrual for Compensated Absences – The medical center recognizes an expense and accrues a liability for compensated future employee absences in the period in which employees' rights to such compensated absences are earned. Compensated absences consist of paid days off, including holiday, vacation, and sick days to qualifying employees.

Patient Service Revenue – The medical center has agreements with third-party payors that provide for payments to the medical center at amounts different from its established rates. Payment arrangements include prospectively determined rates per discharge, reimbursed costs, discounted charges, and per-diem payments. Net patient service revenue is reported at the estimated net realizable amounts from patients, third-party payors, and others for services rendered, including estimated retroactive adjustments under reimbursement agreements with third-party payors. Retroactive adjustments are accrued on an estimated basis in the period the related services are rendered and adjusted in future periods as final settlements are determined.

Risk Management – The medical center is exposed to various risks of loss from medical malpractice; torts; theft of, damage to, and destruction of assets; business interruption; errors and omissions; and natural disasters. Commercial insurance is purchased for claims arising from such matters. The medical center is self-insured for employee medical and other health care benefit claims and judgments as discussed Note VI.O.

Income Taxes – The medical center and its blended component unit are classified as an organization exempt from federal income taxes as it is a political subdivision of Williamson County. The foundation is classified as an organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been included in the accompanying financial statements.

Net Position – The medical center’s net position is classified in three components. The *net investment in capital assets* consist of capital assets net of accumulated depreciation and reduced by the remaining balances of any outstanding borrowings used to finance the purchase or construction of those assets. The *restricted net position* is the noncapital net position that must be used for a particular purpose, as specified by creditors, grantors, or contributors external to the medical center, including amounts related to county contributions and bond indebtedness restricted for specific purposes. The *unrestricted net position* is the remaining net position that does not meet the definition of net investment in capital assets or restricted. The medical center first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. As of June 30, 2022, the medical center did not have a permanently or temporarily restricted net position.

Operating Revenues and Expenses – The medical center’s statement of revenues, expenses, and changes in net position distinguishes between operating and nonoperating revenues and expenses. Operating revenues result from exchange transactions associated with providing health care services, the medical center’s principal activity. Nonexchange revenues, including grants and contributions received by the medical center for purposes other than capital asset acquisition, are reported as nonoperating revenues. Operating expenses are all expenses incurred to provide health care services, other than financing costs.

Charity Care – The medical center accepts all patients, regardless of their ability to pay. A patient is classified as a charity patient by reference to certain established policies of the medical center. In assessing a patient's inability to pay, the medical center utilizes generally recognized poverty income levels. Because the medical center does not pursue collection of amounts determined to qualify as charity care, charges related to charity care are not included in net patient service revenue. These costs are estimated based on the ratio of total costs to gross charges. In addition to these charity care services, the medical center provides a number of other services to benefit underprivileged patients for which little or no payment is received, including providing services to TennCare and state indigent patients and providing various public health education, health evaluation, and screening programs.

COVID-19 Pandemic – In January 2020, the Secretary of the U.S. Department of Health and Human Services (HHS) declared a national public health emergency due to a novel strain of coronavirus (COVID-19). In March 2020, the World Health Organization declared the outbreak of COVID-19 a pandemic, and the global pandemic began to affect the medical center's facilities, employees, patients, communities, business operations and financial performance, as well as the broader U.S. economy and financial markets. The medical center is committed to protecting the health of its communities and has been responding to the evolving COVID-19 situation while taking steps to provide quality care and protect the health and safety of patients and employees. The medical center is closely following infectious disease protocols, as well as recommendations by the Centers for Disease Control and Prevention and local health officials. Nevertheless, COVID-19 is impacting the medical center's business and may have an impact on its financial results that the medical center is not currently able to quantify. Continuing disruptions to the medical center's business as a result of the COVID-19 pandemic could continue to have an effect on its results of operations, financial condition, and cash flows.

As part of the Coronavirus Aid, Relief and Economic Security Act (CARES Act), the U.S. government announced it would offer relief funding to eligible healthcare providers. During the year ended June 30, 2022, the medical center participated in certain relief programs offered through the CARES Act including general distributions relating to the initial portions of the Public Health and Social Services Emergency Fund (PHSSE Fund) and payments from the Centers for Medicare and Medicaid Services' (CMS) Accelerated and Advance Payment Program.

Amounts received from the PHSSE Fund are recognized upon the provision of care for individuals with possible or actual cases of COVID-19 after January 31, 2020, certification that payment will be used to prevent, prepare for and respond to coronavirus and shall reimburse the recipient only for healthcare related expenses or lost revenues that are attributable to coronavirus, and receipt of the funds. For the year ended June 30, 2022, the medical center recorded approximately \$3,192,000 in funding from the PHSSE Fund which is

included in other nonoperating income in the accompanying statements of revenues, expenses, and changes in net position.

Amounts received from the CMS Accelerated and Advance Payment Program are interest free for up to twelve months and the program, as amended in October 2020, requires that CMS recoup the accelerated payments beginning one year after receipt by the provider by withholding future Medicare fee-for-service payments for claims until such time as the full accelerated payment has been recouped. During the year ended June 30, 2022, payments totaling approximately \$14,254,000 were recouped by CMS, with the remaining \$4,446,000 included in unearned revenue in the accompanying statements of net position as of June 30, 2022.

The medical center also received funding from the COVID-19 Hospital Staffing Assistance Program which is distributed from the State of Tennessee's Coronavirus Relief Fund. Amounts received under this program reimburse eligible hospitals for increased staffing costs associated with hospital expansions incurred due to COVID-19. For the year ended June 30, 2022, the medical center received approximately \$1,297,000 in funding from the COVID-19 Hospital Staffing Assistance Program which is included in other nonoperating income in the accompanying statements of revenues, expenses and changes in net position.

The medical center also received funding from the three TennCare Managed Care Organizations ("MCO") which was approved by CMS in April 2022. Amounts received under this program reimburse eligible hospitals based on a hospital's proportion of TennCare claims paid during the period from January 1, 2022, through March 31, 2022. For the year ended June 30, 2022, the medical center received approximately \$643,000 in funding under this program which is included in the accompanying statements of revenues, expenses and changes in net position.

Contributed Resources – The medical center receives grants from the county, as well as from individuals and private organizations through the foundation. Revenues from grants and contributions (including contributions of capital assets) are recognized when all eligibility requirements, including time requirements are met. Grants and contributions may be restricted for either specific operating purposes or for capital purposes. Amounts received by the medical center that are unrestricted or that are restricted for specific operating purposes are reported as nonoperating income (expenses). Amounts received by the foundation that are unrestricted or that are restricted for specific operating purposes are reported as operating revenues. Amounts restricted to capital acquisitions are reported as other increases in net position.

Use of Estimates – The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the

financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Performance Indicator – Excess of revenues over expenses reflected in the accompanying statement of revenues, expenses, and changes in net position is a performance indicator.

Events Occurring After Reporting Date – The medical center has evaluated events and transactions subsequent to the date the financial statements were available to be issued for possible recognition or disclosure in the financial statements.

C. Fair Value Measurements

Fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, fair value accounting standards establish a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity including quoted market prices in active markets for identical assets (Level 1), or significant other observable inputs (Level 2), and the reporting entity's own assumptions about market participant assumptions (Level 3). The medical center does not have any fair value measurements using significant unobservable inputs (Level 3) as of June 30, 2022. All of the medical center's investments are classified as Level 1 under the hierarchy above.

Financial Assets – The carrying amount of financial assets, consisting of cash, accounts receivable, accounts payable, accrued expenses, unearned revenue, and current portions of long-term debt and capital lease obligations approximate their fair value due to their relatively short maturities. Long-term debt and capital lease obligations are carried at amortized cost, which approximates fair value.

Non-financial Assets – The medical center's non-financial assets, which include property and equipment, are not required to be measured at fair value on a recurring basis. However, if certain triggering events occur, or if an annual impairment test is required, and the medical center is required to evaluate the non-financial instrument for impairment, a resulting asset impairment would require that the non-financial asset be recorded at the fair value. During the year ended June 30, 2022, there were no triggering events that prompted an asset impairment test of the medical center's non-financial assets. Accordingly, the medical center did not measure any non-recurring, non-financial assets or recognize any amounts in earnings related to changes in fair value for non-financial assets for the year ended June 30, 2022.

D. Net Patient Service Revenue

A significant portion of the amount of services provided by the medical center is to patients whose bills are paid by third-party payors such as Medicare, TennCare, and private insurance carriers.

A reconciliation of the amount of services provided to patients at established rates to net patient service revenue as presented in the statements of revenues, expenses, and changes in net position is as follows:

Gross Patient Service Charges	\$ 949,103,316
Less:	
Medicare Contractual Adjustments	(297,884,727)
TennCare Contractual Adjustments	(43,044,333)
Other Contractual Adjustments	(295,345,706)
Bad Debt	(17,108,038)
Charity Care	<u>(620,832)</u>
Net Patient Service Revenue	<u>\$ 295,099,680</u>

Net patient accounts receivable consists of the following:

Commercial and Managed Care Plans	\$ 20,011,084
Medicare	9,348,743
TennCare	799,521
Patients, Including Self-Insured	19,163,804
Less: Allowance for Uncollectible Accounts	<u>(14,637,598)</u>
Total	<u>\$ 34,685,554</u>

E. Third-party Reimbursement Programs

The medical center renders services to patients under contractual arrangements with the Medicare and Medicaid programs. Effective January 1, 1994, the Medicaid program in Tennessee was replaced with TennCare, a managed-care program designed to cover previous Medicaid-eligible enrollees, as well as other previously uninsured and uninsurable participants.

Amounts earned under these contractual arrangements are subject to review and final determination by fiscal intermediaries and other appropriate governmental authorities or their agents. Activity with respect to audits and reviews of governmental programs and reimbursement has increased and is expected to increase in the future. No additional reserves or allowances have been established with regard to these increased audits and reviews as management is not able to estimate such amounts. In the opinion of management, any adjustments, which may result from such audits and reviews, will not have a material impact on the financial statements; however, due to the uncertainties involved, it is at least reasonably possible that

management's estimates will change in the future. In addition, participation in these programs subjects the medical center to significant rules and regulations; failure to adhere to such could result in fines, penalties, or expulsion from the programs.

The Medicare program pays for inpatient services on a prospective basis. Payments are based upon diagnostic-related group assignments, which are determined by the patient's clinical diagnosis and medical procedures utilized.

The Medicare program reimburses for outpatient services under a prospective method utilizing an ambulatory payment classification system, which classifies outpatient services based upon medical procedures and diagnosis codes.

The medical center contracts with various managed care organizations under the TennCare program. TennCare reimbursement for both inpatient and outpatient services is based upon prospectively determined rates and per-diem amounts.

Net patient service revenue related to Medicare and TennCare was approximately \$94,680,000 and \$7,285,000, respectively, in 2022.

The medical center has also entered into reimbursement agreements with certain commercial insurance companies, health maintenance organizations, and preferred provider organizations. The basis for reimbursement under these agreements includes prospectively determined rates per discharge, per-diem rates, case rates, and discounts from established charges.

The medical center also recognizes revenue for the differences between estimated third-party reimbursement settlements for prior years and subsequent tentative or final settlements. The adjustments resulting from tentative or final settlements to estimated reimbursement amounts resulted in an increase to income of approximately \$1,175,000 for the year ended June 30, 2022.

F. Assets Limited as to Use

Assets limited as to use consist of the following:

By Board for Capital Improvements:	\$ 117,226,919
By Board for Bond Principal and Interest Payments:	
Cash	20,164,251
By Donors:	
Cash and Cash Equivalents	712,313
Investments	<u>2,675,508</u>
 Total Assets Limited as to Use	 <u>\$ 140,778,991</u>

Balances consist of cash and mutual funds and an investment in real estate at June 30, 2022. The mutual funds are held by the foundation, which is a discretely presented component unit of the medical center and a 501(c)(3) organization. Amounts are classified as noncurrent assets to the extent they are not expected to be used to satisfy current obligations.

Amounts classified as current assets will be used to make bond principal and interest payments.

All assets limited as to use relating to the primary enterprise at June 30, 2022, are insured by the Federal Deposit Insurance Corporation, registered or otherwise collateralized by the financial institution through the State of Tennessee Collateral Bank Pool. See Note VI.O. for additional information related to the medical center's risks with respect to its investments.

G. Property and Equipment

The major classifications and changes in property and equipment, as of and for the year ended June 30, 2022, are as follows:

	Balance 7-1-21	Additions	Retirements	Balance 6-30-22
Land	\$ 13,639,755	\$ 0	\$ (40,000)	\$ 13,599,755
Land Improvements	4,099,058	0	(475,607)	3,623,451
Building and Improvements	256,843,219	95,275	(2,907,441)	254,031,053
Equipment	128,295,435	2,348,349	(14,970,575)	115,673,209
Equipment Under Capital Leases	15,238,516	0	(14,685,656)	552,860
Subtotal	\$ 418,115,983	\$ 2,443,624	\$ (33,079,279)	\$ 387,480,328
Less: Accumulated Depreciation and Amortization	(217,579,840)	(13,155,613)	33,526,092	(197,209,361)
Add: Construction in Progress	551,590	9,334,751	(446,813)	9,439,528
Total	\$ 201,087,733	\$ (1,377,238)	\$ 0	\$ 199,710,495

The construction in progress at June 30, 2022, consists primarily of a project to expand the existing hospital building with a new patient tower as well as various projects related to department expansions, buildouts, and various renovations. Estimated costs to complete these projects amount to approximately \$172,000,000 at June 30, 2022.

H. Investments in Joint Ventures

The medical center has an investment in Shared Hospital Services, Inc. (S.H.S.), which provides laundry and linen services. This investment is in a joint venture in which the medical center owns approximately seven percent at June 30, 2022. Equity earnings are distributed based upon tons of laundry processed by S.H.S.

The medical center paid S.H.S. approximately \$537,000 for laundry services for 2022.

The medical center has a 49 percent ownership interest in Vanderbilt Health and Williamson Medical Center Clinics and Services, LLC (VHWMCCS). VHWMCCS owns and operates two primary care, walk-in clinics located in Williamson County, Tennessee.

At June 30, 2021, the medical center had a 20 percent ownership interest in Williamson Imaging, LLC, doing business as Cool Springs Imaging, LLC (Cool Springs Imaging). During 2022, the medical center sold 100 percent of its interest in Cool Springs Imaging for \$5,360,000 in cash.

The medical center has a 51 percent ownership interest in Bone and Joint Institute of Tennessee Surgery Center, LLC (the Surgery Center). During 2020, the medical center transferred certain property and equipment to the Surgery Center as part of its initial investment of \$1,836,000.

Summary information for the joint ventures as of June 30, 2022, and for the year then ended, is as follows:

Total Assets	<u>\$ 40,609,000</u>
Total Liabilities	<u>\$ 24,248,000</u>
Net Revenues	<u>\$ 50,420,000</u>
Net Earnings	<u>\$ 3,121,000</u>

Medical Center's Interest:

Investment in Joint Ventures	<u>\$ 10,620,755</u>
Equity in Earnings (Losses) of Joint Ventures	<u>\$ 2,441,824</u>

Financial statements for the joint ventures can be obtained from their respective administrative offices at the following addresses:

Shared Hospital Services, Inc.
641 Mainstream Drive
Nashville, TN 37228

Vanderbilt Health and Williamson
Medical Center Clinics and Services, LLC
512 Autumn Springs Court, Suite C
Franklin, TN 37067

Cool Springs Imaging, LLC
2000 Richard Jones Rd
Century Plaza, Suite 720
Nashville, TN 37215

Bone and Joint Institute of Tennessee Surgery Center,
LLC
3000 Edward Curd Lane, Suite 200
Franklin, TN 37067

I. Williamson County Ambulance Service

Pursuant to terms of an agreement with the county, which has been and may continue to be renewed annually upon agreement by both parties, the medical center controls and operates the Williamson County Ambulance Service. In accordance with this agreement, the county made unrestricted donations to the medical center of \$1,943,624 in 2022, which is included in nonoperating income in the accompanying statements of revenues, expenses, and changes in net position. For the year ended June 30, 2022, the medical center received an additional \$69,181 from the county in order to reimburse the medical center for the purchase of ambulances. This amount is included within nonoperating income in the accompanying statements of revenues, expenses, and changes in net position. The agreement also provides for the medical center to return all

related assets (as defined) of the ambulance service to the county at the end of the contract period. The net book value of assets related to the ambulance service was \$646,437 at June 30, 2022.

J. Long-term Debt

A schedule of changes in the medical center’s long-term debt is as follows:

	Balance 7-1-21	Additions	Reductions	Balance 6-30-22	Amounts Due Within One Year
Bonds payable:					
General Obligation					
Refunding Bonds					
Series 2012A	\$ 7,515,000	\$ 0	\$ (2,085,000)	\$ 5,430,000	\$ 2,180,000
General obligation School					
and Public Improvement					
Bonds, Series 2013	3,860,000	0	(1,225,000)	2,635,000	1,285,000
Premium on Series					
2013 Bonds	348,968	0	(109,587)	239,381	27,192
General Obligation Public					
Improvement and School					
Bonds, Series 2018	39,155,000	0	(1,420,000)	37,735,000	1,490,000
Premium on Series					
2018 Bonds	2,786,376	0	(156,984)	2,629,392	156,984
General obligation School					
and Public Improvement					
Refunding Bonds,					
Series 2020C	17,785,000	0	(170,000)	17,615,000	175,000
General Obligation					
Bonds, Series 2021B	0	75,000,000	0	75,000,000	0
Premium on Series					
2021B Bonds	0	8,182,328	(232,831)	7,949,497	399,138
Total due to primary government	71,450,344	83,182,328	(5,399,402)	149,233,270	5,713,314
Notes from direct borrowings					
3.318% Note					
Payable to Bank	2,410,839	0	(410,819)	2,000,020	2,000,020
2.41% Note					
Payable to Bank	2,381,319	0	(282,177)	2,099,142	2,099,142
2.2% Note payable					
to bank	920,545	0	(376,286)	544,259	383,701
2.2% Note payable					
to bank (2016)	2,255,606	0	(182,200)	2,073,406	202,004
3.2% Note					
payable to bank	16,337,776	(15,921,333)	(416,443)	0	0
2.732% Note					
payable to bank	0	15,921,333	(632,699)	15,288,634	1,045,504
Total notes and revolving line of credit from direct borrowings	24,306,085	0	(2,300,624)	22,005,461	5,730,371
Total long-term debt	\$ 95,756,429	\$ 83,182,328	\$ (7,700,026)	\$ 171,238,731	\$ 11,443,685

Due to primary government

The medical center records bonds issued by the county for the medical center as debt due to primary government.

In June 2012, the county issued \$17,780,000 in General Obligation Refunding Bonds, Series 2012A. The Series 2012A Bonds bear interest at rates ranging from two to four percent and are due through May 1, 2025. The trust indentures related to the bonds contain certain covenants and restrictions, involving the issuance of additional debt and income available for debt service.

In November 2013, the county issued \$30,000,000 in General Obligation School and Public Improvement Bonds, Series 2013 for the purpose of funding the Vanderbilt Pediatrics Clinic expansion project pursuant to a resolution of the county commission. The bonds were issued at a premium resulting in future principal payments of \$27,790,000. The bond premium totaling \$2,210,000 is amortized as a reduction to interest expense over the term of the bonds. The Series 2013 Bonds bear interest at rates ranging from three percent to five percent and are due through May 1, 2034.

In October 2018, the county issued \$45,000,000 in General Obligation Public Improvement and School Bonds, Series 2018. The bonds were issued at a premium resulting in future principal payments of \$41,795,000. The bond premium in the amount of \$3,205,000 is amortized as a reduction to interest expense over the term of the bonds. The Series 2018 Bonds bear interest at rates ranging from 3.75 percent to five percent and are due through April 1, 2039.

In October 2020, the county issued General Obligation School and Public Improvement Refunding Bonds, Series 2020C to refund a portion of the Series 2013 Bonds. The amount of Series 2013 Bonds refunded by the 2020C bonds was \$16,835,000. The Series 2020C bonds increased the Hospital's outstanding debt obligation by an additional \$1,030,000 and this amount was recorded as a reduction to the Series 2013 premium. No cash was received by the Hospital as part of the refunding. The Hospital signed an interlocal agreement with the County to continue making debt service payments in the amount of the original Series 2013 Bonds agreement. Pursuant to the interlocal agreement, the County will apply savings from the refunding of approximately \$2,300,000 to future capital costs of ambulance and other EMS facilities. The 2020C bonds bear interest between 1.375 percent and two percent and are due through May 1, 2034.

In December 2021, the county issued \$83,182,328 in General Obligation Bonds, Series 2021B (the Series 2021B Bonds). The bonds were issued at a premium resulting in future principal payments of \$75,000,000. The bond premium in the amount of \$8,182,328 is amortized as a reduction to interest expense over the term of the bonds. The Series 2021B Bonds bear interest at rates ranging from 1.75% to 5.00% and are due through May 2042.

The bonds discussed above provide for certain events of default to include failure to pay obligations, failure to observe and perform covenants, making false representations or defaulting under other loan agreements. In the event of default, all amounts due under the loans may become immediately due and payable. The full faith and credit of Williamson County, Tennessee, is irrevocably pledged to pay principal, redemption premiums, if any, and interest on all bonds. The bonds are secured by a pledge of the net revenues to be derived from the operation of the medical center. The bond agreements also contain provisions allowing ad valorem taxes to be levied and collected by Williamson County, Tennessee, on all taxable property within Williamson County should funds from the medical center be insufficient to pay amounts due under the loans.

The medical center also issues notes payable to finance certain property and equipment additions. The 3.318 percent note payable to bank represents amounts drawn under a \$7.5 million construction loan, which converted to a term loan on December 1, 2008. The note was amended in November 2019 to extend monthly principal and interest payments in the amount of \$40,483 through November 2022 and to increase the interest rate to 3.318 percent. This loan is secured by security interests in accounts receivable, excluding Medicare payments. The 2.41 percent note payable to bank was amended in April 2020 and is payable in monthly amounts of principal and interest of \$27,732 through March 2023 with all outstanding principal and interest payments due in April 2023 and is secured by certain accounts receivable of the medical center. The 3.20% note payable to bank is payable in monthly principal and interest payments of \$127,273 based on a 15 year amortization and matures in July 2022. The note was amended in November 2021 to extend the maturity date to November 2024, lower monthly payments of principal and interest to \$123,352, and lower the interest rate to 2.732%. The 2.20% note payable to bank represents a \$2,572,500 promissory note which was amended in October 2020 to extend monthly principal and interest payments in the amount of \$32,542 through October 2023 and to decrease the interest rate from 2.20% to 1.98%. The loan is secured by the encumbering property. The 3.00% note payable to bank (2016) is payable in monthly principal and interest of \$20,236 through April 2026 and is secured by the encumbering property.

The notes payable agreements provide for certain events of default which generally include: failure to pay obligations when due, failure to maintain insurance as required, failure to perform or comply with covenants, or default under other debt agreements. In the event of default, the financing entities may require the return of medical equipment, apply or off-set obligations with security deposits, and/or require the medical center to repay all obligations under the agreement together with interest.

The debt service requirements at June 30, 2022, related to long-term debt are as follows:

Year Ending June 30	Principal Maturities or Sinking Fund Requirements	Interest
2023	\$ 11,443,685	\$ 5,055,000
2024	8,046,706	4,762,000
2025	20,006,170	4,292,000
2026	8,077,137	3,900,000
2027	7,303,310	3,623,000
2028-2032	41,069,009	13,546,000
2033-2037	42,155,590	6,644,000
2038-2042	33,137,124	1,872,000
	<hr/>	
Total	\$ 171,238,731	\$ 43,694,000

Further detail of future maturities and interest of long-term debt by issue is as follows:

Year Ending June 30	Direct Borrowings from Notes to Banks		
	Principal	Interest	Total
2023	\$ 5,730,371	\$ 549,000	\$ 6,279,371
2024	1,443,410	441,000	1,884,410
2025	13,377,860	190,000	13,567,860
2026	1,453,820	25,000	1,478,820
	<hr/>		
Total	\$ 22,005,461	\$ 1,205,000	\$ 23,210,461

Year Ending June 30	Due to Primary Government		
	Principal	Interest	Total
2023	\$ 5,713,314	\$ 4,507,000	\$ 10,220,314
2024	6,603,310	4,321,000	10,924,310
2025	6,628,310	4,101,000	10,729,310
2026	6,623,310	3,876,000	10,499,310
2027	7,303,310	3,623,000	10,926,310
2028	7,593,310	3,336,000	10,929,310
2029	7,898,310	3,036,000	10,934,310
2030	8,208,310	2,722,000	10,930,310
2031	8,527,960	2,393,000	10,920,960
2032	8,841,118	2,060,000	10,901,118
2033	9,126,118	1,773,000	10,899,118
2034	9,381,118	1,517,000	10,898,118
2035	7,696,118	1,305,000	9,001,118
2036	7,881,118	1,122,000	9,003,118
2037	8,071,118	927,000	8,998,118
2038	8,276,118	733,000	9,009,118
2039	8,436,850	524,000	8,960,850
2040	5,384,138	305,000	5,689,138
2041	5,484,138	206,000	5,690,138
2042	5,555,874	102,000	5,657,874
Total	\$ 149,233,270	\$ 42,489,000	\$ 191,722,270

K. Other Receivables

Other current and long-term receivables at June 30, 2022, include receivables from certain physicians and donors, receivables owed by the foundation to the medical center, and miscellaneous non-patient receivables. Receivables from certain physicians, which were made as part of the medical center's recruitment program to attract physicians to the medical center's service area totaled \$586,576 at June 30, 2022. Under terms of the related agreements, such receivables will be forgiven over a period of time, generally over three years, as long as the physician continues to practice in the area. The medical center is amortizing these loans over the physicians' service commitments. Receivables for contributions made by the foundation to the medical center totaled \$994,128 at June 30, 2022. Miscellaneous non-patient receivables totaled \$207,608 at June 30, 2022. Contributions receivable amounted to \$2,581,390 at June 30, 2022. The foundation solicits pledges of support from board members and others for contributions to be used for specific purposes. The pledges are discounted when recorded to reflect the present value of expected future collections due after one year.

Contributions receivable are reported as restricted net assets in the accompanying financial statements and are scheduled to be received as follows:

	<u>2022</u>
Receivables in Less than a Year	\$ 743,000
Receivables in One to Five Years	<u>2,298,000</u>
	\$ 3,041,000
Less Allowance for Uncollectible Pledges	(152,000)
Less Discounts	<u>(307,610)</u>
Total	<u>\$ 2,581,390</u>

L. Employees Retirement Plan

Deferred compensation plans

The medical center participates in a deferred compensation plan, the Williamson Medical Center 401(a) Retirement Plan (the plan), for substantially all of its employees. The plan is a defined contribution plan with record keeping services by AUL Retirement Services. Benefits expense includes approximately \$2,905,000 related to the Medical Center's share of expenses for contributions and service charges on the retirement plan for covered employees. The Medical Center's contribution percentage is 7% of covered wages for physicians and 10% of covered wages for executives as of June 30, 2022. The Medical Center also matches executives up to 2% of compensation, administrative and non-physician department heads up to 9% of compensation and all other employee contributions up to 5% of compensation for employees that have one or more years of service, more than one thousand scheduled hours, and have attained the age of 21. Employees may make pre-tax elective deferral or Roth deferral contributions so long as the total combined deferrals do not exceed the "elective deferral limit," as provided by law, for the calendar year or 100% of the participants' plan compensation, whichever is lesser. Employees are always 100% vested in their contributions. Physicians, certain members of management, and employees hired prior to January 1, 2018, are 100% vested in employer matching contributions. Employees hired after January 1, 2018, are 100% vested after three years of service. Forfeitures related to the nonvested portion of employer contributions are used to pay Plan expenses and reduce employer contributions. The Board of Trustees of the medical center have the authority to amend the terms of the plan at any time. The plan's investments at June 30, 2022, consist of various mutual fund and fixed income investments.

Effective September 1, 2016, the medical center implemented a physician call pay plan. The medical center made contributions to the plan of approximately \$1,058,000 in 2022. The plan had assets of approximately \$3,182,000 as of June 30, 2022, and a liability of approximately \$3,807,000 at June 30, 2022. The assets are included in other assets and the liability is included in other long-term liabilities on the accompanying statements of net position.

Defined contribution plans

The medical center has two defined contribution plans including the Bone and Joint Institute of Tennessee 403(b) Plan and the Bone and Joint Institute of Tennessee 457 Plan which were each effective May 1, 2018. The 403(b) Plan and the 457 Plan are administered by the American United Life Insurance Company. Contributions are made to employees who meet the eligibility requirements. Prior to January 1, 2019, certain employees who worked more than 20 hours per week were eligible for the 403(b) Plan and immediately vested in all contributions. Effective January 1, 2019, the 403(b) Plan was restated and amended as a safe harbor plan, requiring an employee entering the plan after December 31, 2018, to be at least 21 years of age and have obtained 1,000 hours of service to receive the safe harbor and discretionary matching contributions. Participants are 100 percent vested in safe harbor matching contributions and become 100 percent vested after three years in discretionary matching contributions. Certain highly compensated employees are eligible to contribute to the 457 Plan and are immediately vested in all contributions. The 403(b) Plan includes an employer match up to five percent of eligible compensation. Employee benefits expense, as presented on the accompanying statements of revenue, expenses and changes in net position, includes approximately \$599,000 relating to the medical center's expense for the 403(b) Plan and the 457 Plan for 2022. Forfeitures related to the nonvested portion of employer contributions are used to pay plan expenses and reduce employer contributions. The Board of Trustees of the medical center have the authority to amend the terms of the Plan at any time. The plan's investments consist of various mutual fund and fixed income investments.

M. Functional Expenses

The following is a summary of management's functional classification of operating expenses:

Healthcare Services	\$ 149,552,304
General and Administrative	<u>152,389,026</u>
Total	<u>\$ 301,941,330</u>

N. Leases

The medical center leases equipment and office space under operating lease agreements that expire on various dates through May 2029.

The right to use assets and related accumulated amortization by major asset classification as of June 30, 2022, are presented below:

Asset Classification	Gross Asset Balance	Accumulated Amortization	Net Asset Balance
Equipment	\$ 8,576,987	\$ 4,188,030	\$ 4,388,957
Buildings	11,836,724	3,148,597	8,688,127
Total	<u>\$ 20,413,711</u>	<u>\$ 7,336,627</u>	<u>\$ 13,077,084</u>

Future minimum lease payments under noncancellable operating leases with initial or remaining lease terms in excess of one year as of June 30, 2022, are as follows:

Year Ending June 30	Cash Payment	Interest	Principal
2023	\$ 4,100,392	\$ 313,765	\$ 3,786,627
2024	3,114,097	221,412	2,892,685
2025	2,055,619	160,224	1,895,395
2026	1,453,410	117,452	1,335,958
2027	1,254,264	85,824	1,168,440
2028- 2032	2,806,658	93,097	2,713,561
Total Future Minimum Lease Payments	<u>\$ 14,784,440</u>	<u>\$ 991,774</u>	<u>\$ 13,792,666</u>

The medical center generates rental income primarily from operating leases of three medical office buildings that expire on various dates through December 2029. Rental revenue was \$3,762,864 in 2022 and is included in other revenue. Approximately \$2,194,000 of the rental income for the year ended June 30, 2022, was from a related party.

Approximate future minimum interest and principal payments receivable by the medical center under noncancellable leases at June 30, 2022, are as follows:

Year Ending June 30	Cash Payment	Interest	Principal
2023	\$ 2,767,004	\$ 420,127	\$ 2,346,877
2024	2,585,907	359,265	2,226,642
2025	2,607,727	298,791	2,308,936
2026	2,614,716	235,382	2,379,334
2027	2,249,644	175,829	2,073,815
2028- 2032	5,583,516	191,865	5,391,651
Total Future Minimum Lease Payments	<u>\$ 18,408,514</u>	<u>\$ 1,681,259</u>	<u>\$ 16,727,255</u>

Future minimum rental payments generally include minor annual increases for inflation. Approximately \$15,963,000 of the future minimum rental payments are due from a related party, inclusive of approximately \$14,402,000 of principal and \$1,561,000 of interest.

O. Commitments and Contingencies

Medical malpractice liability is limited under provisions of the Tennessee Governmental Tort Liability Act (Section 29-20-403, et seq., *Tennessee Code Annotated*), which removed tort liability from governmental entities which, in the opinion of management and legal counsel, includes the medical center. In addition to requiring claims to be made in conformance with this act, special provisions include, but are not limited to, special notice of requirements imposed upon the claimant, a one-year statute of limitations, and a provision requiring the governmental entity to purchase insurance or to be self-insured within certain limits. This act also prohibits a judgment or award exceeding the minimum amounts of insurance coverage set out in the act (\$300,000 for bodily injury or death of any one person and \$700,000 in the aggregate for all persons in any one accident, occurrence, or act) or the amount of insurance purchased by the governmental entity.

The medical center maintains commercial insurance on a claims-made basis for medical malpractice liabilities. Insurance coverages are \$1 million per claim and \$3 million in the aggregate annually with a deductible of \$100,000 per claim. In addition, the medical center maintains an annual aggregate excess liability policy. Management intends to maintain such coverages in the future. During the past five fiscal years, no settlements of malpractice claims have exceeded insurance coverage limits.

There are known incidents occurring through June 30, 2022, that have resulted in the assertion of claims, although other claims may be asserted, arising from services provided to patients in the past. Management of the medical center is of the opinion that such liability, if any, related to these asserted claims will not have a material effect on the medical center's financial position. No amounts have been accrued for potential losses related to unreported incidents or reported incidents, which have not yet resulted in asserted claims, as the medical center is not able to estimate such amounts.

The health care industry is subject to numerous laws and regulations of federal, state, and local governments. These laws and regulations include, but are not necessarily limited to, matters such as licensure, accreditation, government health care program participation requirements, reimbursement for patient services, Medicare fraud and abuse, and, most recently under the provisions of the Health Insurance Portability and Accountability Act of 1996, matters related to patient records, privacy, and security. Recently, government activity has increased with respect to investigations and allegations concerning possible violations of fraud and abuse statutes and regulations by health care providers. Violations of these laws and regulations could result in expulsion from government health care programs together with the imposition of significant fines and penalties, as well as significant repayments for patient services previously billed. Compliance with such laws and regulations can be subject to future government review and interpretation, as well as regulatory actions unknown or unasserted at this time.

The medical center is self-insured for medical and other health care benefits provided to its employees and their families. The medical center maintains reinsurance through a commercial excess coverage policy, which covers annual individual employee claims paid in excess of \$100,000 for the plan year. Contributions by the medical center and participating employees are based on actual claims experience. A provision for estimated incurred but not reported claims has been provided in the accompanying financial statements. Total expenses under this program totaled approximately \$14,737,000 for the year ended June 30, 2022, and are included in employee benefits in the accompanying statements of revenues, expenses, and changes in net position.

The medical center is exposed to risks related to its cash and investments, a portion of which is included in assets limited as to use, although certain risks such as credit risk are mitigated due to the medical center's practice of maintaining investments primarily in cash and cash equivalents. The medical center's investment policy includes certificates of deposit, bank demand and savings accounts, and investment vehicles of the United States government. The medical center is subject to investment rate risk, the risk that changes in interest rates will adversely affect the fair value of an investment; however, the medical center's cash and investments are short-term in nature. The medical center's investment policy does not specifically address custodial credit risk, the risk that in the event of failure of a counterparty to a transaction, the medical center will not be able to recover the value of the investment or any collateral securities that are in the possession of an outside party, or concentration of credit risk, the risk that the amount of investments the medical center has with any one issuer exceeds five percent of its total investment. State statutes require that all deposits with financial institutions must be collateralized by securities whose market value is equal to 105 percent of the values of the uninsured deposits. The deposits must be covered by federal depository insurance or the Tennessee Bank Collateral Pool, by collateral held by the medical center's agent in the medical center's name, or by the Federal Reserve Banks acting as third party agents. Statutes also require that securities underlying repurchase agreements must have a market value at least equal to the amount of funds invested in the repurchase transaction. Substantially all of the medical center's cash and assets limited as to use are held in institutions, which participate in the Tennessee Bank collateral pool.

Management continues to implement policies, procedures, and compliance overview of organizational structure to enforce and monitor compliance with the Health Insurance Portability and Accountability Act of 1996 and other government statutes and regulations. The medical center's compliance with such laws and regulations is subject to future government review and interpretations, as well as regulatory actions, which are unknown or unasserted at this time.

The Center for Medicare and Medicaid Services (CMS) has implemented a Recovery Audit Contractors (RAC) program. The purpose of the program is to reduce improper Medicare payments through the detection and recovery of overpayments. CMS has engaged subcontractors to perform these audits, and

they are being compensated on a contingency basis based on the amount of overpayments that are recovered. While management believes that all Medicare billings are proper and adequate support is maintained, certain aspects of Medicare billing, coding and support are subject to interpretation and may be viewed differently by the RAC auditors. The medical center has not recorded any potential losses as of June 30, 2022; however, the amount of actual losses incurred could differ materially from this estimate.

As currently structured, the Affordable Care Act expands coverage through a combination of private sector health insurance requirements, public program expansion and other reforms. Expansion of coverage through the private sector has been driven by requirements applicable to health insurers, employers, and individuals. Expansion in public program coverage has been driven primarily by expanding the categories of individuals eligible for Medicaid coverage and permitting individuals with relatively higher incomes to qualify.

There is uncertainty regarding the ongoing effect of the Affordable Care Act due to efforts to change, repeal or replace the Affordable Care Act, and the development of agency guidance, among other factors. There is also uncertainty regarding the potential impact of other reform efforts at the federal and state levels. For example, some members of Congress have proposed measures that would expand government-sponsored coverage, including proposals to expand coverage of federally funded insurance programs as an alternative to private insurance or establish a single-payor system (such reforms often referred to as “Medicare for All”), and some states are considering similar measures. Other initiatives and proposals, including those aimed at price transparency and out-of-network charges, may impact prices and the relationships between health care providers and insurers.

The health care industry is impacted by the overall United States economy. The COVID-19 pandemic has led, and may continue to lead, to a general worsening of economic conditions. Budget deficits at federal, state and local government entities have had a negative impact on spending for many health and human service programs, including Medicare, Medicaid and similar programs, which represent significant payor sources for the Company. It is anticipated that the federal deficit, the growing magnitude of Medicare and Medicaid expenditures and the aging of the United States population will continue to place pressure on government health care programs.

VII. OTHER NOTES – DISCRETELY PRESENTED WILLIAMSON COUNTY EMERGENCY COMMUNICATIONS DISTRICT

A. Summary of Significant Accounting Policies

General Information – On May 15, 1984, the Tennessee state legislature approved the Tennessee Emergency Communications District Law (Acts 1984, Ch. 867), which enables a county, upon approval by voters, to create a district to provide local emergency telephone service. Subsequently, on March 11, 1988, the Williamson County Commission approved resolution

number 3-88-7, which established a district for its county, the Williamson County Emergency Communications District (the “district”). As provided by the Act, the district operates as a governmental organization through the directives of a seven-member board of directors and provides enhanced 911 emergency telephone service for its service area. The Williamson County Commission at its February 14, 2005, meeting added an eighth representative seat with the new director to be appointed from within the corporate limits of Franklin. The directors serve without compensation for terms of four years.

Financial Reporting Entity - Component Unit – The district is a component unit of the primary government of Williamson County, Tennessee. The district reports its financial information separately from Williamson County; however, the county in its financial report also presents the district’s financial information.

Legally, the district is a separate governmental entity that has considerable legal, financial, and administrative autonomy. However, as the governing board is not elected but instead is entirely appointed by the Williamson County Mayor and approved by the Williamson County Commission, the district cannot be a primary government. Instead, it qualifies as a component unit according to the directives of Governmental Accounting Standards Board (GASB).

GASB specifies that component units must be legally separate organizations, which have financial accountability to a primary government. Financial accountability exists prima facie if a special-purpose government is not fiscally independent. GASB states that to be fiscally independent, the government has to have the authority to do all of three activities. Two of these are to issue bonded debt without approval by another government and to levy taxes or set rates or charges without approval by another government. By Section 7-86-114, *Tennessee Code Annotated (TCA)*, before issuing negotiable bonds, the district must have approval of the legislative body of a county wherein a district is established. It also must have approval before making purchase contracts, lease agreements, and notes payable of over five years’ duration. In addition, the Williamson County Commission has the ability to adjust the district’s service charges. Because the district is both a legal entity and financially accountable to the primary government of Williamson County as the county commission approves all members of the governing board and by the nature of its fiscal dependence on Williamson County as described above, it is a component unit of Williamson County.

At June 30, 2022, there was \$69,326 in related party receivables from Williamson County and no amounts due to Williamson County. The district did not engage in any activities that were subject to the approval of Williamson County.

Basis of Presentation – The financial statements are presented on the full accrual basis of accounting and conform to accounting principles generally accepted in the United States of America.

As a component unit of Williamson County, the accounts of the district are organized on the basis of a proprietary fund type, specifically an enterprise fund. The activities of this fund are accounted for with a separate set of self-balancing accounts that comprise the district's assets, liabilities, net position, revenues, and expenses. Enterprise funds account for activities (i) that are financed with debt that is secured by a pledge of the net revenues from fees and charges of the activity; or (ii) that are required by laws or regulations that the activity's costs of providing services, including capital costs (such as depreciation or debt service), be recovered with fees and charges, rather than with taxes or similar revenues; or (iii) that the pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs (such as depreciation or debt service).

The district does not have the authority to levy or collect taxes but is supported instead by the fees collected from telephone subscribers who benefit from the availability of its service. It recovers the cost of providing its services from its customers. Consequently, the district functions in a manner similar to a private business enterprise and utilizes the accrual method of accounting. Income is recognized as it is earned, and expenses are recognized as they are incurred, whether or not cash is received or paid out at that time.

The accounting and financial reporting treatment applied to the district is determined by its measurement focus. The transactions of the district are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations are included on the Statement of Net Position. Net position (i.e., total assets plus net deferred outflows net of total liabilities and net deferred inflows) is segregated into net investment in capital assets, restricted for capital projects, and unrestricted components. As of June 30, 2022, the district had no debt that related to the aforementioned categories.

When both restricted and unrestricted resources are available for use, it is the district's policy to use restricted resources first and then unrestricted resources as they are needed.

Cash Flow - Cash and Cash Equivalents – The district presents its cash flow statement using the direct method. For purposes of cash flow presentation, the district considers cash in operating bank accounts, cash on hand, and certificates of deposit with an original maturity of 90 days or less to be cash and cash equivalents. At June 30, 2022, there were no certificates of deposit that qualified as cash equivalents.

Budgetary Law and Practice – The treasurer of the district files an annual budget with the mayor of Williamson County in accordance with *TCA*, Title 7, Chapter 86, Part 1. In March of each year, the treasurer presents a preliminary budget to the board of directors, which is then discussed and amended as necessary for approval by the board.

The budget for operations is prepared on the cash receipts and disbursements basis by line-item accounts. Revenues are budgeted in the year receipt is expected, and disbursements are budgeted in the year that the disbursement is expected to occur.

Use of Estimates – The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Use of Facilities – The district conducts its operations in the Williamson County government’s office building at no cost to the district. The measurement of the contribution from Williamson County is not considered material for disclosure as in-kind support and as an expense in the accompanying statements of revenue, expenses, and changes in net position.

Operating Revenues and Expenses – Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses of the district generally result from the primary operations of the district. The operating revenues of the district include base funding authorized by Section 7-86-303, TCA, excess funding authorized by Section 7-86-130, TCA and other miscellaneous operating revenues. Operating expenses include the costs to provide emergency communications services, administrative expense, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

B. Cash and Certificates of Deposit Investments

State statutes authorize the district to make investments in bonds, notes, or treasury bills of the United States, Federal Land Bank bonds, Federal Home Loan Bank notes and bonds, Federal National Mortgage Association notes and debentures, banks for cooperative debentures, or any of its other agencies, or obligations guaranteed as to principal and interest by the United States or any of its agencies with a maturity not greater than one year, or in the pooled investment fund established under Tennessee law. During the year ended June 30, 2022, the board of directors chose to limit the investment of funds to certificates of deposits at banks. Cash reserves for operations were held in bank checking and savings accounts.

Cash – At June 30, 2022, the carrying amount of cash deposits and cash on hand was \$2,569,344, and the bank balance was \$2,575,208 as listed below. The district follows state statutes requiring all deposits with financial institutions to be secured by one of two methods. One method involves financial institutions that participate in the bank collateral pool administered by the state treasurer. The Tennessee Bank Collateral pool is a multiple financial institution collateral pool to which member financial institutions holding public funds pledge collateral securities. In the event any member financial

institution fails, the entire collateral pool becomes available to satisfy the claims of governmental entities. The pool also has the ability to make additional assessments on a pro rata basis to the members of the pool if the value of collateral is inadequate to cover a loss. At June 30, 2022, the entire bank balance was covered by federal depository insurance, or by collateral held in the Tennessee Bank Collateral Pool.

Cash Accounts	Interest Rate	June 30, 2022	
		Carrying Amount	Bank Balance
First Bank Checking	0.10%	\$ 2,447,358	\$ 2,453,222
First Bank Money Market	0.15	121,986	121,986
Total		<u>\$ 2,569,344</u>	<u>\$ 2,575,208</u>

Certificates of Deposit – At June 30, 2022, the district held the following certificates of deposit:

Bank	Maturity	Interest	Amount
First Bank	12-09-22	0.35 %	\$ 250,000
First Bank	12-09-22	0.35	250,000
First Bank	12-09-22	0.35	250,000
First Bank	05-11-23	0.15	<u>250,000</u>
Total			<u>\$ 1,000,000</u>

The certificates of deposit are insured by the Federal Deposit Insurance Corporation or the Tennessee Bank Collateral Pool and are shown at their fair value.

C. Risk Management

The district is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The district is covered under insurance policies maintained by Williamson County. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

D. Related-party Transactions

Williamson County provides dispatch employees and certain services to the district. The district and the county signed an interlocal contract effective from July 1, 1998, to June 30, 1999, that automatically renews each year unless one party notifies the other in writing within 60 days prior to the commencement of the new fiscal year. The expenses, which are primarily salaries, employee benefits, and services, are billed to the district quarterly and are included in

the Statement of Revenues, Expenses, and Changes in Net Position as contracts with government agencies. Amounts paid and accrued to the county during the fiscal year ending June 30, 2022, are summarized in the following table:

	Due to County 6-30-21		Due From County 6-30-22	
	Expense	Paid		
Contract with government agencies				
Salaries and benefits	\$ 0	\$ 3,721,510	\$ 3,790,836	\$ 69,326
Total contracts with government agencies	0	3,721,510	3,790,836	69,326
Training	0	44,232	44,232	0
Maintenance agreement	(22,848)	22,848	45,696	0
Total	\$ (22,848)	\$ 3,788,590	\$ 3,880,764	\$ 69,326

In addition, a contribution in the amount out \$959,842 was remitted back to the district from Williamson County during the fiscal year ending June 30, 2022.

E. Risks and Uncertainties Related to the Pandemic (COVID-19)

In March 2020, the World Health Organization classified a new strain of coronavirus outbreak as a pandemic (COVID-19). As a result of the outbreak, individuals, governments, and financial markets have experienced unprecedented disruption and risk. The effects of the pandemic are believed to be temporary. Management is not aware of any negative effects on the current year revenue, financial condition, or liquidity; nor are they aware of any negative effects on the subsequent year revenue, financial condition or liquidity.

**REQUIRED SUPPLEMENTARY
INFORMATION**

Exhibit F-1

Williamson County, Tennessee
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios Based on
Participation in the Public Employee Pension Plan of TCRS
Primary Government
For the Fiscal Year Ended June 30

	2014	2015	2016	2017	2018	2019	2020	2021
Total Pension Liability								
Service Cost	\$ 5,487,696	\$ 5,559,981	\$ 5,936,041	\$ 6,321,989	\$ 7,093,680	\$ 7,511,860	\$ 8,248,645	\$ 8,773,304
Interest	11,100,084	11,780,321	12,788,888	14,019,186	15,099,796	16,223,734	17,610,980	18,911,745
Differences Between Actual and Expected Experience	(2,507,952)	1,360,207	3,316,248	1,665,523	200,752	2,597,005	222,851	(2,382,687)
Change of Assumptions	0	0	0	5,224,383	0	0	0	22,657,197
Benefit Payments, Including Refunds of Employee Contributions	(4,683,009)	(5,481,560)	(5,776,480)	(6,269,802)	(7,034,609)	(7,585,015)	(8,284,917)	(9,046,183)
Net Change in Total Pension Liability	\$ 9,396,819	\$ 13,218,949	\$ 16,264,697	\$ 20,961,279	\$ 15,359,619	\$ 18,747,584	\$ 17,797,559	\$ 38,913,376
Total Pension Liability, Beginning	144,854,932	154,251,751	167,470,700	183,735,397	204,696,676	220,056,295	238,803,879	256,601,438
Total Pension Liability, Ending (a)	\$ 154,251,751	\$ 167,470,700	\$ 183,735,397	\$ 204,696,676	\$ 220,056,295	\$ 238,803,879	\$ 256,601,438	\$ 295,514,814
Plan Fiduciary Net Position								
Contributions - Employer	\$ 5,483,272	\$ 4,679,182	\$ 5,081,850	\$ 3,266,805	\$ 3,490,036	\$ 4,544,738	\$ 5,001,448	\$ 5,111,640
Contributions - Employee	3,303,197	3,394,129	3,688,472	4,030,237	4,292,661	4,690,238	5,019,181	5,111,880
Net Investment Income	23,546,181	5,187,493	4,675,744	20,712,058	16,944,923	16,533,348	11,905,642	65,303,530
Benefit Payments, Including Refunds of Employee Contributions	(4,683,009)	(5,481,560)	(5,776,480)	(6,269,802)	(7,034,609)	(7,585,015)	(8,284,917)	(9,046,183)
Administrative Expense	(84,247)	(113,559)	(175,266)	(214,469)	(243,246)	(238,364)	(245,186)	(246,740)
Other	0	0	46,600	12,856	0	0	0	0
Net Change in Plan Fiduciary Net Position	\$ 27,565,394	\$ 7,665,685	\$ 7,540,920	\$ 21,537,685	\$ 17,449,765	\$ 17,944,945	\$ 13,396,168	\$ 66,234,127
Plan Fiduciary Net Position, Beginning	139,579,121	167,144,515	174,810,200	182,351,120	203,888,805	221,338,570	239,283,515	252,679,683
Plan Fiduciary Net Position, Ending (b)	\$ 167,144,515	\$ 174,810,200	\$ 182,351,120	\$ 203,888,805	\$ 221,338,570	\$ 239,283,515	\$ 252,679,683	\$ 318,913,810
Net Pension Liability (Asset), Ending (a - b)	\$ (12,892,764)	\$ (7,339,500)	\$ 1,384,277	\$ 807,871	\$ (1,282,275)	\$ (479,636)	\$ 3,921,755	\$ (23,398,996)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	108.36%	104.38%	99.25%	99.61%	100.58%	100.20%	98.47%	107.92%
Covered Payroll	\$ 66,063,529	\$ 67,487,335	\$ 73,441,452	\$ 80,666,395	\$ 85,750,185	\$ 93,705,646	\$ 99,959,021	\$ 102,224,247
Net Pension Liability (Asset) as a Percentage of Covered Payroll	(19.52)%	(10.88)%	1.88%	1.00%	(1.50)%	(0.51)%	3.92%	(22.89)%

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

Note 2: The agent plan is a single plan reported under one account with the Tennessee Consolidated Retirement System. This plan covers employees of the primary government and the non-certified employees of the discretely presented school department.

Exhibit F-2

Williamson County, Tennessee
Schedule of Contributions Based on Participation in the Public
Employee Pension Plan of TCRS
Primary Government
For the Fiscal Year Ended June 30

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially Determined Contribution	\$ 5,483,272	\$ 4,679,182	\$ 5,081,850	\$ 3,266,805	\$ 3,490,036	\$ 4,544,738	\$ 5,001,448	\$ 5,111,640	\$ 5,450,226
Less: Contributions in Relation to the Actuarially Determined Contribution	(5,483,272)	(4,679,182)	(5,081,850)	(3,266,805)	(3,490,036)	(4,544,738)	(5,001,448)	(5,111,640)	(5,450,226)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 66,063,529	\$ 67,487,335	\$ 73,441,452	\$ 80,666,395	\$ 85,750,185	\$ 93,705,646	\$ 99,959,021	\$ 102,224,247	\$ 109,004,520
Contributions as a Percentage of Covered Payroll	8.30%	6.93%	6.92%	4.05%	4.07%	4.85%	5.00%	5.00%	5.00%

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

Note 2: The agent plan is a single plan reported under one account with the Tennessee Consolidated Retirement System. This plan covers employees of the primary government and the non-certified employees of the discretely presented school department.

Exhibit F-3

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

	2015	2016	2017	2018	2019	2020	2021	2022
Contractually Required Contribution	\$ 358,890	\$ 820,704	\$ 1,334,286	\$ 688,716	\$ 993,343	\$ 1,326,536	\$ 1,532,996	\$ 1,692,464
Less: Contributions in Relation to the Contractually Required Contribution	(358,890)	(820,704)	(1,334,286)	(1,689,328)	(993,343)	(1,326,536)	(1,532,996)	(1,692,464)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ (1,000,612)	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 8,972,207	\$ 20,517,553	\$ 33,087,857	\$ 42,233,270	\$ 51,209,059	\$ 65,346,285	\$ 75,907,274	\$ 84,202,211
Contributions as a Percentage of Covered Payroll	4.00%	4.00%	4.03%	4.00%	1.94%	2.03%	2.02%	2.01%

Note 1: Beginning in FY 2019, the school department placed the actuarially determined contribution rate of covered payroll into the pension plan and placed the remainder of the four percent contractually required contribution into the Pension Stabilization Reserve Trust (SRT).
 2019: Pension - 1.94%, SRT - 2.02%
 2020: Pension - 2.03%, SRT - 1.97%
 2021: Pension - 2.02%, SRT - 1.98%
 2022: Pension - 2.01%, SRT - 1.99%

Note 2: Ten years of data will be presented when available.

Exhibit F-4

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Contractually Required Contribution	\$ 11,316,956	\$ 11,506,530	\$ 11,461,882	\$ 11,293,719	\$ 11,083,774	\$ 12,472,722	\$ 12,925,309	\$ 12,342,512	\$ 12,187,614
Less: Contributions in Relation to the Contractually Required Contribution	(11,316,956)	(11,506,530)	(11,461,882)	(11,293,719)	(11,083,774)	(12,472,722)	(12,925,309)	(12,342,512)	(12,187,614)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 127,443,200	\$ 127,284,800	\$ 126,790,914	\$ 125,002,293	\$ 122,067,884	\$ 119,239,927	\$ 121,654,423	\$ 120,180,235	\$ 118,326,350
Contributions as a Percentage of Covered Payroll	8.88%	9.04%	9.04%	9.03%	9.08%	10.46%	10.62%	10.27%	10.30%

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

Exhibit F-5

Williamson County, Tennessee
Schedule of Proportionate Share of the Net Pension Liability (Asset)
in the Teacher Retirement Plan of TCRS
Discretely Presented Williamson County School Department
For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021
School Department's Proportion of the Net Pension Liability (Asset)	4.229148%	4.663044%	5.082309%	4.832840%	4.838697%	5.178341%	5.258438%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (173,723)	\$ (485,438)	\$ (1,340,890)	\$ (2,191,828)	\$ (2,731,378)	\$ (2,944,621)	\$ (5,696,002)
Covered Payroll	\$ 8,972,207	\$ 20,517,553	\$ 33,087,857	\$ 42,233,270	\$ 51,209,059	\$ 65,346,285	\$ 75,907,274
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(1.94)%	(2.37)%	(4.05)%	(5.19)%	(5.33)%	(4.51)%	(7.50)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	127.46%	121.88%	126.81%	126.97%	123.07%	116.52%	121.53%

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

Exhibit F-6

Williamson County, Tennessee
Schedule of Proportionate Share of the Net Pension Liability (Asset)
in the Teacher Legacy Pension Plan of TCRS
Discretely Presented Williamson County School Department
For the Fiscal Year Ended June 30

	2014	2015	2016	2017	2018	2019	2020	2021
School Department's Proportion of the Net Pension Liability (Asset)	3.246967%	3.400148%	3.512405%	3.534152%	3.485989%	3.556128%	3.653345%	3.661609%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (527,617)	\$ 1,392,817	\$ 21,950,582	\$ (1,156,317)	\$ (12,266,902)	\$ (36,563,400)	\$ (27,859,449)	\$ (157,933,991)
Covered Payroll	\$ 127,443,200	\$ 127,284,800	\$ 126,790,914	\$ 125,002,293	\$ 122,067,884	\$ 119,239,927	\$ 121,654,423	\$ 120,180,235
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(0.41)%	1.09%	17.31%	(0.93)%	(10.05)%	(30.66)%	(22.90)%	(131.41)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	100.08%	99.81%	97.14%	100.14%	101.49%	104.28%	103.09%	116.13%

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

Exhibit F-7

Williamson County, Tennessee
Schedule of Changes in the Total OPEB Liability and Related Ratios - Single-Employer Defined Benefit Plan
Primary Government and the Discretely Presented Williamson County School Department
For the Fiscal Year Ended June 30

	2018	2019	2020	2021	2022
Total OPEB Liability					
Service Cost	\$ 14,362,107	\$ 14,996,363	\$ 17,055,845	\$ 17,912,508	\$ 18,554,293
Interest	14,000,959	14,074,683	14,346,403	9,395,025	9,699,488
Differences Between Actual and Expected Experience	0	0	(122,480,848)	0	(31,743,189)
Changes in Assumptions or Other Inputs	(18,135,371)	23,992,169	112,916,257	3,831,991	(91,419,921)
Benefit Payments	(7,508,000)	(8,946,527)	(6,617,426)	(8,337,223)	(7,353,146)
Net Change in Total OPEB Liability	\$ 2,719,695	\$ 44,116,688	\$ 15,220,231	\$ 22,802,301	\$ (102,262,475)
Total OPEB Liability, Beginning	349,313,723	352,033,418	396,150,106	411,370,337	434,172,638
Total OPEB Liability, Ending	\$ 352,033,418	\$ 396,150,106	\$ 411,370,337	\$ 434,172,638	\$ 331,910,163
Proportionate Share of Total OPEB Liability:					
Primary Government	\$ 66,463,418	\$ 74,800,192	\$ 75,435,511	\$ 79,616,909	\$ 63,406,755
School Department	285,570,000	321,349,914	335,934,826	354,555,729	268,503,408
Covered Employee Payroll:					
Primary Government	\$ 23,028,017	\$ 19,376,264	\$ 23,411,034	\$ 24,113,414	\$ 24,404,185
School Department	98,942,414	83,242,578	104,255,697	107,383,586	103,339,664
Net OPEB Liability as a Percentage of Covered Employee Payroll:					
Primary Government	288.62%	386.04%	322.22%	330.00%	260.00%
School Department	288.62%	386.04%	322.22%	330.00%	260.00%

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

Note 2: Changes in assumptions. Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2017	3.58%
2018	3.89%
2019	3.50%
2020	2.21%
2021	2.16%
2022	3.54%

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

WILLIAMSON COUNTY, TENNESSEE
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2022

TENNESSEE CONSOLIDATED RETIREMENT SYSTEM

Valuation Date: Actuarially determined contribution rates for fiscal year 2022 were calculated based on the June 30, 2020, actuarial valuation.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed (Not to Exceed 20 Years)
Remaining Amortization Period	Varies by Year
Asset Valuation	10-Year Smoothed Within a 20% Corridor to Market Value
Inflation	2.5%
Salary Increases	Graded Salary Ranges from 8.72% to 3.44% Based on Age, Including Inflation; averaging 4%
Investment Rate of Return	7.25%, Net of Investment Expense, Including Inflation
Retirement Age	Pattern of Retirement Determined by Experience Study
Mortality	Customized Table Based on Actual Experience Including Projection of Mortality Improvement Using Scale MP-2019
Cost of Living Adjustment	2.25%

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

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

Nonmajor Governmental Funds

Special Revenue Funds

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

Solid Waste/Sanitation Fund – The Solid Waste/Sanitation Fund is used to account for transactions of Williamson County’s recycling and solid waste collection.

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

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

Exhibit G-1

Williamson County, Tennessee
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2022

	Special Revenue Funds			Total Nonmajor Governmental Funds
	Solid Waste / Sanitation	Drug Control	Constitu - tional Officers - Fees	
<u>ASSETS</u>				
Cash	\$ 575	\$ 0	\$ 2,005,188	\$ 2,005,763
Equity in Pooled Cash and Investments	10,938,760	394,720	0	11,333,480
Accounts Receivable	363,914	1,576	0	365,490
Property Taxes Receivable	4,962,725	0	0	4,962,725
Allowance for Uncollectible Property Taxes	(19,883)	0	0	(19,883)
Total Assets	<u>\$ 16,246,091</u>	<u>\$ 396,296</u>	<u>\$ 2,005,188</u>	<u>\$ 18,647,575</u>
<u>LIABILITIES</u>				
Accounts Payable	\$ 5,735	\$ 0	\$ 0	\$ 5,735
Due to Other Funds	0	0	2,005,188	2,005,188
Other Current Liabilities	0	10,395	0	10,395
Total Liabilities	<u>\$ 5,735</u>	<u>\$ 10,395</u>	<u>\$ 2,005,188</u>	<u>\$ 2,021,318</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Deferred Current Property Taxes	\$ 4,859,649	\$ 0	\$ 0	\$ 4,859,649
Deferred Delinquent Property Taxes	77,694	0	0	77,694
Other Deferred/Unavailable Revenue	108,817	0	0	108,817
Total Deferred Inflows of Resources	<u>\$ 5,046,160</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 5,046,160</u>

(Continued)

Exhibit G-1

Williamson County, Tennessee
Combining Balance Sheet
Nonmajor Governmental Funds (Cont.)

FUND BALANCES

Restricted:

 Restricted for Public Safety

Committed:

 Committed for Public Health and Welfare

Total Fund Balances

Total Liabilities, Deferred Inflows of Resources, and Fund Balances

<u>Special Revenue Funds</u>			
Solid Waste / Sanitation	Drug Control	Constitu - tional Officers - Fees	Total Nonmajor Governmental Funds
\$ 0	\$ 385,901	\$ 0	\$ 385,901
11,194,196	0	0	11,194,196
<u>\$ 11,194,196</u>	<u>\$ 385,901</u>	<u>\$ 0</u>	<u>\$ 11,580,097</u>
<u>\$ 16,246,091</u>	<u>\$ 396,296</u>	<u>\$ 2,005,188</u>	<u>\$ 18,647,575</u>

Exhibit G-2

Williamson County, Tennessee
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2022

	<u>Special Revenue Funds</u>		Total Nonmajor Governmental Funds
	Solid Waste / Sanitation	Drug Control	
<u>Revenues</u>			
Local Taxes	\$ 4,772,926	\$ 0	\$ 4,772,926
Fines, Forfeitures, and Penalties	0	84,893	84,893
Charges for Current Services	4,784,101	0	4,784,101
Other Local Revenues	1,015,910	8,901	1,024,811
State of Tennessee	25,434	0	25,434
Other Governments and Citizens Groups	0	14,550	14,550
Total Revenues	<u>\$ 10,598,371</u>	<u>\$ 108,344</u>	<u>\$ 10,706,715</u>
<u>Expenditures</u>			
Current:			
Public Safety	\$ 0	\$ 39,424	\$ 39,424
Public Health and Welfare	6,078,049	0	6,078,049
Other Operations	1,050,810	0	1,050,810
Total Expenditures	<u>\$ 7,128,859</u>	<u>\$ 39,424</u>	<u>\$ 7,168,283</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 3,469,512</u>	<u>\$ 68,920</u>	<u>\$ 3,538,432</u>
<u>Other Financing Sources (Uses)</u>			
Transfers Out	\$ (1,005,000)	\$ 0	\$ (1,005,000)
Total Other Financing Sources (Uses)	<u>\$ (1,005,000)</u>	<u>\$ 0</u>	<u>\$ (1,005,000)</u>
Net Change in Fund Balances	\$ 2,464,512	\$ 68,920	\$ 2,533,432
Fund Balance, July 1, 2021	8,729,684	316,981	9,046,665
Fund Balance, June 30, 2022	<u>\$ 11,194,196</u>	<u>\$ 385,901</u>	<u>\$ 11,580,097</u>

Exhibit G-3

Williamson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Solid Waste/Sanitation Fund
For the Year Ended June 30, 2022

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2021	Add: Encumbrances 6/30/2022	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Revenues</u>							
Local Taxes	\$ 4,772,926	\$ 0	\$ 0	\$ 4,772,926	\$ 4,440,080	\$ 4,440,080	\$ 332,846
Charges for Current Services	4,784,101	0	0	4,784,101	3,275,000	3,275,000	1,509,101
Other Local Revenues	1,015,910	0	0	1,015,910	542,300	542,300	473,610
State of Tennessee	25,434	0	0	25,434	0	0	25,434
Total Revenues	\$ 10,598,371	\$ 0	\$ 0	\$ 10,598,371	\$ 8,257,380	\$ 8,257,380	\$ 2,340,991
<u>Expenditures</u>							
<u>Public Health and Welfare</u>							
Sanitation Management	\$ 6,078,049	\$ (233,037)	\$ 238,919	\$ 6,083,931	\$ 6,406,287	\$ 6,943,064	\$ 859,133
<u>Other Operations</u>							
Other Charges	465,659	0	0	465,659	615,720	644,220	178,561
Employee Benefits	585,151	0	0	585,151	621,260	656,811	71,660
Total Expenditures	\$ 7,128,859	\$ (233,037)	\$ 238,919	\$ 7,134,741	\$ 7,643,267	\$ 8,244,095	\$ 1,109,354
Excess (Deficiency) of Revenues Over Expenditures	\$ 3,469,512	\$ 233,037	\$ (238,919)	\$ 3,463,630	\$ 614,113	\$ 13,285	\$ 3,450,345
<u>Other Financing Sources (Uses)</u>							
Transfers Out	\$ (1,005,000)	\$ 0	\$ 0	\$ (1,005,000)	\$ 0	\$ (1,005,000)	\$ 0
Total Other Financing Sources	\$ (1,005,000)	\$ 0	\$ 0	\$ (1,005,000)	\$ 0	\$ (1,005,000)	\$ 0
Net Change in Fund Balance	\$ 2,464,512	\$ 233,037	\$ (238,919)	\$ 2,458,630	\$ 614,113	\$ (991,715)	\$ 3,450,345
Fund Balance, July 1, 2021	8,729,684	(233,037)	0	8,496,647	5,733,523	8,729,684	(233,037)
Fund Balance, June 30, 2022	\$ 11,194,196	\$ 0	\$ (238,919)	\$ 10,955,277	\$ 6,347,636	\$ 7,737,969	\$ 3,217,308

Exhibit G-4

Williamson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Drug Control Fund
For the Year Ended June 30, 2022

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2021	Add: Encumbrances 6/30/2022	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Revenues</u>							
Fines, Forfeitures, and Penalties	\$ 84,893	\$ 0	\$ 0	\$ 84,893	\$ 36,000	\$ 36,000	\$ 48,893
Other Local Revenues	8,901	0	0	8,901	0	0	8,901
Other Governments and Citizens Groups	14,550	0	0	14,550	0	0	14,550
Total Revenues	<u>\$ 108,344</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 108,344</u>	<u>\$ 36,000</u>	<u>\$ 36,000</u>	<u>\$ 72,344</u>
<u>Expenditures</u>							
<u>Public Safety</u>							
Drug Enforcement	\$ 39,424	\$ (1,700)	\$ 7,309	\$ 45,033	\$ 170,250	\$ 170,250	\$ 125,217
Total Expenditures	<u>\$ 39,424</u>	<u>\$ (1,700)</u>	<u>\$ 7,309</u>	<u>\$ 45,033</u>	<u>\$ 170,250</u>	<u>\$ 170,250</u>	<u>\$ 125,217</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 68,920</u>	<u>\$ 1,700</u>	<u>\$ (7,309)</u>	<u>\$ 63,311</u>	<u>\$ (134,250)</u>	<u>\$ (134,250)</u>	<u>\$ 197,561</u>
Net Change in Fund Balance	\$ 68,920	\$ 1,700	\$ (7,309)	\$ 63,311	\$ (134,250)	\$ (134,250)	\$ 197,561
Fund Balance, July 1, 2021	<u>316,981</u>	<u>(1,700)</u>	<u>0</u>	<u>315,281</u>	<u>180,564</u>	<u>316,981</u>	<u>(1,700)</u>
Fund Balance, June 30, 2022	<u><u>\$ 385,901</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ (7,309)</u></u>	<u><u>\$ 378,592</u></u>	<u><u>\$ 46,314</u></u>	<u><u>\$ 182,731</u></u>	<u><u>\$ 195,861</u></u>

Major Governmental Funds

Debt Service Funds

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

General Debt Service Fund – The General Debt Service Fund is used to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs.

Rural Debt Service Fund – The Rural Debt Service Fund is used to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs specifically issued for schools outside the territorial boundaries of the Franklin Special School District.

General Capital Projects Fund

The General Capital Projects Fund accounts for the financial resources to be used for the acquisition or construction of major capital facilities.

Exhibit H-1

Williamson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
General Debt Service Fund
For the Year Ended June 30, 2022

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 39,518,158	\$ 37,104,772	\$ 37,104,772	\$ 2,413,386
Other Local Revenues	674,564	735,000	735,000	(60,436)
Federal Government	115,354	114,251	114,251	1,103
Other Governments and Citizens Groups	8,952,944	456,850	9,307,944	(355,000)
Total Revenues	<u>\$ 49,261,020</u>	<u>\$ 38,410,873</u>	<u>\$ 47,261,967</u>	<u>\$ 1,999,053</u>
<u>Expenditures</u>				
<u>Principal on Debt</u>				
General Government	\$ 15,915,000	\$ 15,915,000	\$ 15,915,000	\$ 0
Education	11,145,000	11,145,000	11,145,000	0
General Government	11,198,372	9,920,000	11,198,372	0
Education	7,825,014	7,605,000	7,825,014	0
<u>Other Debt Service</u>				
General Government	806,311	805,000	823,500	17,189
Education	39,058	0	39,058	0
Total Expenditures	<u>\$ 46,928,755</u>	<u>\$ 45,390,000</u>	<u>\$ 46,945,944</u>	<u>\$ 17,189</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 2,332,265</u>	<u>\$ (6,979,127)</u>	<u>\$ 316,023</u>	<u>\$ 2,016,242</u>
<u>Other Financing Sources (Uses)</u>				
Transfers In	\$ 4,100,000	\$ 12,086,721	\$ 3,235,627	\$ 864,373
Total Other Financing Sources	<u>\$ 4,100,000</u>	<u>\$ 12,086,721</u>	<u>\$ 3,235,627</u>	<u>\$ 864,373</u>
Net Change in Fund Balance	\$ 6,432,265	\$ 5,107,594	\$ 3,551,650	\$ 2,880,615
Fund Balance, July 1, 2021	25,118,122	23,677,181	25,118,122	0
Fund Balance, June 30, 2022	<u>\$ 31,550,387</u>	<u>\$ 28,784,775</u>	<u>\$ 28,669,772</u>	<u>\$ 2,880,615</u>

Exhibit H-2

Williamson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Rural Debt Service Fund
For the Year Ended June 30, 2022

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 22,508,487	\$ 20,516,177	\$ 20,516,177	\$ 1,992,310
Other Local Revenues	99,551	120,000	120,000	(20,449)
Federal Government	92,912	103,640	103,640	(10,728)
Other Governments and Citizens Groups	2,487,627	0	2,369,979	117,648
Total Revenues	<u>\$ 25,188,577</u>	<u>\$ 20,739,817</u>	<u>\$ 23,109,796</u>	<u>\$ 2,078,781</u>
<u>Expenditures</u>				
<u>Principal on Debt</u>				
Education	\$ 30,902,628	\$ 17,660,000	\$ 36,727,628	\$ 5,825,000
<u>Interest on Debt</u>				
Education	14,706,528	14,360,000	15,541,877	835,349
<u>Other Debt Service</u>				
Education	441,410	700,000	699,999	258,589
Total Expenditures	<u>\$ 46,050,566</u>	<u>\$ 32,720,000</u>	<u>\$ 52,969,504</u>	<u>\$ 6,918,938</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (20,861,989)</u>	<u>\$ (11,980,183)</u>	<u>\$ (29,859,708)</u>	<u>\$ 8,997,719</u>
<u>Other Financing Sources (Uses)</u>				
Transfers In	\$ 5,600,000	\$ 6,230,094	\$ 5,600,499	\$ (499)
Total Other Financing Sources	<u>\$ 5,600,000</u>	<u>\$ 6,230,094</u>	<u>\$ 5,600,499</u>	<u>\$ (499)</u>
Net Change in Fund Balance	\$ (15,261,989)	\$ (5,750,089)	\$ (24,259,209)	\$ 8,997,220
Fund Balance, July 1, 2021	37,463,234	23,700,000	37,463,234	0
Fund Balance, June 30, 2022	<u>\$ 22,201,245</u>	<u>\$ 17,949,911</u>	<u>\$ 13,204,025</u>	<u>\$ 8,997,220</u>

Exhibit H-3

Williamson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
General Capital Projects Fund
For the Year Ended June 30, 2022

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 12,944,879	\$ 13,310,500	\$ 10,161,249	\$ 2,783,630
Other Local Revenues	22,968,331	20,756,500	20,832,641	2,135,690
State of Tennessee	1,340,995	0	1,340,995	0
Federal Government	786,856	0	786,856	0
Other Governments and Citizens Groups	91,850	0	1,090,554	(998,704)
Total Revenues	<u>\$ 38,132,911</u>	<u>\$ 34,067,000</u>	<u>\$ 34,212,295</u>	<u>\$ 3,920,616</u>
<u>Expenditures</u>				
<u>Capital Projects</u>				
General Administration Projects	\$ 5,305,518	\$ 0	\$ 17,968,140	\$ 12,662,622
Public Safety Projects	12,500,054	395,300	47,745,424	35,245,370
Public Health and Welfare Projects	90,923,819	0	101,800,005	10,876,186
Social, Cultural, and Recreation Projects	4,258,983	72,000	18,521,842	14,262,859
Other General Government Projects	137,061	0	342,978	205,917
Highway and Street Capital Projects	916,472	943	7,870,741	6,954,269
Education Capital Projects	68,527,447	52,536,599	88,741,938	20,214,491
Total Expenditures	<u>\$ 182,569,354</u>	<u>\$ 53,004,842</u>	<u>\$ 282,991,068</u>	<u>\$ 100,421,714</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (144,436,443)</u>	<u>\$ (18,937,842)</u>	<u>\$ (248,778,773)</u>	<u>\$ 104,342,330</u>
<u>Other Financing Sources (Uses)</u>				
Bonds Issued	\$ 155,330,000	\$ 0	\$ 155,330,000	\$ 0
Premiums on Debt Sold	15,769,518	0	15,769,518	0
Transfers In	5,311,469	0	5,311,469	0
Transfers Out	(9,700,000)	0	(9,700,000)	0
Total Other Financing Sources	<u>\$ 166,710,987</u>	<u>\$ 0</u>	<u>\$ 166,710,987</u>	<u>\$ 0</u>
Net Change in Fund Balance	<u>\$ 22,274,544</u>	<u>\$ (18,937,842)</u>	<u>\$ (82,067,786)</u>	<u>\$ 104,342,330</u>
Fund Balance, July 1, 2021	126,056,967	48,601,123	82,067,786	43,989,181
Fund Balance, June 30, 2022	<u>\$ 148,331,511</u>	<u>\$ 29,663,281</u>	<u>\$ 0</u>	<u>\$ 148,331,511</u>

Custodial Funds

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

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

Cities - Property Tax Fund – The Cities - Property Tax Fund is used to account for the property taxes of the city of Nolensville, city of Brentwood, city of Franklin, and the town of Thompson's Station. These collections are remitted to each city and town monthly.

Cities Adequate Facilities Tax Fund – The Cities Adequate Facilities Tax Fund is used to account for various cities' share of adequate facilities tax collected by the county. These collections are remitted to the cities on a monthly basis.

Special School District Fund – The Special School District Fund is used to account for the Franklin Special School District's share of education revenues collected by the county that must be apportioned between the county and special school district on an average daily attendance basis and property taxes assessed on parcels that lie within the Franklin Special School District. These collections are remitted to the special school district on a monthly basis.

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

Other Custodial Fund – The Other Custodial Fund is used to account for a special litigation tax levied by Chapter 9, Private Acts of 1957, as amended. Proceeds of the tax must be expended for the benefit of the county's law library under the control of the Williamson County Governmental Library Commission.

Judicial District Drug Fund – The Judicial District Drug Fund is used to account for state grants and other restricted revenues that are held in trust for the benefit of the judicial district drug task force.

District Attorney General Fund – The District Attorney General Fund is used to account for restricted revenue held in trust for the benefit of the Office of District Attorney General.

Exhibit I-1

Williamson County, Tennessee
Combining Statement of Net Position
Custodial Funds
June 30, 2022

	Custodial Funds							Total
	Cities - Sales Tax	Cities - Property Tax	Special School District	Constitu- tional Officers - Custodial	Other Custodial	Judicial District Drug	District Attorney General	
<u>ASSETS</u>								
Cash	\$ 0	\$ 0	\$ 0	\$ 29,740,735	\$ 0	\$ 5,131	\$ 0	\$ 29,745,866
Equity in Pooled Cash and Investments	0	141,948	196,908	0	28,339	579,886	142,664	1,089,745
Accounts Receivable	0	0	0	250,924	0	5,000	0	255,924
Due from Other Governments	18,695,497	0	1,260,304	0	0	0	0	19,955,801
Property Taxes Receivable	0	0	11,466,536	0	0	0	0	11,466,536
Allowance for Uncollectible Property Taxes	0	0	(33,961)	0	0	0	0	(33,961)
Total Assets	\$ 18,695,497	\$ 141,948	\$ 12,889,787	\$ 29,991,659	\$ 28,339	\$ 590,017	\$ 142,664	\$ 62,479,911
<u>LIABILITIES</u>								
Due to Other Taxing Units	\$ 18,695,497	\$ 141,948	\$ 1,570,148	\$ 0	\$ 0	\$ 0	\$ 0	\$ 20,407,593
Other Current Liabilities	0	0	0	0	0	4,063	0	4,063
Total Liabilities	\$ 18,695,497	\$ 141,948	\$ 1,570,148	\$ 0	\$ 0	\$ 4,063	\$ 0	\$ 20,411,656
<u>DEFERRED INFLOWS OF RESOURCES</u>								
Deferred Current Property Taxes	\$ 0	\$ 0	\$ 11,319,639	\$ 0	\$ 0	\$ 0	\$ 0	\$ 11,319,639
Total Deferred Inflows of Resources	\$ 0	\$ 0	\$ 11,319,639	\$ 0	\$ 0	\$ 0	\$ 0	\$ 11,319,639
<u>NET POSITION</u>								
Restricted for Individuals, Organizations, and Other Governments	\$ 0	\$ 0	\$ 0	\$ 29,991,659	\$ 28,339	\$ 585,954	\$ 142,664	\$ 30,748,616
Total Net Position	\$ 0	\$ 0	\$ 0	\$ 29,991,659	\$ 28,339	\$ 585,954	\$ 142,664	\$ 30,748,616

Exhibit I-2

Williamson County, Tennessee
Combining Statement of Changes in Net Position
Custodial Funds
For the Year Ended June 30, 2022

	Custodial Funds								
	Cities - Sales Tax	Cities - Property Tax	Cities- Adequate Facilities Tax	Special School District	Constitu - tional Officers - Custodial	Other Custodial	Judicial District Drug	District Attorney General	Total
Additions									
Sales Tax Collections for Other Governments	\$ 104,408,645	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 104,408,645
Property Tax Collections for Other Governments	0	38,902,687	0	0	0	0	0	0	38,902,687
Adequate Facilities Tax Collections for Other Governments	0	0	2,389,726	0	0	0	0	0	2,389,726
ADA - Educational Funds Collected for Cities	0	0	0	46,751,817	0	0	0	0	46,751,817
Litigation Tax Collected for Law Library	0	0	0	0	0	23,406	0	0	23,406
Fines/Fees and Other Collections	0	0	0	0	150,768,218	0	0	0	150,768,218
Drug Task Force Collections	0	0	0	0	0	0	53,812	0	53,812
District Attorney General Collections	0	0	0	0	0	0	0	18,079	18,079
Total Additions	\$ 104,408,645	\$ 38,902,687	\$ 2,389,726	\$ 46,751,817	\$ 150,768,218	\$ 23,406	\$ 53,812	\$ 18,079	\$ 343,316,390
Deductions									
Payment of Sales Tax Collections for Other Governments	\$ 104,408,645	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 104,408,645
Payment of Property Tax Collections for Other Governments	0	38,902,687	0	0	0	0	0	0	38,902,687
Payment of Adequate Facilities Tax for Other Governments	0	0	2,282,984	0	0	0	0	0	2,282,984
Contributions to County School System	0	0	106,742	0	0	0	0	0	106,742
Payments to City School Systems	0	0	0	46,751,817	0	0	0	0	46,751,817
Payment of Law Library Expenses	0	0	0	0	0	18,663	0	0	18,663
Payments to State	0	0	0	0	73,211,996	0	0	0	73,211,996
Payments to County/City	0	0	0	0	15,084,328	0	0	0	15,084,328
Payments to Individuals and Others	0	0	0	0	50,531,571	0	0	0	50,531,571
Payment of Drug Task Force Expenses	0	0	0	0	0	0	276,088	0	276,088
Payment of District Attorney General Expenses	0	0	0	0	0	0	0	14,184	14,184
Total Deductions	\$ 104,408,645	\$ 38,902,687	\$ 2,389,726	\$ 46,751,817	\$ 138,827,895	\$ 18,663	\$ 276,088	\$ 14,184	\$ 331,589,705
Change in Net Position	\$ 0	\$ 0	\$ 0	\$ 0	\$ 11,940,323	\$ 4,743	\$ (222,276)	\$ 3,895	\$ 11,726,685
Net Position July 1, 2021	0	0	0	0	18,051,336	23,596	808,230	138,769	19,021,931
Net Position June 30, 2022	\$ 0	\$ 0	\$ 0	\$ 0	\$ 29,991,659	\$ 28,339	\$ 585,954	\$ 142,664	\$ 30,748,616

Williamson County School Department

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

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

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

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

Extended School Program Fund – The Extended School Program Fund is used to account for transactions related to the after-school programs in the individual schools.

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

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

Exhibit J-1

Williamson County, Tennessee
Statement of Activities
Discretely Presented Williamson County School Department
For the Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position Total Governmental Activities
Governmental Activities:					
Instruction	\$ 238,925,356	\$ 633,048	\$ 11,955,862	\$ 0	\$ (226,336,446)
Support Services	166,600,023	402,565	1,158,026	68,073,268	(96,966,164)
Operation of Non-instructional Services	31,916,964	21,717,529	21,414,771	0	11,215,336
Total Governmental Activities	\$ 437,442,343	\$ 22,753,142	\$ 34,528,659	\$ 68,073,268	\$ (312,087,274)
General Revenues:					
Taxes:					
Property Taxes Levied for General Purposes					\$ 182,125,934
Local Option Sales Tax					108,330,772
Grants and Contributions Not Restricted to Specific Programs					149,140,639
Unrestricted Investment Income					245,288
Miscellaneous					189,362
Total General Revenues					\$ 440,031,995
Change in Net Position					\$ 127,944,721
Net Position, July 1, 2021					498,723,669
Net Position, June 30, 2022					\$ 626,668,390

Exhibit J-2

Williamson County, Tennessee
Balance Sheet - Governmental Funds
Discretely Presented Williamson County School Department
June 30, 2022

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General Purpose School	Internal School	Education Capital Projects	Other Govern- mental Funds	
<u>ASSETS</u>					
Cash	\$ 5,387	\$ 9,427,883	\$ 0	\$ 537,750	\$ 9,971,020
Equity in Pooled Cash and Investments	92,051,173	0	122,810,671	12,388,096	227,249,940
Accounts Receivable	192,238	0	0	2,787	195,025
Due from Other Governments	24,519,754	0	0	523,036	25,042,790
Property Taxes Receivable	188,503,026	0	0	0	188,503,026
Allowance for Uncollectible Property Taxes	(534,739)	0	0	0	(534,739)
Other Current Assets	0	6,149	0	0	6,149
Restricted Assets	6,092,439	0	0	704,849	6,797,288
Total Assets	<u>\$ 310,829,278</u>	<u>\$ 9,434,032</u>	<u>\$ 122,810,671</u>	<u>\$ 14,156,518</u>	<u>\$ 457,230,499</u>
<u>LIABILITIES</u>					
Accounts Payable	\$ 798,421	\$ 9,237	\$ 0	\$ 135,538	\$ 943,196
Accrued Payroll	22,810,987	0	0	205,551	23,016,538
Payroll Deductions Payable	6,198,065	0	0	27,803	6,225,868
Contracts Payable	0	0	10,159,798	0	10,159,798
Retainage Payable	0	0	515,811	0	515,811
Other Current Liabilities	37,823	0	0	0	37,823
Current Liabilities Payable From Restricted Assets	0	0	0	704,849	704,849
Total Liabilities	<u>\$ 29,845,296</u>	<u>\$ 9,237</u>	<u>\$ 10,675,609</u>	<u>\$ 1,073,741</u>	<u>\$ 41,603,883</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Deferred Current Property Taxes	\$ 186,267,597	\$ 0	\$ 0	\$ 0	\$ 186,267,597
Deferred Delinquent Property Taxes	1,500,689	0	0	0	1,500,689

(Continued)

Exhibit J-2

Williamson County, Tennessee
Balance Sheet - Governmental Funds
Discretely Presented Williamson County School Department (Cont.)

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General Purpose School	Internal School	Education Capital Projects	Other Govern- mental Funds	
<u>DEFERRED INFLOWS OF RESOURCES (Cont.)</u>					
Other Deferred/Unavailable Revenue	\$ 9,489,360	\$ 0	\$ 0	\$ 0	\$ 9,489,360
Total Deferred Inflows of Resources	<u>\$ 197,257,646</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 197,257,646</u>
<u>FUND BALANCES</u>					
Restricted:					
Restricted for Education	\$ 61,774	\$ 9,424,795	\$ 0	\$ 4,175,225	\$ 13,661,794
Restricted for Hybrid Retirement Stabilization Funds	6,092,439	0	0	0	6,092,439
Committed:					
Committed for Education	13,954	0	0	725,000	738,954
Committed for Capital Outlay	0	0	112,135,062	0	112,135,062
Assigned:					
Assigned for Education	54,286,176	0	0	8,182,552	62,468,728
Unassigned	23,271,993	0	0	0	23,271,993
Total Fund Balances	<u>\$ 83,726,336</u>	<u>\$ 9,424,795</u>	<u>\$ 112,135,062</u>	<u>\$ 13,082,777</u>	<u>\$ 218,368,970</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 310,829,278</u>	<u>\$ 9,434,032</u>	<u>\$ 122,810,671</u>	<u>\$ 14,156,518</u>	<u>\$ 457,230,499</u>

Exhibit J-3

Williamson County, Tennessee
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
Discretely Presented Williamson County School Department
June 30, 2022

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

Total fund balances - balance sheet - governmental funds (Exhibit J-2)		\$ 218,368,970
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 55,069,272	
Add: construction in progress	184,207,668	
Add: buildings and improvements net of accumulated depreciation	403,796,951	
Add: other capital assets net of accumulated depreciation	<u>21,652,014</u>	664,725,905
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Less: compensated absences payable	\$ (2,944,046)	
Less: claims and judgments payable	(2,151,875)	
Less: OPEB liability	<u>(268,503,408)</u>	(273,599,329)
(3) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions/OPEB will be amortized and recognized as components of pension/OPEB expense in future years.		
Add: deferred outflows of resources related to pensions	\$ 71,724,570	
Less: deferred inflows of resources related to pensions	(162,169,789)	
Add: deferred outflows of resources related to OPEB	49,327,769	
Less: deferred inflows of resources related to OPEB	<u>(127,956,709)</u>	(169,074,159)
(4) Net pension assets are not current financial resources and therefore are not reported in the governmental funds.		175,256,954
(5) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.		<u>10,990,049</u>
Net position of governmental activities (Exhibit A)		<u>\$ 626,668,390</u>

Exhibit J-4

Williamson County, Tennessee
Statement of Revenues, Expenditures,
and Changes in Fund Balances -
Governmental Funds
Discretely Presented Williamson County School Department
For the Year Ended June 30, 2022

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General Purpose School	Internal School	Education Capital Projects	Other Govern- mental Funds	
<u>Revenues</u>					
Local Taxes	\$ 288,872,479	\$ 0	\$ 0	\$ 0	\$ 288,872,479
Licenses and Permits	9,995	0	0	0	9,995
Charges for Current Services	1,879,106	0	0	9,714,501	11,593,607
Other Local Revenues	614,755	10,958,217	215,061	8,113	11,796,146
State of Tennessee	147,260,742	0	0	137,187	147,397,929
Federal Government	3,396,049	0	0	29,828,596	33,224,645
Other Governments and Citizens Groups	82,373	0	67,990,895	0	68,073,268
Total Revenues	\$ 442,115,499	\$ 10,958,217	\$ 68,205,956	\$ 39,688,397	\$ 560,968,069
<u>Expenditures</u>					
Current:					
Instruction	\$ 265,417,069	\$ 0	\$ 0	\$ 6,167,213	\$ 271,584,282
Support Services	138,935,781	0	0	2,363,419	141,299,200
Operation of Non-Instructional Services	1,891,897	10,219,187	0	20,500,834	32,611,918
Debt Service:					
Other Debt Service	2,841,688	0	0	0	2,841,688
Capital Projects	0	0	48,599,586	0	48,599,586
Total Expenditures	\$ 409,086,435	\$ 10,219,187	\$ 48,599,586	\$ 29,031,466	\$ 496,936,674
Excess (Deficiency) of Revenues Over Expenditures					
	\$ 33,029,064	\$ 739,030	\$ 19,606,370	\$ 10,656,931	\$ 64,031,395
<u>Other Financing Sources (Uses)</u>					
Insurance Recovery	\$ 253,773	\$ 0	\$ 0	\$ 0	\$ 253,773
Transfers In	320,380	0	0	550,000	870,380

(Continued)

Exhibit J-4

Williamson County, Tennessee
Statement of Revenues, Expenditures,
and Changes in Fund Balances -
Governmental Funds
Discretely Presented Williamson County School Department (Cont.)

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General Purpose School	Internal School	Education Capital Projects	Other Govern- mental Funds	
<u>Other Financing Sources (Uses) (Cont.)</u>					
Transfers Out	\$ (550,000)	\$ 0	\$ 0	\$ (320,380)	\$ (870,380)
Total Other Financing Sources (Uses)	<u>\$ 24,153</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 229,620</u>	<u>\$ 253,773</u>
Net Change in Fund Balances	\$ 33,053,217	\$ 739,030	\$ 19,606,370	\$ 10,886,551	\$ 64,285,168
Fund Balance, July 1, 2021	<u>50,673,119</u>	<u>8,685,765</u>	<u>92,528,692</u>	<u>2,196,226</u>	<u>154,083,802</u>
Fund Balance, June 30, 2022	<u>\$ 83,726,336</u>	<u>\$ 9,424,795</u>	<u>\$ 112,135,062</u>	<u>\$ 13,082,777</u>	<u>\$ 218,368,970</u>

Exhibit J-5

Williamson County, Tennessee
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
Discretely Presented Williamson County School Department
For the Year Ended June 30, 2022

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

Net change in fund balances - total governmental funds (Exhibit J-4)		\$ 64,285,168
(1) Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their useful lives and reported as depreciation expense. The difference between capital outlays and depreciation is itemized as follows:		
Add: capital assets purchased in the current period	\$ 33,881,256	
Less: current-year depreciation expense	<u>(19,247,570)</u>	14,633,686
(2) The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to decrease net position.		
Less: book value of capital assets disposed		(71,985)
(3) Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Less: deferred delinquent property taxes and other deferred June 30, 2021	\$ (6,565,114)	
Add: deferred delinquent property taxes and other deferred June 30, 2022	<u>10,990,049</u>	4,424,935
(4) Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Change in compensated absences payable	\$ (390,061)	
Change in claims and judgments payable	(762,718)	
Change in OPEB liability	86,052,321	
Change in deferred outflows related to pensions	41,587,584	
Change in deferred inflows related to pensions	(147,526,191)	
Change in deferred outflows related to OPEB	(20,550,293)	
Change in deferred inflows related to OPEB	(60,126,779)	
Change in net pension asset - agent plan	13,563,131	
Change in net pension asset - teacher retirement plan	2,751,381	
Change in net pension asset - teacher legacy pension plan	<u>130,074,542</u>	<u>44,672,917</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ 127,944,721</u>

Exhibit J-6

Williamson County, Tennessee
Combining Balance Sheet - Nonmajor Governmental Funds
Discretely Presented Williamson County School Department
June 30, 2022

	<u>Special Revenue Funds</u>			Total Nonmajor Governmental Funds
	School Federal Projects	Central Cafeteria	Extended School Program	
<u>ASSETS</u>				
Cash	\$ 0	\$ 4,469	\$ 533,281	\$ 537,750
Equity in Pooled Cash and Investments	640,068	9,147,635	2,600,393	12,388,096
Accounts Receivable	557	466	1,764	2,787
Due from Other Governments	450,183	72,688	165	523,036
Restricted Assets	0	704,849	0	704,849
Total Assets	<u>\$ 1,090,808</u>	<u>\$ 9,930,107</u>	<u>\$ 3,135,603</u>	<u>\$ 14,156,518</u>
<u>LIABILITIES</u>				
Accounts Payable	\$ 132,454	\$ 360	\$ 2,724	\$ 135,538
Accrued Payroll	205,551	0	0	205,551
Payroll Deductions Payable	27,803	0	0	27,803
Current Liabilities Payable From Restricted Assets	0	704,849	0	704,849
Total Liabilities	<u>\$ 365,808</u>	<u>\$ 705,209</u>	<u>\$ 2,724</u>	<u>\$ 1,073,741</u>
<u>FUND BALANCES</u>				
Restricted:				
Restricted for Education	\$ 0	\$ 4,175,225	\$ 0	\$ 4,175,225
Committed:				
Committed for Education	725,000	0	0	725,000
Assigned:				
Assigned for Education	0	5,049,673	3,132,879	8,182,552
Total Fund Balances	<u>\$ 725,000</u>	<u>\$ 9,224,898</u>	<u>\$ 3,132,879</u>	<u>\$ 13,082,777</u>
Total Liabilities and Fund Balances	<u>\$ 1,090,808</u>	<u>\$ 9,930,107</u>	<u>\$ 3,135,603</u>	<u>\$ 14,156,518</u>

Exhibit J-7

Williamson County, Tennessee
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances -
Nonmajor Governmental Funds
Discretely Presented Williamson County School Department
For the Year Ended June 30, 2022

	<u>Special Revenue Funds</u>			Total Nonmajor Governmental Funds
	School Federal Projects	Central Cafeteria	Extended School Program	
<u>Revenues</u>				
Charges for Current Services	\$ 0	\$ 3,414,832	\$ 6,299,669	\$ 9,714,501
Other Local Revenues	0	6,493	1,620	8,113
State of Tennessee	0	137,187	0	137,187
Federal Government	8,851,012	20,977,584	0	29,828,596
Total Revenues	<u>\$ 8,851,012</u>	<u>\$ 24,536,096</u>	<u>\$ 6,301,289</u>	<u>\$ 39,688,397</u>
<u>Expenditures</u>				
Current:				
Instruction	\$ 6,167,213	\$ 0	\$ 0	\$ 6,167,213
Support Services	2,363,419	0	0	2,363,419
Operation of Non-Instructional Services	0	16,065,098	4,435,736	20,500,834
Total Expenditures	<u>\$ 8,530,632</u>	<u>\$ 16,065,098</u>	<u>\$ 4,435,736</u>	<u>\$ 29,031,466</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 320,380</u>	<u>\$ 8,470,998</u>	<u>\$ 1,865,553</u>	<u>\$ 10,656,931</u>
<u>Other Financing Sources (Uses)</u>				
Transfers In	\$ 550,000	\$ 0	\$ 0	\$ 550,000
Transfers Out	(320,380)	0	0	(320,380)
Total Other Financing Sources (Uses)	<u>\$ 229,620</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 229,620</u>

(Continued)

Exhibit J-7

Williamson County, Tennessee
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances -
Nonmajor Governmental Funds
Discretely Presented Williamson County School Department (Cont.)

	<u>Special Revenue Funds</u>			Total Nonmajor Governmental Funds
	School Federal Projects	Central Cafeteria	Extended School Program	
Net Change in Fund Balances	\$ 550,000	\$ 8,470,998	\$ 1,865,553	\$ 10,886,551
Fund Balance, July 1, 2021	175,000	753,900	1,267,326	2,196,226
Fund Balance, June 30, 2022	<u>\$ 725,000</u>	<u>\$ 9,224,898</u>	<u>\$ 3,132,879</u>	<u>\$ 13,082,777</u>

Exhibit J-8

Williamson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Discretely Presented Williamson County School Department
General Purpose School Fund
For the Year Ended June 30, 2022

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2021	Add: Encumbrances 6/30/2022	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Local Taxes	\$ 288,872,479	\$ 0	\$ 0	\$ 288,872,479	\$ 252,172,951	\$ 257,362,311	\$ 31,510,168
Licenses and Permits	9,995	0	0	9,995	9,000	9,000	995
Charges for Current Services	1,879,106	0	0	1,879,106	1,428,210	1,428,210	450,896
Other Local Revenues	614,755	0	0	614,755	1,273,250	1,397,250	(782,495)
State of Tennessee	147,260,742	0	0	147,260,742	144,874,960	152,100,649	(4,839,907)
Federal Government	3,396,049	0	0	3,396,049	1,388,000	3,209,745	186,304
Other Governments and Citizens Groups	82,373	0	0	82,373	0	0	82,373
Total Revenues	\$ 442,115,499	\$ 0	\$ 0	\$ 442,115,499	\$ 401,146,371	\$ 415,507,165	\$ 26,608,334
Expenditures							
Instruction							
Regular Instruction Program	\$ 196,350,090	\$ (206,094)	\$ 863,659	\$ 197,007,655	\$ 190,394,584	\$ 206,815,825	\$ 9,808,170
Alternative Instruction Program	517,768	(340)	911	518,339	632,424	638,259	119,920
Special Education Program	59,305,758	(97,008)	116,893	59,325,643	60,803,755	62,928,010	3,602,367
Career and Technical Education Program	7,594,769	(109,960)	86,378	7,571,187	8,430,796	9,073,238	1,502,051
Student Body Education Program	1,648,684	(50,017)	158,630	1,757,297	1,950,000	1,950,000	192,703
Support Services							
Attendance	495,699	0	0	495,699	497,041	527,199	31,500
Health Services	6,612,904	(4,050)	4,209	6,613,063	7,218,227	7,312,600	699,537
Other Student Support	13,847,552	(272,328)	323,260	13,898,484	13,072,924	14,814,348	915,864
Regular Instruction Program	13,182,185	(66,968)	321,356	13,436,573	13,733,530	14,266,127	829,554
Alternative Instruction Program	217,179	0	0	217,179	215,735	224,226	7,047
Special Education Program	7,386,631	(36,929)	166,558	7,516,260	7,740,680	8,006,727	490,467
Career and Technical Education Program	447,167	(2,990)	3,562	447,739	445,931	513,039	65,300
Technology	8,580,982	(81,579)	230,809	8,730,212	10,394,756	9,254,260	524,048
Board of Education	7,701,755	(85,146)	101,517	7,718,126	15,480,375	8,065,313	347,187
Director of Schools	1,684,519	(2,746)	9,408	1,691,181	1,711,573	1,813,309	122,128
Office of the Principal	27,506,605	0	0	27,506,605	26,156,133	27,854,544	347,939
Fiscal Services	2,002,736	(945)	52,946	2,054,737	2,070,740	2,137,519	82,782

(Continued)

Exhibit J-8

Williamson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Discretely Presented Williamson County School Department
General Purpose School Fund (Cont.)

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2021	Add: Encumbrances 6/30/2022	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Expenditures (Cont.)</u>							
<u>Support Services (Cont.)</u>							
Human Services/Personnel	\$ 1,975,245	\$ (33,303)	\$ 14,435	\$ 1,956,377	\$ 1,960,765	\$ 2,030,272	\$ 73,895
Operation of Plant	17,304,551	(315,859)	883,653	17,872,345	20,038,006	20,216,693	2,344,348
Maintenance of Plant	10,291,645	(1,279,363)	1,348,535	10,360,817	9,748,973	10,759,956	399,139
Transportation	19,698,426	(160,664)	2,731,112	22,268,874	19,892,776	25,123,994	2,855,120
<u>Operation of Non-Instructional Services</u>							
Food Service	47,914	0	0	47,914	0	112,538	64,624
Community Services	1,024,180	(11,822)	9,570	1,021,928	1,106,857	1,121,144	99,216
Early Childhood Education	819,803	(82)	5,183	824,904	882,554	916,176	91,272
<u>Other Debt Service</u>							
Education	2,841,688	0	0	2,841,688	0	2,841,688	0
Total Expenditures	<u>\$ 409,086,435</u>	<u>\$ (2,818,193)</u>	<u>\$ 7,432,584</u>	<u>\$ 413,700,826</u>	<u>\$ 414,579,135</u>	<u>\$ 439,317,004</u>	<u>\$ 25,616,178</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 33,029,064</u>	<u>\$ 2,818,193</u>	<u>\$ (7,432,584)</u>	<u>\$ 28,414,673</u>	<u>\$ (13,432,764)</u>	<u>\$ (23,809,839)</u>	<u>\$ 52,224,512</u>
<u>Other Financing Sources (Uses)</u>							
Insurance Recovery	\$ 253,773	\$ 0	\$ 0	\$ 253,773	\$ 20,000	\$ 20,000	\$ 233,773
Transfers In	320,380	0	0	320,380	250,000	386,749	(66,369)
Transfers Out	(550,000)	0	0	(550,000)	0	(550,000)	0
Total Other Financing Sources	<u>\$ 24,153</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 24,153</u>	<u>\$ 270,000</u>	<u>\$ (143,251)</u>	<u>\$ 167,404</u>
Net Change in Fund Balance	\$ 33,053,217	\$ 2,818,193	\$ (7,432,584)	\$ 28,438,826	\$ (13,162,764)	\$ (23,953,090)	\$ 52,391,916
Fund Balance, July 1, 2021	<u>50,673,119</u>	<u>(2,818,193)</u>	<u>0</u>	<u>47,854,926</u>	<u>40,316,496</u>	<u>40,316,496</u>	<u>7,538,430</u>
Fund Balance, June 30, 2022	<u>\$ 83,726,336</u>	<u>\$ 0</u>	<u>\$ (7,432,584)</u>	<u>\$ 76,293,752</u>	<u>\$ 27,153,732</u>	<u>\$ 16,363,406</u>	<u>\$ 59,930,346</u>

Exhibit J-9

Williamson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Discretely Presented Williamson County School Department
School Federal Projects Fund
For the Year Ended June 30, 2022

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Federal Government	\$ 8,851,012	\$ 8,559,299	\$ 15,788,671	\$ (6,937,659)
Total Revenues	\$ 8,851,012	\$ 8,559,299	\$ 15,788,671	\$ (6,937,659)
<u>Expenditures</u>				
<u>Instruction</u>				
Regular Instruction Program	\$ 1,445,783	\$ 693,940	\$ 4,914,520	\$ 3,468,737
Special Education Program	4,483,410	3,898,689	6,118,475	1,635,065
Career and Technical Education Program	238,020	238,616	239,802	1,782
<u>Support Services</u>				
Health Services	822,483	866,504	886,097	63,614
Other Student Support	139,615	120,554	887,072	747,457
Regular Instruction Program	590,343	629,718	781,002	190,659
Special Education Program	800,758	869,238	862,263	61,505
Career and Technical Education Program	8,887	8,428	9,438	551
Transportation	1,333	800	1,600	267
Total Expenditures	\$ 8,530,632	\$ 7,326,487	\$ 14,700,269	\$ 6,169,637
Excess (Deficiency) of Revenues Over Expenditures	\$ 320,380	\$ 1,232,812	\$ 1,088,402	\$ (768,022)
<u>Other Financing Sources (Uses)</u>				
Transfers In	\$ 550,000	\$ 0	\$ 0	\$ 550,000
Transfers Out	(320,380)	(1,232,812)	(1,088,400)	768,020
Total Other Financing Sources	\$ 229,620	\$ (1,232,812)	\$ (1,088,400)	\$ 1,318,020
Net Change in Fund Balance	\$ 550,000	\$ 0	\$ 2	\$ 549,998
Fund Balance, July 1, 2021	175,000	175,000	175,000	0
Fund Balance, June 30, 2022	\$ 725,000	\$ 175,000	\$ 175,002	\$ 549,998

Exhibit J-10

Williamson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Discretely Presented Williamson County School Department
Central Cafeteria Fund
For the Year Ended June 30, 2022

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2021	Add: Encumbrances 6/30/2022	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Revenues</u>							
Charges for Current Services	\$ 3,414,832	\$ 0	\$ 0	\$ 3,414,832	\$ 10,460,000	\$ 10,460,000	\$ (7,045,168)
Other Local Revenues	6,493	0	0	6,493	15,000	15,000	(8,507)
State of Tennessee	137,187	0	0	137,187	105,000	105,000	32,187
Federal Government	20,977,584	0	0	20,977,584	3,535,000	6,724,218	14,253,366
Total Revenues	\$ 24,536,096	\$ 0	\$ 0	\$ 24,536,096	\$ 14,115,000	\$ 17,304,218	\$ 7,231,878
<u>Expenditures</u>							
<u>Operation of Non-Instructional Services</u>							
Food Service	\$ 16,065,098	\$ (128,510)	\$ 823,180	\$ 16,759,768	\$ 14,068,454	\$ 17,257,672	\$ 497,904
Total Expenditures	\$ 16,065,098	\$ (128,510)	\$ 823,180	\$ 16,759,768	\$ 14,068,454	\$ 17,257,672	\$ 497,904
Excess (Deficiency) of Revenues Over Expenditures	\$ 8,470,998	\$ 128,510	\$ (823,180)	\$ 7,776,328	\$ 46,546	\$ 46,546	\$ 7,729,782
Net Change in Fund Balance	\$ 8,470,998	\$ 128,510	\$ (823,180)	\$ 7,776,328	\$ 46,546	\$ 46,546	\$ 7,729,782
Fund Balance, July 1, 2021	753,900	(128,510)	0	625,390	625,390	625,390	0
Fund Balance, June 30, 2022	\$ 9,224,898	\$ 0	\$ (823,180)	\$ 8,401,718	\$ 671,936	\$ 671,936	\$ 7,729,782

Exhibit J-11

Williamson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Discretely Presented Williamson County School Department
Extended School Program Fund
For the Year Ended June 30, 2022

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2021	Add: Encumbrances 6/30/2022	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Revenues</u>							
Charges for Current Services	\$ 6,299,669	\$ 0	\$ 0	\$ 6,299,669	\$ 4,939,050	\$ 4,939,050	\$ 1,360,619
Other Local Revenues	1,620	0	0	1,620	10,000	66,000	(64,380)
Total Revenues	<u>\$ 6,301,289</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 6,301,289</u>	<u>\$ 4,949,050</u>	<u>\$ 5,005,050</u>	<u>\$ 1,296,239</u>
<u>Expenditures</u>							
<u>Operation of Non-Instructional Services</u>							
Community Services	\$ 4,435,736	\$ (9,519)	\$ 58,838	\$ 4,485,055	\$ 4,939,162	\$ 4,995,162	\$ 510,107
Total Expenditures	<u>\$ 4,435,736</u>	<u>\$ (9,519)</u>	<u>\$ 58,838</u>	<u>\$ 4,485,055</u>	<u>\$ 4,939,162</u>	<u>\$ 4,995,162</u>	<u>\$ 510,107</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 1,865,553</u>	<u>\$ 9,519</u>	<u>\$ (58,838)</u>	<u>\$ 1,816,234</u>	<u>\$ 9,888</u>	<u>\$ 9,888</u>	<u>\$ 1,806,346</u>
Net Change in Fund Balance	\$ 1,865,553	\$ 9,519	\$ (58,838)	\$ 1,816,234	\$ 9,888	\$ 9,888	\$ 1,806,346
Fund Balance, July 1, 2021	<u>1,267,326</u>	<u>(9,519)</u>	<u>0</u>	<u>1,257,807</u>	<u>1,257,807</u>	<u>1,257,807</u>	<u>0</u>
Fund Balance, June 30, 2022	<u>\$ 3,132,879</u>	<u>\$ 0</u>	<u>\$ (58,838)</u>	<u>\$ 3,074,041</u>	<u>\$ 1,267,695</u>	<u>\$ 1,267,695</u>	<u>\$ 1,806,346</u>

Exhibit J-12

Williamson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Discretely Presented Williamson County School Department
Education Capital Projects Fund
For the Year Ended June 30, 2022

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Other Local Revenues	\$ 215,061	\$ 0	\$ 600,000	\$ (384,939)
Other Governments and Citizens Groups	67,990,895	85,171,019	127,775,593	(59,784,698)
Total Revenues	<u>\$ 68,205,956</u>	<u>\$ 85,171,019</u>	<u>\$ 128,375,593</u>	<u>\$ (60,169,637)</u>
<u>Expenditures</u>				
<u>Capital Projects</u>				
Education Capital Projects	\$ 48,599,586	\$ 177,544,520	\$ 220,488,094	\$ 171,888,508
Total Expenditures	<u>\$ 48,599,586</u>	<u>\$ 177,544,520</u>	<u>\$ 220,488,094</u>	<u>\$ 171,888,508</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 19,606,370</u>	<u>\$ (92,373,501)</u>	<u>\$ (92,112,501)</u>	<u>\$ 111,718,871</u>
<u>Other Financing Sources (Uses)</u>				
Transfers In	\$ 0	\$ 3,246,686	\$ 3,246,686	\$ (3,246,686)
Total Other Financing Sources	<u>\$ 0</u>	<u>\$ 3,246,686</u>	<u>\$ 3,246,686</u>	<u>\$ (3,246,686)</u>
Net Change in Fund Balance	\$ 19,606,370	\$ (89,126,815)	\$ (88,865,815)	\$ 108,472,185
Fund Balance, July 1, 2021	<u>92,528,692</u>	<u>92,528,692</u>	<u>92,528,692</u>	<u>0</u>
Fund Balance, June 30, 2022	<u>\$ 112,135,062</u>	<u>\$ 3,401,877</u>	<u>\$ 3,662,877</u>	<u>\$ 108,472,185</u>

MISCELLANEOUS SCHEDULES

Exhibit K-1

Williamson County, Tennessee
 Schedule of Changes in Long-term Other Loans and Bonds
 For the Year Ended June 30, 2022

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 7-1-21	Issued During Period	Paid and/or Matured During Period	Outstanding 6-30-22
OTHER LOANS PAYABLE								
<u>Payable through Rural Debt Service Fund</u>								
Laptops	\$ 279,364	5.99	% 7-17-18	8-26-21	\$ 71,798	\$ 0	\$ 71,798	\$ 0
Laptops	225,965	5.99	7-17-18	8-26-21	58,075	0	58,075	0
Laptops	5,748,121	3.40	7-1-20	7-1-23	2,872,402	0	0	2,872,402
Laptops	583,180	0	9-17-20	9-17-23	437,385	0	145,795	291,590
Laptops	5,564,669	3.11	12-1-20	12-1-23	4,107,949	0	1,326,960	2,780,989
Total Other Loans Payable					<u>\$ 7,547,609</u>	<u>\$ 0</u>	<u>\$ 1,602,628</u>	<u>\$ 5,944,981</u>
BONDS PAYABLE								
<u>Payable through General Debt Service Fund</u>								
General Obligation Refunding Bonds, Series 2010	32,960,000	2.5 to 5	4-1-10	4-1-26	\$ 14,010,000	\$ 0	\$ 3,700,000	\$ 10,310,000
General Obligation Refunding Bonds, Series 2012B	30,085,000	2 to 4	12-7-12	3-1-25	4,305,000	0	600,000	3,705,000
General Obligation Bonds, Series 2013	30,115,000	3 to 5	11-20-13	5-1-24	4,370,000	0	1,385,000	2,985,000
General Obligation Bonds, Series 2013 - School	25,095,000	3 to 5	11-20-13	5-1-24	3,630,000	0	1,150,000	2,480,000
General Obligation Bonds, Series 2014	13,675,000	3 to 5	8-28-14	4-1-34	10,075,000	0	605,000	9,470,000
General Obligation Bonds, Series 2014 - School	19,765,000	3 to 5	8-28-14	4-1-34	14,515,000	0	875,000	13,640,000
General Obligation School Bonds, Series 2015A	19,170,000	1.75 to 4	6-11-15	4-1-35	14,885,000	0	840,000	14,045,000
General Obligation School Bonds, Series 2015B	12,040,000	2 to 5	10-29-15	4-1-30	8,540,000	0	805,000	7,735,000
General Obligation Public Improvement Bonds, Series 2015B	6,975,000	2 to 5	10-29-15	4-1-30	4,950,000	0	470,000	4,480,000
General Obligation Refunding Bonds, Series 2016A	13,510,000	1.5 to 5	3-10-16	4-1-29	11,765,000	0	1,315,000	10,450,000
General Obligation Refunding Bonds, Series 2016A - School	10,695,000	1.5 to 5	3-10-16	4-1-29	8,890,000	0	1,070,000	7,820,000
General Obligation Public Improvement Bonds, Series 2016B	20,755,294	3 to 5	11-29-16	4-1-37	16,395,000	0	1,240,000	15,155,000
General Obligation School Bonds, Series 2016B	2,789,706	3 to 5	11-29-16	4-1-37	2,415,000	0	105,000	2,310,000
General Obligation Refunding Bonds, Series 2017	9,105,703	2 to 5	1-4-17	3-15-22	1,935,000	0	1,935,000	0
General Obligation Refunding Bonds, Series 2017 - School	74,297	2 to 5	1-4-17	3-15-22	20,000	0	20,000	0
Federally Taxable General Obligation School Bonds, Series 2017A	5,285,000	1.5 to 3.2	8-30-17	6-1-34	4,455,000	0	295,000	4,160,000
General Obligation School Bonds, Series 2017	31,375,000	2.25 to 5	11-21-17	4-1-38	30,190,000	0	1,250,000	28,940,000
General Obligation Public Improvement Bonds, Series 2017	18,855,000	2.25 to 5	11-21-17	4-1-38	18,140,000	0	750,000	17,390,000
General Obligation Public Improvement Bonds, Series 2018	28,445,000	3.75 to 5	10-30-18	4-1-39	28,445,000	0	1,030,000	27,415,000
General Obligation School Bonds, Series 2018	15,240,000	3.75 to 5	10-30-18	4-1-39	15,100,000	0	550,000	14,550,000
General Obligation School Refunding Bonds, Series 2019	17,570,000	1.39 to 2.2	6-20-19	4-1-34	16,680,000	0	930,000	15,750,000
General Obligation School Bonds, Series 2019	75,100,000	3 to 5	11-15-19	4-1-40	75,100,000	0	0	75,100,000
General Obligation School Refunding Bonds, Series 2020	9,895,000	5	4-1-20	4-1-30	9,895,000	0	890,000	9,005,000
General Obligation School Bonds, Series 2020A	14,700,000	1.625 to 5	8-20-20	4-1-40	14,700,000	0	0	14,700,000
General Obligation Refunding Bonds, Series 2020C	20,210,000	1.375 to 2	10-21-20	5-1-34	20,120,000	0	190,000	19,930,000
General Obligation School Refunding Bonds, Series 2020C	16,850,000	1.375 to 2	10-21-20	5-1-34	16,770,000	0	160,000	16,610,000
General Obligation School and Public Improvement Bonds, Series 2020B	35,270,000	1.5 to 5	10-28-20	4-1-41	35,270,000	0	0	35,270,000
General Obligation Public Improvement and School Bonds, Series 2021A	55,120,000	1.75 to 5	11-17-21	4-1-42	0	55,120,000	0	55,120,000
Total Payable through General Debt Service Fund					<u>\$ 405,565,000</u>	<u>\$ 55,120,000</u>	<u>\$ 22,160,000</u>	<u>\$ 438,525,000</u>

(Continued)

Exhibit K-1

Williamson County, Tennessee
 Schedule of Changes in Long-term Notes, Capital Leases, and Bonds (Cont.)

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 7-1-21	Issued During Period	Paid and/or Matured During Period	Outstanding 6-30-22
<u>BONDS PAYABLE (CONT.)</u>								
<u>Contributions Due by the Hospital District to the General Debt Service Fund</u>								
General Obligation Refunding Bonds, Series 2012A	\$ 17,780,000	2 to 4	% 3-21-12	5-1-25	\$ 7,515,000	\$ 0	\$ 2,085,000	\$ 5,430,000
General Obligation Bonds, Series 2013	27,790,000	3 to 5	11-20-13	5-1-24	3,860,000	0	1,225,000	2,635,000
General Obligation Public Improvement and School Bonds, Series 2018	41,795,000	3.75 to 5	10-30-18	4-1-39	39,155,000	0	1,420,000	37,735,000
General Obligation School and Public Improvement Refunding Bonds, Series 2020	17,865,000	1.75 to 2	10-21-20	5-1-34	17,785,000	0	170,000	17,615,000
General Obligation Bonds, Series 2021B	75,000,000	1.75 to 5	12-15-21	5-1-42	0	75,000,000	0	75,000,000
Total Contributions Due by the Hospital District to the General Debt Service Fund					<u>\$ 68,315,000</u>	<u>\$ 75,000,000</u>	<u>\$ 4,900,000</u>	<u>\$ 138,415,000</u>
<u>Payable through Rural Debt Service Fund</u>								
County District School Bonds, Series 2014A	21,100,000	3 to 5	8-28-14	4-1-34	\$ 12,100,000	\$ 0	\$ 0	\$ 12,100,000
County District School Bonds, Series 2015A	14,120,000	3 to 5	6-11-15	4-1-35	11,050,000	0	600,000	10,450,000
County District School Refunding Bonds, Series 2016A	23,355,000	2.75 to 5	3-10-16	4-1-29	20,175,000	0	9,880,000	10,295,000
County District School Bonds, Series 2016B	14,425,000	1.75 to 5	4-28-16	4-1-36	12,075,000	0	635,000	11,440,000
County District School Bonds, Series 2016C	36,225,000	3 to 5	11-29-16	4-1-37	27,100,000	0	0	27,100,000
County District School Bonds, Series 2017A	4,830,000	1.50 to 3.20	8-30-17	6-1-34	4,055,000	0	275,000	3,780,000
County District School Bonds, Series 2017	74,530,000	2.25 to 5	11-21-17	4-1-38	71,680,000	0	12,905,000	58,775,000
County District School Bonds, Series 2018	45,410,000	4 to 5	10-30-18	4-1-39	45,115,000	0	1,640,000	43,475,000
County District School Refunding Bonds, Series 2019	31,740,000	2.75 to 5	6-20-19	4-1-34	30,615,000	0	1,735,000	28,880,000
County District School Bonds, Series 2019	49,780,000	3 to 5	11-15-19	4-1-40	49,780,000	0	0	49,780,000
County District School Refunding Bonds, Series 2020	11,640,000	5	4-1-20	4-1-30	11,640,000	0	1,065,000	10,575,000
County District School Bonds, Series 2020A	32,000,000	2 to 5	8-20-20	4-1-40	32,000,000	0	0	32,000,000
County District School Refunding Bonds, Series 2020C	12,660,000	1.375 to 2	10-21-20	5-1-34	12,560,000	0	115,000	12,445,000
County District School Bonds, Series 2020B	4,945,000	5	10-28-20	4-1-30	4,945,000	0	450,000	4,495,000
County District School Bonds, Series 2021	25,210,000	1.750 to 5	11-17-21	4-1-42	0	25,210,000	0	25,210,000
Total Payable through Rural Debt Service Fund					<u>\$ 344,890,000</u>	<u>\$ 25,210,000</u>	<u>\$ 29,300,000</u>	<u>\$ 340,800,000</u>
Total Bonds Payable					<u>\$ 818,770,000</u>	<u>\$ 155,330,000</u>	<u>\$ 56,360,000</u>	<u>\$ 917,740,000</u>

Exhibit K-2

Williamson County, Tennessee
Schedule of Long-term Debt Requirements by Year

Year Ending June 30	Bonds		
	Principal	Interest	Total
2023	\$ 39,045,000	\$ 32,903,495	\$ 71,948,495
2024	42,425,000	31,067,102	73,492,102
2025	50,065,000	29,143,499	79,208,499
2026	56,860,000	26,998,503	83,858,503
2027	57,820,000	24,442,715	82,262,715
2028	59,905,000	21,874,447	81,779,447
2029	59,605,000	19,439,797	79,044,797
2030	58,675,000	17,097,926	75,772,926
2031	55,525,000	14,651,462	70,176,462
2032	57,635,000	12,530,265	70,165,265
2033	58,980,000	10,653,607	69,633,607
2034	60,105,000	8,896,137	69,001,137
2035	45,780,000	7,214,700	52,994,700
2036	44,725,000	5,892,580	50,617,580
2037	45,025,000	4,596,256	49,621,256
2038	42,550,000	3,287,607	45,837,607
2039	34,390,000	2,066,349	36,456,349
2040	25,070,000	1,088,588	26,158,588
2041	12,855,000	489,449	13,344,449
2042	10,700,000	225,612	10,925,612
Total	\$ 917,740,000	\$ 274,560,096	\$ 1,192,300,096

Year Ending June 30	Other Loans		
	Principal	Interest	Total
2023	\$ 2,926,476	\$ 187,112	\$ 3,113,588
2024	3,018,505	95,081	3,113,586
Total	\$ 5,944,981	\$ 282,193	\$ 6,227,174

Exhibit K-3

Williamson County, Tennessee
Schedule of Notes Receivable
June 30, 2022

<u>Description</u>	<u>Debtor</u>	<u>Original Amount of Notes</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance</u>
<u>General Debt Service Fund</u>						
Spring Hill Recreation Center	City of Spring Hill	\$ 2,858,428	4-1-10	4-1-26	2.5 to 5 %	\$ 1,280,000
Spring Hill Recreation Center	City of Spring Hill	751,000	3-10-16	4-1-27	1.5 to 5	<u>420,000</u>
Total Notes Receivable						<u>\$ 1,700,000</u>

Exhibit K-4

Williamson County, Tennessee
Schedule of Transfers
Primary Government and Discretely Presented Williamson County School Department
For the Year Ended June 30, 2022

<u>From Fund</u>	<u>To Fund</u>	<u>Purpose</u>	<u>Amount</u>
<u>PRIMARY GOVERNMENT</u>			
General	General Capital Projects	To purchase equipment	\$ 3,626,969
Highway/Public Works	"	"	679,500
General Capital Projects	General Debt Service	Allocation of adequate facilities tax	4,100,000
"	Rural Debt Service	Allocation of education privilege tax	5,600,000
Solid Waste Sanitation	General Capital Projects	To purchase equipment	<u>1,005,000</u>
Total Transfers Primary Government			<u>\$ 15,011,469</u>
<u>DISCRETELY PRESENTED WILLIAMSON COUNTY SCHOOL DEPARTMENT</u>			
General Purpose School	School Federal Projects	Cash flow	\$ 550,000
School Federal Projects	General Purpose School	Indirect costs	<u>320,380</u>
Total Transfers Discretely Presented Williamson County School Department			<u>\$ 870,380</u>

Exhibit K-5

Williamson County, Tennessee
Schedule of Salaries and Official Bonds of Principal Officials
Primary Government and Discretely Presented Williamson County School Department
For the Year Ended June 30, 2022

Official	Authorization for Salary	Salary Paid During Period	Bond	Surety
County Mayor	Section 8-24-102, <i>TCA</i>	\$ 179,525	\$ 100,000	Cincinnati Insurance Company
Highway Superintendent	Section 8-24-102, <i>TCA</i>	148,637 (4)	100,000	"
Director of Schools	State Board of Education and Williamson County Board of Education	293,420 (1)	(2)	
Trustee	Section 8-24-102, <i>TCA</i>	135,096	15,911,103	Cincinnati Insurance Company
Assessor of Property	Section 8-24-102, <i>TCA</i>	135,096 (6)	100,000	"
County Clerk:				
Elaine Anderson (7-1-21 through 10-20-21)	Section 8-24-102, <i>TCA</i>	48,322	100,000	"
Jeff Whidby (10-21-21 through 6-30-22)	Section 8-24-102, <i>TCA</i>	80,538 (7)	100,000	"
Circuit and General Sessions Courts Clerk	Section 8-24-102, <i>TCA</i>	135,096	100,000	"
Clerk and Master	Section 8-24-102, <i>TCA</i>	135,096	100,000	"
Juvenile Court Clerk	Section 8-24-102, <i>TCA</i>	135,096	100,000	"
Register of Deeds	Section 8-24-102, <i>TCA</i>	135,096	100,000	"
Sheriff	Section 8-24-102, <i>TCA</i>	148,637 (3)	100,000	"
Director of Accounts and Budgets	County Commission	124,127 (5)	100,000	"
Employee Blanket Bonds - All County and School Department Employees:				
Public Employee Dishonesty			100,000	Self-insured
Public Employee Dishonesty			100,001 to 500,000	The Princeton Excess and Surplus Lines Insurance Company

(1) Does not include a \$1,000 career ladder supplement, a \$1,076 cell phone allowance, and \$1,925 vehicle allowance.

(2) Covered under school's employee blanket bond.

(3) Does not include a \$800 law enforcement training supplement and \$550 clothing allowance.

(4) Does not include a \$780 fringe benefit for the use of a county vehicle.

(5) Includes vacation payout of \$9,621; does not include \$1,500 for longevity pay.

(6) Does not include a \$2,000 salary supplement.

(7) Jeff Whidby served as acting county clerk until he was officially appointed by the county commission effective November 8, 2021.

Exhibit K-6

Williamson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
For the Year Ended June 30, 2022

	Special Revenue Funds					Debt Service
	General	Solid Waste / Sanitation	Drug Control	American Rescue Plan Act Grant	Highway / Public Works	General Debt Service
<u>Local Taxes</u>						
<u>County Property Taxes</u>						
Current Property Tax	\$ 66,557,092	\$ 4,691,389	\$ 0	\$ 0	\$ 0	\$ 38,531,264
Current Property Tax - Tax Increment Financing	190,135	0	0	0	0	0
Trustee's Collections - Prior Year	393,313	36,152	0	0	0	243,166
Circuit Clerk/Clerk and Master Collections - Prior Years	185,266	11,899	0	0	0	74,104
Interest and Penalty	111,416	9,384	0	0	0	65,869
Payments in-Lieu-of Taxes - T.V.A.	1,037	136	0	0	0	600
Payments in-Lieu-of Taxes - Other	345,013	23,966	0	0	0	198,281
<u>County Local Option Taxes</u>						
Local Option Sales Tax	5,310,745	0	0	0	0	0
Hotel/Motel Tax	6,770,951	0	0	0	0	0
Wheel Tax	452,282	0	0	0	4,775,000	0
Litigation Tax - General	43,311	0	0	0	0	0
Litigation Tax - Special Purpose	238,361	0	0	0	0	0
Litigation Tax - Jail, Workhouse, or Courthouse	3,269	0	0	0	0	404,874
Litigation Tax - Courthouse Security	286,308	0	0	0	0	0
Business Tax	5,749,758	0	0	0	3,100,000	0
Mixed Drink Tax	99,169	0	0	0	0	0
Mineral Severance Tax	0	0	0	0	160,507	0
Other County Local Option Taxes	0	0	0	0	0	0
<u>Statutory Local Taxes</u>						
Bank Excise Tax	3,269,728	0	0	0	0	0
Wholesale Beer Tax	463,082	0	0	0	0	0
Beer Privilege Tax	1,995	0	0	0	0	0
Other Statutory Local Taxes	6,647	0	0	0	0	0
Total Local Taxes	\$ 90,478,878	\$ 4,772,926	\$ 0	\$ 0	\$ 8,035,507	\$ 39,518,158

(Continued)

Exhibit K-6

Williamson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds					Debt Service
	General	Solid Waste / Sanitation	Drug Control	American Rescue Plan Act Grant	Highway / Public Works	General Debt Service
<u>Licenses and Permits</u>						
<u>Licenses</u>						
Animal Vaccination	\$ 196,910	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Cable TV Franchise	889,418	0	0	0	0	0
<u>Permits</u>						
Beer Permits	2,850	0	0	0	0	0
Building Permits	2,314,155	0	0	0	0	0
Other Permits	107,200	0	0	0	0	0
Total Licenses and Permits	<u>\$ 3,510,533</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>Fines, Forfeitures, and Penalties</u>						
<u>Circuit Court</u>						
Fines	\$ 6,474	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Officers Costs	39,200	0	0	0	0	0
Drug Control Fines	0	0	28,479	0	0	0
Jail Fees	4,825	0	0	0	0	0
Judicial Commissioner Fees	606	0	0	0	0	0
DUI Treatment Fines	3,524	0	0	0	0	0
Data Entry Fee - Circuit Court	4,923	0	0	0	0	0
Courtroom Security Fee	1,386	0	0	0	0	0
<u>Criminal Court</u>						
Drug Control Fines	1,045	0	0	0	0	0
Drug Court Fees	6,355	0	0	0	0	0
Veterans Treatment Court Fees	4,417	0	0	0	0	0
Data Entry Fee - Criminal Court	25,991	0	0	0	0	0
Courtroom Security Fee	5,055	0	0	0	0	0
Victims Assistance Assessments	15,339	0	0	0	0	0

(Continued)

Exhibit K-6

Williamson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds					Debt Service Funds
	General	Solid Waste / Sanitation	Drug Control	American Rescue Plan Act Grant	Highway / Public Works	General Debt Service
<u>Fines, Forfeitures, and Penalties (Cont.)</u>						
<u>General Sessions Court</u>						
Fines	\$ 105,226	\$ 0	\$ 0	\$ 0	\$ 0	0
Officers Costs	197,996	0	0	0	0	0
Game and Fish Fines	3,082	0	0	0	0	0
Drug Control Fines	0	0	27,489	0	0	0
Drug Court Fees	33,111	0	0	0	0	0
Veterans Treatment Court Fees	22,848	0	0	0	0	0
Jail Fees	20,985	0	0	0	0	0
Judicial Commissioner Fees	5,200	0	0	0	0	0
DUI Treatment Fines	34,502	0	0	0	0	0
Data Entry Fee - General Sessions Court	13,502	0	0	0	0	0
Victims Assistance Assessments	53,175	0	0	0	0	0
<u>Juvenile Court</u>						
Fines	26,567	0	0	0	0	0
Data Entry Fee - Juvenile Court	2,125	0	0	0	0	0
Victims Assistance Assessments	191	0	0	0	0	0
<u>Chancery Court</u>						
Officers Costs	9,510	0	0	0	0	0
Data Entry Fee - Chancery Court	14,135	0	0	0	0	0
<u>Other Courts - In-county</u>						
Drug Court Fees	3,918	0	0	0	0	0
DUI Treatment Fines	570	0	0	0	0	0
<u>Judicial District Drug Program</u>						
Victims Assistance Assessments	5,381	0	0	0	0	0
<u>Other Fines, Forfeitures, and Penalties</u>						
Proceeds from Confiscated Property	0	0	28,925	0	0	0

(Continued)

Exhibit K-6

Williamson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds					Debt Service Funds
	General	Solid Waste / Sanitation	Drug Control	American Rescue Plan Act Grant	Highway / Public Works	General Debt Service
<u>Fines, Forfeitures, and Penalties (Cont.)</u>						
<u>Other Fines, Forfeitures, and Penalties (Cont.)</u>						
Other Fines, Forfeitures, and Penalties	\$ 68,409	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Fines, Forfeitures, and Penalties	\$ 739,573	\$ 0	\$ 84,893	\$ 0	\$ 0	\$ 0
<u>Charges for Current Services</u>						
<u>General Service Charges</u>						
Tipping Fees	\$ 0	\$ 4,445,557	\$ 0	\$ 0	\$ 0	\$ 0
Surcharge - Waste Tire Disposal	0	338,544	0	0	0	0
Other General Service Charges	7,612	0	0	0	0	0
Service Charges	142,650	0	0	0	0	0
<u>Fees</u>						
Engineer Review Fees	34,650	0	0	0	0	0
Recreation Fees	8,663,038	0	0	0	0	0
Copy Fees	10,811	0	0	0	0	0
Library Fees	63,091	0	0	0	0	0
Archives and Records Management Fee	76,454	0	0	0	0	0
Telephone Commissions	60,074	0	0	0	0	0
Data Processing Fee - Register	131,080	0	0	0	0	0
Probation Fees	490,069	0	0	0	0	0
Data Processing Fee - Sheriff	14,871	0	0	0	0	0
Sexual Offender Registration Fee - Sheriff	2,200	0	0	0	0	0
Data Processing Fee - County Clerk	71,428	0	0	0	0	0
Vehicle Registration Reinstatement Fees	4,605	0	0	0	0	0
<u>Education Charges</u>						
Other Charges for Services	231,125	0	0	0	0	0
Total Charges for Current Services	\$ 10,003,758	\$ 4,784,101	\$ 0	\$ 0	\$ 0	\$ 0

(Continued)

Exhibit K-6

Williamson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds					Debt Service Funds
	General	Solid Waste / Sanitation	Drug Control	American Rescue Plan Act Grant	Highway / Public Works	General Debt Service
<u>Other Local Revenues</u>						
<u>Recurring Items</u>						
Investment Income	\$ 167,325	\$ 22,406	\$ 0	\$ 51,410	\$ 0	\$ 424,222
Lease/Rentals	538,543	12,420	0	0	0	182,755
Sale of Materials and Supplies	1,740	816,596	0	0	9,244	0
Commissary Sales	112,245	0	0	0	0	0
Sale of Maps	86,602	0	0	0	0	0
Sale of Recycled Materials	1,250	164,488	0	0	0	0
Miscellaneous Refunds	16,125	0	0	0	69,963	0
Expenditure Credits	3,592	0	0	0	0	0
<u>Nonrecurring Items</u>						
Sale of Equipment	202,881	0	8,901	0	0	0
Damages Recovered from Individuals	4,030	0	0	0	0	0
<u>Other Local Revenues</u>						
Other Local Revenues	10,167	0	0	0	2,415	67,587
Total Other Local Revenues	\$ 1,144,500	\$ 1,015,910	\$ 8,901	\$ 51,410	\$ 81,622	\$ 674,564
<u>Fees Received From County Officials</u>						
<u>Fees In-Lieu-of Salary</u>						
County Clerk	\$ 4,273,861	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Circuit Court Clerk	324,174	0	0	0	0	0
General Sessions Court Clerk	748,265	0	0	0	0	0
Clerk and Master	575,115	0	0	0	0	0
Juvenile Court Clerk	30,929	0	0	0	0	0
Register	3,295,152	0	0	0	0	0
Sheriff	178,819	0	0	0	0	0
Trustee	10,712,173	0	0	0	0	0
Total Fees Received From County Officials	\$ 20,138,488	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

(Continued)

Exhibit K-6

Williamson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds					Debt Service Funds
	General	Solid Waste / Sanitation	Drug Control	American Rescue Plan Act Grant	Highway / Public Works	General Debt Service
<u>State of Tennessee</u>						
<u>General Government Grants</u>						
Juvenile Services Program	\$ 9,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>Public Safety Grants</u>						
Law Enforcement Training Programs	142,400	0	0	0	0	0
Safe and Drug-Free Schools and Communities	35,000	0	0	0	0	0
<u>Public Works Grants</u>						
State Aid Program	0	0	0	0	630,506	0
Litter Program	76,997	0	0	0	0	0
<u>Other State Revenues</u>						
Income Tax	38,500	0	0	0	0	0
Beer Tax	19,194	0	0	0	0	0
Alcoholic Beverage Tax	427,810	0	0	0	0	0
State Revenue Sharing - T.V.A.	839,809	0	0	0	1,259,714	0
State Revenue Sharing - Telecommunications	366,965	0	0	0	0	0
State Shared Sports Gaming Privilege Tax	45,121	0	0	0	0	0
Contracted Prisoner Boarding	321,122	0	0	0	0	0
Gasoline and Motor Fuel Tax	0	0	0	0	4,940,915	0
Petroleum Special Tax	0	0	0	0	158,811	0
Registrar's Salary Supplement	15,164	0	0	0	0	0
Other State Grants	1,292,727	25,434	0	0	0	0
Other State Revenues	259,884	0	0	0	0	0
Total State of Tennessee	\$ 3,889,693	\$ 25,434	\$ 0	\$ 0	\$ 6,989,946	\$ 0
<u>Federal Government</u>						
<u>Federal Through State</u>						
Other Federal through State	\$ 678,772	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

(Continued)

Exhibit K-6

Williamson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds					Debt Service Funds
	General	Solid Waste / Sanitation	Drug Control	American Rescue Plan Act Grant	Highway / Public Works	General Debt Service
<u>Federal Government (Cont.)</u>						
<u>Direct Federal Revenue</u>						
Asset Forfeiture Funds	\$ 63,979	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Tax Credit Bond Rebate	0	0	0	0	0	115,354
COVID-19 Grant #7	0	0	0	7,054,318	0	0
Other Direct Federal Revenue	415,510	0	0	0	0	0
Total Federal Government	\$ 1,158,261	\$ 0	\$ 0	\$ 7,054,318	\$ 0	\$ 115,354
<u>Other Governments and Citizens Groups</u>						
<u>Other Governments</u>						
Prisoner Board	\$ 2,780	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paving and Maintenance	0	0	0	0	52,821	0
Contributions	2,914,327	0	0	0	0	8,952,944
Contracted Services	427,428	0	0	0	0	0
<u>Citizens Groups</u>						
Donations	933,236	0	14,550	0	0	0
<u>Other</u>						
Other	100,000	0	0	0	0	0
Total Other Governments and Citizens Groups	\$ 4,377,771	\$ 0	\$ 14,550	\$ 0	\$ 52,821	\$ 8,952,944
Total	\$ 135,441,455	\$ 10,598,371	\$ 108,344	\$ 7,105,728	\$ 15,159,896	\$ 49,261,020

(Continued)

Exhibit K-6

Williamson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	<u>Debt Service</u> <u>Fund</u>	<u>Capital</u> <u>Projects Fund</u>	
	Rural Debt Service	General Capital Projects	Total
<u>Local Taxes</u>			
<u>County Property Taxes</u>			
Current Property Tax	\$ 19,288,359	\$ 0	\$ 129,068,104
Current Property Tax - Tax Increment Financing	0	0	190,135
Trustee's Collections - Prior Year	125,652	0	798,283
Circuit Clerk/Clerk and Master Collections - Prior Years	80,573	0	351,842
Interest and Penalty	33,177	0	219,846
Payments in-Lieu-of Taxes - T.V.A.	382	0	2,155
Payments in-Lieu-of Taxes - Other	126,097	0	693,357
<u>County Local Option Taxes</u>			
Local Option Sales Tax	2,854,247	0	8,164,992
Hotel/Motel Tax	0	0	6,770,951
Wheel Tax	0	0	5,227,282
Litigation Tax - General	0	0	43,311
Litigation Tax - Special Purpose	0	0	238,361
Litigation Tax - Jail, Workhouse, or Courthouse	0	0	408,143
Litigation Tax - Courthouse Security	0	0	286,308
Business Tax	0	0	8,849,758
Mixed Drink Tax	0	0	99,169
Mineral Severance Tax	0	0	160,507
Other County Local Option Taxes	0	12,944,879	12,944,879
<u>Statutory Local Taxes</u>			
Bank Excise Tax	0	0	3,269,728
Wholesale Beer Tax	0	0	463,082
Beer Privilege Tax	0	0	1,995
Other Statutory Local Taxes	0	0	6,647
Total Local Taxes	<u>\$ 22,508,487</u>	<u>\$ 12,944,879</u>	<u>\$ 178,258,835</u>

(Continued)

Exhibit K-6

Williamson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	<u>Debt Service</u> <u>Fund</u>	<u>Capital</u> <u>Projects Fund</u>	
	Rural Debt Service	General Capital Projects	Total
<u>Licenses and Permits</u>			
<u>Licenses</u>			
Animal Vaccination	\$ 0	\$ 0	\$ 196,910
Cable TV Franchise	0	0	889,418
<u>Permits</u>			
Beer Permits	0	0	2,850
Building Permits	0	0	2,314,155
Other Permits	0	0	107,200
Total Licenses and Permits	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,510,533</u>
<u>Fines, Forfeitures, and Penalties</u>			
<u>Circuit Court</u>			
Fines	\$ 0	\$ 0	\$ 6,474
Officers Costs	0	0	39,200
Drug Control Fines	0	0	28,479
Jail Fees	0	0	4,825
Judicial Commissioner Fees	0	0	606
DUI Treatment Fines	0	0	3,524
Data Entry Fee - Circuit Court	0	0	4,923
Courtroom Security Fee	0	0	1,386
<u>Criminal Court</u>			
Drug Control Fines	0	0	1,045
Drug Court Fees	0	0	6,355
Veterans Treatment Court Fees	0	0	4,417
Data Entry Fee - Criminal Court	0	0	25,991
Courtroom Security Fee	0	0	5,055
Victims Assistance Assessments	0	0	15,339

(Continued)

Exhibit K-6

Williamson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	<u>Debt Service</u> <u>Fund</u>	<u>Capital</u> <u>Projects Fund</u>	
	Rural Debt Service	General Capital Projects	Total
<u>Fines, Forfeitures, and Penalties (Cont.)</u>			
<u>General Sessions Court</u>			
Fines	\$ 0	\$ 0	\$ 105,226
Officers Costs	0	0	197,996
Game and Fish Fines	0	0	3,082
Drug Control Fines	0	0	27,489
Drug Court Fees	0	0	33,111
Veterans Treatment Court Fees	0	0	22,848
Jail Fees	0	0	20,985
Judicial Commissioner Fees	0	0	5,200
DUI Treatment Fines	0	0	34,502
Data Entry Fee - General Sessions Court	0	0	13,502
Victims Assistance Assessments	0	0	53,175
<u>Juvenile Court</u>			
Fines	0	0	26,567
Data Entry Fee - Juvenile Court	0	0	2,125
Victims Assistance Assessments	0	0	191
<u>Chancery Court</u>			
Officers Costs	0	0	9,510
Data Entry Fee - Chancery Court	0	0	14,135
<u>Other Courts - In-county</u>			
Drug Court Fees	0	0	3,918
DUI Treatment Fines	0	0	570
<u>Judicial District Drug Program</u>			
Victims Assistance Assessments	0	0	5,381
<u>Other Fines, Forfeitures, and Penalties</u>			
Proceeds from Confiscated Property	0	0	28,925

(Continued)

Exhibit K-6

Williamson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	<u>Debt Service</u> <u>Fund</u>	<u>Capital</u> <u>Projects Fund</u>	
	Rural Debt Service	General Capital Projects	Total
<u>Fines, Forfeitures, and Penalties (Cont.)</u>			
<u>Other Fines, Forfeitures, and Penalties (Cont.)</u>			
Other Fines, Forfeitures, and Penalties	\$ 0	\$ 0	\$ 68,409
Total Fines, Forfeitures, and Penalties	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 824,466</u>
<u>Charges for Current Services</u>			
<u>General Service Charges</u>			
Tipping Fees	\$ 0	\$ 0	\$ 4,445,557
Surcharge - Waste Tire Disposal	0	0	338,544
Other General Service Charges	0	0	7,612
Service Charges	0	0	142,650
<u>Fees</u>			
Engineer Review Fees	0	0	34,650
Recreation Fees	0	0	8,663,038
Copy Fees	0	0	10,811
Library Fees	0	0	63,091
Archives and Records Management Fee	0	0	76,454
Telephone Commissions	0	0	60,074
Data Processing Fee - Register	0	0	131,080
Probation Fees	0	0	490,069
Data Processing Fee - Sheriff	0	0	14,871
Sexual Offender Registration Fee - Sheriff	0	0	2,200
Data Processing Fee - County Clerk	0	0	71,428
Vehicle Registration Reinstatement Fees	0	0	4,605
<u>Education Charges</u>			
Other Charges for Services	0	0	231,125
Total Charges for Current Services	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 14,787,859</u>

(Continued)

Exhibit K-6

Williamson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	<u>Debt Service</u> <u>Fund</u>	<u>Capital</u> <u>Projects Fund</u>	
	Rural Debt Service	General Capital Projects	Total
<u>Other Local Revenues</u>			
<u>Recurring Items</u>			
Investment Income	\$ 99,551	\$ 264,513	\$ 1,029,427
Lease/Rentals	0	0	733,718
Sale of Materials and Supplies	0	0	827,580
Commissary Sales	0	0	112,245
Sale of Maps	0	0	86,602
Sale of Recycled Materials	0	0	165,738
Miscellaneous Refunds	0	0	86,088
Expenditure Credits	0	0	3,592
<u>Nonrecurring Items</u>			
Sale of Equipment	0	0	211,782
Damages Recovered from Individuals	0	0	4,030
<u>Other Local Revenues</u>			
Other Local Revenues	0	22,703,818	22,783,987
Total Other Local Revenues	\$ 99,551	\$ 22,968,331	\$ 26,044,789
<u>Fees Received From County Officials</u>			
<u>Fees In-Lieu-of Salary</u>			
County Clerk	\$ 0	\$ 0	\$ 4,273,861
Circuit Court Clerk	0	0	324,174
General Sessions Court Clerk	0	0	748,265
Clerk and Master	0	0	575,115
Juvenile Court Clerk	0	0	30,929
Register	0	0	3,295,152
Sheriff	0	0	178,819
Trustee	0	0	10,712,173
Total Fees Received From County Officials	\$ 0	\$ 0	\$ 20,138,488

(Continued)

Exhibit K-6

Williamson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	<u>Debt Service</u> <u>Fund</u>	<u>Capital</u> <u>Projects Fund</u>	
	Rural Debt Service	General Capital Projects	Total
<u>State of Tennessee</u>			
<u>General Government Grants</u>			
Juvenile Services Program	\$ 0	\$ 0	\$ 9,000
<u>Public Safety Grants</u>			
Law Enforcement Training Programs	0	0	142,400
Safe and Drug-Free Schools and Communities	0	0	35,000
<u>Public Works Grants</u>			
State Aid Program	0	0	630,506
Litter Program	0	0	76,997
<u>Other State Revenues</u>			
Income Tax	0	0	38,500
Beer Tax	0	0	19,194
Alcoholic Beverage Tax	0	0	427,810
State Revenue Sharing - T.V.A.	0	0	2,099,523
State Revenue Sharing - Telecommunications	0	0	366,965
State Shared Sports Gaming Privilege Tax	0	0	45,121
Contracted Prisoner Boarding	0	0	321,122
Gasoline and Motor Fuel Tax	0	0	4,940,915
Petroleum Special Tax	0	0	158,811
Registrar's Salary Supplement	0	0	15,164
Other State Grants	0	1,340,995	2,659,156
Other State Revenues	0	0	259,884
Total State of Tennessee	<u>\$ 0</u>	<u>\$ 1,340,995</u>	<u>\$ 12,246,068</u>
<u>Federal Government</u>			
<u>Federal Through State</u>			
Other Federal through State	\$ 0	\$ 786,856	\$ 1,465,628

(Continued)

Exhibit K-6

Williamson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	<u>Debt Service</u> <u>Fund</u>	<u>Capital</u> <u>Projects Fund</u>	
	Rural Debt Service	General Capital Projects	Total
<u>Federal Government (Cont.)</u>			
<u>Direct Federal Revenue</u>			
Asset Forfeiture Funds	\$ 0	\$ 0	\$ 63,979
Tax Credit Bond Rebate	92,912	0	208,266
COVID-19 Grant #7	0	0	7,054,318
Other Direct Federal Revenue	0	0	415,510
Total Federal Government	\$ 92,912	\$ 786,856	\$ 9,207,701
<u>Other Governments and Citizens Groups</u>			
<u>Other Governments</u>			
Prisoner Board	\$ 0	\$ 0	\$ 2,780
Paving and Maintenance	0	0	52,821
Contributions	2,487,627	0	14,354,898
Contracted Services	0	0	427,428
<u>Citizens Groups</u>			
Donations	0	91,850	1,039,636
<u>Other</u>			
Other	0	0	100,000
Total Other Governments and Citizens Groups	\$ 2,487,627	\$ 91,850	\$ 15,977,563
Total	\$ 25,188,577	\$ 38,132,911	\$ 280,996,302

Exhibit K-7

Williamson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Williamson County School Department
For the Year Ended June 30, 2022

	Special Revenue Funds				
	General Purpose School	School Federal Projects	Central Cafeteria	Extended School Program	Internal School
<u>Local Taxes</u>					
<u>County Property Taxes</u>					
Current Property Tax	\$ 179,943,251	\$ 0	\$ 0	\$ 0	\$ 0
Trustee's Collections - Prior Year	849,476	0	0	0	0
Circuit Clerk/Clerk and Master Collections - Prior Years	507,192	0	0	0	0
Interest and Penalty	310,165	0	0	0	0
Payments in-Lieu-of Taxes - T.V.A.	2,763	0	0	0	0
Payments in-Lieu-of Taxes - Local Utilities	129,708	0	0	0	0
Payments in-Lieu-of Taxes - Other	791,088	0	0	0	0
<u>County Local Option Taxes</u>					
Local Option Sales Tax	104,341,412	0	0	0	0
Mixed Drink Tax	1,997,424	0	0	0	0
Total Local Taxes	<u>\$ 288,872,479</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>Licenses and Permits</u>					
<u>Licenses</u>					
Marriage Licenses	\$ 9,995	\$ 0	\$ 0	\$ 0	\$ 0
Total Licenses and Permits	<u>\$ 9,995</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>Charges for Current Services</u>					
<u>Education Charges</u>					
Tuition - Regular Day Students	\$ 454,526	\$ 0	\$ 0	\$ 0	\$ 0
Tuition - Summer School	192,560	0	0	0	0
Lunch Payments - Adults	0	0	96,557	0	0
Income from Breakfast	0	0	4,562	0	0
A la Carte Sales	0	0	3,313,713	0	0

(Continued)

Exhibit K-7

Williamson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

	Special Revenue Funds				
	General Purpose School	School Federal Projects	Central Cafeteria	Extended School Program	Internal School
<u>Charges for Current Services (Cont.)</u>					
<u>Education Charges (Cont.)</u>					
Contract for Instructional Services with Other LEA's	\$ 84,816	\$ 0	\$ 0	\$ 0	\$ 0
Receipts from Individual Schools	25,500	0	0	0	0
Community Service Fees - Children	796,794	0	0	6,299,669	0
Other Charges for Services	324,910	0	0	0	0
Total Charges for Current Services	\$ 1,879,106	\$ 0	\$ 3,414,832	\$ 6,299,669	\$ 0
<u>Other Local Revenues</u>					
<u>Recurring Items</u>					
Investment Income	\$ 25,563	\$ 0	\$ 3,121	\$ 1,543	\$ 0
Lease/Rentals	248,017	0	0	0	0
Rebates	10,584	0	0	0	0
Miscellaneous Refunds	0	0	3,372	77	0
<u>Nonrecurring Items</u>					
Sale of Equipment	72,070	0	0	0	0
Damages Recovered from Individuals	109,199	0	0	0	0
Contributions and Gifts	115,746	0	0	0	0
<u>Other Local Revenues</u>					
Other Local Revenues	33,576	0	0	0	10,958,217
Total Other Local Revenues	\$ 614,755	\$ 0	\$ 6,493	\$ 1,620	\$ 10,958,217
<u>State of Tennessee</u>					
<u>State Education Funds</u>					
Basic Education Program	\$ 144,034,068	\$ 0	\$ 0	\$ 0	\$ 0
Early Childhood Education	488,254	0	0	0	0

(Continued)

Exhibit K-7

Williamson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

	Special Revenue Funds				
	General Purpose School	School Federal Projects	Central Cafeteria	Extended School Program	Internal School
<u>State of Tennessee (Cont.)</u>					
<u>State Education Funds (Cont.)</u>					
School Food Service	\$ 0	\$ 0	\$ 137,187	\$ 0	\$ 0
Other State Education Funds	1,572,558	0	0	0	0
Coordinated School Health	154,984	0	0	0	0
Career Ladder Program	244,599	0	0	0	0
<u>Other State Revenues</u>					
Safe Schools	766,279	0	0	0	0
Total State of Tennessee	<u>\$ 147,260,742</u>	<u>\$ 0</u>	<u>\$ 137,187</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>Federal Government</u>					
<u>Federal Through State</u>					
USDA School Lunch Program	\$ 0	\$ 0	\$ 16,375,468	\$ 0	\$ 0
USDA - Commodities	0	0	932,554	0	0
Breakfast	0	0	3,290,452	0	0
USDA - Other	0	0	379,110	0	0
Vocational Education - Basic Grants to States	0	331,116	0	0	0
Other Vocational	178,962	0	0	0	0
Title I Grants to Local Education Agencies	0	686,639	0	0	0
Special Education - Grants to States	2,099,380	4,914,908	0	0	0
Special Education Preschool Grants	0	129,757	0	0	0
English Language Acquisition Grants	0	17,990	0	0	0
Eisenhower Professional Development State Grants	0	505,021	0	0	0
COVID-19 Grant #2	300,000	0	0	0	0
COVID-19 Grant B	0	54,296	0	0	0
COVID-19 Grant D	99,000	79,000	0	0	0

(Continued)

Exhibit K-7

Williamson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

	<u>Special Revenue Funds</u>				
	General Purpose School	School Federal Projects	Central Cafeteria	Extended School Program	Internal School
<u>Federal Government (Cont.)</u>					
<u>Federal Through State (Cont.)</u>					
American Rescue Plan Act Grant #1	\$ 0	\$ 830,658	\$ 0	\$ 0	\$ 0
American Rescue Plan Act Grant #2	179,083	1,140,443	0	0	0
American Rescue Plan Act Grant #3	0	118,054	0	0	0
American Rescue Plan Act Grant #4	0	929	0	0	0
Other Federal through State	40,419	42,201	0	0	0
<u>Direct Federal Revenue</u>					
ROTC Reimbursement	499,205	0	0	0	0
Total Federal Government	<u>\$ 3,396,049</u>	<u>\$ 8,851,012</u>	<u>\$ 20,977,584</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>Other Governments and Citizens Groups</u>					
<u>Other Governments</u>					
Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>Other</u>					
Other	82,373	0	0	0	0
Total Other Governments and Citizens Groups	<u>\$ 82,373</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Total	<u><u>\$ 442,115,499</u></u>	<u><u>\$ 8,851,012</u></u>	<u><u>\$ 24,536,096</u></u>	<u><u>\$ 6,301,289</u></u>	<u><u>\$ 10,958,217</u></u>

(Continued)

Exhibit K-7

Williamson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

	<u>Capital Projects Fund</u>	
	Education Capital Projects	Total
<u>Local Taxes</u>		
<u>County Property Taxes</u>		
Current Property Tax	\$ 0	\$ 179,943,251
Trustee's Collections - Prior Year	0	849,476
Circuit Clerk/Clerk and Master Collections - Prior Years	0	507,192
Interest and Penalty	0	310,165
Payments in-Lieu-of Taxes - T.V.A.	0	2,763
Payments in-Lieu-of Taxes - Local Utilities	0	129,708
Payments in-Lieu-of Taxes - Other	0	791,088
<u>County Local Option Taxes</u>		
Local Option Sales Tax	0	104,341,412
Mixed Drink Tax	0	1,997,424
Total Local Taxes	<u>\$ 0</u>	<u>\$ 288,872,479</u>
<u>Licenses and Permits</u>		
<u>Licenses</u>		
Marriage Licenses	\$ 0	\$ 9,995
Total Licenses and Permits	<u>\$ 0</u>	<u>\$ 9,995</u>
<u>Charges for Current Services</u>		
<u>Education Charges</u>		
Tuition - Regular Day Students	\$ 0	\$ 454,526
Tuition - Summer School	0	192,560
Lunch Payments - Adults	0	96,557
Income from Breakfast	0	4,562
A la Carte Sales	0	3,313,713

(Continued)

Exhibit K-7

Williamson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

	<u>Capital Projects Fund</u>	
	Education Capital Projects	Total
<u>Charges for Current Services (Cont.)</u>		
<u>Education Charges (Cont.)</u>		
Contract for Instructional Services with Other LEA's	\$ 0	\$ 84,816
Receipts from Individual Schools	0	25,500
Community Service Fees - Children	0	7,096,463
Other Charges for Services	0	324,910
Total Charges for Current Services	<u>\$ 0</u>	<u>\$ 11,593,607</u>
<u>Other Local Revenues</u>		
<u>Recurring Items</u>		
Investment Income	\$ 215,061	\$ 245,288
Lease/Rentals	0	248,017
Rebates	0	10,584
Miscellaneous Refunds	0	3,449
<u>Nonrecurring Items</u>		
Sale of Equipment	0	72,070
Damages Recovered from Individuals	0	109,199
Contributions and Gifts	0	115,746
<u>Other Local Revenues</u>		
Other Local Revenues	0	10,991,793
Total Other Local Revenues	<u>\$ 215,061</u>	<u>\$ 11,796,146</u>
<u>State of Tennessee</u>		
<u>State Education Funds</u>		
Basic Education Program	\$ 0	\$ 144,034,068
Early Childhood Education	0	488,254

(Continued)

Exhibit K-7

Williamson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

	<u>Capital Projects Fund</u>	
	Education Capital Projects	Total
<u>State of Tennessee (Cont.)</u>		
<u>State Education Funds (Cont.)</u>		
School Food Service	\$ 0	\$ 137,187
Other State Education Funds	0	1,572,558
Coordinated School Health	0	154,984
Career Ladder Program	0	244,599
<u>Other State Revenues</u>		
Safe Schools	0	766,279
Total State of Tennessee	<u>\$ 0</u>	<u>\$ 147,397,929</u>
<u>Federal Government</u>		
<u>Federal Through State</u>		
USDA School Lunch Program	\$ 0	\$ 16,375,468
USDA - Commodities	0	932,554
Breakfast	0	3,290,452
USDA - Other	0	379,110
Vocational Education - Basic Grants to States	0	331,116
Other Vocational	0	178,962
Title I Grants to Local Education Agencies	0	686,639
Special Education - Grants to States	0	7,014,288
Special Education Preschool Grants	0	129,757
English Language Acquisition Grants	0	17,990
Eisenhower Professional Development State Grants	0	505,021
COVID-19 Grant #2	0	300,000
COVID-19 Grant B	0	54,296
COVID-19 Grant D	0	178,000

(Continued)

Exhibit K-7

Williamson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

	<u>Capital Projects Fund</u>	
	Education Capital Projects	Total
<u>Federal Government (Cont.)</u>		
<u>Federal Through State (Cont.)</u>		
American Rescue Plan Act Grant #1	\$ 0	\$ 830,658
American Rescue Plan Act Grant #2	0	1,319,526
American Rescue Plan Act Grant #3	0	118,054
American Rescue Plan Act Grant #4	0	929
Other Federal through State	0	82,620
<u>Direct Federal Revenue</u>		
ROTC Reimbursement	0	499,205
Total Federal Government	<u>\$ 0</u>	<u>\$ 33,224,645</u>
<u>Other Governments and Citizens Groups</u>		
<u>Other Governments</u>		
Contributions	\$ 67,990,895	\$ 67,990,895
<u>Other</u>		
Other	0	82,373
Total Other Governments and Citizens Groups	<u>\$ 67,990,895</u>	<u>\$ 68,073,268</u>
Total	<u>\$ 68,205,956</u>	<u>\$ 560,968,069</u>

Exhibit K-8

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
For the Year Ended June 30, 2022

General Fund

General Government

County Commission

County Official/Administrative Officer	\$	144,594	
Other Per Diem and Fees		5,475	
Audit Services		101,568	
Legal Notices, Recording, and Court Costs		684	
Maintenance and Repair Services - Office Equipment		3,700	
Travel		3,906	
Other Contracted Services		190,135	
Tax Relief Program		656,727	
Other Charges		110	
Total County Commission			\$ 1,106,899

Board of Equalization

Board and Committee Members Fees	\$	1,620	
Total Board of Equalization			1,620

Beer Board

Board and Committee Members Fees	\$	2,475	
Total Beer Board			2,475

Other Boards and Committees

Board and Committee Members Fees	\$	375	
Total Other Boards and Committees			375

County Mayor/Executive

County Official/Administrative Officer	\$	179,525	
Supervisor/Director		119,717	
Secretary(ies)		82,810	
Part-time Personnel		240	
Longevity Pay		2,150	
Overtime Pay		251	
Advertising		96	
Communication		2,814	
Consultants		6,085	
Dues and Memberships		903	
Lease Payments		2,793	
Postal Charges		4,500	
Printing, Stationery, and Forms		604	
Travel		2,934	
Lobbying Services		60,000	
Other Contracted Services		165,148	
Office Supplies		1,494	
Other Supplies and Materials		350	
Premiums on Corporate Surety Bonds		100	
In Service/Staff Development		4,470	
Other Charges		7,157	
Total County Mayor/Executive			644,141

(Continued)

Exhibit K-8

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

General Government (Cont.)

Personnel Office

Assistant(s)	\$	151,045	
Supervisor/Director		127,476	
Part-time Personnel		15,179	
Longevity Pay		1,550	
Advertising		341	
Communication		240	
Dues and Memberships		413	
Postal Charges		200	
Printing, Stationery, and Forms		2,713	
Travel		6	
Office Supplies		649	
In Service/Staff Development		349	
Total Personnel Office			\$ 300,161

County Attorney

Legal Services	\$	753,513	
Total County Attorney			753,513

Election Commission

County Official/Administrative Officer	\$	121,597	
Assistant(s)		213,187	
Temporary Personnel		66,979	
Part-time Personnel		21,046	
Longevity Pay		2,150	
Overtime Pay		18,809	
Election Commission		3,900	
Election Workers		82,985	
Advertising		10,011	
Communication		1,774	
Freight Expenses		25,729	
Lease Payments		8,044	
Licenses		4,999	
Maintenance and Repair Services - Equipment		25,621	
Maintenance and Repair Services - Office Equipment		28,217	
Postal Charges		120,619	
Printing, Stationery, and Forms		60,631	
Travel		2,082	
Office Supplies		10,132	
Other Charges		5,918	
Data Processing Equipment		16,916	
Total Election Commission			851,346

Register of Deeds

County Official/Administrative Officer	\$	135,096	
Deputy(ies)		479,758	
Part-time Personnel		16,399	
Longevity Pay		6,050	

(Continued)

Exhibit K-8

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

General Government (Cont.)

Register of Deeds (Cont.)

Communication	\$	326	
Dues and Memberships		1,290	
Lease Payments		9,528	
Maintenance and Repair Services - Office Equipment		27,100	
Postal Charges		5,040	
Printing, Stationery, and Forms		5,376	
In Service/Staff Development		50	
Data Processing Equipment		53,009	
Total Register of Deeds	\$		739,022

Development

Assistant(s)	\$	1,745,710	
Supervisor/Director		136,835	
Deputy(ies)		503,757	
Secretary(ies)		346,072	
Longevity Pay		30,700	
Board and Committee Members Fees		13,031	
Communication		8,211	
Dues and Memberships		883	
Lease Payments		12,319	
Licenses		38,192	
Maintenance and Repair Services - Office Equipment		814	
Maintenance and Repair Services - Vehicles		467	
Postal Charges		4,882	
Travel		39	
Other Contracted Services		5,670	
Office Supplies		5,877	
In Service/Staff Development		470	
Other Charges		505	
Total Development			2,854,434

Planning

Advertising	\$	408	
Consultants		104,149	
Dues and Memberships		1,536	
Evaluation and Testing		4,900	
Maintenance and Repair Services - Vehicles		128	
Gasoline		618	
Instructional Supplies and Materials		686	
In Service/Staff Development		2,075	
Total Planning			114,500

Building

Communication	\$	505	
Dues and Memberships		565	
Maintenance and Repair Services - Vehicles		1,349	
Gasoline		11,006	
In Service/Staff Development		1,906	
Total Building			15,331

(Continued)

Exhibit K-8

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

General Government (Cont.)

Engineering

Board and Committee Members Fees	\$	2,369	
Dues and Memberships		1,188	
Evaluation and Testing		517	
Maintenance and Repair Services - Vehicles		1,596	
Permits		3,460	
Gasoline		5,373	
Instructional Supplies and Materials		3,425	
In Service/Staff Development		5,068	
Total Engineering			\$ 22,996

Codes Compliance

Advertising	\$	449	
Communication		5,021	
Consultants		1,500	
Maintenance and Repair Services - Vehicles		256	
Gasoline		1,954	
Periodicals		41	
Uniforms		681	
Total Codes Compliance			9,902

Geographical Information Systems

Supervisor/Director	\$	128,058	
Data Processing Personnel		893,869	
Secretary(ies)		43,360	
Part-time Personnel		15,857	
Longevity Pay		10,600	
Overtime Pay		2,040	
Communication		279,873	
Dues and Memberships		453	
Licenses		1,229,832	
Maintenance and Repair Services - Vehicles		1,294	
Other Contracted Services		87,281	
Gasoline		2,432	
Instructional Supplies and Materials		20	
Office Supplies		4,135	
Uniforms		920	
In Service/Staff Development		6,733	
Total Geographical Information Systems			2,706,757

County Buildings

Supervisor/Director	\$	106,364	
Deputy(ies)		143,357	
Foremen		233,442	
Mechanic(s)		942,798	
Nightwatchmen		102,414	
Clerical Personnel		50,474	
Custodial Personnel		385,390	

(Continued)

Exhibit K-8

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

General Government (Cont.)

County Buildings (Cont.)

Part-time Personnel	\$	328,630	
Longevity Pay		13,150	
Overtime Pay		54,414	
Communication		36,119	
Contracts with Private Agencies		198,463	
Lease Payments		2,551	
Maintenance and Repair Services - Buildings		561,355	
Maintenance and Repair Services - Vehicles		27,823	
Custodial Supplies		106,857	
Electricity		545,729	
Gasoline		86,406	
Natural Gas		52,289	
Office Supplies		1,674	
Uniforms		13,505	
Water and Sewer		57,815	
In Service/Staff Development		7,719	
Other Charges		813	
Total County Buildings			\$ 4,059,551

Other Facilities

Assistant(s)	\$	110,677	
Supervisor/Director		58,980	
Part-time Personnel		10,761	
Longevity Pay		1,700	
Communication		503	
Licenses		3,786	
Maintenance and Repair Services - Office Equipment		1,200	
Maintenance and Repair Services - Vehicles		18	
Travel		60	
Gasoline		295	
Office Supplies		1,969	
Other Supplies and Materials		2,266	
Communication Equipment		29,703	
Total Other Facilities			221,918

Preservation of Records

County Official/Administrative Officer	\$	62,371	
Assistant(s)		151,171	
Temporary Personnel		5,580	
Part-time Personnel		27,977	
Longevity Pay		350	
Board and Committee Members Fees		100	
Advertising		1,375	
Communication		2,490	
Dues and Memberships		1,100	
Lease Payments		2,219	
Licenses		3,386	

(Continued)

Exhibit K-8

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

General Government (Cont.)

Preservation of Records (Cont.)

Maintenance and Repair Services - Office Equipment	\$	2,550	
Maintenance and Repair Services - Vehicles		629	
Postal Charges		40	
Other Contracted Services		2,997	
Gasoline		42	
Office Supplies		11,117	
Other Supplies and Materials		13,677	
In Service/Staff Development		84	
Total Preservation of Records			\$ 289,255

Risk Management

County Official/Administrative Officer	\$	111,772	
Assistant(s)		100,385	
Longevity Pay		2,250	
Communication		1,773	
Dues and Memberships		140	
Lease Payments		1,087	
Postal Charges		1,000	
Travel		19	
Instructional Supplies and Materials		254	
Office Supplies		808	
Total Risk Management			219,488

Other Risk Management

Paraprofessionals	\$	108,131	
Clerical Personnel		241,426	
Longevity Pay		2,950	
Overtime Pay		243	
Communication		563	
Dues and Memberships		3,300	
Lease Payments		5,790	
Postal Charges		8,349	
Printing, Stationery, and Forms		3,789	
Office Supplies		3,604	
In Service/Staff Development		105	
Total Other Risk Management			378,250

Finance

Accounting and Budgeting

County Official/Administrative Officer	\$	124,127	
Assistant(s)		94,320	
Accountants/Bookkeepers		578,732	
Purchasing Personnel		138,073	
Part-time Personnel		11,216	
Longevity Pay		8,900	
Overtime Pay		18	
Advertising		1,214	

(Continued)

Exhibit K-8

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Finance (Cont.)

Accounting and Budgeting (Cont.)

Communication	\$	2,579	
Dues and Memberships		605	
Lease Payments		2,137	
Licenses		232,926	
Postal Charges		5,493	
Printing, Stationery, and Forms		6,076	
Travel		370	
Office Supplies		5,978	
In Service/Staff Development		8,408	
Other Charges		139	
Total Accounting and Budgeting			\$ 1,221,311

Property Assessor's Office

County Official/Administrative Officer	\$	135,096	
Deputy(ies)		1,276,677	
Salary Supplements		16,500	
Part-time Personnel		34,740	
Longevity Pay		19,850	
Overtime Pay		11,655	
Advertising		117	
Communication		2,153	
Consultants		172,550	
Data Processing Services		43,798	
Dues and Memberships		4,000	
Lease Payments		5,577	
Maintenance and Repair Services - Office Equipment		36,280	
Maintenance and Repair Services - Vehicles		2,025	
Postal Charges		16,000	
Printing, Stationery, and Forms		4,936	
Travel		4,281	
Gasoline		2,485	
Office Supplies		13,143	
Periodicals		8,243	
Uniforms		2,457	
In Service/Staff Development		2,595	
Other Charges		33,617	
Total Property Assessor's Office			1,848,775

County Trustee's Office

County Official/Administrative Officer	\$	135,096	
Assistant(s)		397,786	
Part-time Personnel		25,775	
Longevity Pay		5,200	
Overtime Pay		62	
Advertising		587	
Communication		1,160	
Data Processing Services		56,840	

(Continued)

Exhibit K-8

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Finance (Cont.)

County Trustee's Office (Cont.)

Dues and Memberships	\$	1,580	
Maintenance and Repair Services - Office Equipment		27,302	
Postal Charges		6,988	
Printing, Stationery, and Forms		1,327	
Travel		466	
Office Supplies		5,998	
In Service/Staff Development		3,273	
Other Charges		485	
Total County Trustee's Office			\$ 669,925

County Clerk's Office

County Official/Administrative Officer	\$	128,860	
Assistant(s)		869,476	
Part-time Personnel		57,589	
Longevity Pay		11,900	
Overtime Pay		2,216	
Advertising		2,328	
Communication		352	
Dues and Memberships		1,090	
Lease Payments		4,139	
Maintenance and Repair Services - Office Equipment		35,217	
Postal Charges		252,900	
Printing, Stationery, and Forms		10,846	
Travel		174	
In Service/Staff Development		255	
Office Equipment		24,203	
Total County Clerk's Office			1,401,545

Other Finance

Duplicating Supplies	\$	38,352	
Data Processing Equipment		353,620	
Furniture and Fixtures		46,713	
Total Other Finance			438,685

Administration of Justice

Circuit Court

County Official/Administrative Officer	\$	135,096	
Deputy(ies)		1,390,461	
Part-time Personnel		14,662	
Longevity Pay		23,100	
Overtime Pay		4,998	
Jury and Witness Expense		17,787	
Communication		4,172	
Dues and Memberships		1,250	
Lease Payments		49,374	
Postal Charges		12,400	
Printing, Stationery, and Forms		12,925	

(Continued)

Exhibit K-8

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Administration of Justice (Cont.)

Circuit Court (Cont.)

Other Contracted Services	\$	1,593	
Food Supplies		72	
Office Supplies		12,046	
Office Equipment		34,346	
Total Circuit Court			\$ 1,714,282

General Sessions Court

Judge(s)	\$	352,102	
Assistant(s)		144,805	
Probation Officer(s)		236,507	
Secretary(ies)		85,890	
Clerical Personnel		27,976	
Part-time Personnel		31,385	
Longevity Pay		4,250	
Overtime Pay		40	
Communication		1,095	
Contracts with Government Agencies		401,636	
Dues and Memberships		2,271	
Evaluation and Testing		355	
Lease Payments		3,400	
Postal Charges		965	
Printing, Stationery, and Forms		1,383	
Travel		419	
Other Contracted Services		41,993	
Office Supplies		3,882	
Periodicals		3,548	
Other Charges		30	
Total General Sessions Court			1,343,932

Drug Court

Drug Treatment	\$	86,758	
Total Drug Court			86,758

Chancery Court

County Official/Administrative Officer	\$	135,096	
Assistant(s)		364,398	
Part-time Personnel		16,631	
Longevity Pay		2,350	
Overtime Pay		3,226	
Communication		330	
Dues and Memberships		1,250	
Maintenance and Repair Services - Office Equipment		26,676	
Postal Charges		11,719	
Printing, Stationery, and Forms		2,410	
Office Supplies		4,067	
Periodicals		1,198	
Total Chancery Court			569,351

(Continued)

Exhibit K-8

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Administration of Justice (Cont.)Juvenile Court

County Official/Administrative Officer	\$	135,096	
Assistant(s)		409,229	
Part-time Personnel		18,394	
Longevity Pay		6,950	
Communication		3,120	
Dues and Memberships		1,580	
Lease Payments		6,239	
Maintenance and Repair Services - Office Equipment		1,899	
Postal Charges		5,000	
Printing, Stationery, and Forms		7,631	
Travel		82	
Other Contracted Services		18,259	
Office Supplies		1,792	
In Service/Staff Development		909	
Other Charges		8,723	
Total Juvenile Court			\$ 624,903

Judicial Commissioners

Assistant(s)	\$	340,366	
Part-time Personnel		18,511	
Longevity Pay		300	
Overtime Pay		2,014	
Communication		1,165	
Dues and Memberships		1,000	
Lease Payments		2,906	
Travel		332	
Office Supplies		738	
Periodicals		481	
Total Judicial Commissioners			367,813

Other Administration of Justice

Assistant(s)	\$	210,886	
Part-time Personnel		57,452	
Total Other Administration of Justice			268,338

Victim Assistance Programs

Contributions	\$	81,707	
Total Victim Assistance Programs			81,707

Public SafetySheriff's Department

County Official/Administrative Officer	\$	148,637	
Deputy(ies)		10,665,170	
Accountants/Bookkeepers		90,161	
Salary Supplements		142,400	
Clerical Personnel		998,629	
Longevity Pay		106,000	

(Continued)

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Safety (Cont.)

Sheriff's Department (Cont.)

Overtime Pay	\$	288,008	
Communication		47,409	
Contracts with Private Agencies		183,921	
Evaluation and Testing		5,755	
Lease Payments		9,631	
Maintenance and Repair Services - Buildings		13,962	
Maintenance and Repair Services - Vehicles		441,668	
Postal Charges		3,664	
Transportation - Other than Students		66,309	
Travel		1,484	
Data Processing Supplies		67,803	
Gasoline		590,551	
Law Enforcement Supplies		56,392	
Office Supplies		20,908	
Periodicals		285	
Tires and Tubes		105,675	
Uniforms		161,045	
Other Supplies and Materials		12,721	
In Service/Staff Development		175,418	
Other Charges		11,409	
Data Processing Equipment		71,212	
Law Enforcement Equipment		201,865	
Other Capital Outlay		17,202	
Total Sheriff's Department			\$ 14,705,294

Traffic Control

Guards	\$	194,342	
Uniforms		1,808	
Total Traffic Control			196,150

Jail

Guards	\$	4,027,604	
Longevity Pay		15,750	
Overtime Pay		213,398	
Advertising		1,155	
Communication		17,303	
Evaluation and Testing		13,855	
Laundry Service		73,455	
Lease Payments		13,796	
Maintenance and Repair Services - Buildings		162,566	
Maintenance and Repair Services - Equipment		31,087	
Maintenance and Repair Services - Vehicles		13,114	
Medical and Dental Services		1,285,579	
Postal Charges		75	
Drugs and Medical Supplies		2,695	
Electricity		200,176	
Food Supplies		635,733	

(Continued)

Exhibit K-8

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Safety (Cont.)

Jail (Cont.)

Gasoline	\$	26,963	
Natural Gas		52,705	
Office Supplies		24,964	
Periodicals		85	
Prisoners Clothing		24,295	
Uniforms		30,563	
Water and Sewer		97,847	
Other Supplies and Materials		67,389	
In Service/Staff Development		48,466	
Total Jail			\$ 7,080,618

Workhouse

Deputy(ies)	\$	92,650	
Longevity Pay		750	
Overtime Pay		548	
Maintenance and Repair Services - Vehicles		5,439	
Gasoline		16,864	
Instructional Supplies and Materials		27,974	
Office Supplies		733	
Other Road Materials		2,667	
Small Tools		1,956	
Uniforms		1,148	
Other Supplies and Materials		3,143	
Total Workhouse			153,872

Juvenile Services

Judge(s)	\$	176,051	
Assistant(s)		2,087,400	
Part-time Personnel		79,102	
Longevity Pay		10,950	
Overtime Pay		16,765	
Communication		8,983	
Contracts with Government Agencies		143,767	
Dues and Memberships		4,241	
Lease Payments		6,577	
Licenses		21,261	
Maintenance and Repair Services - Office Equipment		3,438	
Maintenance and Repair Services - Vehicles		1,041	
Medical and Dental Services		26,732	
Postal Charges		1,678	
Printing, Stationery, and Forms		2,898	
Travel		1,074	
Other Contracted Services		50,178	
Food Supplies		14,998	
Gasoline		3,570	
Office Supplies		10,191	
Periodicals		2,397	

(Continued)

Exhibit K-8

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Safety (Cont.)

Juvenile Services (Cont.)

Uniforms	\$	3,504	
Other Supplies and Materials		27,502	
In Service/Staff Development		5,304	
Other Charges		250	
Total Juvenile Services			\$ 2,709,852

Fire Prevention and Control

Contributions	\$	426,366	
Total Fire Prevention and Control			426,366

County Coroner/Medical Examiner

Contracts with Private Agencies	\$	87,180	
Medical and Dental Services		35,280	
Other Contracted Services		200,925	
Total County Coroner/Medical Examiner			323,385

Other Public Safety

County Official/Administrative Officer	\$	119,675	
Assistant(s)		989,912	
Supervisor/Director		189,701	
Dispatchers/Radio Operators		2,206,385	
Secretary(ies)		51,451	
Part-time Personnel		87,575	
Educational Incentive - Other County Employees		5,600	
Longevity Pay		13,950	
Overtime Pay		382,194	
Advertising		2,244	
Communication		189,810	
Contracts with Government Agencies		10,050	
Dues and Memberships		399	
Evaluation and Testing		72,804	
Lease Payments		72,311	
Maintenance Agreements		1,139,599	
Maintenance and Repair Services - Equipment		55,269	
Maintenance and Repair Services - Office Equipment		18,428	
Maintenance and Repair Services - Vehicles		48,030	
Postal Charges		177	
Rentals		102	
Travel		2,760	
Other Contracted Services		186,166	
Diesel Fuel		22,976	
Electricity		330,286	
Gasoline		26,542	
Natural Gas		73,129	
Office Supplies		9,187	
Uniforms		33,580	
Water and Sewer		21,269	

(Continued)

Exhibit K-8

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Safety (Cont.)

Other Public Safety (Cont.)

Other Supplies and Materials	\$	38,933	
In Service/Staff Development		51,384	
Other Charges		78	
Other Equipment		258,908	
Total Other Public Safety			\$ 6,710,864

Public Health and Welfare

Local Health Center

Medical Personnel	\$	270,730	
Secretary(ies)		43,069	
Clerical Personnel		38,785	
Custodial Personnel		33,813	
Part-time Personnel		18,433	
Longevity Pay		9,500	
Board and Committee Members Fees		1,000	
Communication		14,380	
Contracts with Government Agencies		691,208	
Dues and Memberships		240	
Maintenance and Repair Services - Buildings		16,418	
Travel		4,337	
Drugs and Medical Supplies		1,040	
Food Supplies		491	
Instructional Supplies and Materials		11,402	
Utilities		19,027	
Liability Insurance		1,098	
In Service/Staff Development		440	
Other Charges		438	
Total Local Health Center			1,175,849

Rabies and Animal Control

Assistant(s)	\$	47,519	
Supervisor/Director		88,079	
Paraprofessionals		153,481	
Mechanic(s)		31,072	
Attendants		696,913	
Custodial Personnel		31,868	
Part-time Personnel		161,931	
Longevity Pay		2,500	
Overtime Pay		34,766	
Communication		23,070	
Contracts with Private Agencies		4,691	
Lease Payments		950	
Maintenance and Repair Services - Buildings		3,997	
Maintenance and Repair Services - Office Equipment		60	
Maintenance and Repair Services - Vehicles		9,204	
Postal Charges		453	
Printing, Stationery, and Forms		4,868	

(Continued)

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Health and Welfare (Cont.)

Rabies and Animal Control (Cont.)

Veterinary Services	\$	23,688	
Other Contracted Services		17,901	
Animal Food and Supplies		40,809	
Custodial Supplies		11,810	
Drugs and Medical Supplies		139,911	
Electricity		44,689	
Gasoline		16,036	
Instructional Supplies and Materials		4,435	
Natural Gas		14,282	
Office Supplies		4,860	
Uniforms		5,437	
Water and Sewer		6,105	
Other Supplies and Materials		25,507	
In Service/Staff Development		7,278	
Total Rabies and Animal Control			\$ 1,658,170

Ambulance/Emergency Medical Services

Contracts with Government Agencies	\$	1,943,624	
Total Ambulance/Emergency Medical Services			1,943,624

Regional Mental Health Center

Contributions	\$	19,000	
Total Regional Mental Health Center			19,000

Appropriation to State

Contributions	\$	103,816	
Total Appropriation to State			103,816

General Welfare Assistance

Contributions	\$	17,617	
Total General Welfare Assistance			17,617

Aid to Dependent Children

Contracts with Government Agencies	\$	8,310	
Total Aid to Dependent Children			8,310

Other Public Health and Welfare

Communication	\$	6,954	
Dues and Memberships		890	
Lease Payments		9,346	
Maintenance and Repair Services - Vehicles		5,585	
Postal Charges		357	
Printing, Stationery, and Forms		995	
Data Processing Supplies		4,000	
Gasoline		17,319	
Office Supplies		6,491	
Periodicals		413	

(Continued)

Exhibit K-8

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Health and Welfare (Cont.)

Other Public Health and Welfare (Cont.)

Uniforms	\$	2,501	
Other Supplies and Materials		2,759	
Premiums on Corporate Surety Bonds		120	
In Service/Staff Development		1,286	
Total Other Public Health and Welfare			\$ 59,016

Social, Cultural, and Recreational Services

Adult Activities

Contributions	\$	34,098	
Total Adult Activities			34,098

Senior Citizens Assistance

Contributions	\$	48,271	
Total Senior Citizens Assistance			48,271

Libraries

County Official/Administrative Officer	\$	58,174	
Librarians		1,496,002	
Temporary Personnel		15,053	
Part-time Personnel		300,286	
Longevity Pay		13,750	
Communication		26,305	
Contributions		98,115	
Data Processing Services		6,300	
Dues and Memberships		684	
Lease Payments		5,054	
Maintenance and Repair Services - Office Equipment		4,780	
Postal Charges		2,539	
Printing, Stationery, and Forms		1,122	
Other Contracted Services		22,941	
Data Processing Supplies		87,474	
Library Books/Media		263,296	
Office Supplies		9,127	
Periodicals		7,718	
Utilities		89,605	
Other Supplies and Materials		38,637	
In Service/Staff Development		2,645	
Other Charges		21,824	
Total Libraries			2,571,431

Parks and Fair Boards

County Official/Administrative Officer	\$	119,759	
Assistant(s)		2,823,099	
Supervisor/Director		581,355	
Mechanic(s)		49,039	
Clerical Personnel		294,331	
Custodial Personnel		179,089	

(Continued)

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Social, Cultural, and Recreational Services (Cont.)

Parks and Fair Boards (Cont.)

Maintenance Personnel	\$	1,060,766	
Temporary Personnel		357,911	
Part-time Personnel		4,008,131	
Longevity Pay		40,650	
Overtime Pay		99,254	
Advertising		86,275	
Communication		136,529	
Contracts with Other Public Agencies		37,586	
Contracts with Private Agencies		846,907	
Dues and Memberships		4,178	
Evaluation and Testing		3,496	
Licenses		51,950	
Maintenance and Repair Services - Buildings		552,788	
Maintenance and Repair Services - Equipment		131,454	
Maintenance and Repair Services - Office Equipment		37,899	
Maintenance and Repair Services - Vehicles		44,003	
Pest Control		9,380	
Postal Charges		1,646	
Printing, Stationery, and Forms		21,484	
Rentals		7,065	
Travel		3,194	
Disposal Fees		58,317	
Permits		2,620	
Other Contracted Services		251,433	
Custodial Supplies		204,824	
Drugs and Medical Supplies		31,315	
Electricity		899,025	
Fertilizer, Lime, and Seed		124,961	
Food Supplies		10,843	
Fuel Oil		1,248	
Gasoline		96,038	
Instructional Supplies and Materials		219,883	
Natural Gas		259,337	
Office Supplies		26,738	
Periodicals		413	
Uniforms		57,745	
Water and Sewer		190,511	
Clay		2,498	
Chemicals		93,352	
Other Supplies and Materials		145,287	
Refunds		90,090	
Surcharge		11,656	
In Service/Staff Development		6,258	
Other Charges		181,333	
Other Capital Outlay		18,127	
Total Parks and Fair Boards			\$ 14,573,070

(Continued)

Exhibit K-8

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Social, Cultural, and Recreational Services (Cont.)

Other Social, Cultural, and Recreational

Supervisor/Director	\$	94,840	
Foremen		61,389	
Clerical Personnel		110,682	
Cafeteria Personnel		51,161	
Maintenance Personnel		366,671	
Longevity Pay		7,950	
Overtime Pay		13,979	
Communication		15,647	
Lease Payments		1,549	
Maintenance and Repair Services - Buildings		126,173	
Maintenance and Repair Services - Equipment		13,127	
Rentals		4,837	
Other Contracted Services		9,237	
Custodial Supplies		10,413	
Diesel Fuel		2,003	
Electricity		159,350	
Food Supplies		8,086	
Gasoline		4,396	
Natural Gas		45,865	
Office Supplies		1,231	
Small Tools		3,999	
Tires and Tubes		2,295	
Uniforms		4,239	
Water and Sewer		50,702	
Other Supplies and Materials		33,226	
Total Other Social, Cultural, and Recreational			\$ 1,203,047

Agriculture and Natural Resources

Agricultural Extension Service

Salary Supplements	\$	358,951	
Longevity Pay		1,404	
Board and Committee Members Fees		1,500	
Social Security		21,674	
Extension Service Medicare		4,711	
Pensions		43,306	
Medical Insurance		35,293	
Communication		2,018	
Dues and Memberships		1,100	
Janitorial Services		6,291	
Lease Payments		2,631	
Maintenance and Repair Services - Equipment		4,804	
Maintenance and Repair Services - Vehicles		984	
Gasoline		1,591	
Total Agricultural Extension Service			486,258

Soil Conservation

Secretary(ies)	\$	51,792	
----------------	----	--------	--

(Continued)

Exhibit K-8

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Agriculture and Natural Resources (Cont.)

Soil Conservation (Cont.)

Longevity Pay	\$	1,850	
Other Charges		5,463	
Total Soil Conservation			\$ 59,105

Other Operations

Other Economic and Community Development

Contracts with Other Public Agencies	\$	400,000	
Total Other Economic and Community Development			400,000

Public Transportation

Other Contracted Services	\$	562,587	
Total Public Transportation			562,587

Veterans' Services

Supervisor/Director	\$	19,159	
Dues and Memberships		449	
Office Supplies		125	
Other Supplies and Materials		2,651	
Total Veterans' Services			22,384

Other Charges

Dues and Memberships	\$	73,032	
Building and Contents Insurance		230,694	
Excess Risk Insurance		1,113,917	
Trustee's Commission		1,861,834	
Vehicle and Equipment Insurance		79,612	
Workers' Compensation Insurance		69,948	
Liability Claims		1,179,873	
Total Other Charges			4,608,910

Employee Benefits

Social Security	\$	3,295,997	
Pensions		2,423,727	
Life Insurance		52,520	
Medical Insurance		11,312,000	
Disability Insurance		34,126	
Unemployment Compensation		8,953	
Local Retirement		300,000	
Employer Medicare		777,749	
Total Employee Benefits			18,205,072

Miscellaneous

Contracts with Government Agencies	\$	79,635	
Contracts with Private Agencies		50,037	
Contributions		834,895	
Total Miscellaneous			964,567

Total General Fund \$ 106,959,862

(Continued)

Exhibit K-8

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Solid Waste/Sanitation Fund

Public Health and Welfare

Sanitation Management

Supervisor/Director	\$	132,212	
Deputy(ies)		229,104	
Laborers		918,262	
Guards		794,638	
Clerical Personnel		122,339	
Longevity Pay		15,950	
Overtime Pay		102,166	
Advertising		4,176	
Communication		10,802	
Dues and Memberships		775	
Evaluation and Testing		1,170	
Maintenance and Repair Services - Buildings		28,525	
Maintenance and Repair Services - Equipment		266,191	
Maintenance and Repair Services - Office Equipment		1,992	
Maintenance and Repair Services - Vehicles		133,204	
Postal Charges		232	
Printing, Stationery, and Forms		896	
Rentals		14,414	
Other Contracted Services		2,498,990	
Diesel Fuel		517,904	
Electricity		30,341	
Gasoline		20,290	
Lubricants		13,125	
Natural Gas		1,555	
Office Supplies		2,931	
Tires and Tubes		100,743	
Uniforms		14,258	
Water and Sewer		3,739	
Other Supplies and Materials		32,520	
In Service/Staff Development		6,653	
Other Charges		57,952	
Total Sanitation Management			\$ 6,078,049

Other Operations

Other Charges

Building and Contents Insurance	\$	8,799	
Excess Risk Insurance		188,767	
Trustee's Commission		143,164	
Vehicle and Equipment Insurance		8,933	
Workers' Compensation Insurance		2,562	
Liability Claims		113,434	
Total Other Charges			465,659

Employee Benefits

Social Security	\$	138,606	
Pensions		72,673	
Life Insurance		1,560	

(Continued)

Exhibit K-8

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Solid Waste/Sanitation Fund (Cont.)

Other Operations (Cont.)

Employee Benefits (Cont.)

Medical Insurance	\$	336,000	
Disability Insurance		3,720	
Employer Medicare		32,592	
Total Employee Benefits			\$ 585,151

Total Solid Waste/Sanitation Fund \$ 7,128,859

Drug Control Fund

Public Safety

Drug Enforcement

Communication	\$	2,573	
Lease Payments		1,650	
Maintenance and Repair Services - Vehicles		263	
Towing Services		825	
Other Supplies and Materials		18,924	
Trustee's Commission		565	
In Service/Staff Development		4,650	
Other Capital Outlay		9,974	
Total Drug Enforcement			\$ 39,424

Total Drug Control Fund 39,424

American Rescue Plan Act Grant Fund

Finance

Accounting and Budgeting

Accountants/Bookkeepers	\$	48,086	
Total Accounting and Budgeting			\$ 48,086

Other Operations

Employee Benefits

Social Security	\$	2,981	
Pensions		2,154	
Medical Insurance		7,000,000	
Employer Medicare		697	
Total Employee Benefits			7,005,832

COVID-19 Grant #5

Other Contracted Services	\$	400	
Total COVID-19 Grant #5			400

Total American Rescue Plan Act Grant Fund 7,054,318

Highway/Public Works Fund

Highways

Administration

County Official/Administrative Officer	\$	148,637	
Accountants/Bookkeepers		78,616	

(Continued)

Exhibit K-8

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Administration (Cont.)

Dispatchers/Radio Operators	\$	68,903	
Secretary(ies)		57,358	
Longevity Pay		46,950	
Board and Committee Members Fees		9,500	
Advertising		609	
Communication		10,534	
Engineering Services		555,740	
Evaluation and Testing		3,550	
Lease Payments		1,196	
Legal Services		24,041	
Postal Charges		969	
Electricity		26,552	
Natural Gas		16,427	
Office Supplies		190	
Water and Sewer		32,969	
Other Charges		3,973	
Total Administration			\$ 1,086,714

Highway and Bridge Maintenance

Foremen	\$	206,909	
Equipment Operators		2,712,825	
Part-time Personnel		98,138	
Overtime Pay		172,086	
Contracts with Private Agencies		56,222	
Rentals		7,393	
Asphalt - Cold Mix		5,107	
Asphalt - Hot Mix		3,203,092	
Asphalt - Liquid		58,946	
Other Road Materials		51,106	
Pipe		137,316	
Road Signs		29,620	
Salt		357,012	
Uniforms		28,142	
Other Charges		809	
Total Highway and Bridge Maintenance			7,124,723

Operation and Maintenance of Equipment

Foremen	\$	74,768	
Mechanic(s)		205,723	
Nightwatchmen		144,317	
Part-time Personnel		2,627	
Diesel Fuel		333,980	
Equipment Parts - Heavy		484,836	
Equipment and Machinery Parts		369	
Garage Supplies		40,003	
Gasoline		139,285	
Lubricants		19,137	
Tires and Tubes		158,861	
Total Operation and Maintenance of Equipment			1,603,906

(Continued)

Exhibit K-8

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Quarry Operations

Equipment Operators	\$	402,639	
Overtime Pay		9,563	
Explosive and Drilling Services		21,833	
Maintenance and Repair Services - Vehicles		179,173	
Electricity		37,076	
Other Supplies and Materials		6,020	
Total Quarry Operations			\$ 656,304

Other Charges

Building and Contents Insurance	\$	14,598	
Excess Risk Insurance		409,274	
Trustee's Commission		142,748	
Vehicle and Equipment Insurance		13,855	
Workers' Compensation Insurance		5,045	
Liability Claims		94,028	
Total Other Charges			679,548

Employee Benefits

Social Security	\$	264,769	
Pensions		213,984	
Life Insurance		4,200	
Medical Insurance		873,600	
Disability Insurance		2,119	
Employer Medicare		61,997	
Total Employee Benefits			1,420,669

Capital Outlay

Bridge Construction	\$	153,422	
Highway Construction		105,268	
Site Development		4,924	
Total Capital Outlay			263,614

Total Highway/Public Works Fund \$ 12,835,478

General Debt Service Fund

Principal on Debt

General Government

Principal on Bonds	\$	15,915,000	
Total General Government			\$ 15,915,000

Education

Principal on Bonds	\$	11,145,000	
Total Education			11,145,000

Interest on Debt

General Government

Interest on Bonds	\$	11,198,372	
Total General Government			11,198,372

(Continued)

Exhibit K-8

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Debt Service Fund (Cont.)

Interest on Debt (Cont.)

Education

Interest on Bonds	\$ 7,825,014	
Total Education		\$ 7,825,014

Other Debt Service

General Government

Fiscal Agent Charges	\$ 8,279	
Trustee's Commission	798,032	
Total General Government		806,311

Education

Other Debt Service	\$ 39,058	
Total Education		39,058

Total General Debt Service Fund		\$ 46,928,755
---------------------------------	--	---------------

Rural Debt Service Fund

Principal on Debt

Education

Principal on Bonds	\$ 29,300,000	
Principal on Other Loans	1,602,628	
Total Education		\$ 30,902,628

Interest on Debt

Education

Interest on Bonds	\$ 14,568,772	
Interest on Other Loans	137,756	
Total Education		14,706,528

Other Debt Service

Education

Fiscal Agent Charges	\$ 13,865	
Trustee's Commission	427,545	
Total Education		441,410

Total Rural Debt Service Fund		46,050,566
-------------------------------	--	------------

General Capital Projects Fund

Capital Projects

General Administration Projects

Underwriter's Discount	\$ 139,120	
Other Debt Issuance Charges	280,191	
Building Construction	64,746	
Building Improvements	3,225,016	
Heating and Air Conditioning Equipment	190,059	
Land	7,064	
Motor Vehicles	48,604	
Voting Machines	632,521	
Other Capital Outlay	718,197	
Total General Administration Projects		\$ 5,305,518

(Continued)

Exhibit K-8

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Capital Projects Fund (Cont.)

Capital Projects (Cont.)

Public Safety Projects

Trustee's Commission	\$	6,536	
Building Construction		2,770,104	
Building Improvements		15,522	
Communication Equipment		78,153	
Data Processing Equipment		1,170,246	
Furniture and Fixtures		27,748	
Land		416,475	
Motor Vehicles		5,256,398	
Other Equipment		1,216,157	
Other Capital Outlay		1,542,715	
Total Public Safety Projects			\$ 12,500,054

Public Health and Welfare Projects

Contributions	\$	82,889,622	
Building Construction		7,156,165	
Motor Vehicles		112,000	
Solid Waste Equipment		580,287	
Other Construction		114,344	
Other Capital Outlay		71,401	
Total Public Health and Welfare Projects			90,923,819

Social, Cultural, and Recreation Projects

Trustee's Commission	\$	6,460	
Building Construction		622,461	
Building Improvements		1,302	
Land		2,726,823	
Other Equipment		45,008	
Other Capital Outlay		856,929	
Total Social, Cultural, and Recreation Projects			4,258,983

Other General Government Projects

Contracts with Government Agencies	\$	107,061	
Other Capital Outlay		30,000	
Total Other General Government Projects			137,061

Highway and Street Capital Projects

Trustee's Commission	\$	694	
Bridge Construction		1,164	
Highway Construction		434,614	
Motor Vehicles		480,000	
Total Highway and Street Capital Projects			916,472

Education Capital Projects

Contributions	\$	67,990,895	
Trustee's Commission		375,445	
Underwriter's Discount		32,171	
Other Debt Issuance Charges		128,936	
Total Education Capital Projects			68,527,447

Total General Capital Projects Fund \$ 182,569,354

Total Governmental Funds - Primary Government \$ 409,566,616

Exhibit K-9

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department
For the Year Ended June 30, 2022

General Purpose School Fund

Instruction

Regular Instruction Program

Teachers	\$ 130,795,216	
Career Ladder Program	135,380	
Homebound Teachers	289,477	
Educational Assistants	3,242,663	
Longevity Pay	29,800	
Other Salaries and Wages	884,282	
Certified Substitute Teachers	770,559	
Non-certified Substitute Teachers	5,832,360	
Social Security	8,342,799	
Pensions	11,538,253	
Life Insurance	95,675	
Medical Insurance	25,741,418	
Dental Insurance	1,199,450	
Unemployment Compensation	11,895	
Employer Medicare	1,970,489	
Maintenance and Repair Services - Equipment	92,337	
Other Contracted Services	271,225	
Instructional Supplies and Materials	968,302	
Textbooks - Bound	871,668	
Software	3,214,450	
Other Supplies and Materials	4,980	
Other Charges	3,929	
Regular Instruction Equipment	43,483	
Total Regular Instruction Program		\$ 196,350,090

Alternative Instruction Program

Teachers	\$ 335,129	
Educational Assistants	13,795	
Social Security	20,577	
Pensions	30,197	
Life Insurance	301	
Medical Insurance	96,300	
Dental Insurance	4,500	
Employer Medicare	4,812	
Other Supplies and Materials	4,672	
Other Equipment	7,485	
Total Alternative Instruction Program		517,768

Special Education Program

Teachers	\$ 23,341,890
Career Ladder Program	24,001
Educational Assistants	11,662,461
Speech Pathologist	3,632,216
Longevity Pay	94,500
Overtime Pay	68
Other Salaries and Wages	190,987

(Continued)

Exhibit K-9

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

General Purpose School Fund (Cont.)

Instruction (Cont.)

Special Education Program (Cont.)

Social Security	\$ 2,271,133	
Pensions	2,835,979	
Life Insurance	43,124	
Medical Insurance	12,224,486	
Dental Insurance	537,458	
Employer Medicare	532,086	
Contracts with Private Agencies	1,162,385	
Maintenance and Repair Services - Equipment	12,642	
Other Contracted Services	18,799	
Instructional Supplies and Materials	316,002	
Textbooks - Bound	124,099	
Special Education Equipment	281,442	
Total Special Education Program		\$ 59,305,758

Career and Technical Education Program

Teachers	\$ 4,201,468	
Career Ladder Program	6,068	
Educational Assistants	685,439	
Longevity Pay	2,300	
Overtime Pay	367	
Other Salaries and Wages	91,312	
Social Security	294,377	
Pensions	393,102	
Life Insurance	2,472	
Medical Insurance	946,950	
Dental Insurance	44,250	
Employer Medicare	68,846	
Maintenance and Repair Services - Equipment	14,657	
Other Contracted Services	106,513	
Instructional Supplies and Materials	366,230	
Other Supplies and Materials	565	
In Service/Staff Development	8,576	
Other Charges	14,229	
Vocational Instruction Equipment	347,048	
Total Career and Technical Education Program		7,594,769

Student Body Education Program

Other Salaries and Wages	\$ 74,523	
Certified Substitute Teachers	14,010	
In-service Training	7,353	
Other Contracted Services	7,126	
Instructional Supplies and Materials	244,751	
Library Books/Media	161,899	
Other Supplies and Materials	559,374	
In Service/Staff Development	197,264	
Fee Waivers	260	

(Continued)

Exhibit K-9

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

General Purpose School Fund (Cont.)

Instruction (Cont.)

Student Body Education Program (Cont.)

Other Charges	\$	10,477	
Regular Instruction Equipment		371,647	
Total Student Body Education Program			\$ 1,648,684

Support Services

Attendance

Supervisor/Director	\$	84,037	
Longevity Pay		1,650	
Other Salaries and Wages		291,143	
Social Security		21,994	
Pensions		20,892	
Life Insurance		263	
Medical Insurance		64,200	
Dental Insurance		3,000	
Employer Medicare		5,144	
In Service/Staff Development		3,376	
Total Attendance			495,699

Health Services

Medical Personnel	\$	4,646,138	
Longevity Pay		15,300	
Other Salaries and Wages		146,272	
In-service Training		18,701	
Social Security		282,627	
Pensions		369,487	
Life Insurance		2,929	
Medical Insurance		919,000	
Dental Insurance		41,500	
Employer Medicare		66,162	
Travel		3,086	
Other Contracted Services		14,959	
Drugs and Medical Supplies		20,316	
Other Supplies and Materials		13,076	
In Service/Staff Development		8,430	
Health Equipment		44,921	
Total Health Services			6,612,904

Other Student Support

Career Ladder Program	\$	2,000	
Guidance Personnel		7,116,651	
Social Workers		614,993	
Secretary(ies)		383,828	
Longevity Pay		3,400	
Other Salaries and Wages		452,859	
Social Security		497,914	
Pensions		704,005	

(Continued)

Exhibit K-9

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Other Student Support (Cont.)

Life Insurance	\$	6,814	
Medical Insurance		1,715,725	
Dental Insurance		80,709	
Employer Medicare		118,971	
Contracts with Government Agencies		35,000	
Other Contracted Services		1,604,748	
Instructional Supplies and Materials		9,596	
Other Supplies and Materials		484,061	
In Service/Staff Development		16,278	
Total Other Student Support			\$ 13,847,552

Regular Instruction Program

Supervisor/Director	\$	1,196,465	
Career Ladder Program		18,201	
Librarians		3,255,727	
Secretary(ies)		375,432	
Clerical Personnel		937,337	
Longevity Pay		23,200	
Overtime Pay		87	
Other Salaries and Wages		3,378,972	
In-service Training		32,269	
Social Security		542,397	
Pensions		808,667	
Life Insurance		6,712	
Medical Insurance		1,707,233	
Dental Insurance		79,833	
Employer Medicare		127,486	
Consultants		1,600	
Travel		18,404	
Other Contracted Services		173,293	
Other Supplies and Materials		123,939	
In Service/Staff Development		208,032	
Regular Instruction Equipment		166,899	
Total Regular Instruction Program			13,182,185

Alternative Instruction Program

Supervisor/Director	\$	125,321	
Secretary(ies)		41,311	
Longevity Pay		750	
Social Security		9,970	
Pensions		15,011	
Life Insurance		84	
Medical Insurance		21,400	
Dental Insurance		1,000	
Employer Medicare		2,332	
Total Alternative Instruction Program			217,179

(Continued)

Exhibit K-9

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Special Education Program

Supervisor/Director	\$	128,265	
Career Ladder Program		3,000	
Psychological Personnel		3,001,448	
Secretary(ies)		131,223	
Longevity Pay		550	
Overtime Pay		3,382	
Other Salaries and Wages		965,045	
In-service Training		65,958	
Social Security		255,700	
Pensions		377,962	
Life Insurance		2,651	
Medical Insurance		684,800	
Dental Insurance		32,000	
Employer Medicare		59,791	
Travel		82,166	
Other Contracted Services		1,077,881	
Other Supplies and Materials		411,879	
In Service/Staff Development		101,349	
Other Equipment		1,581	
Total Special Education Program			\$ 7,386,631

Career and Technical Education Program

Supervisor/Director	\$	130,765	
Secretary(ies)		26,449	
Other Salaries and Wages		162,188	
Social Security		18,539	
Pensions		31,307	
Life Insurance		154	
Medical Insurance		37,750	
Dental Insurance		1,750	
Employer Medicare		4,336	
Travel		4,377	
Other Contracted Services		8,052	
Other Supplies and Materials		2,548	
In Service/Staff Development		18,952	
Total Career and Technical Education Program			447,167

Technology

Supervisor/Director	\$	120,627	
Data Processing Personnel		3,014,359	
Longevity Pay		23,850	
Overtime Pay		20,543	
Social Security		189,079	
Pensions		158,585	
Life Insurance		1,372	
Medical Insurance		499,233	

(Continued)

Exhibit K-9

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Technology (Cont.)

Dental Insurance	\$	25,333	
Employer Medicare		44,220	
Internet Connectivity		762,128	
Travel		17,872	
Other Contracted Services		2,515,594	
Instructional Supplies and Materials		562,112	
Other Supplies and Materials		149,892	
In Service/Staff Development		150	
Data Processing Equipment		476,033	
Total Technology			\$ 8,580,982

Board of Education

Other Salaries and Wages	\$	112,979	
Board and Committee Members Fees		72,600	
Social Security		10,136	
Pensions		5,602	
Life Insurance		42	
Medical Insurance		10,700	
Dental Insurance		500	
Employer Medicare		2,370	
Audit Services		62,000	
Dues and Memberships		22,295	
Legal Services		73,962	
Other Contracted Services		26,040	
Other Supplies and Materials		7,793	
Liability Insurance		1,176,329	
Trustee's Commission		4,823,961	
Workers' Compensation Insurance		1,211,153	
In Service/Staff Development		5,255	
Criminal Investigation of Applicants - TBI		78,038	
Total Board of Education			7,701,755

Director of Schools

County Official/Administrative Officer	\$	293,420	
Assistant(s)		274,937	
Career Ladder Program		1,000	
Secretary(ies)		268,151	
Longevity Pay		5,950	
Other Salaries and Wages		262,175	
Social Security		57,950	
Pensions		60,427	
Life Insurance		1,339	
Medical Insurance		117,700	
Dental Insurance		5,500	
Employer Medicare		15,532	
Communication		213,550	

(Continued)

Exhibit K-9

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Director of Schools (Cont.)

Travel	\$	340	
Other Contracted Services		71,600	
Office Supplies		24,575	
Other Supplies and Materials		777	
In Service/Staff Development		8,294	
Administration Equipment		1,302	
Total Director of Schools			\$ 1,684,519

Office of the Principal

Principals	\$	6,346,322	
Career Ladder Program		23,859	
Accountants/Bookkeepers		2,123,085	
Assistant Principals		9,180,232	
Secretary(ies)		2,870,086	
Longevity Pay		51,350	
Overtime Pay		33,077	
Social Security		1,210,804	
Pensions		1,781,653	
Life Insurance		9,968	
Medical Insurance		2,963,700	
Dental Insurance		138,000	
Employer Medicare		286,612	
Other Contracted Services		487,857	
Total Office of the Principal			27,506,605

Fiscal Services

Supervisor/Director	\$	146,672	
Accountants/Bookkeepers		805,218	
Purchasing Personnel		277,050	
Longevity Pay		12,300	
Overtime Pay		920	
Other Salaries and Wages		189,740	
Social Security		83,751	
Pensions		68,421	
Life Insurance		877	
Medical Insurance		214,000	
Dental Insurance		9,500	
Employer Medicare		19,750	
Travel		1,081	
Other Contracted Services		161,595	
In Service/Staff Development		11,861	
Total Fiscal Services			2,002,736

Human Services/Personnel

Supervisor/Director	\$	146,672	
Secretary(ies)		642,851	

(Continued)

Exhibit K-9

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Human Services/Personnel (Cont.)

Longevity Pay	\$	3,900	
Overtime Pay		8,511	
Other Salaries and Wages		465,019	
Social Security		73,999	
Pensions		62,979	
Life Insurance		826	
Medical Insurance		214,000	
Dental Insurance		9,417	
Employer Medicare		17,306	
Travel		260	
Other Contracted Services		186,111	
Other Supplies and Materials		134,929	
In Service/Staff Development		8,465	
Total Human Services/Personnel			\$ 1,975,245

Operation of Plant

Supervisor/Director	\$	114,066	
Secretary(ies)		34,934	
Custodial Personnel		252,973	
Longevity Pay		4,700	
Other Salaries and Wages		209,364	
Social Security		34,882	
Pensions		29,585	
Life Insurance		369	
Medical Insurance		90,950	
Dental Insurance		4,250	
Employer Medicare		8,617	
Janitorial Services		6,995,705	
Travel		21	
Disposal Fees		282,108	
Other Contracted Services		51,401	
Electricity		6,642,054	
Natural Gas		426,190	
Water and Sewer		1,231,549	
Other Supplies and Materials		90,089	
Building and Contents Insurance		800,744	
Total Operation of Plant			17,304,551

Maintenance of Plant

Supervisor/Director	\$	112,979	
Secretary(ies)		94,042	
Maintenance Personnel		3,570,048	
Longevity Pay		29,450	
Overtime Pay		45,773	
Other Salaries and Wages		180,531	
Social Security		237,971	

(Continued)

Exhibit K-9

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Maintenance of Plant (Cont.)

Pensions	\$	199,225	
Life Insurance		3,371	
Medical Insurance		877,400	
Dental Insurance		41,000	
Employer Medicare		55,923	
Maintenance and Repair Services - Buildings		1,094,090	
Maintenance and Repair Services - Equipment		453,748	
Travel		406	
Other Contracted Services		1,278,882	
General Construction Materials		1,277,715	
Other Supplies and Materials		9,039	
In Service/Staff Development		22,420	
Other Charges		13,210	
Administration Equipment		668,680	
Plant Operation Equipment		25,742	
Total Maintenance of Plant			\$ 10,291,645

Transportation

Supervisor/Director	\$	111,653	
Mechanic(s)		450,623	
Bus Drivers		7,810,444	
Clerical Personnel		133,266	
Longevity Pay		107,350	
Overtime Pay		903,304	
Other Salaries and Wages		1,426,798	
Social Security		642,391	
Pensions		544,602	
Life Insurance		12,934	
Medical Insurance		3,852,000	
Dental Insurance		180,000	
Employer Medicare		150,674	
Contracts with Parents		5,422	
Maintenance and Repair Services - Buildings		724	
Maintenance and Repair Services - Vehicles		106,738	
Other Contracted Services		40,447	
Gasoline		1,992,819	
Lubricants		51,357	
Tires and Tubes		257,287	
Vehicle Parts		634,384	
Other Supplies and Materials		34,024	
Vehicle and Equipment Insurance		198,638	
In Service/Staff Development		2,602	
Other Charges		16,665	
Transportation Equipment		31,280	
Total Transportation			19,698,426

(Continued)

Exhibit K-9

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

General Purpose School Fund (Cont.)

Operation of Non-Instructional Services

Food Service

Supervisor/Director	\$	21,777	
Cafeteria Personnel		20,790	
Social Security		2,639	
Pensions		2,091	
Employer Medicare		617	
Total Food Service			\$ 47,914

Community Services

Supervisor/Director	\$	128,265	
Clerical Personnel		67,434	
Longevity Pay		3,250	
Other Salaries and Wages		399,792	
Social Security		37,012	
Pensions		27,508	
Life Insurance		263	
Medical Insurance		74,900	
Dental Insurance		3,500	
Employer Medicare		8,652	
Travel		2,730	
Other Contracted Services		214,674	
Other Supplies and Materials		18,329	
In Service/Staff Development		8,412	
Other Equipment		29,459	
Total Community Services			1,024,180

Early Childhood Education

Supervisor/Director	\$	96,822	
Teachers		387,384	
Career Ladder Program		1,000	
Educational Assistants		99,306	
Social Security		35,305	
Pensions		38,711	
Life Insurance		394	
Medical Insurance		105,000	
Dental Insurance		4,500	
Employer Medicare		8,257	
Travel		1,035	
Instructional Supplies and Materials		18,935	
Other Supplies and Materials		13,038	
In Service/Staff Development		2,306	
Regular Instruction Equipment		7,810	
Total Early Childhood Education			819,803

Other Debt Service

Education

Debt Service Contribution to Primary Government	\$	2,841,688	
Total Education			2,841,688

Total General Purpose School Fund \$ 409,086,435

(Continued)

Exhibit K-9

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

School Federal Projects Fund

Instruction

Regular Instruction Program

Teachers	\$ 1,027,115	
Educational Assistants	3,676	
Other Salaries and Wages	104,675	
Social Security	57,817	
Pensions	81,360	
Life Insurance	464	
Medical Insurance	101,204	
Dental Insurance	4,729	
Employer Medicare	16,350	
Instructional Supplies and Materials	42,513	
Regular Instruction Equipment	5,880	
Total Regular Instruction Program		\$ 1,445,783

Special Education Program

Teachers	\$ 40,753	
Educational Assistants	2,444,691	
Other Salaries and Wages	139,556	
Social Security	149,948	
Pensions	124,425	
Life Insurance	4,509	
Medical Insurance	1,061,087	
Dental Insurance	49,587	
Employer Medicare	35,062	
Contracts with Private Agencies	292,425	
Instructional Supplies and Materials	124,858	
Other Supplies and Materials	1,281	
Special Education Equipment	15,228	
Total Special Education Program		4,483,410

Career and Technical Education Program

Teachers	\$ 21,227	
Clerical Personnel	19,801	
Social Security	2,416	
Pensions	2,501	
Life Insurance	36	
Medical Insurance	9,363	
Dental Insurance	438	
Employer Medicare	565	
Vocational Instruction Equipment	181,673	
Total Career and Technical Education Program		238,020

Support Services

Health Services

Medical Personnel	\$ 630,402	
Social Security	37,465	
Pensions	47,818	

(Continued)

Exhibit K-9

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Health Services (Cont.)

Life Insurance	\$	373	
Medical Insurance		91,842	
Dental Insurance		4,375	
Employer Medicare		8,762	
Travel		1,446	
Total Health Services			\$ 822,483

Other Student Support

Other Salaries and Wages	\$	4,329	
Social Security		253	
Pensions		374	
Employer Medicare		59	
Travel		60,146	
Other Contracted Services		35,593	
In Service/Staff Development		33,862	
Other Charges		4,999	
Total Other Student Support			139,615

Regular Instruction Program

Education Media Personnel	\$	54,322	
Secretary(ies)		20,853	
Other Salaries and Wages		304,220	
In-service Training		11,738	
Social Security		22,939	
Pensions		35,201	
Life Insurance		247	
Medical Insurance		53,500	
Dental Insurance		3,000	
Employer Medicare		5,365	
Travel		2,706	
Other Contracted Services		14,938	
In Service/Staff Development		60,918	
Other Charges		396	
Total Regular Instruction Program			590,343

Special Education Program

Psychological Personnel	\$	127,066	
Secretary(ies)		43,567	
Other Salaries and Wages		403,174	
Social Security		33,764	
Pensions		46,563	
Life Insurance		322	
Medical Insurance		83,817	
Dental Insurance		3,709	
Employer Medicare		7,896	
Contracts with Private Agencies		10,375	

(Continued)

Exhibit K-9

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Special Education Program (Cont.)

Travel	\$	4,441	
In Service/Staff Development		36,064	
Total Special Education Program			\$ 800,758

Career and Technical Education Program

Clerical Personnel	\$	6,648	
Social Security		406	
Pensions		332	
Life Insurance		5	
Medical Insurance		1,338	
Dental Insurance		63	
Employer Medicare		95	
Total Career and Technical Education Program			8,887

Transportation

Contracts with Parents	\$	887	
Contracts with Vehicle Owners		446	
Total Transportation			1,333

Total School Federal Projects Fund \$ 8,530,632

Central Cafeteria Fund

Operation of Non-Instructional Services

Food Service

Supervisor/Director	\$	112,979	
Clerical Personnel		94,628	
Cafeteria Personnel		4,063,320	
Longevity Pay		49,500	
Overtime Pay		95,126	
Other Salaries and Wages		461,335	
Social Security		287,336	
Pensions		192,527	
Life Insurance		5,778	
Medical Insurance		1,301,120	
Dental Insurance		59,850	
Unemployment Compensation		1,833	
Employer Medicare		67,306	
Bank Charges		19,320	
Communication		2,938	
Maintenance and Repair Services - Equipment		34,599	
Transportation - Other than Students		83,745	
Travel		4,994	
Other Contracted Services		100,223	
Equipment and Machinery Parts		97,396	
Food Supplies		7,036,652	
Uniforms		5,074	

(Continued)

Exhibit K-9

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

Central Cafeteria Fund (Cont.)

Operation of Non-Instructional Services (Cont.)

Food Service (Cont.)

USDA - Commodities	\$	932,554	
Other Supplies and Materials		817,407	
In Service/Staff Development		17,451	
Food Service Equipment		120,107	
Total Food Service			\$ 16,065,098

Total Central Cafeteria Fund \$ 16,065,098

Extended School Program Fund

Operation of Non-Instructional Services

Community Services

Supervisor/Director	\$	83,786	
Accountants/Bookkeepers		60,237	
Secretary(ies)		11,104	
Attendants		1,197,283	
Longevity Pay		7,350	
Overtime Pay		44,250	
Other Salaries and Wages		1,755,328	
Social Security		187,612	
Pensions		125,136	
Life Insurance		1,837	
Medical Insurance		443,160	
Dental Insurance		20,710	
Unemployment Compensation		1,811	
Employer Medicare		43,877	
Retirement - Hybrid Stabilization		310	
Bank Charges		88,691	
Communication		18,094	
Travel		12,322	
Other Contracted Services		117,795	
Food Supplies		83,264	
Other Supplies and Materials		82,351	
Refunds		4,959	
In Service/Staff Development		8,298	
Other Equipment		36,171	
Total Community Services			\$ 4,435,736

Total Extended School Program Fund 4,435,736

Internal School Fund

Operation of Non-Instructional Services

Community Services

Other Charges	\$	10,219,187	
Total Community Services			\$ 10,219,187

Total Internal School Fund 10,219,187

(Continued)

Exhibit K-9

Williamson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

Education Capital Projects Fund

Capital Projects

Education Capital Projects

Architects	\$ 2,915,237	
Engineering Services	65,924	
Evaluation and Testing	6,287	
Other Contracted Services	377,820	
T&I Construction Materials	99,700	
Utilities	224,800	
Building Construction	21,520,335	
Building Improvements	14,629,392	
Data Processing Equipment	6,113,449	
Furniture and Fixtures	1,247,371	
Land	122,705	
Site Development	516,825	
Other Equipment	191,515	
Other Capital Outlay	568,226	
Total Education Capital Projects	<u>568,226</u>	<u>\$ 48,599,586</u>

Total Education Capital Projects Fund \$ 48,599,586

Total Governmental Funds - Williamson County School Department \$ 496,936,674

Exhibit K-10

Williamson County, Tennessee
Schedule of Detailed Revenues and Expenses
Proprietary Fund
For the Year Ended June 30, 2022

	Governmental Activities - Internal Service Fund <hr/> Self - Insurance Fund <hr/>
<u>Revenues</u>	
<u>Charges for Current Services</u>	
<u>General Service Charges</u>	
Self-Insurance Premiums/Contributions	\$ 78,709,468
Other Employee Benefits Charges/Contributions	9,962,641
Total Charges for Current Services	<hr/> <u>\$ 88,672,109</u>
 <u>Other Local Revenues</u>	
<u>Recurring Items</u>	
Retirees' Insurance Payments	\$ 2,748,660
Cobra Insurance Payments	336,764
Miscellaneous Refunds	7,017,363
Total Other Local Revenues	<hr/> <u>\$ 10,102,787</u>
 Total Revenues	 <hr/> <u>\$ 98,774,896</u>
 <u>Expenses</u>	
<u>Other Operations</u>	
<u>Employee Benefits</u>	
Handling Charges and Administrative Costs	\$ 11,341,596
Life Insurance	249,397
Dental Insurance	4,163,154
Other Fringe Benefits	2,185,578
Medical Claims	58,651,363
Other Self-Insured Claims	22,794,387
Total Other General Government	<hr/> <u>\$ 99,385,475</u>
 Total Expenses	 <hr/> <u>\$ 99,385,475</u>

Exhibit K-11

Williamson County, Tennessee
Schedule of Detailed Additions, Deductions,
and Changes in Net Position - City Custodial Funds
For the Year Ended June 30, 2022

	Cities - Sales Tax Fund	Cities - Property Tax Fund	Cities Adequate Facilities Tax Fund	Special School District Fund	Total
<u>Additions</u>					
<u>County Property Taxes</u>					
Current Property Taxes	\$ 0	\$ 38,232,282	\$ 0	\$ 12,048,998	\$ 50,281,280
Trustee's Collections - Prior Years	0	349,155	0	76,332	425,487
Circuit Clerk/Clerk and Master Collections - Prior Years	0	0	0	31,832	31,832
Interest and Penalty	0	61,312	0	20,432	81,744
Payments in-Lieu-of Taxes - Other	0	259,938	0	58,600	318,538
Local Option Sales Tax	0	0	0	6,885,429	6,885,429
Mixed Drink Tax	0	0	0	134,650	134,650
Other County Local Option Taxes	0	0	2,389,726	759,525	3,149,251
<u>City/School District Property Taxes</u>					
Current Property Taxes	0	0	0	26,398,002	26,398,002
Prior Year's Property Tax	0	0	0	171,462	171,462
Interest and Penalty	0	0	0	46,294	46,294
Local Option Sales Tax	104,408,645	0	0	0	104,408,645
Pick-up Taxes	0	0	0	119,523	119,523
Marriage Licenses	0	0	0	664	664
Other Local Revenues	0	0	0	74	74
Total Additions	\$ 104,408,645	\$ 38,902,687	\$ 2,389,726	\$ 46,751,817	\$ 192,452,875
<u>Deductions</u>					
Remittance of Revenues Collected	\$ 103,554,805	\$ 38,851,222	\$ 2,282,984	\$ 45,905,524	\$ 190,594,535
Trustee's Commission	853,840	51,465	0	846,293	1,751,598
Contributions	0	0	106,742	0	106,742
Total Deductions	\$ 104,408,645	\$ 38,902,687	\$ 2,389,726	\$ 46,751,817	\$ 192,452,875
Excess of Additions Over (Under) Deductions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Net Position, July 1, 2021	0	0	0	0	0
Net Position, June 30, 2022	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

SINGLE AUDIT SECTION



JASON E. MUMPOWER
Comptroller

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

Independent Auditor's Report

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

To the County Mayor and Board of County Commissioners:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Williamson County, Tennessee as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Williamson County's basic financial statements, as listed in the table of contents, and have issued our report thereon dated December 16, 2022. Our report includes a reference to other auditors who audited the financial statements of the Williamson County Emergency Communications District, Williamson County Hospital District, and the Internal School Fund of Williamson County School Department (a discretely presented component unit) as described in our report on Williamson County's financial statements. This report includes our consideration of the results of the other auditors' testing of internal control over financial reporting and compliance and other matters that are reported on separately by those other auditors. However, this report, insofar as it relates to the results of the other auditors, is based solely on the reports of the other auditors.

Report on Internal Control Over Financial Reporting

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

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

that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified one deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs, that we consider to be a material weakness: 2022-002.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Williamson County’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and is described in the accompanying Schedule of Findings and Questioned Costs as item: 2022-001.

Williamson County’s Responses to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Williamson County’s responses to the findings identified in our audit, which are described in the accompanying Schedule of Findings and Questioned Costs. Williamson County’s responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

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 Williamson County’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Very truly yours,



Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

December 16, 2022

JEM/gc



JASON E. MUMPOWER
Comptroller

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

Independent Auditor's Report

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

To the County Mayor and Board of County Commissioners:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Williamson County's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Williamson County's major federal programs for the year ended June 30, 2022. Williamson County's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, Williamson County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of Williamson County, Tennessee, and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to

provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Williamson County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Williamson County, Tennessee, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Williamson County's basic financial statements. We issued our report thereon dated December 16, 2022, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility

of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Very truly yours,



Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

December 16, 2022

JEM/gc

Williamson County, Tennessee, and the Williamson County School Department
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (6)
For the Year Ended June 30, 2022

Federal/Pass-through Agency/State Grantor Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Amount Passed-through to Subrecipients	Expenditures
U.S. Department of Agriculture:				
Passed-through State Department of Agriculture:				
Child Nutrition Cluster: (4)				
National School Lunch Program (Commodities - Noncash Assistance)	10.555	(3)	\$ 0	\$ 932,554 (5)
Commodity Rebate	10.555	(3)	0	28,837 (5)
Passed-through State Department of Education:				
Child Nutrition Cluster: (4)				
School Breakfast Program	10.553	(3)	0	3,290,452
National School Lunch Program	10.555	(3)	0	16,722,678 (5)
COVID 19 - Pandemic EBT Administrative Costs	10.649	(3)	0	3,063
Total U.S. Department of Agriculture				<u>\$ 20,977,584</u>
U.S. Department of Justice:				
Direct Programs:				
Federal Asset Forfeiture Program	16.U01	N/A	0	\$ 63,979
Drug Court Discretionary Grant Program	16.585	N/A	0	69,722
Passed through State Commission on Children and Youth:				
Juvenile Justice and Delinquency Prevention	16.540	(3)	0	9,369
Passed through State Department of Mental Health and Substance Abuse Services:				
Drug Court Discretionary Grant Program	16.585	(3)	0	27,556
Total U.S. Department of Justice				<u>\$ 170,626</u>
U.S. Department of Transportation:				
Passed-through State Department of Transportation:				
Highway Planning and Construction Cluster: (4)				
Highway Planning and Construction	20.205	(3)	605,093	\$ 605,093 (6)
Passed-through State Department of Safety and Homeland Security:				
Highway Safety Cluster: (4)				
State and Community Highway Safety	20.600	(3)	0	40,694
Passed-through State Department of Military:				
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	(3)	0	10,320
Total U.S. Department of Transportation				<u>\$ 656,107</u>
U.S. Department of Treasury:				
Direct Program:				
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	\$ 0	\$ 7,054,318
Total U.S. Department of Treasury				<u>\$ 7,054,318</u>
U.S. Institute of Museum and Library Services:				
Passed-through Tennessee Secretary of State:				
COVID 19 - Grants to States - ARP	45.310	(3)	0	\$ 21,824
Total U.S. Institute of Museum and Library Services				<u>\$ 21,824</u>

(Continued)

Williamson County, Tennessee, and the Williamson County School Department
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (6) (Cont.)

Federal/Pass-through Agency/State Grantor Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Amount Passed-through to Subrecipients	Expenditures
U.S. Department of Education:				
Passed-through State Department of Education:				
Title I Grants to Local Educational Agencies	84.010	(3)	0	\$ 686,639
Special Education Cluster: (4)				
Special Education - Grants to States	84.027	(3)	0	7,014,288 (5)
COVID 19 - Special Education - Grants to States - ARP	84.027	(3)	0	1,319,526 (5)
Special Education - Preschool Grants	84.173	(3)	0	129,757 (5)
COVID 19 - Special Education - Preschool Grants - ARP	84.173	(3)	0	118,054 (5)
Career and Technical Education - Basic Grants to States	84.048	(3)	0	331,116
English Language Acquisition State Grants	84.365	(3)	0	17,990
Supporting Effective Instruction State Grants	84.367	(3)	0	505,021
Student Support and Academic Enrichment Program	84.424	(3)	0	42,201
COVID 19 - Education Stabilization Fund - Best for All Central ESSER II)	84.425D	(3)	0	300,000 (5)
COVID 19 - Education Stabilization Fund - Literacy Training Teacher Stipend Grant (ESSER II)	84.425D	(3)	0	178,000 (5)
COVID 19 - Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund (ESSER II)	84.425D	(3)	0	54,296 (5)
COVID 19 - Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund (ESSER ARP)	84.425U	(3)	0	830,658 (5)
COVID 19 - Education Stabilization Fund - Homeless Children and Youth (ESSER ARP)	84.425W	(3)	0	929 (5)
Passed-through State Department of Human Services:				
Rehabilitation Services Vocational Rehabilitation Grants to States	84.126	(3)	0	178,962
Total U.S. Department of Education				<u>\$ 11,707,437</u>
U.S. Elections Assistance Commission:				
Passed-through Tennessee Secretary of State:				
COVID 19 - 2018 HAVA Election Security Grants	90.404	(3)	\$ 0	\$ 567,101
Total U.S. Elections Assistance Commission				<u>\$ 567,101</u>
U.S. Department of Health and Human Services:				
Direct Program:				
Substance Abuse and Mental Health Services - Projects of Regional and National Significance				
	93.243	N/A	0	\$ 619,104
Passed-through State Department of Education:				
COVID 19 - Temporary Assistance for Needy Families	93.558	(3)	0	40,419
Total U.S. Department of Health and Human Services				<u>\$ 659,523</u>
U.S. Department of Homeland Security:				
Passed-through State Department of Military:				
Emergency Management Performance Grants	97.042	(3)	0	\$ 54,186
Homeland Security Grant Program	97.067	(3)	0	129,485
Total U.S. Department of Homeland Security				<u>\$ 183,671</u>
Total Expenditures of Federal Awards				<u>\$ 41,998,191</u>

(Continued)

Williamson County, Tennessee, and the Williamson County School Department
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (6) (Cont.)

<u>State Grants</u>	Federal Assistance Listing Number	Contract Number	
Access and Visitation Grant - State Administrative Office of the Courts	N/A	(3)	\$ 2,975
Archives Development Grant - Tennessee Secretary of State	N/A	(3)	2,997
Community Intervention Services - State Department of Children's Services	N/A	(3)	172,564
Coordinated School Health - State Department of Education	N/A	(3)	154,984
Middle School Stem Start Up - State Department of Education	N/A	(3)	40,000
COVID 19 - Bridge Camp - State Department of Education	N/A	(3)	275,956
COVID 19 - Summer Learning Camps - State Department of Education	N/A	(3)	910,963
COVID 19 - STREAM Mini Camps - State Department of Education	N/A	(3)	152,004
COVID 19 - Summer Learning Camp Transportation - State Department of Education	N/A	(3)	193,633
State Direct Appropriation Grant FY 2021 - State Department of Finance and Administration	N/A	(3)	1,340,995
Dental Services Grant - State Department of Health	N/A	(3)	175,800
Development and Coordination of Rural Health Services Grant - State Department of Health	N/A	(3)	936,391
Early Childhood Education - State Department of Education	N/A	(3)	488,254
Juvenile Justice and Delinquency Prevention - State Department of Children's Services	N/A	(3)	9,000
Litter Program - State Department of Transportation	N/A	(3)	76,997
Parent Education and Mediation Fund - State Administrative Office of the Courts	N/A	(3)	1,000
Safe Schools Act Grant - State Department of Education	N/A	(3)	766,279
Animal Friendly-Spay/Neuter - State Department of Agriculture	N/A	(3)	1,000
Convenience Center Grant - State Department of Environment & Conservation	N/A	(3)	25,434
School Resource Officer Grant - State Department of Education	N/A	(3)	35,000
			<hr/>
Total State Grants			<u>\$ 5,762,226</u>

FAL = Federal Assistance Listing

N/A - Not Applicable

(1) Presented in conformity with generally accepted accounting principles using the modified accrual basis of accounting.

(2) Williamson County elected not to use the 10% de minimis cost rate permitted in the Uniform Guidance.

(3) Information not available.

(4) Child Nutrition Cluster total \$20,974,521; Highway Planning and Construction Cluster total \$605,093;
Highway Safety Cluster total \$40,694; Special Education Cluster total \$8,581,625.

(5) Total for FAL No. 10.555 is \$17,684,069; FAL No. 84.027 is \$8,333,814; FAL No. 84.173 is \$247,811; FAL No. 84.425 \$1,363,883.

(6) SUBRECIPIENT AMOUNT

The following amount was paid to a subrecipient from the Highway Planning and Construction Federal Grant:

<u>Subrecipient</u>	Federal Assistance Listing Number	Amount Provided to Subrecipients
TMA Group Inc	20.205	\$ 605,093

Williamson County, Tennessee
Summary Schedule of Prior-year Findings
For the Year Ended June 30, 2022

Government Auditing Standards require auditors to report the status of uncorrected findings from prior audits. In addition, OMB's Uniform Guidance requires auditees to report the status of all prior-year findings whether corrected or not. Presented below are financial statement findings along with their current status from the Annual Financial Report for Williamson County, Tennessee, for the year ended June 30, 2022.

Prior-year Financial Statement Findings

Fiscal Year	Page Number	Finding Number	Title of Finding	FAL Number	Current Status
-------------	-------------	----------------	------------------	------------	----------------

OFFICE OF DIRECTOR OF SCHOOLS

2021	267	2021-001	A lease-purchase agreement was not issued in compliance with state statutes.	N/A	Corrected
------	-----	----------	--	-----	-----------

Prior-year Federal Awards Findings

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

WILLIAMSON COUNTY, TENNESSEE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2022

PART I, SUMMARY OF AUDITOR'S RESULTS

Financial Statements:

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

Federal Awards:

4. Internal Control Over Major Federal Programs:
 - * Material weakness identified? **NO**
 - * Significant deficiency identified? **NONE REPORTED**
5. Type of report auditor issued on compliance for major programs. **UNMODIFIED**
6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? **NO**
7. Identification of Major Federal Programs:
 - * Assistance Listing Number: 21.027 COVID 19 - Coronavirus State and Local Fiscal Recovery Funds
 - * Assistance Listing Numbers: 84.027 and 84.173 Special Education Cluster: Special Education - Grants to States and Special Education - Preschool Grants
 - * Assistance Listing Number: 84.425 COVID 19 - Education Stabilization Fund - Elementary and Secondary School Emergency Relief Funds
8. Dollar threshold used to distinguish between Type A and Type B Programs. **\$1,259,946**
9. Auditee qualified as low-risk auditee? **YES**

PART II, FINDINGS RELATING TO THE FINANCIAL STATEMENTS

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

OFFICES OF COUNTY MAYOR AND DIRECTOR OF ACCOUNTS AND BUDGETS

FINDING 2022-001

OFFICIALS DID NOT REQUIRE A DEPOSITORY TO ADEQUATELY COLLATERALIZE FUNDS

(Noncompliance Under *Government Auditing Standards*)

Officials did not require a depository holding county funds to pledge sufficient securities to protect funds that exceeded Federal Deposit Insurance Corporation (FDIC) coverage. At June 30, 2022, deposits at one financial institution exceeded FDIC coverage by \$1,576,443. Section 5-8-201, *Tennessee Code Annotated*, provides for county officials to require any bank that is a depository of county funds to deposit in an escrow account in a second bank collateral security equal to 105 percent of the uninsured portion of such county funds. This deficiency is the result of a lack of management oversight. The failure to adequately collateralize funds could result in a loss for the county.

RECOMMENDATION

Officials should require all depositories to pledge sufficient securities to protect county funds exceeding FDIC coverage as required by state statute.

MANAGEMENT'S RESPONSE – DIRECTOR OF ACCOUNTS AND BUDGETS

Williamson County maintains a Self-Insurance Fund to account for the county's and the school department's self-insured health program. Williamson County utilizes the services of Cigna Insurance Company to manage medical and pharmacy coverage. For the past ten years, the county has been required to maintain a balance in an account with a bank designated by Cigna. The account is used to make payment of claims processed by Cigna on the county's behalf, in which the county transfers funds on a weekly basis to cover those costs. Citibank, N.A. is the designated financial institution used by Cigna. It was brought to the attention of management that Citibank is not a member of the state collateral pool and has not pledged securities on the county's behalf to protect funds that exceed Federal Deposit Insurance Corporation (FDIC) coverage. The account and the processes for paying claims have been in place for many years. Management has taken immediate action to remedy the situation by transitioning to daily payments rather than weekly funding of claims. Daily funding has given the county the ability to close the account with Citibank, allowing us to process directly through an account maintained by the County Trustee, which is a member of the state collateral pool and fully collateralized protecting county funds.

OFFICE OF DIRECTOR OF SCHOOLS

FINDING 2022-002

**THE GENERAL PURPOSE SCHOOL FUND REQUIRED
MATERIAL AUDIT ADJUSTMENTS FOR PROPER
FINANCIAL STATEMENT PRESENTATION**

(Internal Control – Material Weakness Under *Government Auditing Standards*)

At June 30, 2022, certain general ledger account balances in the General Purpose School Fund were not materially correct, and audit adjustments totaling \$7,978,720 were required for the financial statements to be materially correct at year-end. Generally accepted accounting principles require the school department to have adequate internal controls over the maintenance of its accounting records. Material audit adjustments were required because the department's financial reporting system did not prevent, detect, or correct potential misstatements in the accounting records. It is a strong indicator of a material weakness in internal controls if the school department has ineffective controls over the maintenance of its accounting records, which are used to prepare the financial statements, including the related notes to the financial statements. This deficiency is the result of a lack of management oversight. We presented audit adjustments to management that they approved and posted to properly present the financial statements in this report.

RECOMMENDATION

The school department should have appropriate processes in place to ensure its general ledgers are materially correct.

MANAGEMENT'S RESPONSE – ASSISTANT SUPERINTENDENT OF BUDGET AND FINANCE

The finding indicates that Williamson County Schools was not in compliance with certain Government Audit Standards related to proper financial statement reporting. When we accrued our sales tax receivable at year end, we did not project sufficient sales tax revenue compared to actual revenue received later. We followed our normal procedures by using a set table related to sales tax revenue with a conservative approach to projections. Last year was a truly unique year with exceptional sales tax collections. We proceeded with the understanding that the sales tax growth would eventually come back down. The table that was used did not reflect the abnormally high collected revenues. We have booked the audit adjustment that was provided to report the revenue in question. Going forward, extra steps have been added to ensure a more accurate projection of deferred revenue at year end is booked.

PART III, FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

There were no findings and questioned costs related to federal awards for the year ended June 30, 2022.

Williamson County, Tennessee
Management's Corrective Action Plan
For the Year Ended June 30, 2022

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

Finding Number	Title of Finding	Corrective Action Plan Page Number
-------------------	------------------	---------------------------------------

OFFICES OF COUNTY MAYOR AND DIRECTOR OF ACCOUNTS AND BUDGETS

2022-001	Officials did not require a depository to adequately collateralize funds.	275
----------	---	-----

OFFICE OF DIRECTOR OF SCHOOLS

2022-002	The General Purpose School Fund required material audit adjustments for proper financial statement presentation.	276
----------	--	-----



WILLIAMSON COUNTY GOVERNMENT

Corrective Action Plan

FINDING: OFFICIALS DID NOT REQUIRE A DEPOSITORY TO ADEQUATELY COLLATERALIZE FUNDS

Response and Corrective Action Plan Prepared by:
Phoebe Reilly, Director of Accounts & Budgets

Person Responsible for Implementing the Corrective Action:
Gina Crawford, Benefits Director

Anticipated Completion Date of Corrective Action:
New account opened at Pinnacle bank, October 21. Effective 11/1/2022, Citibank will update the account to reflect same day reconciliation for cleared claims zero dollar imprest.

Repeat Finding:
No

Planned Corrective Action:
Management took immediate action to remedy the situation by transitioning to daily payments rather than weekly funding of claims. The benefits department will receive daily reports of claims and funds will be transferred to Citibank daily to cover payment of those daily claims being processed. Daily funding has given the county the ability to close the account with Citibank, allowing us to process directly through an account maintained by the County Trustee, which is a member of the state collateral pool and fully collateralized protecting county funds.

Signature: 



1320 West Main Street, Suite 202
Franklin, TN 37064-3700
(615) 472-4000
fax (615) 472-4190



Corrective Action Plan

FINDING: THE GENERAL PURPOSE SCHOOL FUND REQUIRED MATERIAL AUDIT ADJUSTMENTS FOR PROPER FINANCIAL STATEMENT PRESENTATION

Response and Corrective Action Plan Prepared by:

Rachel Farmer, Assistant Superintendent of Budget and Finance

Person Responsible for Implementing the Corrective Action:

Sally Auville, General Ledger Accountant

Anticipated Completion Date of Corrective Action:

Adjusting entries were booked and spreadsheet adjusted on September 15, 2022.

Repeat Finding:

No

Planned Corrective Action:

The spreadsheet that has been used in the past to project sales tax revenue as a receivable at year end has been updated to make sure we account for annual increases. These updates include an average annual sales tax collection to be considered when booking the deferred revenue at year end.

Signature: _____

Rachel Farmer

BEST PRACTICE

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

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

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

Williamson County does not have a central system of accounting, budgeting, and purchasing. Sound business practices dictate that establishing a central system would significantly improve internal controls over the accounting, budgeting, and purchasing processes. The absence of a central system of accounting, budgeting, and purchasing has been a management decision by the county commission resulting in decentralization and some duplication of effort. The Division of Local Government Audit strongly believes that the adoption of a central system of accounting, budgeting, and purchasing is a best practice that would significantly improve accountability and the quality of services provided to the citizens of Williamson County. Therefore, we recommend the adoption of the County Financial Management System of 1981 or a private act, which would provide for a central system of accounting, budgeting, and purchasing covering all county departments.