



ANNUAL FINANCIAL REPORT

Montgomery County, Tennessee

For the Year Ended June 30, 2024

Jason E. Mumpower
Comptroller of the Treasury



**DIVISION OF
LOCAL GOVERNMENT AUDIT**

ANNUAL FINANCIAL REPORT
MONTGOMERY COUNTY, TENNESSEE
FOR THE YEAR ENDED JUNE 30, 2024

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.

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Summary of Audit Findings

Annual Financial Report
Montgomery County, Tennessee
For the Year Ended June 30, 2024

Scope

We have audited the basic financial statements of Montgomery County as of and for the year ended June 30, 2024.

Results

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

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

Findings

The following is a summary of the audit findings:

OFFICE OF ACCOUNTS AND BUDGETS

- ◆ The office had deficiencies in budget operations.
- ◆ Montgomery County did not comply with the reporting requirements for Coronavirus State and Local Fiscal Recovery Funds.

OFFICE OF DIRECTOR OF SCHOOLS

- ◆ Competitive bids were not solicited for roofing projects.



INTRODUCTORY SECTION

MONTGOMERY COUNTY OFFICIALS

June 30, 2024

Officials

Wesley Golden, County Mayor
Jeff Bryant, Highway Supervisor
Dr. Jean Luna-Vedder, Director of Schools
Kimberly Wiggins, Trustee
Erinne Hester, Assessor of Property
Teresa Cottrell, County Clerk
Wendy Davis, Circuit, General Sessions, and Juvenile Courts Clerk
Heather Moore, Clerk and Master
Julie Runyon, Register of Deeds
John Fuson, Sheriff
Jeffrey Taylor, Director of Accounts and Budgets
Elizabeth Black, Purchasing Agent

Board of County Commissioners

Wesley Golden, County Mayor, Chairman
John Gannon, Sr.
Jason Knight
Joe Smith
Rickey Ray
Rashidah Leverett
Tangi Smith
Michael Lankford
Carmelle Chandler
Nathan Burkholder
Jorge Padro

Lisa Prichard
Joe Creek
David Harper
Walker Woodruff
Joshua Beal
Jeremiah Walker
Chris Rasnic
Ryan Gallant
Billy Frye
Autumn Simmons
David Shelton

Highway Commission

Jeff Bryant, Highway Supervisor, Chairman
Edgar Ray Groves
Orville Lewis

Board of Education

Kent Griffy, Chairman
Charlie Patterson
Jimmie Garland
Herbert Nelson

Margaret Pace
Carol Berry
Aron Maberry

Audit Committee

David Harper, Chairman
David Shelton
Rashidah Leverett

Carmelle Chandler
Michael Lankford

FINANCIAL SECTION



JASON E. MUMPOWER
Comptroller

Independent Auditor's Report

Montgomery County Mayor and
Board of County Commissioners
Montgomery 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 Montgomery County, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the county's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the 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 Montgomery County, Tennessee, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General and American Rescue Plan Act Grant funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Internal School Fund of the Clarksville-Montgomery County School System (a discretely presented component unit), which represent 0.93 percent, 1.03 percent, and 1.87 percent, respectively, of the assets, net position, and revenues of the discretely presented school system component unit. We also did not audit the financial statements of the Industrial Development Board of the County of Montgomery, a discretely presented component unit. We were unable to determine Industrial Development Board of the County of Montgomery's respective percentage of the assets, net position, and revenues of the aggregate discretely presented component units because the Montgomery County Emergency Communications District, the Bi-County Solid Waste Management System, the Clarksville-Montgomery County Public Library, the Clarksville-Montgomery County Economic Development Council, and the Montgomery County Sports Authority, component units requiring discrete presentation, were not included in the county's financial statements. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to amounts included for the Clarksville-Montgomery County School System's Internal School Fund and the Industrial Development Board of the County of Montgomery, are based solely on the report 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 Montgomery County, Tennessee, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

As described in Note V.B., Montgomery County has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*. GASB 100 clarifies financial and reporting requirements for changes in accounting principles, changes in accounting estimates, error corrections, and changes within the reporting entity.

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 Montgomery County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Montgomery 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 Montgomery County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Montgomery 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 and General Capital Projects funds, combining and individual fund financial statements of the Clarksville-Montgomery County School System (a discretely presented component unit), and miscellaneous schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information

has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, budgetary comparison schedules of nonmajor governmental funds and the General Debt Service and General Capital Projects funds, combining and individual fund financial statements of the Clarksville-Montgomery County School System (a discretely presented component unit), and miscellaneous schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Requirements by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 5, 2025, on our consideration of Montgomery 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 Montgomery 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 Montgomery County's internal control over financial reporting and compliance.

Very truly yours,

Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

February 5, 2025

JEM/gc



BASIC FINANCIAL STATEMENTS SECTION

MONTGOMERY COUNTY, TENNESSEE
Statement of Net Position
June 30, 2024

	Primary Governmental Activities	Component Units	
		Clarksville- Montgomery County School System	Industrial Development Board of the County of Montgomery
ASSETS			
Cash	\$ 104,046	\$ 7,547,974	\$ 4,376,889
Equity in Pooled Cash and Investments	310,982,358	154,555,519	0
Restricted Cash	0	0	1,468,206
Certificates of Deposit	0	0	376,422
Inventories	25,721	551,522	0
Accounts Receivable	6,938,965	1,364,240	1,171,701
Allowance for Uncollectibles	(1,665,615)	0	0
Due from Other Governments	4,849,031	32,381,870	47,321,050
Due from Component Units	1,385,000	0	0
Due from Related Party	0	0	2,032
Property Taxes Receivable	157,213,751	36,348,628	0
Allowance for Uncollectible Property Taxes	(3,863,353)	(898,144)	0
Prepaid Items	210,035	9,006	0
Leases Receivable - Current	270,840	0	0
Other Current Assets	0	23,091	0
Restricted Assets:			
Amounts Accumulated for Pension Benefits	2,422,038	10,528,519	0
Notes Receivable - Long-term	0	0	2,196,990
Leases Receivable - Long-term	12,692,014	0	0
Net Pension Asset - Teacher Retirement Plan	0	1,793,157	0
Net Pension Asset - Teacher Legacy Pension Plan	0	35,040,047	0
Property Held for Sale or Lease	0	0	37,842,529
Construction in Progress Related to Property Held for Sale or Lease	0	0	4,971,438
Capital Assets:			
Assets Not Depreciated:			
Land	22,672,082	15,807,360	1,700,000
Construction in Progress	11,472,177	43,777,418	0
Assets Net of Accumulated Depreciation:			
Buildings and Improvements	232,289,244	383,736,044	264
Other Capital Assets	17,121,098	23,422,988	10,831
Intangibles	2,207,838	0	0
Infrastructure	53,174,892	0	0
Total Assets	<u>\$ 830,502,162</u>	<u>\$ 745,989,239</u>	<u>\$ 101,438,352</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charge on Refunding	\$ 1,918,477	\$ 0	\$ 0
Pension Changes in Experience	8,613,066	17,581,493	0
Pension Changes in Investment Earnings	1,548,071	8,049,172	0
Pension Changes in Assumptions	5,590,672	18,010,373	0
Pension Changes in Proportions	0	889,337	0
Pension Contributions After Measurement Date	5,438,221	15,397,122	0
OPEB Changes in Experience	248,665	3,024,155	0
OPEB Changes in Assumptions	407,701	331,066	0
Total Deferred Outflows of Resources	<u>\$ 23,764,873</u>	<u>\$ 63,282,718</u>	<u>\$ 0</u>

(Continued)

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

	Primary Government	Component Units	
		Clarksville- Montgomery County School System	Industrial Development Board of the County of Montgomery
LIABILITIES			
Accounts Payable	\$ 9,825,512	\$ 10,413,611	\$ 48,432,245
Accrued Payroll	0	23,599,118	0
Payroll Deductions Payable	511,118	12,158,575	0
Retainage Payable	0	0	109,581
Accrued Interest Payable	6,615,498	0	0
Accrued Expenses	0	0	10,000
Due to State of Tennessee	22	0	0
Due to Other Governments	22,604,014	0	0
Due to Litigants, Heirs, and Others	443,680	0	0
Due to Related Parties	0	0	2,679
Other Current Liabilities	17,262	0	0
Current Liabilities Payable from Restricted Assets	151,345	321,296	0
Other Collections	60,323	0	0
Noncurrent Liabilities:			
Due Within One Year - Debt	36,050,353	0	700,000
Due Within One Year - Other	8,562,804	6,529,339	0
Due in More Than One Year - Debt	525,453,810	0	23,020,033
Due in More Than One Year - Other	32,994,368	44,488,948	0
Total Liabilities	\$ 643,290,109	\$ 97,510,887	\$ 72,274,538
DEFERRED INFLOWS OF RESOURCES			
Deferred Current Property Taxes	\$ 150,823,557	\$ 34,859,184	\$ 0
Deferred Leases Receivable	12,562,180	0	0
Pension Changes in Experience	298,972	2,943,542	0
Pension Changes in Proportion	0	978,799	0
OPEB Changes in Experience	4,473,830	5,292,913	0
OPEB Changes in Assumptions	1,598,980	3,174,873	0
Total Deferred Inflows of Resources	\$ 169,757,519	\$ 47,249,311	\$ 0
NET POSITION			
Net Investment in Capital Assets	\$ 84,771,011	\$ 466,743,810	\$ 1,711,095
Restricted for:			
Capital Projects	53,134,829	4,178,221	0
Debt Service	27,057,946	0	0
Highways	8,743,625	0	0
Education	0	623,077	0
General Government	5,879,475	0	0
Finance	2,474,324	0	0
Administration of Justice	1,781,500	0	0
Public Safety	680,434	0	0
Public Health and Welfare	64,025	0	0
Social, Cultural, and Recreational Services	67	0	0
Central Cafeteria	0	13,190,078	0
Internal School	0	6,896,616	0
Pensions	2,422,038	47,361,723	0
Unrestricted	(145,789,867)	125,518,234	27,452,719
Total Net Position	\$ 41,219,407	\$ 664,511,759	\$ 29,163,814

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

Exhibit B

MONTGOMERY COUNTY, TENNESSEE
Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Net (Expense) Revenue and Changes in Net Position						
	Program Revenues				Primary Government Total Governmental Activities	Component Units	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		Clarksville-Montgomery County School System	Industrial Development Board of the County of Montgomery
Primary Government:							
Governmental Activities:							
General Government	\$ 38,474,038	\$ 6,970,217	\$ 334,942	\$ 4,756,863	\$ (26,412,016)	\$ 0	\$ 0
Finance	13,856,721	8,023,223	56,732	0	(5,776,766)	0	0
Administration of Justice	13,257,290	5,041,001	841,775	0	(7,374,514)	0	0
Public Safety	57,276,660	1,282,362	4,434,091	2,699,537	(48,860,670)	0	0
Public Health and Welfare	24,186,606	9,623,059	3,905,671	433,178	(10,224,698)	0	0
Social, Cultural, and Recreational Services	8,350,234	631,003	1,015,000	488,083	(6,216,148)	0	0
Agriculture and Natural Resources	671,232	0	0	0	(671,232)	0	0
Highways/Public Works	15,967,723	0	4,771,163	2,948,733	(8,247,827)	0	0
Education	126,164,153	59,596,636	0	0	(66,567,517)	0	0
Interest on Long-term Debt	25,441,071	0	0	0	(25,441,071)	0	0
Total Primary Government	\$ 323,645,728	\$ 91,167,501	\$ 15,359,374	\$ 11,326,394	\$ (205,792,459)	\$ 0	\$ 0
Component Units:							
Clarksville-Montgomery County School System	\$ 494,753,486	\$ 16,335,508	\$ 63,155,942	\$ 0	\$ 0	\$ (415,262,036)	\$ 0
Industrial Development Board of the County of Montgomery	51,886,003	0	48,881,243	0	0	0	(3,004,760)
Total Component Units	\$ 546,639,489	\$ 16,335,508	\$ 112,037,185	\$ 0	\$ 0	\$ (415,262,036)	\$ (3,004,760)

(Continued)

Exhibit B

MONTGOMERY 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	
						Clarksville- Montgomery County School System	Industrial Development Board of the County of Montgomery
General Revenues:							
Taxes:							
Property Taxes Levied for General Purposes				\$ 101,423,071	\$ 31,010,059	\$	0
Property Taxes Levied for Debt Service				33,232,773	0		0
Local Option Sales Tax				800,472	90,206,380		0
Hotel/Motel Tax				4,975,848	0		0
Wheel Tax				7,746,138	5,423,963		0
Business Tax				2,869,759	1,372,429		0
Mixed Drink Tax				0	707,306		0
Adequate Facilities/Development Tax				2,407,514	0		0
Litigation Tax				1,389,937	0		0
Wholesale Beer Tax				381,427	0		0
Mineral Severance Tax				416,685	0		0
Grants and Contributions Not Restricted to Specific Programs				6,655,445	341,287,375		3,877,164
Unrestricted Investment Income				24,573,947	903,306		340,373
Debt Premiums				3,644,652	0		0
Insurance Recovery				7,750,370	0		0
Donated Capital Assets				0	0		3,069,690
Gain on Sale of Inventory				0	0		303,835
Miscellaneous				413,381	648,714		466,758
Total General Revenues				\$ 198,681,419	\$ 471,559,532	\$	8,057,820
Change in Net Position				\$ (7,111,040)	\$ 56,297,496	\$	5,053,060
Net Position, July 1, 2023				48,330,447	608,214,263		24,110,754
Net Position, June 30, 2024				\$ 41,219,407	\$ 664,511,759	\$	29,163,814

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

MONTGOMERY COUNTY, TENNESSEE

Balance Sheet

Governmental Funds

June 30, 2024

	Major Funds				Nonmajor	Total
	General	American Rescue Plan Act	General Debt Service	General Capital Projects	Other Govern- mental Funds	
ASSETS						
Cash	\$ 6,758	\$ 0	\$ 0	\$ 0	\$ 47,288	\$ 54,046
Equity in Pooled Cash and Investments	71,055,221	25,240,925	30,552,602	144,748,778	6,347,575	277,945,101
Inventories	25,721	0	0	0	0	25,721
Accounts Receivable	4,903,189	106,423	424,234	1,071,984	397,455	6,903,285
Allowance for Uncollectibles	(1,665,615)	0	0	0	0	(1,665,615)
Due from Other Governments	1,164,670	10,429	152,418	149,207	3,372,307	4,849,031
Due from Component Units	0	0	1,385,000	0	0	1,385,000
Property Taxes Receivable	90,298,598	0	41,304,639	11,926,481	13,684,033	157,213,751
Allowance for Uncollectible Property Taxes	(2,297,421)	0	(988,516)	(283,077)	(294,339)	(3,863,353)
Prepaid Items	210,035	0	0	0	0	210,035
Leases Receivable - Current	270,840	0	0	0	0	270,840
Restricted Assets	2,422,038	0	0	0	0	2,422,038
Leases Receivable - Long-term	12,692,014	0	0	0	0	12,692,014
Total Assets	\$ 179,086,048	\$ 25,357,777	\$ 72,830,377	\$ 157,613,373	\$ 23,554,319	\$ 458,441,894
LIABILITIES						
Accounts Payable	\$ 2,992,475	\$ 114,889	\$ 0	\$ 3,867,295	\$ 844,946	\$ 7,819,605
Payroll Deductions Payable	483,387	0	0	0	25,726	509,113
Due to State of Tennessee	22	0	0	0	0	22
Due to Other Governments	0	22,604,014	0	0	0	22,604,014
Due to Litigants, Heirs, and Others	0	0	0	0	443,680	443,680
Other Current Liabilities	0	0	0	0	17,262	17,262
Current Liabilities Payable From Restricted Assets	1,800	0	0	0	149,545	151,345
Other Collections	60,323	0	0	0	0	60,323
Total Liabilities	\$ 3,538,007	\$ 22,718,903	\$ 0	\$ 3,867,295	\$ 1,481,159	\$ 31,605,364

(Continued)

MONTGOMERY COUNTY, TENNESSEE

Balance Sheet

Governmental Funds (Cont.)

	Major Funds				Nonmajor	Total
	General	American Rescue Plan Act	General Debt Service	General Capital Projects	Other Govern- mental Funds	
DEFERRED INFLOWS OF RESOURCES						
Deferred Current Property Taxes	\$ 86,436,892	\$ 0	\$ 39,690,410	\$ 11,466,118	\$ 13,230,137	\$ 150,823,557
Deferred Delinquent Property Taxes	1,368,014	0	539,126	151,859	131,145	2,190,144
Deferred Leases Receivable	12,562,180	0	0	0	0	12,562,180
Other Deferred/Unavailable Revenue	1,877,927	0	71,099	0	415,429	2,364,455
Total Deferred Inflows of Resources	\$ 102,245,013	\$ 0	\$ 40,300,635	\$ 11,617,977	\$ 13,776,711	\$ 167,940,336

FUND BALANCES

Nonspendable:						
Inventory	\$ 25,721	\$ 0	\$ 0	\$ 0	\$ 0	\$ 25,721
Prepaid Items	210,035	0	0	0	0	210,035
Restricted:						
Restricted for General Government	3,240,601	2,638,874	0	0	0	5,879,475
Restricted for Finance	2,474,324	0	0	0	0	2,474,324
Restricted for Administration of Justice	1,781,500	0	0	0	0	1,781,500
Restricted for Public Safety	613,525	0	0	0	66,909	680,434
Restricted for Public Health and Welfare	64,025	0	0	0	0	64,025
Restricted for Social, Cultural, and Recreational Services	67	0	0	0	0	67
Restricted for Highways/Public Works	0	0	0	0	8,229,540	8,229,540
Restricted for Debt Service	0	0	31,144,742	0	0	31,144,742
Restricted for Capital Projects	0	0	0	142,128,101	0	142,128,101
Restricted for Hybrid Retirement Stabilization Funds	2,422,038	0	0	0	0	2,422,038
Restricted for Other Purposes	0	0	1,385,000	0	0	1,385,000
Committed:						
Committed for General Government	676,362	0	0	0	0	676,362
Committed for Public Safety	71,982	0	0	0	0	71,982
Committed for Social, Cultural, and Recreational Services	343,623	0	0	0	0	343,623

(Continued)

MONTGOMERY COUNTY, TENNESSEE

Balance Sheet

Governmental Funds (Cont.)

FUND BALANCES (Cont.)

	Major Funds				Nonmajor	Total
	General	American Rescue Plan Act	General Debt Service	General Capital Projects	Other Govern- mental Funds	
Assigned:						
Assigned for General Government	\$ 3,089,066	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,089,066
Assigned for Public Safety	130,000	0	0	0	0	130,000
Unassigned	58,160,159	0	0	0	0	58,160,159
Total Fund Balances	\$ 73,303,028	\$ 2,638,874	\$ 32,529,742	\$ 142,128,101	\$ 8,296,449	\$ 258,896,194
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 179,086,048	\$ 25,357,777	\$ 72,830,377	\$ 157,613,373	\$ 23,554,319	\$ 458,441,894

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

MONTGOMERY COUNTY, TENNESSEE
Reconciliation of the Balance Sheet of Governmental Funds to
the Statement of Net Position
June 30, 2024

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)		\$ 258,896,194
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 22,672,082	
Add: construction in progress	11,472,177	
Add: buildings and improvements net of accumulated depreciation	232,289,244	
Add: other capital assets net of accumulated depreciation	17,121,098	
Add: intangibles net of accumulated depreciation	2,207,838	
Add: infrastructure net of accumulated depreciation	53,174,892	
Less: capital assets of internal service funds, which are included below in item (2)	<u>(7,350)</u>	338,929,981
(2) Internal service funds are used by management to charge the cost of liability, workers' compensation insurance, and employee dental benefits to individual funds. The assets and liabilities are included in governmental activities in the statement of net position.		24,785,243
(3) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Less: bonds payable	\$ (508,060,000)	
Less: other loans payable	(4,901,320)	
Add: deferred amount on refunding	1,918,477	
Less: unamortized premium on debt	(48,542,843)	
Less: accrued interest on debt	(6,615,498)	
Less: compensated absences payable	(5,710,487)	
Less: other postemployment benefits liability	(17,411,602)	
Less: net pension liability - public employee legacy pension plan	(11,906,793)	
Less: net pension liability - public employee retirement plan	<u>(191,158)</u>	(601,421,224)
(4) 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	\$ 21,190,030	
Add: deferred outflows of resources related to OPEB	656,366	
Less: deferred inflows of resources related to pensions	(298,972)	
Less: deferred inflows of resources related to OPEB	<u>(6,072,810)</u>	15,474,614
(5) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.		<u>4,554,599</u>
Net position of governmental activities (Exhibit A)		<u>\$ 41,219,407</u>

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

MONTGOMERY COUNTY, TENNESSEE
Statement of Revenues, Expenditures,
and Changes in Fund Balances
 Governmental Funds
For the Year Ended June 30, 2024

	Major Funds				Nonmajor	Total
	General	American Rescue Plan Act	General Debt Service	General Capital Projects	Other Govern- mental Funds	
Revenues						
Local Taxes	\$ 91,313,818	\$ 0	\$ 38,479,308	\$ 19,683,917	\$ 9,138,025	\$ 158,615,068
Licenses and Permits	3,969,271	0	0	0	0	3,969,271
Fines, Forfeitures, and Penalties	1,210,044	0	0	0	11,717	1,221,761
Charges for Current Services	9,017,173	0	0	0	83,243	9,100,416
Other Local Revenues	14,600,414	1,603,324	4,193,419	6,087,114	253,294	26,737,565
Fees Received From County Officials	12,675,623	0	0	0	0	12,675,623
State of Tennessee	12,183,990	0	0	650,693	7,641,085	20,475,768
Federal Government	524,779	4,179,389	0	4,238	0	4,708,406
Other Governments and Citizens Groups	1,099,025	0	2,362,303	1,834,103	112,438	5,407,869
Total Revenues	\$ 146,594,137	\$ 5,782,713	\$ 45,035,030	\$ 28,260,065	\$ 17,239,802	\$ 242,911,747
Expenditures						
Current:						
General Government	\$ 13,906,255	\$ 0	\$ 0	\$ 0	\$ 0	\$ 13,906,255
Finance	12,944,068	0	0	0	0	12,944,068
Administration of Justice	11,451,467	0	0	0	83,243	11,534,710
Public Safety	45,909,895	0	0	0	13,742	45,923,637
Public Health and Welfare	20,457,130	0	0	0	0	20,457,130
Social, Cultural, and Recreational Services	6,063,554	0	0	0	0	6,063,554
Agriculture and Natural Resources	632,315	0	0	0	0	632,315
Other Operations	13,396,995	4,100,060	0	0	0	17,497,055
Highways	227,935	0	0	0	18,704,038	18,931,973

(Continued)

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

	Major Funds				Nonmajor	Total
	General	American Rescue Plan Act	General Debt Service	General Capital Projects	Other Govern- mental Funds	
Expenditures (Cont.)						
Debt Service:						
Principal on Debt	\$ 0	\$ 0	\$ 37,518,950	\$ 0	\$ 0	\$ 37,518,950
Interest on Debt	0	0	21,186,008	0	0	21,186,008
Other Debt Service	0	0	747,468	327,110	0	1,074,578
Capital Projects	0	0	0	79,971,141	0	79,971,141
Total Expenditures	<u>\$ 124,989,614</u>	<u>\$ 4,100,060</u>	<u>\$ 59,452,426</u>	<u>\$ 80,298,251</u>	<u>\$ 18,801,023</u>	<u>\$ 287,641,374</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ 21,604,523	\$ 1,682,653	\$ (14,417,396)	\$ (52,038,186)	\$ (1,561,221)	\$ (44,729,627)
Other Financing Sources (Uses)						
Bonds Issued	\$ 0	\$ 0	\$ 0	\$ 50,000,000	\$ 0	\$ 50,000,000
Premiums on Debt Sold	0	0	0	137,110	0	137,110
Insurance Recovery	90,715	0	0	0	115,023	205,738
Transfers In	0	0	7,000,000	0	0	7,000,000
Transfers Out	(1,000,000)	0	0	(6,000,000)	0	(7,000,000)
Total Other Financing Sources (Uses)	<u>\$ (909,285)</u>	<u>\$ 0</u>	<u>\$ 7,000,000</u>	<u>\$ 44,137,110</u>	<u>\$ 115,023</u>	<u>\$ 50,342,848</u>
Net Change in Fund Balances	\$ 20,695,238	\$ 1,682,653	\$ (7,417,396)	\$ (7,901,076)	\$ (1,446,198)	\$ 5,613,221
Fund Balance, July 1, 2023	<u>52,607,790</u>	<u>956,221</u>	<u>39,947,138</u>	<u>150,029,177</u>	<u>9,742,647</u>	<u>253,282,973</u>
Fund Balance, June 30, 2024	<u>\$ 73,303,028</u>	<u>\$ 2,638,874</u>	<u>\$ 32,529,742</u>	<u>\$ 142,128,101</u>	<u>\$ 8,296,449</u>	<u>\$ 258,896,194</u>

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

MONTGOMERY 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, 2024

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)		\$	5,613,221
(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	\$	19,863,247	
Less: current-year depreciation expense		(9,700,524)	
Add: current-year depreciation expense for internal service funds, included in item (6)		992	10,163,715
(2) The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to decrease net position.			(148,440)
Less: book value of capital assets disposed			
(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, 2023	\$	(3,575,210)	
Add: deferred delinquent property taxes and other deferred June 30, 2024		4,554,599	979,389
(4) The issuance of long-term debt (e.g., notes, bonds, other loans) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. 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.			
Less: bond proceeds	\$	(50,000,000)	
Add: principal payments on bonds		34,425,000	
Add: principal payments on other loans		3,093,950	
Less: change in deferred amount on refunding debt		(634,561)	
Add: change in unamortized premium on debt		3,507,542	(9,608,069)
(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	\$	(3,620,502)	
Change in compensated absences payable		(759,635)	
Change in other postemployment benefits liability		334,246	
Change in net pension asset/liability - public employee legacy pension plan		(154,777)	
Change in net pension asset/liability - public employee retirement plan		355,549	
Change in deferred outflows of resources related to pensions		(6,067,296)	
Change in deferred outflows of resources related to OPEB		(88,154)	
Change in deferred inflows of resources related to pensions		442,597	
Change in deferred inflows of resources related to OPEB		(252,965)	(9,810,937)
(6) Internal service funds are used by management to charge the cost of liability, workers' compensation insurance, and employee dental benefits to individual funds. The net revenue (expense) of certain activities of the internal service funds are reported with governmental activities in the statement of activities.			(4,299,919)
Change in net position of governmental activities (Exhibit B)		\$	<u>(7,111,040)</u>

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

MONTGOMERY COUNTY, TENNESSEE
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
 General Fund
For the Year Ended June 30, 2024

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Local Taxes	\$ 91,313,818	\$ 0	\$ 0	\$ 91,313,818	\$ 92,206,090	\$ 92,206,090	\$ (892,272)
Licenses and Permits	3,969,271	0	0	3,969,271	2,410,000	2,410,000	1,559,271
Fines, Forfeitures, and Penalties	1,210,044	0	0	1,210,044	940,425	940,425	269,619
Charges for Current Services	9,017,173	0	0	9,017,173	8,335,400	8,335,400	681,773
Other Local Revenues	14,600,414	0	0	14,600,414	4,105,675	4,128,526	10,471,888
Fees Received From County Officials	12,675,623	0	0	12,675,623	11,495,000	11,495,000	1,180,623
State of Tennessee	12,183,990	0	0	12,183,990	9,131,177	13,045,296	(861,306)
Federal Government	524,779	0	0	524,779	414,350	1,206,476	(681,697)
Other Governments and Citizens Groups	1,099,025	0	0	1,099,025	536,083	813,760	285,265
Total Revenues	\$ 146,594,137	\$ 0	\$ 0	\$ 146,594,137	\$ 129,574,200	\$ 134,580,973	\$ 12,013,164
Expenditures							
General Government							
County Commission	\$ 381,764	\$ (830)	\$ 24,000	\$ 404,934	\$ 430,242	\$ 443,992	\$ 39,058
Board of Equalization	5,921	0	0	5,921	11,128	11,128	5,207
Beer Board	4,459	0	0	4,459	5,693	5,693	1,234
Other Boards and Committees	4,623	0	0	4,623	6,890	6,890	2,267
County Mayor/Executive	756,374	(1,210)	3,930	759,094	788,140	810,962	51,868
Personnel Office	1,098,123	(27,869)	354,360	1,424,614	1,509,683	1,597,552	172,938
County Attorney	243,397	0	0	243,397	250,000	250,000	6,603
Election Commission	779,172	0	1,372	780,544	977,677	1,019,677	239,133
Register of Deeds	713,773	0	7,035	720,808	856,128	856,128	135,320
Planning	577,339	0	0	577,339	545,333	595,333	17,994
Building	685,881	(3,929)	3,014	684,966	703,250	707,179	22,213
Codes Compliance	1,581,596	0	220	1,581,816	1,601,872	1,647,872	66,056
Geographical Information Systems	493,409	(50,613)	17,492	460,288	295,215	530,828	70,540
County Buildings	584,584	0	0	584,584	596,388	620,663	36,079
Other Facilities	4,154,260	(184,943)	29,221	3,998,538	3,974,445	4,359,688	361,150
Other General Administration	1,394,569	(168)	2,361	1,396,762	1,486,297	1,486,465	89,703
Preservation of Records	447,011	0	0	447,011	635,738	644,738	197,727

(Continued)

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Expenditures (Cont.)							
Finance							
Accounting and Budgeting	\$ 919,139	\$ (329)	\$ 20,005	\$ 938,815	\$ 1,056,660	\$ 1,036,989	\$ 98,174
Purchasing	368,224	0	1,688	369,912	430,112	430,112	60,200
Property Assessor's Office	2,497,874	(196,196)	45,106	2,346,784	2,564,320	2,760,516	413,732
County Trustee's Office	979,959	(2,132)	4,258	982,085	1,017,250	1,035,865	53,780
County Clerk's Office	3,735,917	(168)	5,873	3,741,622	3,866,945	3,867,113	125,491
Data Processing	4,400,690	(171,085)	651,689	4,881,294	5,415,165	5,592,280	710,986
Other Finance	42,265	(9,537)	0	32,728	61,300	70,837	38,109
Administration of Justice							
Circuit Court	4,862,060	0	4,877	4,866,937	5,135,827	5,135,827	268,890
General Sessions Court	754,776	0	0	754,776	753,376	760,221	5,445
Drug Court	108,924	(2,485)	8	106,447	70,000	109,985	3,538
Chancery Court	927,371	(608)	0	926,763	932,868	938,903	12,140
Juvenile Court	1,775,696	0	11,841	1,787,537	1,916,171	1,933,401	145,864
District Attorney General	40,793	(1,510)	2,371	41,654	84,750	86,260	44,606
Office of Public Defender	5,310	0	255	5,565	7,313	7,313	1,748
Judicial Commissioners	365,721	(669)	662	365,714	408,433	409,102	43,388
Probate Court	746,629	0	32,950	779,579	640,149	854,836	75,257
Other Administration of Justice	541,624	(531)	0	541,093	557,086	558,867	17,774
Probation Services	1,322,563	0	0	1,322,563	1,577,856	1,707,458	384,895
Public Safety							
Sheriff's Department	18,484,402	(96,904)	1,057,230	19,444,728	19,100,350	20,257,377	812,649
Special Patrols	5,354,902	(53,041)	8,288	5,310,149	5,454,774	5,599,621	289,472
Drug Enforcement	124,214	0	3,708	127,922	216,000	216,000	88,078
Administration of the Sexual Offender Registry	2,620	0	0	2,620	14,000	14,000	11,380
Jail	16,446,821	(23,769)	60,588	16,483,640	19,041,630	18,970,102	2,486,462
Workhouse	2,160,808	(225)	12,187	2,172,770	2,248,721	2,249,696	76,926
Correctional Incentive Program Improvements	751,796	0	813	752,609	776,602	841,602	88,993
Juvenile Services	474,354	0	941	475,295	377,087	515,303	40,008
Fire Prevention and Control	776,200	(20,237)	44,540	800,503	815,808	844,412	43,909

(Continued)

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Expenditures (Cont.)							
Public Safety (Cont.)							
Civil Defense	\$ 695,634	\$ (85)	\$ 375	\$ 695,924	\$ 731,195	\$ 731,280	\$ 35,356
Other Emergency Management	74,334	0	0	74,334	0	169,576	95,242
County Coroner/Medical Examiner	563,810	0	2,200	566,010	585,000	650,000	83,990
Public Health and Welfare							
Local Health Center	281,705	(726)	98	281,077	310,210	351,469	70,392
Rabies and Animal Control	1,677,811	(34,490)	10,807	1,654,128	2,050,527	2,139,517	485,389
Ambulance/Emergency Medical Services	15,818,244	(1,031)	96,350	15,913,563	18,089,898	18,167,904	2,254,341
Other Local Health Services	2,511,847	0	64	2,511,911	3,364,590	3,581,500	1,069,589
Appropriation to State	153,473	0	0	153,473	156,123	156,123	2,650
Other Local Welfare Services	14,050	0	0	14,050	20,825	20,825	6,775
Other Public Health and Welfare	0	0	0	0	25,000	25,000	25,000
Social, Cultural, and Recreational Services							
Libraries	2,750,429	0	0	2,750,429	2,750,429	2,750,429	0
Parks and Fair Boards	3,307,396	(165,550)	22,869	3,164,715	3,175,651	3,496,892	332,177
Other Social, Cultural, and Recreational	5,729	(277)	0	5,452	9,688	9,965	4,513
Agriculture and Natural Resources							
Agricultural Extension Service	561,512	0	2,534	564,046	573,648	598,578	34,532
Forest Service	2,000	0	0	2,000	2,000	2,000	0
Soil Conservation	68,803	0	0	68,803	69,034	70,234	1,431
Other Operations							
Tourism	2,455,709	0	0	2,455,709	1,825,000	2,600,000	144,291
Industrial Development	2,215,353	0	0	2,215,353	2,193,505	2,215,355	2
Airport	523,865	0	0	523,865	523,865	523,865	0
Veterans' Services	720,848	(160)	2,053	722,741	802,738	802,898	80,157
Other Charges	4,444,886	0	278	4,445,164	3,718,840	5,485,730	1,040,566
Contributions to Other Agencies	2,414,654	0	0	2,414,654	2,731,500	2,806,500	391,846
Employee Benefits	611,058	0	0	611,058	573,000	748,000	136,942
Miscellaneous	10,622	0	0	10,622	15,000	15,000	4,378

(Continued)

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Expenditures (Cont.)							
Highways							
Litter and Trash Collection	\$ 227,935	\$ 0	\$ 0	\$ 227,935	\$ 201,713	\$ 201,713	\$ (26,222)
Total Expenditures	\$ 124,989,614	\$ (1,051,307)	\$ 2,550,511	\$ 126,488,818	\$ 133,713,651	\$ 140,719,139	\$ 14,230,321
Excess (Deficiency) of Revenues Over Expenditures	\$ 21,604,523	\$ 1,051,307	\$ (2,550,511)	\$ 20,105,319	\$ (4,139,451)	\$ (6,138,166)	\$ 26,243,485
Other Financing Sources (Uses)							
Insurance Recovery	\$ 90,715	\$ 0	\$ 0	\$ 90,715	\$ 20,000	\$ 59,488	\$ 31,227
Transfers In	0	0	0	0	130,534	219,116	(219,116)
Transfers Out	(1,000,000)	0	0	(1,000,000)	(654,440)	0	(1,000,000)
Total Other Financing Sources	\$ (909,285)	\$ 0	\$ 0	\$ (909,285)	\$ (503,906)	\$ 278,604	\$ (1,187,889)
Net Change in Fund Balance	\$ 20,695,238	\$ 1,051,307	\$ (2,550,511)	\$ 19,196,034	\$ (4,643,357)	\$ (5,859,562)	\$ 25,055,596
Fund Balance, July 1, 2023	52,607,790	(1,051,307)	0	51,556,483	30,173,456	52,607,790	(1,051,307)
Fund Balance, June 30, 2024	\$ 73,303,028	\$ 0	\$ (2,550,511)	\$ 70,752,517	\$ 25,530,099	\$ 46,748,228	\$ 24,004,289

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

MONTGOMERY COUNTY, TENNESSEE
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
 American Rescue Plan Act Grant Fund
For the Year Ended June 30, 2024

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Other Local Revenues	\$ 1,603,324	\$ 0	\$ 0	\$ 1,603,324	\$ 0	\$ 1,400,000	\$ 203,324
Federal Government	4,179,389	0	0	4,179,389	20,297,220	4,391,048	(211,659)
Total Revenues	\$ 5,782,713	\$ 0	\$ 0	\$ 5,782,713	\$ 20,297,220	\$ 5,791,048	\$ (8,335)
Expenditures							
Other Operations							
American Rescue Plan Act Grant #1	\$ 4,022,148	\$ (3,126,974)	\$ 10,463,911	\$ 11,359,085	\$ 11,733,864	\$ 21,550,020	\$ 10,190,935
American Rescue Plan Act Grant #2	77,912	0	0	77,912	0	500,000	422,088
Total Expenditures	\$ 4,100,060	\$ (3,126,974)	\$ 10,463,911	\$ 11,436,997	\$ 11,733,864	\$ 22,050,020	\$ 10,613,023
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,682,653	\$ 3,126,974	\$ (10,463,911)	\$ (5,654,284)	\$ 8,563,356	\$ (16,258,972)	\$ 10,604,688
Net Change in Fund Balance	\$ 1,682,653	\$ 3,126,974	\$ (10,463,911)	\$ (5,654,284)	\$ 8,563,356	\$ (16,258,972)	\$ 10,604,688
Fund Balance, July 1, 2023	956,221	(3,126,974)	0	(2,170,753)	0	26,671,135	(28,841,888)
Fund Balance, June 30, 2024	\$ 2,638,874	\$ 0	\$ (10,463,911)	\$ (7,825,037)	\$ 8,563,356	\$ 10,412,163	\$ (18,237,200)

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

MONTGOMERY COUNTY, TENNESSEE**Statement of Net Position**

Proprietary Funds

June 30, 2024

	Governmental Activities
	<u>Internal Service Funds</u>
ASSETS	
Current Assets:	
Cash	\$ 50,000
Equity in Pooled Cash and Investments	33,037,257
Accounts Receivable	35,680
Total Current Assets	<u>\$ 33,122,937</u>
Noncurrent Assets:	
Capital Assets:	
Buildings and Improvements	\$ 24,803
Accumulated Depreciation - Buildings and Improvements	(17,453)
Total Noncurrent Assets	<u>\$ 7,350</u>
Total Assets	<u>\$ 33,130,287</u>
LIABILITIES	
Current Liabilities:	
Accounts Payable	\$ 2,005,907
Payroll Deductions Payable	2,005
Claims and Judgments Payable	3,168,566
Total Current Liabilities	<u>\$ 5,176,478</u>
Noncurrent Liabilities:	
Claims and Judgments Payable	<u>\$ 3,168,566</u>
Total Current Liabilities	<u>\$ 3,168,566</u>
Total Liabilities	<u>\$ 8,345,044</u>
NET POSITION	
Unrestricted	<u>\$ 24,785,243</u>
Total Net Position	<u>\$ 24,785,243</u>

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

MONTGOMERY COUNTY, TENNESSEE
Statement of Revenues, Expenses, and Changes
in Net Position
Proprietary Funds
For the Year Ended June 30, 2024

	Governmental Activities
	<u>Internal Service Funds</u>
Operating Revenues	
Charges for Current Services	\$ 74,849,460
Total Operating Revenues	<u>\$ 74,849,460</u>
Operating Expenses	
Risk Management	\$ 609,295
Personnel Office	7,150
Other Facilities	7,150
Accounting and Budgeting	5,225
County Clerk	2,600
Juvenile Court	274
Jail	10,928
Ambulance/Emergency Medical Services	2,860
Convenience Centers	2,209
Parks and Fair Boards	2,906
Highway and Bridge Maintenance	6,050
Depreciation	992
Other Charges	3,168,168
Employee Benefits	83,082,509
Other	11,845
Total Operating Expenses	<u>\$ 86,920,161</u>
Operating Income (Loss)	<u>\$ (12,070,701)</u>
Nonoperating Revenues (Expenses)	
Investment Income	\$ 18,463
Insurance Recovery	7,750,370
Contributions and Gifts	1,949
Total Nonoperating Revenues (Expenses)	<u>\$ 7,770,782</u>
Changes in Net Position	\$ (4,299,919)
Net Position, July 1, 2023	<u>29,085,162</u>
Net Position, June 30, 2024	<u><u>\$ 24,785,243</u></u>

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

MONTGOMERY COUNTY, TENNESSEE**Statement of Cash Flows**

Proprietary Funds

For the Year Ended June 30, 2024

	Governmental Activities
	<u>Internal Service Funds</u>
Cash Flows from Operating Activities	
Receipts from Interfund Services Provided	\$ 74,833,971
Other Self-Insured Claims	(85,337,930)
Other Receipts (Payments)	7,752,319
Net Cash Provided By (Used In) Operating Activities	<u>\$ (2,751,640)</u>
Cash Flows from Investing Activities	
Investment Income	\$ 18,463
Net Cash Provided By (Used In) Investing Activities	<u>\$ 18,463</u>
Net Increase (Decrease) in Cash	\$ (2,733,177)
Cash, July 1, 2023	<u>35,820,434</u>
Cash, June 30, 2024	<u><u>\$ 33,087,257</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities	
Operating Income (Loss)	\$ (12,070,701)
Insurance Recovery	7,750,370
Contributions and Gifts	1,949
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:	
Depreciation Expense	992
(Increase) Decrease in Accounts Receivable	(18,609)
(Increase) Decrease in Due from Component Units	3,120
Increase (Decrease) in Accounts Payable	964,605
Increase (Decrease) in Payroll Deductions Payable	(738)
Increase (Decrease) in Due to Component Units	(9,397)
Increase (Decrease) in Claims and Judgments Payable	626,769
Net Cash Provided By (Used In) Operating Activities	<u><u>\$ (2,751,640)</u></u>

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

MONTGOMERY COUNTY, TENNESSEE
Statement of Net Position
 Fiduciary Funds
June 30, 2024

	<u>Custodial Funds</u>
ASSETS	
Cash	\$ 13,028,117
Equity in Pooled Cash and Investments	957,851
Accounts Receivable	924
Due from Other Governments	<u>5,097,998</u>
Total Assets	<u>\$ 19,084,890</u>
LIABILITIES	
Accounts Payable	\$ 2,040
Due to Other Taxing Units	5,072,969
Other Current Liabilities	<u>71,484</u>
Total Liabilities	<u>\$ 5,146,493</u>
NET POSITION	
Restricted for Individuals, Organizations and Other Governments	<u>\$ 13,938,397</u>
Total Net Position	<u><u>\$ 13,938,397</u></u>

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

MONTGOMERY COUNTY, TENNESSEE
Statement of Changes in Net Position
 Fiduciary Funds
For the Year Ended June 30, 2024

	<u>Custodial Funds</u>
ADDITIONS	
Sales Tax Collections for Other Governments	\$ 57,247,201
Fines/Fees and Other Collections	70,235,370
Drug Task Force Collections	319,020
District Attorney General Collections	<u>13,925</u>
Total Additions	<u>\$ 127,815,516</u>
DEDUCTIONS	
Payment of Sales Tax Collections to Other Governments	\$ 57,247,201
Payments to State	29,740,037
Payments to City	18,218,489
Payments to Individuals and Others	20,383,491
Payment of Drug Task Force Expenses	122,018
Payment of District Attorney General Expenses	<u>16,403</u>
Total Deductions	<u>\$ 125,727,639</u>
Net Increase (Decrease) in Fiduciary in Net Position	\$ 2,087,877
Net Position, July 1, 2023	<u>11,850,520</u>
Net Position, June 30, 2024	<u><u>\$ 13,938,397</u></u>

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

MONTGOMERY COUNTY, TENNESSEE
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MONTGOMERY COUNTY, TENNESSEE
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Montgomery 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 Montgomery County:

A. Reporting Entity

Montgomery County is a public municipal corporation governed by an elected 21-member board. As required by GAAP, these financial statements present Montgomery County (the primary government) and its component units. The financial statements of the Emergency Communications District of Montgomery County, the Bi-County Solid Waste Management System, the Clarksville-Montgomery County Public Library, the Montgomery County Sports Authority, and the Clarksville-Montgomery County Economic Development Council, component units requiring discrete presentation, were excluded from this report due to materiality calculations; therefore, the effect of their omission did not affect the independent auditor's opinion thereon. The component units discussed below are included in the county's reporting entity because of the significance of their operational or financial relationships with the county.

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

The Clarksville-Montgomery County School System operates the public school system in the county, and the voters of Montgomery County elect its board. The school system 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 system's taxes are levied under the taxing authority of the county and are included as part of the county's total tax levy.

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

The Bi-County Solid Waste Management System provides landfill and collection services for Montgomery and Stewart counties, and Montgomery County operates the transfer station. The joint participants appoint the board members of the system; however, Montgomery County appoints a voting majority of the board members and contributes the majority of funding for the system. This system is treated as a discrete component unit of Montgomery

County since the county may unilaterally control the operations of the system. The financial statements of the Bi-County Solid Waste Management System were not material to the component units' opinion unit and therefore have been omitted from this report.

The Industrial Development Board of the County of Montgomery primarily provides inducements to industry to locate or remain in Montgomery County, and the Montgomery County Commission appoints its governing body. City and county appropriations provide the majority of its funding.

The Clarksville-Montgomery County Public Library provides for the maintenance and operation of the public library for the benefit of residents of Montgomery County, and the Montgomery County Commission appoints its nine board members. County appropriations and donations provide the majority of its funding. The financial statements of the Clarksville-Montgomery County Public Library were not material to the component units' opinion unit and therefore have been omitted from this report.

The Clarksville-Montgomery County Economic Development Council primarily works to bring new industries to Clarksville, support existing businesses, and maintain a high standard of living with arts, entertainment, and hospitality. The Montgomery County Commission approves the Clarksville-Montgomery County Economic Development Councils budget and county appropriations provide the majority of its funding. The financial statements of the Clarksville-Montgomery County Economic Development Council were not material to the component units' opinion unit and therefore have been omitted from this report.

The Montgomery County Sports Authority promotes and develops sports and recreational opportunities in Montgomery County. The county appoints the seven-member board. The financial statements of the Montgomery County Sports Authority were not material to the component units' opinion unit and therefore have been omitted from this report.

The Clarksville-Montgomery County School System does not issue separate financial statements from those of the county. Therefore, basic financial statements of the school system are included in this report as listed in the table of contents. Complete financial statements of the Emergency Communications District of Montgomery County, the Bi-County Solid Waste Management System, the Industrial Development Board of the County of Montgomery, the Clarksville-Montgomery County Public Library, the Montgomery County Sports Authority, and the Clarksville-Montgomery County Economic Development Council can be obtained from their administrative offices at the following addresses:

Administrative Offices:

Emergency Communications District of Montgomery County
130 South First Street
Clarksville, TN 37040

Bi-County Solid Waste Management System
P.O. Box 192
Woodlawn, TN 37191-0192

Industrial Development Board of the County of Montgomery
P.O. Box 883
25 Jefferson Street, Suite 300
Clarksville, TN 37040

Clarksville-Montgomery County Public Library
350 Pageant Lane, Suite 501
Clarksville, TN 37040

Clarksville-Montgomery County Economic Development Council
25 Jefferson Street, Suite 300
Clarksville, TN 37040

Montgomery County Sports Authority
1 Millennium Plaza
Clarksville, TN 37040

Related Organization – The Montgomery County Public Building Authority is a related organization of Montgomery County. County officials are responsible for appointing members to the board of the Montgomery County Public Building Authority; however, the county’s accountability for this organization 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 Montgomery 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 Clarksville-Montgomery County School System 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.

Montgomery County issues all debt for the discretely presented Clarksville-Montgomery County School System. Net debt issues totaling \$56,487,378 were contributed by the county to the school system during the year ended June 30, 2024.

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

Separate financial statements are provided for governmental funds, proprietary funds, 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 funds 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. Montgomery County considers grants and similar revenues to be available if they are collected within 60 days after year-end. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Principal and interest on long-term debt are recognized as fund liabilities when due or when amounts have been accumulated in the General Debt Service Fund for payments to be made early in the following year.

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

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

custodial funds.

Montgomery County reports the following major governmental funds:

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

American Rescue Plan Act Fund – This special revenue fund is used to account for revenue and expenditures related to the Coronavirus State and Local Fiscal Recovery Funds.

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.

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

Additionally, Montgomery County reports the following fund types:

Internal Service Funds – These funds, the Self-Insurance, the Workers’ Compensation, and the Unemployment Compensation funds, are used to account for risk management activities for employees’ health insurance, workers’ compensation, on-the-job injury, and unemployment compensation provided to other departments on a cost-reimbursement basis.

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 Montgomery County, 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 regional port authority.

The discretely presented Clarksville-Montgomery County School System reports the following major governmental funds:

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

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 (FY24) report was not available from the auditor of the Internal School Fund in time for inclusion in this report. Therefore, the prior year balances (FY23) 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 Montgomery County and contributed to the school system 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 three proprietary funds, internal service funds, used to account for the employees' health insurance, workers' compensation, on-the-job injury, and unemployment compensation programs. Operating revenues and expenses generally result from providing services in connection with the funds' principal ongoing operations. The principal operating revenues of the county's internal service funds are charges for services. Operating expenses for the internal service funds 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 agents.

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 of Montgomery County, the Clarksville-Montgomery County School System, the Bi-County Solid Waste Management System, the Emergency Communications District of Montgomery County, the Clarksville-Montgomery County Public Library, and the Montgomery County Rail Service Authority (joint venture). 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 and General Debt Service funds. Montgomery County and the school system 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. Montgomery County had no investments in the State Treasurer's Intermediate Term Investment Fund during the year.

All other investments are reported at fair value. No investments required to be reported at fair value were held at the balance sheet date.

2. Receivables and Payables

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

All ambulance and property taxes receivable are shown with an allowance for uncollectibles. Ambulance receivables allowance for uncollectibles is based on historical collection data. The allowance for uncollectible property taxes is equal to one 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.

Lease receivables and deferred inflows of resources are recognized in the governmental funds and government-wide financial statements. At the commencement of a lease, a lease receivable is initially measured at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable and deferred inflow are reduced by the principal portion of lease payments received. Interest received from the lessee is recognized as revenue when received. Any accumulated interest on June 30 will result in accrued interest receivable in the governmental funds and government-wide financial statements.

Most payables are disaggregated on the face of the financial statements. Current liabilities payable from restricted assets reflected in the primary government funds represent deposits placed with Montgomery County for rental deposits (\$1,800) and road construction (\$149,545) and in the school system represent prepaid meal plans for students (\$321,296). Claims and Judgments Payable totaling \$6,337,132 for the primary government and \$147,000 for the discretely presented Clarksville-Montgomery County School System are discussed in Note V.A. Risk Management.

3. Inventories and Prepaid Items

Inventories of governmental funds consist of expendable supplies held for consumption and are valued at cost on the average cost method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. Inventories are offset in the nonspendable fund balance account in governmental funds.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as an expenditure when consumed rather than when purchased. Prepaids are offset in the nonspendable fund balance account in governmental funds.

4. Restricted Assets

Restricted assets consist of amounts held in two separate pension stabilization trusts by the Tennessee Consolidated Retirement System (TCRS) for the benefit of Montgomery County's Public Employee Retirement Plan and the discretely presented Clarksville-Montgomery County School System's Teacher Retirement Plan. The purpose of these trusts is to accumulate funds to provide stabilization (smoothing) of retirement costs to the county and 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 Montgomery County and the Clarksville-Montgomery County School System to fund retirement benefits upon approval of the TCRS Board of Directors. To date,

Montgomery County and the Clarksville-Montgomery County School System have not withdrawn any funds from these trusts to pay pension costs. Trust documents provide that the funds are not subject to the claims of general creditors of Montgomery County or the Clarksville-Montgomery County School System.

5. 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, 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 government as assets with an initial, individual cost of \$25,000 (\$5,000 for the school system) or more and an estimated useful life of more than one year. 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 system are depreciated using the straight-line method over the following estimated useful lives.

Assets	Years
Buildings and Improvements	15 - 50
Other Capital Assets	4 - 20
Intangibles	5 - 100
Infrastructure:	
Roads	40
Bridges	50

6. 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 deferred charge on refunding; pension changes in experience, investment earnings, assumptions, and proportion; pension contributions after measurement date; and OPEB changes in experience and 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; deferred leases receivable; pension changes in experience and proportion; OPEB changes in experience and assumptions; and various receivables for revenues, which do not meet the availability criteria for governmental funds. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

7. Compensated Absences

It is the county's and the school system's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the county and the school system 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 school system. 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.

8. Long-term Debt and Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities 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, pension liabilities, and other postemployment benefits, are recognized to the extent that the liabilities have matured (come due for payment) each period.

9. Net Position and Fund Balance

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

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

As of June 30, 2024, Montgomery County had \$197,867,470 in outstanding debt for capital purposes for the discretely presented Clarksville-Montgomery County School System. This debt is a liability of Montgomery County, but the capital assets acquired are reported in the financial statements of the school system. Therefore, Montgomery County has incurred a liability significantly decreasing its unrestricted net position with no corresponding increase in the county's capital assets.

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

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

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

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

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

authority and the Board of Education, the school system'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 system.

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

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 Montgomery County's participation in the Public Employee Pension Plans (agent legacy and agent hybrid plans) of the Tennessee Consolidated Retirement System (TCRS), and additions to/deductions from Montgomery County's fiduciary net position have been determined on the same basis as they are reported by the TCRS for the Public Employee Pension Plans. 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 Plans of TCRS. Investments are reported at fair value.

Discretely Presented Clarksville-Montgomery County School System

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 Benefits (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 Montgomery County. For this purpose, Montgomery County recognizes benefit payments when due and payable in accordance with benefit terms.

Montgomery County's OPEB plan is not administered through a trust.

Discretely Presented Clarksville-Montgomery County School System

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 Clarksville Montgomery County School System. For this purpose, the school system recognizes benefit payments when due and payable in accordance with benefit terms. The school system'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 Clarksville-Montgomery County School System

Exhibit K-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 Clarksville-Montgomery County School System

Exhibit K-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 system's Internal School Fund (special revenue funds), which are not budgeted,

and the Education Capital Projects Fund, which adopts a project length budget. 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.

On June 30, 2024, Montgomery County and the Clarksville-Montgomery County School System reported the following encumbrances:

Fund	Amount
Primary Government:	
Major Funds:	
General	\$ 2,550,511
American Rescue Plan Act Grant	10,463,911
General Capital Projects	52,982,970
Nonmajor Fund:	
Highway/Public Works	1,621,933
School System:	
Major Fund:	
General Purpose School	2,610,739
Nonmajor Funds:	
Central Cafeteria	10,926
School Transportation	1,966,353

B. Budgetary Basis Deficit

Due to the recognition of year-end encumbrances of \$10,463,911 as budgetary basis expenditures, the American Rescue Plan Act Grant Fund reported a budgetary basis deficit of \$7,825,037 on June 30, 2024. That deficit is expected to be liquidated as GAAP basis expenditures are incurred and federal grant revenues are recognized.

C. Expenditures Exceeded Appropriations

Expenditures exceeded appropriations approved by the county commission in 2 of the 69 major appropriation categories (the legal level of control) in the General Fund as reflected in the following table:

Major Appropriation Category	Amount Overspent
Litter and Trash Collection	\$ 26,222
Transfers Out	1,000,000

IV. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

Montgomery County, the Clarksville-Montgomery County School System, the Bi-County Solid Waste Management System, the Emergency Communications District of Montgomery County, the Clarksville-Montgomery County Public Library, and the Montgomery County Rail Service Authority 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 reflected on the balance sheets or statements of net position represents nonpooled amounts held separately by individual funds.

Deposits

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

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

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

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

Investments

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

Investment Balances. As of June 30, 2024, Montgomery County had the following investments carried at amortized cost using a Stable Net Asset Value or fair value within the fair value hierarchy established by generally accepted accounting principles. Separate disclosures concerning pooled investments cannot be made for Montgomery County and the discretely presented Clarksville-Montgomery County School System since both pool their deposits and investments through the county trustee.

Investment	Weighted Average Maturity (days)	Maturities	Fair Value or Amortized Cost
Investments at Amortized Cost:			
State Treasurer's Investment Pool	1 to 48 days	N/A	\$ 54,064
Investments at Fair Value:			
State and Municipal Bonds	N/A	various	116,312,253
U.S. Treasury Securities	N/A	various	26,784,072
Total			\$ 143,150,389

Investment by Fair Value Level	Fair Value Measurements Using			
	Fair Value 6-30-24	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
State and Municipal Bonds	\$ 116,312,253	\$ 116,312,253	\$ 0	\$ 0
U.S. Treasury Securities	26,784,072	26,784,072	0	0
Total	\$ 143,096,325	\$ 143,096,325	\$ 0	\$ 0

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

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. Montgomery 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. Montgomery County has no investment policy that would further limit its investment choices. As of June 30, 2024, Montgomery County's investment in the State Treasurer's Investment Pool and the State Treasurer's Intermediate Term Investment Fund

was unrated. Montgomery County’s investment in State and Municipal Bonds was rated AA by Standard and Poor’s.

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. Montgomery County and the Clarksville-Montgomery County School System are members of the Tennessee Consolidated Retirement System (TCRS) Stabilization Reserve Trust. The county and the school system have 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 county and the school system.

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

On June 30, 2024, the county and the Clarksville-Montgomery County School System had the following investments held by the trust on its behalf. These funds are recognized as restricted assets in the General Fund of the county and the General Purpose School Fund of the school system.

Investment	Weighted Average Maturity (days)	Maturities	Fair Value
Investments at Fair Value:			
U.S. Equity	N/A	N/A	\$ 4,014,672
Developed Market International Equity	N/A	N/A	1,813,078
Emerging Market International Equity	N/A	N/A	518,022
U.S. Fixed Income	N/A	N/A	2,590,111
Real Estate	N/A	N/A	1,295,056
Short-term Securities	N/A	N/A	129,506
NAV - Private Equity and Strategic Lending	N/A	N/A	2,590,112
Total			\$ 12,950,557

For further information concerning the legal provisions, investment policies, investment types, and credit risks of the school system’s investments with the TCRS Stabilization Reserve Trust, audited financial statements of the Tennessee Consolidated Retirement System may be obtained at <https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>.

B. Lease Receivable

Montgomery County Multi-Purpose Event Center

On July 17, 2023, Montgomery County entered into a lease agreement with Austin Peay State University for the use of the Montgomery County Multi-Purpose Event Center for basketball games. The period of this lease is 30 years. The county will receive annual payments of \$1,000,000 per year for the first 5 years and \$800,000 per year for years 6 through 30 for the lease. An initial lease receivable was recorded in the amount of \$13,733,326. Montgomery County recognized \$713,368 in lease revenue during the current fiscal year related to this lease. The county has used its incremental borrowing rate of 4.5 percent to discount the present value of the lease payments. As of June 30, 2024, the lease receivable balance was \$12,962,854.

The future receipts of the lease receivable include:

Year Ending June 30	Arena Lease		
	Principal	Interest	Total
2025	\$ 270,840	\$ 729,160	\$ 1,000,000
2026	286,074	713,926	1,000,000
2027	302,166	697,834	1,000,000
2028	307,426	642,711	950,137
2029	269,164	530,836	800,000
2030-2034	1,538,783	2,461,217	4,000,000
2035-2039	1,917,604	2,082,396	4,000,000
2040-2044	2,389,684	1,610,316	4,000,000
2045-2049	2,977,981	1,022,019	4,000,000
2050-2053	2,703,132	297,417	3,000,549
Total	\$ 12,962,854	\$ 10,787,832	\$ 23,750,686

C. Capital Assets

Capital assets activity for the year ended June 30, 2024, was as follows:

Primary Government (Includes Internal Service Fund)

Governmental Activities:

	Balance 7-1-23	Increases	Decreases	Balance 6-30-24
Capital Assets Not Depreciated:				
Land	\$ 22,050,340	\$ 621,742	\$ 0	\$ 22,672,082
Construction in Progress	119,433,048	9,381,636	(117,342,507)	11,472,177
Total Capital Assets Not Depreciated	\$ 141,483,388	\$ 10,003,378	\$ (117,342,507)	\$ 34,144,259
Capital Assets Depreciated:				
Buildings and Improvements	\$ 183,859,680	\$ 117,612,250	\$ 0	\$ 301,471,930
Other Capital Assets	35,195,165	7,753,957	(583,836)	42,365,286
Intangibles	11,031,237	0	0	11,031,237
Infrastructure	75,380,357	1,836,169	0	77,216,526
Total Capital Assets Depreciated	\$ 305,466,439	\$ 127,202,376	\$ (583,836)	\$ 432,084,979
Less Accumulated Depreciation For:				
Buildings and Improvements	\$ 64,343,807	\$ 4,838,879	\$ 0	\$ 69,182,686
Other Capital Assets	21,826,172	3,853,412	(435,396)	25,244,188
Intangibles	8,740,352	83,047	0	8,823,399
Infrastructure	23,116,448	925,186	0	24,041,634
Total Accumulated Depreciation	\$ 118,026,779	\$ 9,700,524	\$ (435,396)	\$ 127,291,907
Total Capital Assets Depreciated, Net	\$ 187,439,660	\$ 117,501,852	\$ (148,440)	\$ 304,793,072
Governmental Activities Capital Assets, Net	\$ 328,923,048	\$ 127,505,230	\$ (117,490,947)	\$ 338,937,331

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

Governmental Activities:

General Government	\$ 1,571,406
Finance	172,724
Administration of Justice	946,815
Public Safety	2,824,539
Public Health and Welfare	1,056,545
Social, Cultural, and Recreational Services	967,023
Agriculture and Natural Resources	34,982
Highway/Public Works	<u>2,126,490</u>
Total Depreciation Expense - Governmental Activities	<u><u>\$ 9,700,524</u></u>

Net Investment in Capital Assets

Capital Assets	\$ 338,937,331
Add:	
Unspent proceeds of capital debt and other capital borrowings	89,145,131
Less:	
Capital Assets (internal service fund)	(7,350)
Outstanding principal of capital debt and other capital borrowings	(257,960,150)
Outstanding principal balance of debt and other borrowing used to refund capital-related debt	(57,133,700)
Unamortized balance of original issue premiums on outstanding capital-related debt	<u>(28,210,251)</u>
Net Investment in Capital Assets	<u><u>\$ 84,771,011</u></u>

Discretely Presented Clarksville-Montgomery County School System

Governmental Activities:

	Balance 7-1-23	Increases	Decreases	Balance 6-30-24
Capital Assets Not Depreciated:				
Land	\$ 12,908,022	\$ 2,899,338	\$ 0	\$ 15,807,360
Construction in Progress	94,684,073	53,245,188	(104,151,843)	43,777,418
Total Capital Assets Not Depreciated	\$ 107,592,095	\$ 56,144,526	\$ (104,151,843)	\$ 59,584,778
Capital Assets Depreciated:				
Buildings and Improvements	\$ 475,171,984	\$ 105,098,235	\$ (14,598)	\$ 580,255,621
Other Capital Assets	46,876,093	7,222,688	(1,643,911)	52,454,870
Total Capital Assets Depreciated	\$ 522,048,077	\$ 112,320,923	\$ (1,658,509)	\$ 632,710,491
Less Accumulated Depreciation For:				
Buildings and Improvements	\$ 183,877,764	\$ 12,656,411	\$ (14,598)	\$ 196,519,577
Other Capital Assets	27,196,749	3,435,950	(1,600,817)	29,031,882
Total Accumulated Depreciation	\$ 211,074,513	\$ 16,092,361	\$ (1,615,415)	\$ 225,551,459
Total Capital Assets Depreciated, Net	\$ 310,973,564	\$ 96,228,562	\$ (43,094)	\$ 407,159,032
Governmental Activities Capital Assets, Net	\$ 418,565,659	\$ 152,373,088	\$ (104,194,937)	\$ 466,743,810

Depreciation expense was charged to functions of the discretely presented school system as follows:

Governmental Activities:

Instruction	\$ 705,562
Support Services	14,953,073
Operation of Non-instructional Services	<u>433,726</u>
Total Depreciation Expense - Governmental Activities	\$ <u>16,092,361</u>

D. Construction Commitments

On June 30, 2024, the General Capital Projects Fund had uncompleted construction contracts of approximately \$52,982,970 for various construction projects. Funding has been received for these future expenditures.

E. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2024, was as follows:

Due to/from Other Funds:

Receivable Fund	Payable Fund	Amount
Discretely Presented School System:		
General Purpose School	Nonmajor governmental	\$ 2,179,176
Nonmajor governmental	General Purpose School	331,652

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

Due to/from Primary Government and Component Unit:

Receivable Fund	Payable Fund	Amount
Primary Government:		
General Debt Service	Component Unit: Bi-County Solid Waste Management System	\$ 1,385,000

Interfund Transfers:

Interfund transfers for the year ended June 30, 2024, consisted of the following amounts:

Primary Government

Transfers Out	<u>Transfers In</u>	
	General	
	Debt	
	Service	
	Fund	Purpose
General Capital Projects Fund	\$ 6,000,000	Debt retirement
General Fund	<u>1,000,000</u>	APSU MPEC debt
Total	<u><u>\$ 7,000,000</u></u>	

Discretely Presented Clarksville-Montgomery County School System

Transfers Out	Transfers In		Purpose
	General Purpose School Fund	Nonmajor governmental funds	
Nonmajor governmental funds	\$ 2,066,633	\$ 0	Indirect costs
"	0	1,323,242	Salaries
Total	<u>\$ 2,066,633</u>	<u>\$ 1,323,242</u>	

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.

F. Long-term Debt

Primary Government

General Obligation Bonds and Other Loans

General Obligation Bonds - Montgomery County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities for the primary government and the discretely presented school system. 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 30 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, 2024, will be retired from the General Debt Service Fund.

Direct Borrowing and Direct Placements - Montgomery County issues other loans to provide funds for the acquisition and construction of major capital facilities and other capital outlay purchases, such as equipment, for the primary government and the discretely presented school system. 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 17 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, 2024, will be retired from the General Debt Service Fund.

General obligation bonds and other loans outstanding as of June 30, 2024, for governmental activities are as follows:

Type	Interest Rate	Final Maturity	Original Amount of Issue	Balance 6-30-24
General Obligation Bonds	1.2 to 5	% 6-1-50	\$ 369,500,000	\$ 320,975,000
General Obligation Bonds - Refunding	2 to 5	6-30-44	246,480,000	187,085,000
Direct Borrowing and Direct Placement:				
Other Loans - Fixed Rate	1.515 to 4.74	7-1-26	24,334,421	4,901,320

In prior years, Qualified School Construction Bonds of \$20,000,000 were issued through the State of Tennessee, and the proceeds were loaned to Montgomery County and various other local governments across Tennessee. The county pays interest of 1.515 percent on its share of the bonds and also pays a monthly administrative fee. The county and the other borrowers of the bond proceeds are required to comply with federal regulations established for the Qualified School Construction Bond program. Failure to comply with those requirements may result in the loss of the tax credit status on the bonds. This would result in further charges to the borrowers including the requirement to pay the tax-credit rate (5.86 percent) in addition to the 1.515 percent for a total rate of 7.375 percent.

On December 15, 2022, Montgomery County entered into a three-year other loan purchase agreement for the school system for laptops. The terms of the agreement require total payments of \$4,334,421 plus interest of 4.74 percent. The General Debt Service Fund is making the other loan payments. In the government-wide financial statements, the laptops were expensed in the year of acquisition because the items did not meet criteria of the county's capitalization policy.

The annual requirements to amortize all general obligation bonds and other loans outstanding as of June 30, 2024, including interest payments and other loan fees, are presented in the following tables:

Year Ending June 30	Bonds		
	Principal	Interest	Total
2025	\$ 33,745,000	\$ 20,245,097	\$ 53,990,097
2026	34,350,000	18,808,097	53,158,097
2027	32,585,000	17,328,971	49,913,971
2028	32,375,000	15,803,984	48,178,984
2029	24,905,000	14,291,653	39,196,653
2030-2034	117,750,000	55,644,755	173,394,755
2035-2039	108,475,000	33,712,882	142,187,882
2040-2044	89,830,000	15,739,005	105,569,005
2045-2049	27,845,000	4,328,322	32,173,322
2050	6,200,000	230,746	6,430,746
Total	\$ 508,060,000	\$ 196,133,512	\$ 704,193,512

Year Ending June 30	Other Loans - Direct Placement			
	Principal	Interest	Other Fees	Total
2025	\$ 2,305,353	\$ 405,616	\$ 20,000	\$ 2,730,969
2026	2,478,319	355,495	20,000	2,853,814
2027	117,648	25,250	5,000	147,898
Total	\$ 4,901,320	\$ 786,361	\$ 45,000	\$ 5,732,681

There is \$32,529,742 available in the General Debt Service Fund to service long-term debt. Bonded debt per capita totaled \$2,309, based on the 2020 federal census. Total debt per capita, including bonds, other loans, and unamortized debt premiums, totaled \$2,551, based on the 2020 federal census.

The Bi-County Solid Waste Management System, a component unit, is currently contributing funds to service some of the debt issued on its behalf by the primary government as noted in the table below. This debt is reflected in the government-wide financial statements as Due to the primary government in the financial statements of the Bi-County Solid Waste Management System and as Due from Component Units in the government-wide financial statements of the primary government.

Description of Debt	Outstanding 6-30-24
<u>Bonds Payable</u>	
<u>Principal payments due from the Bi-County Solid Waste Management System</u>	
General Obligation Refunding and Improvement	\$ 145,000
General Obligation Refunding and Improvement	1,240,000
Total	<u>\$ 1,385,000</u>

Changes in Long-term Debt

Long-term debt activity for the year ended June 30, 2024, was as follows:

Governmental Activities:	Bonds	Other Loans - Direct Placement
Balance, July 1, 2023	\$ 492,485,000	\$ 7,995,270
Additions	50,000,000	0
Reductions	(34,425,000)	(3,093,950)
Balance, June 30, 2024	<u>\$ 508,060,000</u>	<u>\$ 4,901,320</u>
Balance Due Within One Year	<u>\$ 33,745,000</u>	<u>\$ 2,305,353</u>

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2024	\$ 512,961,320
Less: Balance Due Within One Year - Debt	(36,050,353)
Add: Unamortized Premium on Debt	<u>48,542,843</u>
Noncurrent Liabilities - Due in More Than One Year - Debt - Exhibit A	<u>\$ 525,453,810</u>

Defeasance of Prior Debt

In prior years, Montgomery County defeased certain outstanding general obligation bonds by placing the proceeds of new bonds 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. On June 30, 2024, the following outstanding bonds are considered defeased:

	<u>Amount</u>
2011 General Obligation School & Public Improvement Bonds	\$ 25,900,000

G. Long-term Obligations

Primary Government

Changes in Long-term Obligations

Long-term obligations activity for the year ended June 30, 2024, was as follows:

Governmental Activities:

	Internal Service		Other
	Claims and	Compensated	Postemployment
	Judgments	Absences	Benefits
Balance, July 1, 2023	\$ 5,710,363	\$ 4,950,853	\$ 17,745,848
Additions	78,670,502	7,732,629	2,318,403
Reductions	(78,043,733)	(6,972,995)	(2,652,649)
Balance, June 30, 2024	\$ 6,337,132	\$ 5,710,487	\$ 17,411,602
Balance Due Within One Year	\$ 3,168,566	\$ 4,544,857	\$ 849,381

	Net Pension	
	Liability -	Liability -
	Legacy	Hybrid
	Agent Plan	Agent Plan
Balance, July 1, 2023	\$ 11,752,016	\$ 546,707
Additions	17,633,740	1,238,075
Reductions	(17,478,963)	(1,593,624)
Balance, June 30, 2024	\$ 11,906,793	\$ 191,158
Balance Due Within One Year	\$ 0	\$ 0

Analysis of Noncurrent Liabilities - Other - Presented on Exhibit A:

Total Noncurrent Liabilities - Other - June 30, 2024	\$ 41,557,172
Less: Due Within One Year - Other	(8,562,804)
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	\$ 32,994,368

The internal service funds primarily serve the governmental funds. Accordingly, claims and judgments for the internal service funds are included as part of the above totals for governmental activities. Compensated absences, pensions, and other postemployment benefits

will be paid from the employing funds, primarily the General and Highway/Public Works funds.

Discretely Presented Clarksville-Montgomery County School System

Changes in Long-term Obligations

Long-term obligations activity for the discretely presented Clarksville-Montgomery County School System for the year ended June 30, 2024, was as follows:

Governmental Activities:	Other		
	Postemployment Benefits	Compensated Absences	Claims and Judgments
Balance, July 1, 2023	\$ 34,080,977	\$ 2,963,747	\$ 155,600
Additions	4,444,356	3,119,895	607,392
Reductions	(2,302,095)	(2,832,051)	(615,992)
Balance, June 30, 2024	<u>\$ 36,223,238</u>	<u>\$ 3,251,591</u>	<u>\$ 147,000</u>
Balance Due Within One Year	<u>\$ 3,265,296</u>	<u>\$ 3,154,043</u>	<u>\$ 110,000</u>

	Net Pension Liability - Legacy Agent Plan	Net Pension Liability - Hybrid Agent Plan
Balance, July 1, 2023	\$ 9,934,672	\$ 460,677
Additions	15,973,540	3,955,194
Reductions	(15,122,432)	(3,805,193)
Balance, June 30, 2024	<u>\$ 10,785,780</u>	<u>\$ 610,678</u>
Balance Due Within One Year	<u>\$ 0</u>	<u>\$ 0</u>

Analysis of Noncurrent Liabilities - Other - Presented on Exhibit A:

Total Noncurrent Liabilities - Other - June 30, 2024	\$ 51,018,287
Less: Due Within One Year - Other	<u>(6,529,339)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 44,488,948</u>

Claims and judgments for the school system's workers' compensation program will be retired primarily from the General Purpose School Fund. Compensated absences, pension, and other

postemployment benefits will be paid from the employing funds, primarily the General Purpose School and School Transportation funds.

V. OTHER INFORMATION

A. Risk Management

Montgomery County, the Clarksville-Montgomery County School System, the Bi-County Solid Waste Management System, the Emergency Communications District of Montgomery County, Montgomery County Sports Authority, and the Clarksville-Montgomery County Public Library, component units, have chosen to establish the Self-insurance Fund for risks associated with the employees’ health insurance plan. The Self-insurance Fund is accounted for as an internal service fund where assets are set aside for claim settlements. The county retains the risk of loss to a limit of \$600,000 per specific loss. The county obtained a stop/loss commercial insurance policy to cover claims beyond this liability. The reinsurance carrier will cover 85 percent of paid claims exceeding \$600,000 per specific loss to an unlimited maximum less the county’s deductible.

All full-time and certain part-time employees of the primary government and the above-noted discretely presented component units are eligible to participate. A premium charge is allocated to each fund that accounts for all eligible participating 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 claims 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
2022-23	\$ 5,069,950	\$ 69,178,886	\$(68,707,473)	\$ 5,541,363
2023-24	5,541,363	78,453,772	(77,839,403)	6,155,732

Montgomery County has decided to maintain a self-insurance plan for risks associated with workers’ compensation claims. Claims are paid from the Workers’ Compensation Fund. The county administers this plan internally instead of contracting out this service. The county retains the risk of loss to a limit of \$300,000 per specific loss. All employees of Montgomery County, the Bi-County Solid Waste Management System, the Emergency Communications District of Montgomery County, and the Clarksville-Montgomery County Public Library participate. 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 fund establishes claims liabilities based on estimates of the ultimate cost of claims that have been reported but not settled, and of claims that have been 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
2022-23	\$ 131,000	\$ 126,379	\$ (136,379)	\$ 121,000
2023-24	121,000	105,533	(124,533)	102,000

On December 1, 2004, Montgomery County decided to establish an on-the-job injury program for risks associated with workplace injury. The on-the-job injury program is accounted for in the Workers' Compensation Fund (internal service fund) where assets are set aside for claims settlements. All employees of the primary government, the Emergency Communications District of Montgomery County, the Bi-County Solid Waste Management System, and the Clarksville-Montgomery County Library are eligible to participate. Qualified individuals shall receive a portion of their salary, not to exceed six months of benefits, provided there is medical documentation from a county-designated physician. Benefits shall not extend beyond one calendar year from the date of injury or illness unless a catastrophic incident has occurred. The process used to compute claims liabilities does not necessarily result in an exact amount. Changes in the balance of claims liabilities during the current fiscal year are as follows:

	Beginning of Fiscal Year Liability	Current-year Claims and Estimates	Payments	Balance at Fiscal Year-end
2022-23	\$ 43,000	\$ 96,415	\$ (91,415)	\$ 48,000
2023-24	48,000	111,197	(79,797)	79,400

Montgomery County, the Clarksville-Montgomery County School System, the Emergency Communications District of Montgomery County, the Bi-County Solid Waste Management System, and the Clarksville-Montgomery County Library decided to maintain a self-insurance plan for risks associated with unemployment compensation claims. The county and the above-noted component units participate in the unemployment compensation program administered by the State of Tennessee. The fund is financed from interest earnings, and each fund is assessed for excess claims filed.

Montgomery County is exposed to various risks related to general liability, property, and casualty losses. Officials decided it was more economically feasible to join a public entity risk pool for general liability, property, and casualty insurance coverage. Montgomery County joined the Local Government Property and Casualty Fund (LGPCF), which is a public entity risk pool established by the Tennessee County Services Association, an association of member counties. Montgomery County pays annual premiums to the LGPCF for its general liability, property, and casualty insurance coverage. The creation of the LGPCF provides for it to be self-sustaining through member premiums. LGPCF reinsures through commercial insurance companies for claims exceeding \$2,500 for property and \$25,000 for liability for each insured event.

It is the policy of the Clarksville-Montgomery County School System to purchase commercial insurance for the risks of losses to which it is exposed. These risks include general liability, property, and casualty losses. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The school system decided to maintain a self-insurance plan for risks associated with workers' compensation claims made prior to January 1, 2006. Claims are paid from the General Purpose School Fund, and the plan is administered by Brentwood Services. The school system retains the risk of loss to a limit of \$275,000 per specific loss. The school system has obtained a stop/loss commercial insurance policy to cover claims beyond this liability.

All employees of the school system participate. 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 fund establishes claims liabilities based on estimates of the ultimate cost of claims that have been reported but not settled, and of claims that have been 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
2022-23	\$ 60,000	\$ 30,275	\$ (13,275)	\$ 77,000
2023-24	77,000	0	(3,000)	74,000

On January 1, 2006, the school system decided to establish an on-the-job injury program for risks associated with workplace injury. The on-the-job injury program is accounted for in the General Purpose School Fund where assets are set aside for claims settlements. All employees of the school system are eligible to participate. Qualified individuals shall receive a portion of their salary, not to exceed three months of benefits, provided there is medical documentation from a county-designated physician. Benefits shall not extend beyond one calendar year from the date of injury or illness. 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
2022-23	\$ 347,600	\$ 165,801	\$ (434,801)	\$ 78,600
2023-24	78,600	607,392	(612,992)	73,000

B. Accounting Change

GASB Statement No. 100, *Accounting Changes and Error Corrections*, became effective for the fiscal year ending June 30, 2024. This statement clarifies the financial accounting and reporting requirements for changes in accounting principles, changes in accounting estimates, error corrections, and changes within the reporting entity.

C. *Contingent Liabilities*

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

The county is involved in several pending lawsuits. The county attorney estimates that the potential claims against the county not covered by insurance resulting from such litigation would not materially affect the county's financial statements.

D. *Change in Administration*

On January 12, 2024, Stephanie Morlock, left the Office of Purchasing Agent and was succeeded by Elizabeth Black on March 26, 2024.

E. *Landfill Closure/Postclosure Care Costs*

State and federal laws and regulations require the county to place a final cover on its 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 Bi-County Solid Waste Management System, a component unit, will report 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.

F. *Joint Ventures*

The Montgomery County Rail Service Authority provides a continuation of rail service within the area of Montgomery County, and its governing body comprises four members. The county mayor serves as a member of the authority and appoints another member subject to the county commission's approval. The mayor of the city of Clarksville serves as a member and appoints another member subject to the Clarksville City Council's approval. State grants provide the majority of funding for the rail authority.

Montgomery County and the city of Clarksville jointly created the Clarksville Montgomery County Airport and the Clarksville-Montgomery County Regional Planning Commission. These joint ventures are operated by county/city-appointed boards/commissions for the benefit of all citizens of the two entities. Montgomery County has control over budgeting and financing the joint ventures only to the extent of representation by the board members appointed. Each entity is responsible for funding 50 percent of any deficits from operations if not covered by prior earnings. Montgomery County contributed \$523,865 for the operations of the airport and \$577,339 for the operations of the planning commission during the year ended June 30, 2024.

The Joint Economic and Community Development Board is a joint venture between Montgomery County and the city of Clarksville. The board comprises the county mayor, city mayor, and several additional members. The purpose of the board is to foster communications relative to economic and community development between and among governmental entities, industry, and private citizens. The county and city will provide the majority of funding for the board based on the percentage of their population compared to the total census of the county

when financial activity begins. Montgomery County contributed \$2,215,353 for the operations of the Joint Economic and Community Development Board during the year ended June 30, 2024.

The Clarksville-Montgomery County Tourism Commission is a joint venture between Montgomery County and the city of Clarksville to promote tourist and recreational activity in the Clarksville-Montgomery County area. The nine-member tourism commission is selected by and with the joint approval of the city mayor and county mayor. Major funding for this organization is from the hotel/motel tax. The annual budget of the tourism commission is prepared and legally adopted by the board of commissioners and approved by the Montgomery County Director of Accounts and Budgets. Montgomery County contributed \$1,841,782 for the operations of the Tourism Commission during the year ended June 30, 2024.

The Nineteenth Judicial District Drug Task Force (DTF) is a joint venture formed by an interlocal agreement between the district attorney general of the Nineteenth Judicial District and Montgomery County. 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 and the Montgomery County Sheriff. Montgomery County did not appropriate any funds to the DTF during the year ended June 30, 2024.

Montgomery County does not have an equity interest in any of the above-noted joint ventures. Complete financial statements for the joint ventures can be obtained from their administrative offices at the following addresses:

Administrative Offices:

Montgomery County Rail Service Authority
Montgomery County Mayor
P.O. Box 368
Clarksville, TN 37040

Clarksville-Montgomery County Airport
200 Airport Road
Clarksville, TN 37042

Clarksville-Montgomery County Regional
Planning Commission
329 Main Street
Clarksville, TN 37040

Economic and Community Development Board
329 Main Street
Clarksville, TN 37040

Clarksville-Montgomery County Tourism Commission
25 Jefferson Street, Suite 300
Clarksville, TN 37040

Office of District Attorney General
Nineteenth Judicial District Drug Task Force
P.O. Box 3203
Clarksville, TN 37043

G. *Jointly Governed Organization*

The county and the city of Clarksville jointly appoint the 13-member board of the Clarksville-Montgomery County Community Health Foundation, Inc. The foundation is designed to facilitate activities that promote the general health of the community. The county and city do not have any ongoing financial interest or responsibility for the foundation.

H. *Retirement Commitments*

1. Tennessee Consolidated Retirement System (TCRS)

Primary Government

General Information About the Pension Plans

Employees of Montgomery County and non-certified employees of the discretely presented Clarksville-Montgomery County School System with membership in the TCRS prior to January 1, 2017, are provided a defined benefit pension plan through the Public Employee Legacy Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The Public Employee Legacy Pension Plan is closed to new membership. Employees of Montgomery County and non-certified employees of the discretely presented Clarksville-Montgomery County School System with membership in the TCRS after December 31, 2016, are provided with pensions through a legally separate plan, referred to as the Public Employee Retirement Plan, an agent 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 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>.

Public Employee Legacy Pension Plan

Plan Description. Employees of Montgomery County and non-certified employees of the discretely presented Clarksville-Montgomery County School System with membership in the TCRS before January 1, 2017, are provided a defined benefit pension plan through the Public Employee Legacy Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The Public Employee Legacy Pension Plan was closed to new membership on December 31, 2016, but will continue providing benefits to existing members and retirees. The primary government employees comprise 52.47 percent and the non-certified employees of the discretely presented school system comprise 47.53 percent of the Public Employee Legacy Pension Plan based on contribution data.

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, 2023, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently	
Receiving Benefits	1,647
Inactive Employees Entitled to But Not Yet Receiving	
Benefits	1,545
Active Employees	<u>1,232</u>
 Total	 <u>4,424</u>

Contributions. Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Employees are non-contributory. Montgomery 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, 2024, the employer contributions for Montgomery County were \$8,533,179 for the Public Employee Legacy Pension Plan based on a rate of 13.5 percent of covered payroll for general employees and 17 percent of covered payroll for public safety officers. By law, employer contributions are required to be paid. The TCRS may intercept Montgomery 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)

Montgomery County's net pension liability (asset) was measured as of June 30, 2023, 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, 2023, 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, 2023, 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 Montgomery 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, 2022	\$ 379,104,695	\$ 357,418,007	\$ 21,686,688
Changes for the Year:			
Service Cost	\$ 5,713,211	\$ 0	\$ 5,713,211
Interest	25,463,894	0	25,463,894
Differences Between Expected and Actual Experience	2,250,323	0	2,250,323
Contributions-Employer	0	8,705,245	(8,705,245)
Contributions-Employees	0	90,587	(90,587)
Net Investment Income	0	23,805,562	(23,805,562)
Benefit Payments, Including Refunds of Employee Contributions	(15,150,060)	(15,150,060)	0
Administrative Expense	0	(179,852)	179,852
Net Changes	<u>\$ 18,277,368</u>	<u>\$ 17,271,482</u>	<u>\$ 1,005,886</u>
Balance, June 30, 2023	<u>\$ 397,382,063</u>	<u>\$ 374,689,489</u>	<u>\$ 22,692,574</u>

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

		Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Primary Government	52.47%	\$ 208,506,368	\$ 196,599,575	\$ 11,906,794
School System	47.53%	188,875,695	178,089,914	10,785,780
Total		<u>\$ 397,382,063</u>	<u>\$ 374,689,489</u>	<u>\$ 22,692,574</u>

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

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

Net Pension Liability (Asset) \$ 76,977,480 \$ 22,692,574 \$ (22,115,858)

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, 2024, Montgomery County recognized pension expense (negative pension expense) of \$17,782,726.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2024, Montgomery 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	\$ 15,273,919	\$ 569,796
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,857,694	0
Changes in Assumptions	10,505,119	0
Contributions Subsequent to the Measurement Date of June 30, 2023 (1)	8,533,179	N/A
Total	<u>\$ 37,169,911</u>	<u>\$ 569,796</u>

(1) The amount shown above for “Contributions Subsequent to the Measurement Date of June 30, 2023,” will be recognized as a reduction (increase) to net pension liability (asset) in the subsequent measurement period.

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

		Deferred Outflows of Resources	Deferred Inflows of Resources
Primary Government	52.47%	\$ 19,390,074	\$ 298,972
School System	47.53%	17,779,837	270,824
Total		\$ 37,169,911	\$ 569,796

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	Amount
June 30	
2025	\$ 10,745,940
2026	8,817,550
2027	8,483,524
2028	19,926
2029	0
Thereafter	0

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

Public Employee Retirement Plan

Plan Description. Employees of Montgomery County and non-certified employees of the Clarksville-Montgomery County School System hired on or after January 1, 2017, are provided a defined benefit pension plan through the Public Employee Retirement Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprise 23.84 percent and the non-certified employees of the discretely presented school system comprise 76.16 percent of the plan based on contribution data.

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 in which the member's age and service credits total 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. Moreover, there are defined cost controls and unfunded liability controls that provide for the adjustment of benefit terms and conditions on an automatic basis.

Employees Covered by Benefit Terms. At the measurement date of June 30, 2023, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently	
Receiving Benefits	9
Inactive Employees Entitled to But Not Yet Receiving	
Benefits	1,787
Active Employees	<u>1,926</u>
 Total	 <u><u>3,722</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. Montgomery County makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation and statutory provisions. 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 Retirement Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of Montgomery County if the required employer contributions are not remitted. Employer contributions for the year ended June 30, 2024, to the Public Employee Retirement Plan were \$2,743,000, based on 3.72 percent of covered payroll for general employees and 2.82 percent of covered payroll for public safety officers. In addition, employer contributions of \$845,019 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.

Net Pension Liability (Asset)

Pension Liabilities (Assets). Montgomery County’s net pension liability (asset) was measured on June 30, 2023, and the total pension liability 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, 2023, 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, 2023, actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2016, through June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

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

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

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

Discount Rate. The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumes that employee contributions will be made at the current rate and that contributions from Montgomery 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, 2022	\$ 10,768,993	\$ 9,761,609	\$ 1,007,384
Changes for the Year:			
Service Cost	\$ 3,455,091	\$ 0	\$ 3,455,091
Interest	954,071	0	954,071
Differences Between Expected and Actual Experience	673,676	0	673,676
Contributions-Employer	0	1,594,600	(1,594,600)
Contributions-Employees	0	3,003,263	(3,003,263)
Net Investment Income	0	800,954	(800,954)
Benefit Payments, Including Refunds of Employee Contributions	(179,396)	(179,396)	0
Administrative Expense	0	(110,431)	110,431
Net Changes	<u>\$ 4,903,442</u>	<u>\$ 5,108,990</u>	<u>\$ (205,548)</u>
Balance, June 30, 2023	<u>\$ 15,672,435</u>	<u>\$ 14,870,599</u>	<u>\$ 801,836</u>

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

		Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Primary Government	23.84%	\$ 3,736,309	\$ 3,545,151	\$ 191,158
School System	76.16%	11,936,126	11,325,448	610,678
Total		<u>\$ 15,672,435</u>	<u>\$ 14,870,599</u>	<u>\$ 801,836</u>

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

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

Net Pension Liability (Asset) \$ 4,825,453 \$ 801,836 \$ (2,212,161)

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, 2024, Montgomery County recognized pension expense (negative pension expense) of \$1,240,542.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2024, Montgomery County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 2,511,915	\$ 0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	204,021	0
Changes in Assumptions	329,851	0
Contributions Subsequent to the Measurement Date of June 30, 2023 (1)	2,744,000	N/A
Total	<u>\$ 5,789,787</u>	<u>\$ 0</u>

- (1) The amount shown above for “Contributions Subsequent to the Measurement Date of June 30, 2023,” will be recognized as a reduction (increase) to net pension liability (asset) in the following measurement period.

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

		Deferred Outflows of Resources	Deferred Inflows of Resources
Primary Government	23.84%	\$ 1,799,956	\$ 0
School System	76.16%	3,989,831	0
Total		\$ 5,789,787	\$ 0

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
2025	\$ 529,027
2026	516,406
2027	694,344
2028	512,812
2029	422,711
Thereafter	370,488

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

Discretely Presented Clarksville-Montgomery County School System - Non-certified Employees

General Information About the Pension Plans

Plan Descriptions. As noted above under the primary government, employees of Montgomery County and non-certified employees of the discretely presented Clarksville-Montgomery County School System hired prior to January 1, 2017, are provided a defined benefit pension plan through the Public Employee Legacy Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprise 52.47 percent and the non-certified employees of the discretely presented school system comprise 47.53 percent of the plan based on contribution data. Beginning January 1, 2017, the Public Employee Retirement Plan became effective for employees of Montgomery County and non-certified employees of the school system hired on or after January 1, 2017. The primary government employees comprise 23.84 percent and the non-certified employees of the discretely presented school system comprise 76.16 percent of the plan based on contribution data.

Discretely Presented Clarksville-Montgomery County School System - Certified Employees - Teacher Retirement Plan

General Information About the Pension Plan

Plan Description. Teachers of the Clarksville-Montgomery County School System 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-andGovernance/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, 2024, to the Teacher Retirement Plan were \$2,902,609, which is 2.95 percent of covered payroll. In addition, employer contributions of \$1,033,132, which is 1.05 percent of covered payroll, were made to the Pension Stabilization Reserve Trust Fund to fund future pension costs. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

Pension Liabilities (Assets). On June 30, 2024, the school system reported a liability (asset) of (\$1,793,157) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2023, 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 system's proportion of the net pension liability (asset) was based on the school system's share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2023, the school system's proportion was 4.228807 percent. The proportion as of June 30, 2022, was 4.097496 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2024, the school system recognized pension expense (negative pension expense) of \$2,283,475.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2024, the school system reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 60,401	\$ 1,046,626
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	455,899	0
Changes in Assumptions	1,349,070	0
Changes in Proportion of Net Pension Liability (Asset)	231,539	166,790
LEA's Contributions Subsequent to the Measurement Date of June 30, 2023	2,902,609	N/A
Total	<u>\$ 4,999,518</u>	<u>\$ 1,213,416</u>

The school system's employer contributions of \$2,902,609, reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) to the net pension liability (asset) in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Amount
2025	\$ 5,728
2026	(60,623)
2027	642,668
2028	46,402
2029	49,183
Thereafter	200,136

Actuarial Assumptions. The total pension liability as of the June 30, 2023, 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, 2023, actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2016, through June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

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

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

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

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

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

School Department's Proportionate Share of the Net Pension Liability (Asset)	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
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Net Pension Liability (Asset) \$ 8,248,441 \$ (1,793,157) \$ (9,022,285)

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

Discretely Presented Clarksville-Montgomery County School System - Certified Employees - Teacher Legacy Pension Plan

General Information About the Pension Plan

Plan Description. Teachers of the Clarksville-Montgomery County School System 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-andGovernance/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 Clarksville-Montgomery County School System for the year ended June 30, 2024, to the Teacher Legacy Pension Plan were \$6,655,555, which is 6.81 percent of covered payroll. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

Pension Liability (Assets). On June 30, 2024, the school system reported a liability (asset) of (\$35,040,047) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2023, 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 system's proportion of the net pension liability (asset) was based on the school system'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, 2023, the school system's proportion was 2.972080 percent. The proportion measured on June 30, 2022, was 2.918220 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2024, the school system recognized pension expense (negative pension expense) of \$8,950,815.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2024, the school system 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	\$ 8,348,324	\$ 1,626,092
Changes in Assumptions	11,417,005	0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	6,079,629	0
Changes in Proportion of Net Pension Liability (Asset)	657,798	812,009
LEA's Contributions Subsequent to the Measurement Date of June 30, 2023	6,655,555	N/A
Total	<u>\$ 33,158,311</u>	<u>\$ 2,438,101</u>

The school system's employer contributions of \$6,655,555 reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) to the net pension liability (asset) in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Amount
2025	\$ 8,356,867
2026	(4,805,302)
2027	20,465,465
2028	47,624
2029	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, 2023, 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, 2023, actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2016, through June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

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

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

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

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

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

School System's		Current	
Proportionate Share of	1%	Discount	1%
the Net Pension	Decrease	Rate	Increase
Liability (Asset)	5.75%	6.75%	7.75%
Net Pension Liability (Asset)	\$ 76,319,663	\$ (35,040,047)	\$ (127,659,926)

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

Montgomery 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 plans.

Employees hired on or after January 1, 2017, by the primary government 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 primary government contribute five percent of

each employee's salary into their deferred compensation plan. In addition, employees 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 primary government contributed \$1,725,855 to this deferred compensation pension plan.

Discretely Presented Clarksville-Montgomery County School System

The discretely presented Clarksville-Montgomery County School System offers its employees a deferred compensation plan established pursuant to IRC Section 403(b). All costs of administering and funding this program are the responsibility of plan participants. The Section 403(b) plan assets remain the property of the contributing employees and are not presented in the accompanying financial statements. IRC Section 403(b) establishes participation, contribution, and withdrawal provisions for the plans.

Teachers hired on or after July 1, 2014, and non-certified employees hired on or after January 1, 2017, by the school system 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 system 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 system contributed \$7,397,945 to this deferred compensation pension plan.

I. Other Postemployment Benefits (OPEB)

Montgomery County and the discretely presented Clarksville-Montgomery County School System provide OPEB benefits to their retirees through self-insured health plans administered by Blue Cross Blue Shield of Tennessee. For reporting purposes, each plan is a single employer defined benefit OPEB plan based on criteria in Statement No. 75 of the Governmental Standards Board (GASB). The plans are funded on a pay-as-you-go basis, and there are no assets accumulating in a trust that meet the criteria of paragraph 4 of GASB Statement No. 75.

Benefits and premium requirements of each plan's members are established, and may be amended, by the 17-member insurance committee. The committee is comprised of 4 members appointed by the County Mayor with the approval of the county commission to represent Montgomery County employees, the current on-site medical administrator, and 12 members appointed by the Director of Schools (3 elementary school certified employees, 2 middle school certified employees, 2 high school certified employees, 2 members to represent classified employees, 2 administrative members to serve as representatives of the Board of Education, and one other appointed by the Director of Schools). The plans are self-insured and financed on a pay-as-you-go basis with the risk shared equally among the participants. Claims liabilities of the plans are periodically computed using actuarial and statistical techniques to establish premium rates. The insurance committee develops its own contribution policy in terms of subsidizing premiums of active employees and retirees.

Self-Insured Postemployment Benefits Plan – Primary Government

Plan Description. Montgomery County, Bi-County Solid Waste Management System, Clarksville-Montgomery County Public Library, Emergency Communications District of Montgomery County (component units), and the Clarksville-Montgomery County Regional Planning Commission (a joint venture) participate in the Montgomery County Postemployment Benefits Other than Pensions plan, a self-insured OPEB plan accounted for in the Self-Insurance Fund (internal service fund). The benefits of the plan are funded on a pay-as-you-go basis. Each entity funds the plan on a cash basis as benefits are paid.

Plan liability is determined by employee participation. During the year, the primary government employees comprised 85.85 percent, the Bi-County Solid Waste Management System employees comprised 7.75 percent, the Clarksville-Montgomery County Public Library employees comprised 2.2 percent, the Clarksville-Montgomery County Regional Planning Commission employees comprised 1.28 percent, and the Emergency Communications District of Montgomery County employees comprised 2.92 percent of the plan based on participation.

Benefits Provided. The plan provides healthcare insurance benefits to retirees and their dependents if the retiree has at least 30 years of creditable service with Tennessee Consolidated Retirement System or at age 55, with a minimum of 20 years with Montgomery County and participation in the group medical insurance for at least the last 2 years prior to retirement. Dental and vision benefits are provided to retirees through commercial insurance plans. Benefits continue until the retired employee is eligible for Medicare.

For employees of Montgomery County, the Bi-County Solid Waste Management System, the Clarksville-Montgomery County Public Library, and the Emergency Communications District of Montgomery County hired prior to July 1, 2016, the benefit terms for health and dental insurance provide for the primary government to pay 85 percent of the plan premium if the retiree is within 120 months of Medicare eligibility, 80 percent of the plan premium if the retiree is 121-132 months from Medicare eligibility, 75 percent if the retiree is 133-144 months from Medicare eligibility, 70 percent if the retiree is 145-156 months from Medicare eligibility, 65 percent if the retiree is 157-168 months from Medicare eligibility, and 60 percent if the employee is 169-180 months from Medicare eligibility. The retiree pays the full premium on vision insurance. Dependents of the retiree are permitted to remain on the plan until age 26 and spouses may remain on the plan until they become Medicare eligible.

For employees of the Clarksville-Montgomery County Regional Planning Commission hired prior to July 1, 2016, the benefit terms for health insurance provide for the primary government to pay 75 percent of the plan premium for the first 24 months after retirement, 70 percent of the plan premium for 25 to 60 months after retirement, 50 percent of the plan premium for 61 to 120 months after retirement, and 0 percent of the plan premium more than 120 months subsequent to retirement. Dental and vision insurance are not provided to Planning Commission retirees. Dependents of the retiree are permitted to remain on the health plan until age 26 and spouses may remain on the plan until they become Medicare eligible.

For qualifying retired employees hired after July 1, 2016, benefit terms for health insurance provide for the primary government to pay 50 percent of the premium rate set at retirement until the retiree is eligible for Medicare. Any increases in the premium subsequent to retirement are the responsibility of the retiree.

Employees Covered by Benefit Terms. At the valuation date of July 1, 2024, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	56
Inactive Employees Entitled to But Not Yet Receiving Benefits	0
Active Employees	<u>1,210</u>
Total	<u><u>1,266</u></u>

Total OPEB Liability

The county’s total OPEB liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of July 1, 2024.

Actuarial Assumptions and Methods. The total OPEB liability in the July 1, 2024, 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
Discount Rate	4.21%
Inflation Rate	No factor was included for inflation
Salary Increases	4%
Healthcare Cost Trend Rate	7% for medical graded down to 5.6% over 3 years; 5% for dental; 5% for administrative fees; 5% for stop loss
Future Participation Rates	20% to 60% depending on age at retirement

The discount rate was based on the S&P Municipal Bond 20 Year High Grade Index.

Mortality rates were based on Mortality Table Pub-2010 projected with Mortality Improvement Scale MP-2021.

The actuarial assumptions used in the July 1, 2023, valuation were based on plan data and costs presented by the primary government with concurrence by the actuary.

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

	<u>Total OPEB Liability</u>
Balance, July 1, 2023	\$ 20,712,796
Changes for the Year:	
Service Cost	\$ 1,302,360
Interest	863,906
Experience losses (gains)	(2,236,761)
Changes of assumptions	534,262
Benefit Paid	(892,772)
Net Changes	<u>\$ (429,005)</u>
Balance, June 30, 2024	<u>\$ 20,283,791</u>

		<u>Total OPEB Liability</u>
Primary Government	85.85%	\$ 17,411,602
Bi-County Solid Waste Management System	7.75%	1,572,557
Clarksville-Montgomery County Public Library	2.2%	446,971
Clarksville-Montgomery County Regional Planning Commission	1.3%	259,862
Emergency Communications District of Montgomery County	2.92%	<u>592,799</u>
Total		<u>\$ 20,283,791</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2024, the plan recognized OPEB expense of \$849,381. On June 30, 2024, 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	\$ 289,651	\$ 5,211,218
Changes in Assumptions	<u>474,900</u>	<u>1,862,528</u>
Total	<u>\$ 764,551</u>	<u>\$ 7,073,746</u>

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Primary Government	\$ 656,367	\$ 6,072,811
Bi-County Solid Waste Management System	59,253	548,215
Clarksville-Montgomery County Public Library	16,820	155,622
Clarksville-Montgomery County Regional Planning Commission	9,786	90,544
Emergency Communications District of Montgomery County	22,325	206,553
Total	<u>\$ 764,551</u>	<u>\$ 7,073,746</u>

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

Year Ending June 30	Total
2025	\$ (1,599,428)
2026	(1,881,966)
2027	(1,881,970)
2028	(189,167)
2029	(189,167)
Thereafter	(567,497)

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

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the plan calculated using the stated discount rate as well as what the OPEB liability would be if it was calculated using a discount rate that is one percentage point lower or one percentage point higher than the stated rate:

<u>Discount Rate</u>	1% Decrease 3.21%	Stated Discount Rate 4.21%	1% Increase 5.21%
Total OPEB Liability	\$ 22,100,070	\$ 20,283,791	\$ 18,631,466

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the total OPEB liability of the plan calculated using the stated healthcare cost trend assumption, as well as what the OPEB liability would be if it was calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the assumed trend rate:

Healthcare Cost Trend Rate

	1% Decrease	Current Trend Rates	1% Increase
	5% decreasing to 4.5% over 2 years and following the Getzen model thereafter	6% decreasing to 5.5% over 2 years and following the Getzen model thereafter	7% decreasing to 6.5% over 2 years and following the Getzen model thereafter
Total OPEB Liability	\$ 18,089,689	\$ 20,283,791	\$ 22,881,961

Self-Insured Postemployment Benefits Plan – Discretely Presented Clarksville-Montgomery County School System

Plan Description. The Clarksville-Montgomery County School System participates in a self-insured postemployment benefits plan, administered by Blue Cross Blue Shield, which is accounted for in the Self-Insurance Fund (internal service fund).

Benefits Provided. The plan provides healthcare insurance benefits to retirees and their dependents if the retiree has at least 30 years of creditable service with Tennessee Consolidated Retirement System or at age 55, with a minimum of 20 years with the Clarksville-Montgomery County School System and participation in the group medical insurance for at least the last 3 years prior to retirement.

The benefit terms for health insurance provide for the school system to pay 50 percent of the premium cost at the time of retirement. Any increase in the cost of insurance during the retiree's eligible participation period would be the sole responsibility of the retiree. Dependents and spouses of the retiree are permitted to remain on the plan; however, the school system's contributions will cease once the retired employee becomes Medicare eligible or participates a maximum of 10 years, whichever comes first. At this point, the spouse may remain on the policy until age 65 and qualified dependent children may remain on the policy, with the full premium cost being the responsibility of the retiree.

Lastly, certificated employees hired prior to July 1, 2007, who have a minimum of 20 years of service with the Clarksville-Montgomery County School System are provided postemployment life insurance benefits. The school system pays 100 percent of the life insurance premium on a \$7,000 policy until death of the retiree.

Employees Covered by Benefit Terms. At the valuation date of July 1, 2023, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	910
Inactive Employees Entitled to But Not Yet Receiving Benefits	0
Active Employees	<u>3,724</u>
Total	<u><u>4,634</u></u>

Total OPEB Liability

The discretely presented school system’s total OPEB liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of July 1, 2023.

Actuarial Assumptions and Methods. The total OPEB liability in the July 1, 2023, 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
Discount Rate	4.13%
Inflation Rate	No factor was included for inflation
Salary Increases	3%
Healthcare Cost Trend Rate	6.25% for medical graded uniformly to 5.6% over 3 years and following the Getzen model thereafter to an ultimate rate of 4.04% in the year 2075

The discount rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index.

Mortality rates were based on PubG-2010 Headcount Weighted Tables projected with improvement scale MP-2021.

The actuarial assumptions used in the July 1, 2023, valuation were based on plan data and costs presented by the primary government with concurrence by the actuary.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance July 1, 2023	\$ 34,080,977
Changes for the Year:	
Service Cost	\$ 3,007,671
Interest	1,436,685
Benefit Payments/Refunds	(2,302,095)
Net Changes	\$ 2,142,261
Balance June 30, 2024	\$ 36,223,238

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2024, the school system recognized OPEB expense of \$3,265,296. On June 30, 2024, the school system reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 3,024,155	\$ 5,292,913
Changes in Assumptions	331,066	3,174,873
Total	\$ 3,355,221	\$ 8,467,786

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

Year Ending June 30	Total
2025	\$ (1,179,060)
2026	(1,179,066)
2027	(2,754,439)
2028	0
2029	0
Thereafter	0

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

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the school system calculated using the discount rate of 4.13 percent,

as well as what the OPEB liability would be if it was calculated using a discount rate that is one percentage point lower (3.13 percent) or one percentage point higher (5.13 percent) than the current rate:

<u>Discount Rate</u>	Current		
	1%	Discount	1%
	Decrease	Rate	Increase
	3.13%	4.13%	5.13%
Total OPEB Liability	\$ 39,091,075	\$ 36,223,238	\$ 33,636,082

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the total OPEB liability of the school system calculated using the healthcare cost trend rate of 6.25 percent decreasing to 5.60 percent over 3 years and following the Getzen model thereafter, 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 Cost Trend Rate</u>	Current		
	1%	Trend	1%
	Decrease	Rates	Increase
	5.25% decreasing to 4.6% over 3 years and following the Getzen model thereafter	6.25% decreasing to 5.6% over 3 years and following the Getzen model thereafter	7.25% decreasing to 6.6% over 3 years and following the Getzen model thereafter
Total OPEB Liability	\$ 33,223,989	\$ 36,223,238	\$ 39,750,466

J. Office of Central Accounting, Budgeting, and Purchasing

Montgomery County operates under the provisions of the Fiscal Control Acts of 1957. These acts provide for a central system of accounting, budgeting, and purchasing covering funds administered by the county mayor and highway supervisor. These funds are maintained in the Offices of Central Accounting and Budgeting and Central Purchasing under the supervision of the director of accounts and budgets and the purchasing agent.

K. Purchasing Laws

Office of Central Purchasing

Purchasing procedures for the Office of County Mayor and the highway department are governed by the County Purchasing Law of 1957, Section 5-14-101 et seq., *Tennessee Code Annotated (TCA)*. Purchases for the highway department are also governed by the Uniform Road Law, Section 54-7-113, *TCA*. Section 5-14-101 et seq., *TCA*, provides for a purchasing agent, appointed by the county mayor and approved by the Montgomery County Commission, to make all purchases. This statute also provides for a County Purchasing Commission to assist the purchasing agent in the determination of overall purchasing policies. These statutes, along with *TCA Section 12-3-1212*, require all purchases exceeding \$50,000 to be made on the basis of publicly advertised competitive bids.

Office of Director of Schools

Purchasing procedures for the school system 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, along with *TCA Section 12-3-1212*, also provides for the school system, which has a purchasing division, to use a comprehensive vendor list to solicit competitive bids on all purchases exceeding \$25,000 provided the vendors on such list are given notice to bid. This statute also requires the purchasing division to periodically advertise in a county newspaper of general circulation for vendors and to update the list of vendors following such advertisement.

L. Subsequent Event

On July 1, 2024, Jeffrey Taylor left the Office of Director of Accounts and Budgets and was succeeded by Cassie Wheeler on July 15, 2024.

VI. OTHER NOTES-INDUSTRIAL DEVELOPMENT BOARD OF THE COUNTY OF MONTGOMERY

A. Summary of Significant Accounting Policies

Financial Reporting Entity - The Industrial Development Board of the County of Montgomery (the board) is a not-for-profit corporate agency and instrumentality of Montgomery County, Tennessee (the county), organized under Title 7, Chapter 53 of the Tennessee Code Annotated. The Board's main purpose is to maintain and increase employment opportunities and further the use of the county's agricultural products and natural resources by promoting industry, trade, commerce, and construction by inducing manufacturing, industrial, governmental, educational, financial, service, commercial and recreational enterprises to locate in or remain in this area.

The board is a component unit of Montgomery County, Tennessee, which is the principal reporting entity and primary government. The Board is treated as a discrete component unit of the county since the county may unilaterally control the operations of the board. The county is responsible for appointing the majority of the board's board of directors. The financial reporting entity of the board only includes the assets and operations of the board and does not include any other fund, organization, institution, agency, department, or office of Montgomery County, the primary government.

In fiscal year 1995, the Clarksville-Montgomery County Tourism Commission (Tourism), the Clarksville Area Chamber of Commerce (Chamber), and the Board jointly organized the Clarksville-Montgomery County Economic Development Council (EDC) to develop, coordinate, and implement a comprehensive marketing plan relating to economic prosperity of Clarksville-Montgomery County and the surrounding area. The board, tourism, and chamber evenly share the cost of EDC staff salaries, payroll taxes, benefits, and other operating costs and expenses related to the general administration of the EDC. All other expenses of the EDC are shared based on usage allocations. Effective July 1, 2021, Montgomery County began allocating industrial development funding to the EDC through its annual budget process that had historically been allocated to the Board. This funding pays for the Board's allocation of the shared costs of the EDC, as well as industrial development initiatives and payroll expenses paid directly by the EDC. The audited financial statements of the EDC can be obtained from the VP of Finance and Human

Resources, Clarksville- Montgomery County Economic Development Council, P. O. Box 883, Clarksville, Tennessee 37041-0883.

Use of Estimates - The board's financial statements are presented in accordance with accounting principles generally accepted in the United States of America which require the use of management's estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from these estimates in the near term and these variations can have a material effect on these financial statements.

Concentrations of Credit Risk - Financial instruments that potentially subject the board to significant concentrations of credit risk consist principally of cash and receivables. Custodial credit risk for the board's deposits is the risk that the board's deposits may not be returned in the event of a bank failure. As required by state statutes, the board's policy is to require that financial institutions holding its deposits be members of the Tennessee Collateral Pool or pledge collateral for deposits in excess of federal depository insurance. The collateral is required to be held by the Board or its agent in the board's name. With respect to receivables, credit risk is primarily limited to amounts due from escrow agents in connection with the sale of property and from grantors including Aspire Clarksville and the State of Tennessee.

Government-wide and Fund Financial Statements - The government-wide financial statements (the governmental fund balance sheet/statement of net position and the statement of governmental fund revenues, expenditures, and changes in fund balance/statement of activities) report information on all of the nonfiduciary activities of the board.

The governmental fund financial statements are shown in combination with the government-wide financial statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct operating expenses are those that are clearly identifiable with a specific function or segment. 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 or segment; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Subsidies and other items that are not properly included among program revenues are reported instead as general revenues.

Measurement Focus, Basis of Accounting, and Basis of Presentation - Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the related liabilities are incurred, regardless of the timing of the related cash flow.

Governmental fund financial statements are reported using the current financial resources measurement focus and modified accrual basis of accounting. Revenues are recognized when they are 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 Board considers revenues to be available if they are collectible within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

The board's only fund is the general fund. It accounts for all of the financial resources of the board.

Cash and Cash Equivalents - The board considers all highly liquid debt instruments purchased with maturities of 90 days or less to be cash equivalents. Restricted cash consists of funds set aside to pay retainage liabilities.

Uncollectible Accounts - Receivables are reported net of an allowance for uncollectible accounts and revenues net of uncollectible accounts.

Capital Assets - Capital assets are valued at cost for assets purchased. All assets with an initial, individual cost of more than \$500 and an estimated useful life in excess of two years are capitalized. Depreciation of capital assets is provided over the estimated useful lives of the respective assets on a straight-line basis. Donated capital assets are recorded at their estimated fair value at the date of the donation. The cost of normal maintenance and repairs is not capitalized.

Property Held for Sale or Lease - Property held for sale or lease is recorded at cost or market, if lower. The cost of property sold is charged to expense using the specific identification method. If the property sold was originally contributed by the primary government, the value of the property sold is charged to expense.

Accrued Compensated Absences - Employees are required to take earned vacation days within the fiscal year and sick days are not paid upon separation. Therefore, compensated absences are not accrued.

Fund Balance - The board has implemented Governmental Accounting Standards Board (GASB) Codification 1800, "Classification and Terminology." This code provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. The following classifications describe the relative strength of the spending constraints:

Nonspendable fund balance – amounts that are not in spendable form (such as inventory) or are required to remain intact.

Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance – amounts constrained to specific purposes by the Board's governing body, using its highest level of decision-making authority (i.e., by majority vote of the board of directors at an official meeting). To be reported as committed, amounts cannot be used for any other purpose unless the board of directors takes the same highest level action to remove or change the constraint.

Assigned fund balance – amounts the board intends to use for a specific purpose. Intent can be expressed by management of the board.

Unassigned fund balance – amounts that are available for any purpose.

The details of the fund balances are included in the Governmental Fund Balance Sheet and in Note VI.L.

It is the board’s policy to use restricted funds first as appropriate. Assigned funds are reduced to the extent that expenditure authority has been budgeted or the assignment has been changed by management. Decreases to fund balance first reduce unassigned fund balance; in the event that unassigned fund balance becomes zero, then assigned and committed fund balances are used in that order.

B. Cash and Cash Equivalents

Cash and other deposits are restricted to deposits with federally-insured institutions and must be approved by the board of directors. On June 30, 2024, cash and other deposits included bank balances totaling \$5,905,265, all of which were insured by the Federal Deposit Insurance Corporation (FDIC) or the State of Tennessee Bank Collateral Pool.

C. Investments and Other Deposits

Investments and other deposits are restricted by State law to deposits with financial institutions and certain obligations guaranteed by the United States government. Investments and other deposits are stated at cost or amortized cost, which approximates fair value on June 30, 2024. Following is a summary of the board’s certificates of deposits on June 30, 2024, all of which were insured by the FDIC or the State of Tennessee Bank Collateral Pool.

	Carrying Amount	Market Value
Certificates of Deposit	\$ 376,422	\$ 376,422

D. Long-term Notes Receivable

On June 1, 2021, the board entered into a ten-year lease agreement with a local corporation for the lease of real property. Based on this agreement, the board receives monthly payments of \$16,163 through May 2031. Since ownership is transferred at the lease termination, the contract meets the definition of a financed purchase under an installment sale. On May 1, 2023, the board entered into a ten-year lease agreement with a foreign corporation for the lease of property held for sale or lease. Monthly lease payments of \$10,183 begin January 2025 through December 2034. Ownership is transferred at the lease termination. Therefore, this lease is recorded as a financed sale. On June 30, 2024, the discount associated with this lease was \$25,027. On June 30, 2024, the board reported long-term note receivables of \$2,196,990 associated with these leases. During the year ended June 30, 2024, the board received \$193,950 in lease revenue which reduced the note receivable.

Future cash flows from this contract are expected to be as follows:

Year Ending June 30	Principal	Interest
2025	\$ 191,313	\$ 38,725
2026	254,058	62,086
2027	260,897	55,248
2028	268,004	48,141
2029	275,391	40,753
2030-2034	886,961	95,749
2035	60,366	950
Total	\$ 2,196,990	\$ 341,652

E. Property Held for Sale or Lease

A summary of property held for sale or lease follows:

		At Cost
Land - Park Expansion	215.340 acres available	\$ 3,070,671
Goodpasture Property	9.500 acres available	56,566
Bell Property	30.420 acres available	111,952
Clarksville Business Park North	589.051 acres available	9,341,188
Clarksville Business Park East	420.000 acres available	18,947,876
Hamill Property	1.640 acres available	7,815
Hampton Station Property	3.360 acres available	111,724
Office Complex	90.545 acres available	4,128,185
Site 13B	21.295 acres available	1,703,600
Rail to Park Expansion	0.000 acres available	362,952
Total		\$ 37,842,529

Access property is included in the acres available shown above. All acres are approximate.

F. Capital Assets

A summary of changes in capital assets and accumulated depreciation follows:

	Balance 7-1-23	Additions	Balance 6-30-24
Capital Assets			
Land	\$ 0	\$ 1,700,000	\$ 1,700,000
Equipment	35,487	3,811	39,298
Vehicles	40,866	0	40,866
Leasehold Improvements	48,793	0	48,793
Total	<u>\$ 125,146</u>	<u>\$ 1,703,811</u>	<u>\$ 1,828,957</u>
	Balance 7-1-23	Additions	Balance 6-30-24
Accumulated Depreciation			
Equipment	\$ 29,977	\$ 2,576	\$ 32,553
Vehicles	28,607	8,173	36,780
Leasehold Improvements	48,529	0	48,529
Total	<u>\$ 107,113</u>	<u>\$ 10,749</u>	<u>\$ 117,862</u>

Land is not depreciated or amortized.

G. Construction in Progress

A summary of changes in construction in progress follows:

	Balance 7-1-23	Additions	Deletions	Balance 6-30-24
Aspire Way	\$ 0	\$ 962,999	\$ 0	\$ 962,999
East Industrial Park	143,929	362,873	0	506,802
Access Roads	925,468	0	(104,436)	821,032
Parking Garage	0	2,523,255	0	2,523,255
Other	88,811	218,893	(150,354)	157,350
Total	<u>\$ 1,158,208</u>	<u>\$ 4,068,020</u>	<u>\$ (254,790)</u>	<u>\$ 4,971,438</u>

Construction in progress represents costs incurred to prepare property for future sale or lease. Once completed, costs will be reclassified to Property Held for Sale or Lease.

H. Land Sale Options

In February 2023, the board entered in a land sale agreement whereby a company will have the option to purchase a 15.00-acre tract for \$10 per acre for the specific purpose of constructing a hotel, conference center, central storm drainage and retention area. Also, the

option to purchase a 23.21-acre tract for \$175,000 per acre for the specific purpose of constructing a Veterans Affairs Clinic. This option was set to expire February 2024, but the option was extended to expire July 2025.

I. Notes Payable

Notes payable consisted of the following:

First Federal Bank construction loan bearing interest at 3.0% as of June 30, 2024, secured by property held for sale or lease with a book value of \$4,128,185 as of June 30, 2024; interest only payments due monthly through November 2023, available to be drawn up to a maximum of \$8,000,000 for construction of an office complex. Beginning December 2023, monthly interest payments continue and annual principal payments of \$600,000 are payable through December 2025. Beginning January 2026, monthly payments of interest and principal are due. Note matures December 2042. In 2021, the County began funding the Board \$598,000 per year for 10 years toward the payment of the loan.	\$ 3,516,433
Regions Bank note, secured by property held for sale or lease with a book value of \$18,326,992 at June 30, 2024, payable in annual installments of \$100,000 to \$1,525,000 beginning June 1, 2025 to June 1, 2042, plus interest payable semi-annually on June 1 and December 1 at the Bloomberg Short-Term Bank Yield (BSBY) index rate plus 0.47%.	18,500,000
CF Coatmundi CKV LLC note, secured by property held for sale or lease with a book value of \$1,703,600 at June 30, 2024, payable in annual installments of \$85,180 to \$511,080 beginning December 31, 2025 to December 31, 2029.	<u>1,703,600</u>
Total Note Payable	\$ 23,720,033
Less: Current Portion	<u>(700,000)</u>
Total Note Payable Excluding Current Portion	<u>\$ 23,020,033</u>

If the notes on the previous page are defaulted upon, any unpaid principal balance on the note becomes immediately due. The lenders may also enforce all liens on the collateral.

Changes in notes payable (including current portions) for the year ended June 30, 2024, were as follows:

	Balance			Estimated Amount Due	
	7-1-23	Increases	Decreases	6-30-24	in Year Ending 6-30-25
Notes Payable	\$ 24,232,059	\$ 87,974	\$ (600,000)	\$ 23,720,033	\$ 700,000

Future payments on notes payable are as follows:

Year Ending June 30	Principal	Interest
2025	\$ 700,000	\$ 1,170,248
2026	837,819	1,152,559
2027	1,238,213	1,134,997
2028	1,376,668	1,080,630
2029	1,575,403	1,023,243
2030-2034	6,537,017	4,180,189
2035-2039	7,277,099	2,375,470
2040-2043	4,177,814	400,910
Total	\$ 23,720,033	\$ 12,518,246

J. Adjustments to Governmental Fund Statements

Governmental Fund Balance Sheet to the Statement of Net Position - When capital assets that are to be used in governmental activities are purchased or constructed, the costs of those assets are reported as expenditures in governmental funds. However, the statement of net position includes those capital assets among the assets of the board, net of related accumulated depreciation. The statement of net position also includes the debt related to the capital assets and other debt among the liabilities of the board.

Cost of Capital Assets	\$ 1,828,957
Less: Accumulated Depreciation	(117,862)
Net Capital Assets	<u>\$ 1,711,095</u>
Long-term Notes Receivable	<u>\$ 2,196,990</u>
Current Portion of Notes Payable	\$ 700,000
Long-term Portion of Notes Payable	23,020,033
Total Debt	<u>\$ 23,720,033</u>

Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balance to the Statement of Activities - Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. Proceeds from the sales of capital assets

are excluded from the statement of activities since the proceeds are not a gain or loss associated with the sale. Governmental funds record borrowings as revenue and the principal portion of debt repayment as an expense, while the statement of net position records borrowings as a liability and the statement of activities records the interest portion of payments as an expense.

Depreciation Expense	\$ (10,749)
Capital Outlays	1,703,811
Principal Payments on Long-term Debt	600,000
Payments Received on Long-term Note Receivable	(193,950)
Discount Amortization on Long-term Note Receivable	48,092
Interest Income on Long-term Note Receivable	20,515
Proceeds from Notes Payable	(87,974)
	<u>\$ 2,079,745</u>

K. Related Party Transaction

The board had related party payables on June 30, 2024, totaling \$2,679, and related party receivables of \$2,032.

L. Fund Balance/Net Position

The board had unassigned fund balance of \$4,710,496, restricted fund balance of \$1,451,299 and nonspendable fund balance of \$42,813,967 on June 30, 2024. Restricted fund balance consists of funds given from the county for the debt service payments of notes payable described in Note VI.I. Nonspendable fund balance consisted of the following:

Property Held for Sale or Lease	\$ 37,842,529
Construction in Progress	4,971,438
Total Nonspendable Fund Balance	<u>\$ 42,813,967</u>

M. Conduit Debt Obligations

The board has participated in several issues of Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The board is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the financial statements. The principal balances outstanding as of June 30, 2024, totaled \$425,268,813.

N. Annual Budget Procedures

There is no requirement for the board to legally adopt a budget. However, an annual budget is prepared by management and approved by the board of directors. The budget is prepared using the cash basis of accounting and is primarily used as a cash management tool. The board members review the board's needs for the year as well as prior year expenditures to arrive at the current year budget. There is no requirement that the budget be amended for variances that are inconsequential, and which occur as the result of normal operations. The "encumbrance" method of budgeting and accounting for expenditures is not used.

O. Commitments and Contingencies

Under terms of an interlocal agreement among the county, the City of Clarksville, Tennessee, and the board, the sales price of property held for sale or lease will be split 90% to the city and 10% to the board. Any revenue in excess of the first \$10,000 per acre (per transaction) will be split 45% to the city, 45% to the county and 10% to the board. The splitting of the proceeds will remain in effect until such time as either the city annexes the land being purchased for expansion or the city has recovered its investment, which shall include interest paid.

After such time as the city has either annexed the land being purchased or recovered its investment, the sale of the land shall be divided equally between the city and county after 10% is deducted for the board. During the year ended June 30, 2024, two parcels of land were sold for \$433,052 which fell under the agreement. The board paid the county and the city \$10,234 and \$55,234, respectively, related to the sales under this interlocal agreement.

During the year ended June 30, 2021, the board entered into a second interlocal agreement among the County, the EDC and the board. Under this agreement, the sales price of property held for sale or lease will be split 90% to the county and 10% to the EDC. During the year ended June 30, 2024, there were no sales which fell under the agreement.

During the year ended June 30, 2021, the board entered into a third interlocal agreement with the county regarding the sale of office complex site only. The proceeds from the sale of the site will pay off the related note payable balance, with the remaining proceeds remitted 100% to the county.

The board 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 others; and natural disasters. The board, through its primary government, Montgomery County, has elected to obtain various insurance policies to transfer risk to a commercial insurance company either directly or through the Tennessee County Services Association Pool. Insurance settlements have not been in excess of insurance coverage in any of the prior three fiscal years. The Board has obtained commercial insurance for employees' health, unemployment compensation, and worker's compensation through the EDC.

The board is party to various lawsuits whose ultimate outcomes are not determinable. The board's management believes that the outcome of those proceedings will not have a materially adverse effect on the accompanying financial statements.

REQUIRED SUPPLEMENTARY INFORMATION SECTION

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Pension Liability										
Service Cost	\$ 5,364,200	\$ 5,781,524	\$ 5,973,457	\$ 6,572,627	\$ 6,662,671	\$ 6,140,553	\$ 5,746,683	\$ 5,495,490	\$ 5,726,887	\$ 5,713,211
Interest	14,385,325	15,453,553	16,294,055	17,141,116	18,018,915	19,437,675	20,319,332	21,570,801	22,745,003	25,463,894
Differences Between Actual and Expected Experience	1,129,234	(2,606,966)	(3,509,703)	(451,308)	1,770,004	(2,568,834)	3,043,571	(1,424,493)	25,954,926	2,250,323
Changes of benefit terms	0	0	0	0	3,319,525	0	0	0	0	0
Changes of Assumptions	0	0	0	5,472,654	0	0	0	26,262,799	0	0
Benefit Payments, Including Refunds of Employee Contributions	(6,689,595)	(7,416,482)	(7,810,221)	(8,315,453)	(9,357,724)	(10,002,068)	(10,907,414)	(12,286,070)	(13,116,486)	(15,150,060)
Net Change in Total Pension Liability	\$ 14,189,164	\$ 11,211,629	\$ 10,947,588	\$ 20,419,636	\$ 20,413,391	\$ 13,007,326	\$ 18,202,172	\$ 39,618,527	\$ 41,310,330	\$ 18,277,368
Total Pension Liability, Beginning	189,784,932	203,974,096	215,185,725	226,133,313	246,552,949	266,966,340	279,973,666	298,175,838	337,794,365	379,104,695
Total Pension Liability, Ending (a)	\$ 203,974,096	\$ 215,185,725	\$ 226,133,313	\$ 246,552,949	\$ 266,966,340	\$ 279,973,666	\$ 298,175,838	\$ 337,794,365	\$ 379,104,695	\$ 397,382,063
Plan Fiduciary Net Position										
Contributions - Employer	\$ 9,861,110	\$ 9,884,158	\$ 10,115,859	\$ 10,597,843	\$ 9,565,557	\$ 8,912,033	\$ 9,471,003	\$ 8,921,469	\$ 9,579,952	\$ 8,705,245
Contributions - Employee	1,936	9,073	20,647	28,082	8,119	13,774	9,904	613	1,105	90,587
Net Investment Income	29,005,282	6,354,345	5,701,037	25,280,451	20,703,256	20,066,883	14,292,508	77,350,566	(14,290,550)	23,805,562
Benefit Payments, Including Refunds of Employee Contributions	(6,689,595)	(7,416,482)	(7,810,221)	(8,315,453)	(9,357,724)	(10,002,068)	(10,907,414)	(12,286,070)	(13,116,486)	(15,150,060)
Administrative Expense	(92,900)	(121,228)	(188,418)	(206,927)	(210,657)	(173,674)	(157,056)	(145,272)	(144,745)	(179,852)
Other Changes	0	9,750	0	8,318	0	0	0	(103,512)	0	0
Net Change in Plan Fiduciary Net Position	\$ 32,085,833	\$ 8,719,616	\$ 7,838,904	\$ 27,392,314	\$ 20,708,551	\$ 18,816,948	\$ 12,708,945	\$ 73,737,794	\$ (17,970,724)	\$ 17,271,482
Plan Fiduciary Net Position, Beginning	173,379,826	205,465,659	214,185,275	222,024,179	249,416,493	270,125,044	288,941,992	301,650,937	375,388,731	357,418,007
Plan Fiduciary Net Position, Ending (b)	\$ 205,465,659	\$ 214,185,275	\$ 222,024,179	\$ 249,416,493	\$ 270,125,044	\$ 288,941,992	\$ 301,650,937	\$ 375,388,731	\$ 357,418,007	\$ 374,689,489
Net Pension Liability (Asset), Ending (a - b)	\$ (1,491,563)	\$ 1,000,450	\$ 4,109,134	\$ (2,863,544)	\$ (3,158,704)	\$ (8,968,326)	\$ (3,475,099)	\$ (37,594,366)	\$ 21,686,688	\$ 22,692,574
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	100.73%	99.54%	98.18%	101.16%	101.18%	103.20%	101.17%	111.13%	94.28%	94.29%
Covered Payroll	\$ 68,814,466	\$ 71,520,680	\$ 73,260,275	\$ 76,319,231	\$ 73,124,240	\$ 67,920,243	\$ 66,377,258	\$ 62,838,229	\$ 68,301,334	\$ 61,889,563
Net Pension Liability (Asset) as a Percentage of Covered Payroll	2.17%	1.40%	5.61%	(3.75)%	(4.32)%	(13.20)%	(5.24)%	(59.83)%	31.75%	36.67%

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

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

Primary Government

For the Fiscal Year Ended June 30

	2017	2018	2019	2020	2021	2022	2023
Total Pension Liability							
Service Cost	\$ 0	\$ 153,138	\$ 652,395	\$ 1,158,092	\$ 1,746,847	\$ 2,403,357	\$ 3,455,091
Interest	0	15,644	91,799	213,359	384,659	583,236	954,071
Differences Between Actual and Expected Experience	0	391,040	452,945	473,392	142,912	1,616,543	673,676
Changes of Assumptions	0	0	0	0	527,761	0	0
Changes of Benefit Terms	63,548	0	0	0	0	0	0
Benefit Payments, Including Refunds of Employee Contributions	0	(1,807)	(15,540)	(36,755)	(104,919)	(142,653)	(179,396)
Net Change in Total Pension Liability	\$ 63,548	\$ 558,015	\$ 1,181,599	\$ 1,808,088	\$ 2,697,260	\$ 4,460,483	\$ 4,903,442
Total Pension Liability, Beginning	0	63,548	621,563	1,803,162	3,611,250	6,308,510	10,768,993
Total Pension Liability, Ending (a)	\$ 63,548	\$ 621,563	\$ 1,803,162	\$ 3,611,250	\$ 6,308,510	\$ 10,768,993	\$ 15,672,435
Plan Fiduciary Net Position							
Contributions - Employer	\$ 31,282	\$ 329,323	\$ 238,121	\$ 553,527	\$ 669,617	\$ 971,305	\$ 1,594,600
Contributions - Employee	39,103	407,528	839,045	1,301,853	1,630,071	2,336,571	3,003,263
Net Investment Income	3,578	34,466	96,570	136,696	1,237,473	(328,336)	800,954
Benefit Payments, including refunds of employee contributions	0	(1,807)	(15,540)	(36,755)	(104,919)	(142,653)	(179,396)
Administrative Expense	(7,229)	(38,067)	(64,117)	(91,327)	(113,306)	(150,464)	(110,431)
Net Change in Plan Fiduciary Net Position	\$ 66,734	\$ 731,443	\$ 1,094,079	\$ 1,863,994	\$ 3,318,936	\$ 2,686,423	\$ 5,108,990
Plan Fiduciary Net Position, Beginning	0	66,734	798,177	1,892,256	3,756,250	7,075,186	9,761,609
Plan Fiduciary Net Position, Ending (b)	\$ 66,734	\$ 798,177	\$ 1,892,256	\$ 3,756,250	\$ 7,075,186	\$ 9,761,609	\$ 14,870,599
Net Pension Liability (Asset), Ending (a - b)	\$ (3,186)	\$ (176,614)	\$ (89,094)	\$ (145,000)	\$ (766,676)	\$ 1,007,384	\$ 801,836
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	105.01%	128.41%	104.94%	104.02%	112.15%	90.65%	94.88%
Covered Payroll	\$ 782,476	\$ 8,143,631	\$ 16,850,361	\$ 26,029,900	\$ 33,058,148	\$ 47,214,994	\$ 59,100,106
Net Pension Liability (Asset) as a Percentage of Covered Payroll	(0.41)%	(2.17)%	(0.53)%	(0.56)%	(2.32)%	2.13%	1.36%

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 non-certified employees of the discretely presented school system.

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 9,884,158	\$ 10,115,859	\$ 10,597,843	\$ 9,565,557	\$ 8,912,033	\$ 9,471,003	\$ 8,921,469	\$ 9,579,952	\$ 8,705,245	\$ 8,533,179
Less: Contributions in Relation to the Actuarially Determined Contribution	(9,884,158)	(10,115,859)	(10,597,843)	(9,565,557)	(8,912,033)	(9,471,003)	(8,921,469)	(9,579,952)	(8,705,245)	(8,533,179)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 71,520,680	\$ 73,260,275	\$ 76,319,231	\$ 73,124,240	\$ 67,920,243	\$ 66,377,258	\$ 62,838,229	\$ 68,301,334	\$ 61,889,563	\$ 60,903,285
Contributions as a Percentage of Covered Payroll	13.82%	13.81%	13.89%	13.08%	13.12%	14.27%	14.20%	14.03%	14.07%	14.01%

Note 1: The agent plan is a single plan reported under one account with the Tennessee Consolidated Retirement System. This plan covers employees of the primary government and non-certified employees of the discretely presented school department, and POST-certified employees hired prior to January 1, 2017.

Note 2: In the audit reports prior to fiscal year 2019, information related to POST-certified employees was presented in a separate statement. As these employees are included in the same actuarial report as all other primary government employees and non-certified employees of the discretely-presented school system hired prior to January 1, 2017, they are presented together beginning in fiscal year 2019.

Exhibit F-4

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

	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 31,282	\$ 329,323	\$ 238,121	\$ 553,527	\$ 669,617	\$ 971,305	\$ 1,594,600	\$ 2,743,000
Less: Contributions in Relation to the Actuarially Determined Contribution	(31,282)	(329,323)	(238,121)	(553,527)	(669,617)	(971,305)	(1,594,600)	(2,743,000)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 782,476	\$ 8,143,631	\$ 16,850,361	\$ 26,029,900	\$ 33,058,148	\$ 47,214,994	\$ 59,100,106	\$ 77,590,788
Contributions as a Percentage of Covered Payroll	4.00%	4.04%	1.41%	2.13%	2.03%	2.06%	2.70%	3.54%

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, non-certified employees of the discretely presented school system, and POST-certified employees hired subsequent to December 31, 2016.

Note 3: In the audit reports prior to fiscal year 2019, information related to POST-certified employees was presented in a separate statement. As these employees are included in the same actuarial report as all other primary government employees and non-certified employees of the discretely-presented school system hired subsequent to December 31, 2016, they are presented together beginning in fiscal year 2019.

Note 4: Beginning in FY 2019, Montgomery County 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 - 1.41%, SRT - 2.59%
- 2020: Pension - 2.13%, SRT - 1.87%
- 2021: Pension - 2.03%, SRT - 1.97%
- 2022: Pension - 2.06%, SRT - 1.94%
- 2023: Pension - 3.33%, SRT - 0.67%
- 2024: Pension - 3.72%, SRT - 0.28%

MONTGOMERY COUNTY, TENNESSEE
Schedule of Contributions Based on Participation in the Teacher
Retirement Plan of TCRS
 Discretely Presented Clarksville-Montgomery County School System
For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 318,055	\$ 732,918	\$ 1,081,379	\$ 1,527,293	\$ 938,341	\$ 1,158,864	\$ 1,277,763	\$ 1,406,457	\$ 2,414,039	\$ 2,902,609
Less: Contributions in Relation to the Contractually Required Contribution	(318,055)	(732,918)	(1,081,379)	(1,527,293)	(938,341)	(1,158,864)	(1,277,763)	(1,406,457)	(2,414,039)	(2,902,609)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 7,951,405	\$ 18,323,029	\$ 28,106,731	\$ 38,185,241	\$ 48,368,078	\$ 57,053,506	\$ 63,327,327	\$ 69,971,841	\$ 84,114,885	\$ 98,393,524
Contributions as a Percentage of Covered Payroll	4.00%	4.00%	3.85%	4.00%	1.94%	2.03%	2.02%	2.01%	2.87%	2.95%

Note: Beginning in FY 2019, the school department placed the actuarially determined contribution rate of covered payroll into the pension plan and placed the remainder of the four percent contractually required contribution into the Pension Stabilization Reserve Trust (SRT).

- 2019: Pension - 1.94%, SRT - 2.02%
- 2020: Pension - 2.03%, SRT - 1.97%
- 2021: Pension - 2.02%, SRT - 1.98%
- 2022: Pension - 2.01%, SRT - 1.99%
- 2023: Pension - 2.87%, SRT - 1.13%
- 2024: Pension - 2.95%, SRT - 1.05%

MONTGOMERY COUNTY, TENNESSEE
Schedule of Contributions Based on Participation in the Teacher
Legacy Pension Plan of TCRS
 Discretely Presented Clarksville-Montgomery County School System
For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 10,341,505	\$ 9,702,087	\$ 9,525,105	\$ 9,491,839	\$ 10,665,018	\$ 10,632,431	\$ 10,093,278	\$ 9,891,791	\$ 8,381,105	\$ 6,655,555
Less: Contributions in Relation to the Contractually Required Contribution	(10,341,505)	(9,702,087)	(9,525,105)	(9,491,839)	(10,665,018)	(10,632,431)	(10,093,278)	(9,891,791)	(8,381,105)	(6,655,555)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 114,397,283	\$ 107,324,025	\$ 105,366,326	\$ 104,535,539	\$ 101,942,706	\$ 100,010,084	\$ 98,209,660	\$ 96,037,827	\$ 96,412,703	\$ 97,732,085
Contributions as a Percentage of Covered Payroll	9.04%	9.04%	9.04%	9.08%	10.46%	10.63%	10.28%	10.30%	8.69%	6.81%

MONTGOMERY COUNTY, TENNESSEE

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

Discretely Presented Clarksville-Montgomery County School System

For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023
School System's Proportion of the Net Pension Liability (Asset)	3.826940%	4.164263%	4.118983%	4.369288%	4.570773%	4.523807%	4.382944%	4.097496%	4.228807%
School System's Proportionate Share of the Net Pension Liability (Asset)	\$ (153,956)	\$ (433,513)	\$ (1,086,727)	\$ (1,981,594)	\$ (2,580,139)	\$ (2,572,425)	\$ (4,747,657)	\$ (1,241,234)	\$ (1,793,157)
Covered Payroll	\$ 7,951,405	\$ 18,323,029	\$ 28,106,731	\$ 38,185,241	\$ 48,368,078	\$ 57,053,506	\$ 63,327,327	\$ 69,971,841	\$ 84,114,885
School System's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(1.94)%	(2.37)%	(3.87)%	(5.19)%	(5.33)%	(4.51)%	(7.50)%	(1.77)%	(2.13)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	127.46%	121.88%	126.81%	126.97%	123.07%	116.52%	121.53%	104.55%	104.97%

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

MONTGOMERY COUNTY, TENNESSEE
Schedule of Proportionate Share of the Net Pension Liability (Asset)
in the Teacher Legacy Pension Plan of TCRS
 Discretely Presented Clarksville-Montgomery County School System
For the Fiscal Year Ended June 30

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
School System's Proportion of the Net Pension Liability (Asset)	3.039254%	3.055886%	2.973129%	2.980699%	2.985305%	3.040729%	3.005262%	2.994336%	2.918220%	2.972080%
School System's Proportionate Share of the Net Pension Liability (Asset)	\$ (493,865)	\$ 1,251,796	\$ 18,580,408	\$ (975,235)	\$ (10,505,037)	\$ (31,264,172)	\$ (22,917,336)	\$ (129,152,928)	\$ (35,789,205)	\$ (35,040,047)
Covered Payroll	\$ 119,290,452	\$ 114,397,283	\$ 107,324,028	\$ 105,366,326	\$ 104,535,539	\$ 101,942,706	\$ 100,010,084	\$ 98,209,660	\$ 96,037,827	\$ 96,412,703
School System's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(0.414002)%	1.094253%	17.31%	(0.93)%	(10.05)%	(30.67)%	(22.92)%	(131.51)%	(37.27)%	(36.34)%
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%	104.42%	104.11%

MONTGOMERY COUNTY, TENNESSEE
Schedule of Changes in the Total OPEB Liability and Related Ratios - Self-Insured Plan
 Primary Government
For the Fiscal Year Ended June 30

	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability							
Service Cost	\$ 1,286,715	\$ 1,351,051	\$ 1,970,958	\$ 2,049,796	\$ 2,104,321	\$ 1,251,186	\$ 1,302,360
Interest	559,527	603,021	586,362	717,966	770,067	813,866	863,906
Differences Between Actual and Expected Experience	0	0	3,186,166	0	(6,445,970)	0	(2,236,761)
Changes in Assumptions	0	0	(78,223)	0	(3,710,828)	0	534,262
Benefit Payments /Refunds	(429,563)	(451,041)	(765,911)	(796,547)	(863,608)	(915,424)	(892,772)
Net Change in Total OPEB Liability	\$ 1,416,679	\$ 1,503,031	\$ 4,899,352	\$ 1,971,215	\$ (8,146,018)	\$ 1,149,628	\$ (429,005)
Total OPEB Liability, Beginning	17,918,909	19,335,588	20,838,619	25,737,971	27,709,186	19,563,168	20,712,796
Total OPEB Liability, Ending	\$ 19,335,588	\$ 20,838,619	\$ 25,737,971	\$ 27,709,186	\$ 19,563,168	\$ 20,712,796	\$ 20,283,791
Proportionate Share of Total OPEB Liability:							
Primary Government	\$ 15,197,250	\$ 16,573,278	\$ 21,607,460	\$ 23,359,374	\$ 16,726,824	\$ 17,745,848	\$ 17,411,602
Bi-County Solid Waste Management System	1,780,314	1,925,560	2,404,252	2,527,548	1,637,396	1,750,403	1,572,557
Clarksville-Montgomery County Public Library	522,890	540,908	490,379	519,391	320,306	352,228	446,971
Clarksville-Montgomery County Regional Planning Commission	559,158	542,621	514,217	509,496	289,947	290,522	259,862
Emergency Communications District of Montgomery County	1,275,976	1,256,252	721,663	793,377	588,695	573,795	592,799
Covered Employee Payroll:							
Primary Government	\$ 28,888,228	\$ 29,754,875	\$ 44,657,533	\$ 45,997,259	\$ 46,129,764	\$ 47,513,657	\$ 60,509,994
Bi-County Solid Waste Management System	3,016,398	3,106,890	3,440,521	3,543,737	3,153,374	3,247,975	5,462,463
Clarksville-Montgomery County Public Library	941,518	969,764	1,364,406	1,405,338	902,786	929,870	1,550,635
Clarksville-Montgomery County Regional Planning Commission	678,693	699,054	795,783	819,656	855,935	881,613	902,187
Emergency Communications District of Montgomery County	1,252,118	1,289,681	1,536,816	1,582,921	1,230,695	1,267,616	2,058,115
Net OPEB Liability as a Percentage of Covered Employee Payroll:							
Primary Government	52.61%	55.70%	48.38%	50.78%	36.26%	37.35%	28.77%
Bi-County Solid Waste Management System	59.02%	61.98%	69.88%	71.32%	51.93%	53.89%	28.79%
Clarksville-Montgomery County Public Library	55.54%	55.78%	35.94%	36.96%	35.48%	37.88%	28.83%
Clarksville-Montgomery County Regional Planning Commission	82.39%	77.62%	64.62%	62.16%	33.87%	32.95%	28.80%
Emergency Communications District of Montgomery County	101.91%	97.41%	46.96%	50.12%	47.83%	45.27%	28.80%

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:

2018	2.98%
2019	2.98%
2020	2.66%
2021	2.66%
2022	4.09%
2023	4.09%
2024	4.21%

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

MONTGOMERY COUNTY, TENNESSEE

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

Discretely Presented Clarksville-Montgomery County School System

For the Fiscal Year Ended June 30

	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability							
Service Cost	\$ 2,676,305	\$ 3,058,024	\$ 3,210,925	\$ 3,300,510	\$ 4,180,651	\$ 4,271,789	\$ 3,007,671
Interest	771,287	724,328	968,954	1,025,624	953,201	1,019,872	1,436,685
Differences Between Actual and Expected Experience	(100,334)	7,906,233	0	3,142,792	0	(8,771,350)	0
Changes in Assumptions	0	(817,915)	0	993,202	0	(4,950,652)	0
Benefit Payments /Refunds	(1,464,856)	(2,098,230)	(2,255,597)	(2,238,292)	(2,378,185)	(2,166,678)	(2,302,095)
Net Change in Total OPEB Liability	\$ 1,882,402	\$ 8,772,440	\$ 1,924,282	\$ 6,223,836	\$ 2,755,667	\$ (10,597,019)	\$ 2,142,261
Total OPEB Liability, Beginning	23,119,369	25,001,771	33,774,211	35,698,493	41,922,329	44,677,996	34,080,977
Total OPEB Liability, Ending	\$ 25,001,771	\$ 33,774,211	\$ 35,698,493	\$ 41,922,329	\$ 44,677,996	\$ 34,080,977	\$ 36,223,238
Covered Employee Payroll	\$ 158,826,770	\$ 135,946,083	\$ 140,024,465	\$ 147,659,989	\$ 152,089,789	\$ 165,386,651	\$ 170,348,251
Net OPEB Liability as a Percentage of Covered Employee Payroll	15.70%	24.80%	25.50%	28.40%	29.40%	20.60%	21.30%

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:

2018	3.17%
2019	2.79%
2020	2.79%
2021	2.18%
2022	2.18%
2023	4.13%
2024	4.13%

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

MONTGOMERY COUNTY, TENNESSEE
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2024

TENNESSEE CONSOLIDATED RETIREMENT SYSTEM

Valuation Date: Actuarially determined contribution rates for fiscal year 2024 were calculated based on the June 30, 2022, actuarial valuation.

Methods and assumptions used to determine contribution rates:

Public Employee Retirement Plan and Public Employee Legacy Pension Plan:

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	2.25%
Salary Increases	Graded Salary Ranges from 8.72% to 3.44% Based on Age, Including Inflation, Averaging 4%
Investment Rate of Return	6.75%, Net of Investment Expense, Including Inflation
Retirement Age	Pattern of Retirement Determined by Experience Study
Mortality	Customized Table Based on Actual Experience Including an Adjustment for some Anticipated Improvement
Cost of Living Adjustment	2.125%

Changes of assumptions. In 2021, the following assumptions were changed: decreased inflation rate from 2.5 percent to 2.25 percent; decreased the investment rate of return from 7.25 percent to 6.75 percent; decreased the cost-of-living adjustment from 2.25 percent to 2.125 percent; and modified mortality assumptions. In 2017, the following assumptions were changed: decreased inflation rate from 3 percent to 2.5 percent; decreased the investment rate of return from 7.5 percent to 7.25 percent; decreased the cost-of-living adjustment from 2.5 percent to 2.25 percent; decreased salary growth graded ranges from an average of 4.25 percent to an average of 4 percent; and modified mortality assumptions.

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

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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.

Highway/Public Works Fund – The Highway/Public Works Fund is used to account for the transactions of the county's highway department.

MONTGOMERY COUNTY, TENNESSEE
Combining Balance Sheet
 Nonmajor Governmental Funds
June 30, 2024

	<u>Special Revenue Funds</u>			Total Nonmajor Governmental Funds
	Drug Control	Constitu - tional Officers - Fees	Highway / Public Works	
ASSETS				
Cash	\$ 0	\$ 47,238	\$ 50	\$ 47,288
Equity in Pooled Cash and Investments	83,743	0	6,263,832	6,347,575
Accounts Receivable	1,013	396,442	0	397,455
Due from Other Governments	0	0	3,372,307	3,372,307
Property Taxes Receivable	0	0	13,684,033	13,684,033
Allowance for Uncollectible Property Taxes	0	0	(294,339)	(294,339)
Total Assets	\$ 84,756	\$ 443,680	\$ 23,025,883	\$ 23,554,319
LIABILITIES				
Accounts Payable	\$ 585	\$ 0	\$ 844,361	\$ 844,946
Payroll Deductions Payable	0	0	25,726	25,726
Due to Litigants, Heirs, and Others	0	443,680	0	443,680
Other Current Liabilities	17,262	0	0	17,262
Current Liabilities Payable From Restricted Assets	0	0	149,545	149,545
Total Liabilities	\$ 17,847	\$ 443,680	\$ 1,019,632	\$ 1,481,159
DEFERRED INFLOWS OF RESOURCES				
Deferred Current Property Taxes	\$ 0	\$ 0	\$ 13,230,137	\$ 13,230,137
Deferred Delinquent Property Taxes	0	0	131,145	131,145
Other Deferred/Unavailable Revenue	0	0	415,429	415,429
Total Deferred Inflows of Resources	\$ 0	\$ 0	\$ 13,776,711	\$ 13,776,711
Restricted:				
Restricted for Public Safety	\$ 66,909	\$ 0	\$ 0	\$ 66,909
Restricted for Highways/Public Works	0	0	8,229,540	8,229,540
Total Fund Balances	\$ 66,909	\$ 0	\$ 8,229,540	\$ 8,296,449
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 84,756	\$ 443,680	\$ 23,025,883	\$ 23,554,319

MONTGOMERY COUNTY, TENNESSEE
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
 Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	<u>Special Revenue Funds</u>			Total Nonmajor Governmental Funds
	Drug Control	Constitu- tional Officers - Fees	Highway / Public Works	
Revenues				
Local Taxes	\$ 0	\$ 0	\$ 9,138,025	\$ 9,138,025
Fines, Forfeitures, and Penalties	11,717	0	0	11,717
Charges for Current Services	0	83,243	0	83,243
Other Local Revenues	0	0	253,294	253,294
State of Tennessee	0	0	7,641,085	7,641,085
Other Governments and Citizens Groups	0	0	112,438	112,438
Total Revenues	\$ 11,717	\$ 83,243	\$ 17,144,842	\$ 17,239,802
Expenditures				
Current:				
Administration of Justice	\$ 0	\$ 83,243	\$ 0	\$ 83,243
Public Safety	13,742	0	0	13,742
Highways	0	0	18,704,038	18,704,038
Total Expenditures	\$ 13,742	\$ 83,243	\$ 18,704,038	\$ 18,801,023
Excess (Deficiency) of Revenues Over Expenditures	\$ (2,025)	\$ 0	\$ (1,559,196)	\$ (1,561,221)
Other Financing Sources (Uses)				
Insurance Recovery	\$ 0	\$ 0	\$ 115,023	\$ 115,023
Total Other Financing Sources (Uses)	\$ 0	\$ 0	\$ 115,023	\$ 115,023
Net Change in Fund Balances	\$ (2,025)	\$ 0	\$ (1,444,173)	\$ (1,446,198)
Fund Balance, July 1, 2023	68,934	0	9,673,713	9,742,647
Fund Balance, June 30, 2024	\$ 66,909	\$ 0	\$ 8,229,540	\$ 8,296,449

MONTGOMERY COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
 Drug Control Fund
For the Year Ended June 30, 2024

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Fines, Forfeitures, and Penalties	\$ 11,717	\$ 10,000	\$ 10,000	\$ 1,717
Total Revenues	\$ 11,717	\$ 10,000	\$ 10,000	\$ 1,717
Expenditures				
Public Safety				
Sheriff's Department	\$ 13,742	\$ 46,350	\$ 46,350	\$ 32,608
Total Expenditures	\$ 13,742	\$ 46,350	\$ 46,350	\$ 32,608
Excess (Deficiency) of Revenues Over Expenditures	\$ (2,025)	\$ (36,350)	\$ (36,350)	\$ 34,325
Net Change in Fund Balance	\$ (2,025)	\$ (36,350)	\$ (36,350)	\$ 34,325
Fund Balance, July 1, 2023	68,934	57,408	68,934	0
Fund Balance, June 30, 2024	\$ 66,909	\$ 21,058	\$ 32,584	\$ 34,325

Exhibit G-4

MONTGOMERY COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
 Highway/Public Works Fund
For the Year Ended June 30, 2024

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Local Taxes	\$ 9,138,025	\$ 0	\$ 0	\$ 9,138,025	\$ 9,036,308	\$ 9,036,308	\$ 101,717
Other Local Revenues	253,294	0	0	253,294	20,000	138,404	114,890
State of Tennessee	7,641,085	0	0	7,641,085	8,726,345	9,218,199	(1,577,114)
Other Governments and Citizens Groups	112,438	0	0	112,438	0	109,737	2,701
Total Revenues	\$ 17,144,842	\$ 0	\$ 0	\$ 17,144,842	\$ 17,782,653	\$ 18,502,648	\$ (1,357,806)
Expenditures							
Highways							
Administration	\$ 805,969	\$ (1,216)	\$ 8,063	\$ 812,816	\$ 818,002	\$ 849,121	\$ 36,305
Highway and Bridge Maintenance	7,826,735	(63,994)	583,374	8,346,115	9,195,372	9,202,541	856,426
Operation and Maintenance of Equipment	1,631,389	(5,110)	20,694	1,646,973	1,591,943	1,760,517	113,544
Traffic Control	827,922	(17,071)	20,240	831,091	891,171	919,492	88,401
Other Charges	503,679	0	1,585	505,264	632,730	661,730	156,466
Employee Benefits	65,682	0	0	65,682	59,000	69,000	3,318
Capital Outlay	7,042,662	(1,835,679)	987,977	6,194,960	6,244,500	8,561,529	2,366,569
Total Expenditures	\$ 18,704,038	\$ (1,923,070)	\$ 1,621,933	\$ 18,402,901	\$ 19,432,718	\$ 22,023,930	\$ 3,621,029
Excess (Deficiency) of Revenues Over Expenditures	\$ (1,559,196)	\$ 1,923,070	\$ (1,621,933)	\$ (1,258,059)	\$ (1,650,065)	\$ (3,521,282)	\$ 2,263,223
Other Financing Sources (Uses)							
Insurance Recovery	\$ 115,023	\$ 0	\$ 0	\$ 115,023	\$ 3,000	\$ 103,294	\$ 11,729
Total Other Financing Sources	\$ 115,023	\$ 0	\$ 0	\$ 115,023	\$ 3,000	\$ 103,294	\$ 11,729
Net Change in Fund Balance	\$ (1,444,173)	\$ 1,923,070	\$ (1,621,933)	\$ (1,143,036)	\$ (1,647,065)	\$ (3,417,988)	\$ 2,274,952
Fund Balance, July 1, 2023	9,673,713	(1,923,070)	0	7,750,643	5,398,254	9,673,713	(1,923,070)
Fund Balance, June 30, 2024	\$ 8,229,540	\$ 0	\$ (1,621,933)	\$ 6,607,607	\$ 3,751,189	\$ 6,255,725	\$ 351,882

MAJOR GOVERNMENTAL FUNDS

GENERAL DEBT SERVICE FUND

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

GENERAL CAPITAL PROJECTS FUND

The General Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

MONTGOMERY COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
 General Debt Service Fund
For the Year Ended June 30, 2024

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Local Taxes	\$ 38,479,308	\$ 38,365,933	\$ 38,365,933	\$ 113,375
Other Local Revenues	4,193,419	1,696,324	4,910,235	(716,816)
Other Governments and Citizens Groups	2,362,303	0	2,306,325	55,978
Total Revenues	<u>\$ 45,035,030</u>	<u>\$ 40,062,257</u>	<u>\$ 45,582,493</u>	<u>\$ (547,463)</u>
Expenditures				
Principal on Debt				
General Government	\$ 11,780,250	\$ 11,780,250	\$ 11,780,250	\$ 0
Education	25,738,700	23,892,719	25,842,697	103,997
Interest on Debt				
General Government	9,123,694	8,488,125	9,123,695	1
Education	12,062,314	9,159,884	12,087,565	25,251
Other Debt Service				
General Government	278,262	453,500	454,500	176,238
Education	469,206	678,000	678,000	208,794
Total Expenditures	<u>\$ 59,452,426</u>	<u>\$ 54,452,478</u>	<u>\$ 59,966,707</u>	<u>\$ 514,281</u>
Excess (Deficiency) of Revenues Over Expenditures				
	<u>\$ (14,417,396)</u>	<u>\$ (14,390,221)</u>	<u>\$ (14,384,214)</u>	<u>\$ (33,182)</u>
Other Financing Sources (Uses)				
Transfers In	\$ 7,000,000	\$ 6,000,000	\$ 6,000,000	\$ 1,000,000
Total Other Financing Sources	<u>\$ 7,000,000</u>	<u>\$ 6,000,000</u>	<u>\$ 6,000,000</u>	<u>\$ 1,000,000</u>
Net Change in Fund Balance	\$ (7,417,396)	\$ (8,390,221)	\$ (8,384,214)	\$ 966,818
Fund Balance, July 1, 2023	<u>39,947,138</u>	<u>43,109,339</u>	<u>39,947,138</u>	<u>0</u>
Fund Balance, June 30, 2024	<u>\$ 32,529,742</u>	<u>\$ 34,719,118</u>	<u>\$ 31,562,924</u>	<u>\$ 966,818</u>

MONTGOMERY COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
 General Capital Projects Fund
For the Year Ended June 30, 2024

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Local Taxes	\$ 19,683,917	\$ 0	\$ 0	\$ 19,683,917	\$ 19,345,500	\$ 19,345,500	\$ 338,417
Other Local Revenues	6,087,114	0	0	6,087,114	1,250,000	4,200,000	1,887,114
State of Tennessee	650,693	0	0	650,693	0	2,986,565	(2,335,872)
Federal Government	4,238	0	0	4,238	0	690,661	(686,423)
Other Governments and Citizens Groups	1,834,103	0	0	1,834,103	0	1,834,603	(500)
Total Revenues	\$ 28,260,065	\$ 0	\$ 0	\$ 28,260,065	\$ 20,595,500	\$ 29,057,329	\$ (797,264)
Expenditures							
Other Debt Service							
General Government	\$ 327,110	\$ 0	\$ 0	\$ 327,110	\$ 0	\$ 327,110	\$ 0
Capital Projects							
General Administration Projects	10,309,817	(3,458,432)	12,107,284	18,958,669	8,031,177	47,009,812	28,051,143
Public Safety Projects	4,498,188	(479,395)	3,866,379	7,885,172	7,798,560	10,928,738	3,043,566
Public Health and Welfare Projects	2,043,856	(524,200)	14,244,972	15,764,628	15,000,000	17,405,004	1,640,376
Social, Cultural, and Recreation Projects	2,435,085	(1,590,836)	7,559,658	8,403,907	890,000	11,313,177	2,909,270
Other General Government Projects	2,386,762	0	0	2,386,762	1,000,000	2,462,862	76,100
Highway and Street Capital Projects	1,810,055	(2,080,757)	15,204,677	14,933,975	21,550,000	34,372,028	19,438,053
Education Capital Projects	56,487,378	0	0	56,487,378	8,560,000	86,817,092	30,329,714
Total Expenditures	\$ 80,298,251	\$ (8,133,620)	\$ 52,982,970	\$ 125,147,601	\$ 62,829,737	\$ 210,635,823	\$ 85,488,222
Excess (Deficiency) of Revenues Over Expenditures	\$ (52,038,186)	\$ 8,133,620	\$ (52,982,970)	\$ (96,887,536)	\$ (42,234,237)	\$ (181,578,494)	\$ 84,690,958
Other Financing Sources (Uses)							
Bonds Issued	\$ 50,000,000	\$ 0	\$ 0	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 0
Premiums on Debt Sold	137,110	0	0	137,110	0	137,110	0
Transfers Out	(6,000,000)	0	0	(6,000,000)	0	(6,000,000)	0
Total Other Financing Sources	\$ 44,137,110	\$ 0	\$ 0	\$ 44,137,110	\$ 50,000,000	\$ 44,137,110	\$ 0
Net Change in Fund Balance	\$ (7,901,076)	\$ 8,133,620	\$ (52,982,970)	\$ (52,750,426)	\$ 7,765,763	\$ (137,441,384)	\$ 84,690,958
Fund Balance, July 1, 2023	150,029,177	(8,133,620)	0	141,895,557	8,237,389	150,029,177	(8,133,620)
Fund Balance, June 30, 2024	\$ 142,128,101	\$ 0	\$ (52,982,970)	\$ 89,145,131	\$ 16,003,152	\$ 12,587,793	\$ 76,557,338

PROPRIETARY FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the county, or to other governments, on a cost-reimbursement basis.

Self-Insurance Fund – The Self-Insurance Fund is used to account for transactions of the county’s self-insured group medical plan.

Workers’ Compensation Fund – The Workers’ Compensation Fund is used to account for the county’s self-insured workers’ compensation and on-the-job injury programs.

Unemployment Compensation Fund – The Unemployment Compensation Fund is used to account for transactions of the county’s self-insured unemployment compensation plan.

MONTGOMERY COUNTY, TENNESSEE

Combining Statement of Net Position

Proprietary Funds

June 30, 2024

	Internal Service Funds			
	Self- Insurance	Workers' Compensation	Unemployment Compensation	Total
ASSETS				
Current Assets:				
Cash	\$ 0	\$ 50,000	\$ 0	\$ 50,000
Equity in Pooled Cash and Investments	31,377,502	1,621,908	37,847	33,037,257
Accounts Receivable	24,910	0	10,770	35,680
Total Current Assets	\$ 31,402,412	\$ 1,671,908	\$ 48,617	\$ 33,122,937
Noncurrent Assets:				
Capital Assets:				
Buildings and Improvements	\$ 24,803	\$ 0	\$ 0	\$ 24,803
Accumulated Depreciation - Buildings and Improvements	(17,453)	0	0	(17,453)
Total Noncurrent Assets	\$ 7,350	\$ 0	\$ 0	\$ 7,350
Total Assets	\$ 31,409,762	\$ 1,671,908	\$ 48,617	\$ 33,130,287
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 1,982,567	\$ 12,570	\$ 10,770	\$ 2,005,907
Payroll Deductions Payable	0	2,005	0	2,005
Claims and Judgments Payable	3,077,866	90,700	0	3,168,566
Total Current Liabilities	\$ 5,060,433	\$ 105,275	\$ 10,770	\$ 5,176,478
Noncurrent Liabilities:				
Claims and Judgments Payable	\$ 3,077,866	\$ 90,700	\$ 0	\$ 3,168,566
Total Current Liabilities	\$ 3,077,866	\$ 90,700	\$ 0	\$ 3,168,566
Total Liabilities	\$ 8,138,299	\$ 195,975	\$ 10,770	\$ 8,345,044
NET POSITION				
Unrestricted	\$ 23,271,463	\$ 1,475,933	\$ 37,847	\$ 24,785,243
Total Net Position	\$ 23,271,463	\$ 1,475,933	\$ 37,847	\$ 24,785,243

MONTGOMERY COUNTY, TENNESSEE
Combining Statement of Revenues, Expenses, and
Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2024

	Internal Service Funds			Total
	Self- Insurance	Workers' Compensation	Unemployment Compensation	
Operating Revenues				
Charges for Current Services	\$ 74,003,152	\$ 787,111	\$ 59,197	\$ 74,849,460
Total Operating Revenues	<u>\$ 74,003,152</u>	<u>\$ 787,111</u>	<u>\$ 59,197</u>	<u>\$ 74,849,460</u>
Operating Expenses				
Risk Management	\$ 0	\$ 609,295	\$ 0	\$ 609,295
Personnel Office	0	0	7,150	7,150
Other Facilities	0	0	7,150	7,150
Accounting and Budgeting	0	0	5,225	5,225
County Clerk	0	0	2,600	2,600
Juvenile Court	0	0	274	274
Jail	0	0	10,928	10,928
Ambulance/Emergency Medical Services	0	0	2,860	2,860
Convenience Centers	0	0	2,209	2,209
Parks and Fair Boards	0	0	2,906	2,906
Highway and Bridge Maintenance	0	0	6,050	6,050
Depreciation	992	0	0	992
Other Charges	3,168,168	0	0	3,168,168
Employee Benefits	83,082,509	0	0	83,082,509
Other	0	0	11,845	11,845
Total Operating Expenses	<u>\$ 86,251,669</u>	<u>\$ 609,295</u>	<u>\$ 59,197</u>	<u>\$ 86,920,161</u>
Operating Income (Loss)	<u>\$ (12,248,517)</u>	<u>\$ 177,816</u>	<u>\$ 0</u>	<u>\$ (12,070,701)</u>
Nonoperating Revenues (Expenses)				
Investment Income	\$ 18,463	\$ 0	\$ 0	\$ 18,463
Insurance Recovery	7,750,370	0	0	7,750,370
Contributions and Gifts	1,949	0	0	1,949
Total Nonoperating Revenues (Expenses)	<u>\$ 7,770,782</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 7,770,782</u>
Changes in Net Position	\$ (4,477,735)	\$ 177,816	\$ 0	\$ (4,299,919)
Net Position, July 1, 2023	<u>27,749,198</u>	<u>1,298,117</u>	<u>37,847</u>	<u>29,085,162</u>
Net Position, June 30, 2024	<u>\$ 23,271,463</u>	<u>\$ 1,475,933</u>	<u>\$ 37,847</u>	<u>\$ 24,785,243</u>

MONTGOMERY COUNTY, TENNESSEE
Combining Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	Internal Service Funds			Total
	Self- Insurance	Workers' Compensation	Unemployment Compensation	
Cash Flows from Operating Activities				
Receipts from Interfund Services Provided	\$ 73,998,433	\$ 787,111	\$ 48,427	\$ 74,833,971
Other Self-Insured Claims	(84,690,917)	(598,586)	(48,427)	(85,337,930)
Other Receipts (Payments)	7,752,319	0	0	7,752,319
Net Cash Provided By (Used In) Operating Activities	<u>\$ (2,940,165)</u>	<u>\$ 188,525</u>	<u>\$ 0</u>	<u>\$ (2,751,640)</u>
Cash Flows from Investing Activities				
Investment Income	\$ 18,463	\$ 0	\$ 0	\$ 18,463
Net Cash Provided By (Used In) Investing Activities	<u>\$ 18,463</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 18,463</u>
Net Increase (Decrease) in Cash	\$ (2,921,702)	\$ 188,525	\$ 0	\$ (2,733,177)
Cash, July 1, 2023	34,299,204	1,483,383	37,847	35,820,434
Cash, June 30, 2024	<u>\$ 31,377,502</u>	<u>\$ 1,671,908</u>	<u>\$ 37,847</u>	<u>\$ 33,087,257</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities				
Operating Income (Loss)	\$ (12,248,517)	\$ 177,816	\$ 0	\$ (12,070,701)
Insurance Recovery	7,750,370	0	0	7,750,370
Contributions and Gifts	1,949	0	0	1,949
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:				
Depreciation Expense	992	0	0	992
(Increase) Decrease in Accounts Receivable	(7,839)	0	(10,770)	(18,609)
(Increase) Decrease in Due from Component Units	3,120	0	0	3,120
Increase (Decrease) in Accounts Payable	954,788	(953)	10,770	964,605
Increase (Decrease) in Payroll Deductions Payable	0	(738)	0	(738)
Increase (Decrease) in Due to Component Units	(9,397)	0	0	(9,397)
Increase (Decrease) in Claims and Judgments Payable	614,369	12,400	0	626,769
Net Cash Provided By (Used In) Operating Activities	<u>\$ (2,940,165)</u>	<u>\$ 188,525</u>	<u>\$ 0</u>	<u>\$ (2,751,640)</u>

CUSTODIAL FUNDS

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

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

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

Judicial District Drug Fund – The Judicial District Drug Fund is used to account for state grants and other restricted revenues that are held 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 for the benefit of the Office of District Attorney General.

Port Authority Fund – The Port Authority Fund is used to account for restricted revenue held for the benefit of the port authority.

MONTGOMERY COUNTY, TENNESSEE
Combining Statement of Net Position
 Custodial Funds
June 30, 2024

	Custodial Funds					
	Cities - Sales Tax	Constitu- tional Officers - Custodial	Judicial District Drug	District Attorney General	Port Authority	Total
ASSETS						
Cash	\$ 0	\$ 13,009,241	\$ 18,876	\$ 0	\$ 0	\$ 13,028,117
Equity in Pooled Cash and Investments	0	0	891,359	16,492	50,000	957,851
Accounts Receivable	0	0	274	650	0	924
Due from Other Governments	5,072,969	0	24,744	285	0	5,097,998
Total Assets	\$ 5,072,969	\$ 13,009,241	\$ 935,253	\$ 17,427	\$ 50,000	\$ 19,084,890
LIABILITIES						
Accounts Payable	\$ 0	\$ 0	\$ 1,959	\$ 81	\$ 0	\$ 2,040
Due to Other Taxing Units	5,072,969	0	0	0	0	5,072,969
Other Current Liabilities	0	0	71,484	0	0	71,484
Total Liabilities	\$ 5,072,969	\$ 0	\$ 73,443	\$ 81	\$ 0	\$ 5,146,493
NET POSITION						
Restricted for Individuals, Organizations, and Other Governments	\$ 0	\$ 13,009,241	\$ 861,810	\$ 17,346	\$ 50,000	\$ 13,938,397
Total Net Position	\$ 0	\$ 13,009,241	\$ 861,810	\$ 17,346	\$ 50,000	\$ 13,938,397

Exhibit J-2

MONTGOMERY COUNTY, TENNESSEE
Combining Statement of Changes in Net Position
 Custodial Funds
For the Year Ended June 30, 2024

	Custodial Funds					
	Cities - Sales Tax	Constitu - tional Officers - Custodial	Judicial District Drug	District Attorney General	Port Authority	Total
ADDITIONS						
Sales Tax Collections for Other Governments	\$ 57,247,201	\$ 0	\$ 0	\$ 0	\$ 0	\$ 57,247,201
Fines/Fees and Other Collections	0	70,235,370	0	0	0	70,235,370
Drug Task Force Collections	0	0	319,020	0	0	319,020
District Attorney General Collections	0	0	0	13,925	0	13,925
Total Additions	\$ 57,247,201	\$ 70,235,370	\$ 319,020	\$ 13,925	\$ 0	\$ 127,815,516
DEDUCTIONS						
Payment of Sales Tax Collections for Other Governments	\$ 57,247,201	\$ 0	\$ 0	\$ 0	\$ 0	\$ 57,247,201
Payments to State	0	29,740,037	0	0	0	29,740,037
Payments to City	0	18,218,489	0	0	0	18,218,489
Payments to Individuals and Others	0	20,383,491	0	0	0	20,383,491
Drug Task Force Expenses	0	0	122,018	0	0	122,018
District Attorney General Expenses	0	0	0	16,403	0	16,403
Total Deductions	\$ 57,247,201	\$ 68,342,017	\$ 122,018	\$ 16,403	\$ 0	\$ 125,727,639
Change in Net Position	\$ 0	\$ 1,893,353	\$ 197,002	\$ (2,478)	\$ 0	\$ 2,087,877
Net Position July 1, 2023	0	11,115,888	664,808	19,824	50,000	11,850,520
Net Position June 30, 2024	\$ 0	\$ 13,009,241	\$ 861,810	\$ 17,346	\$ 50,000	\$ 13,938,397

CLARKSVILLE-MONTGOMERY COUNTY SCHOOL SYSTEM

This section presents combining and individual fund financial statements for the Clarksville-Montgomery County School System, a discretely presented component unit. The school system uses a General Fund, five 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 system.

School Federal Projects Funds – 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.

School Transportation Fund – The School Transportation Fund accounts for a local tax levy used to fund school transportation.

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 system.

MONTGOMERY COUNTY, TENNESSEE

Statement of Activities

Discretely Presented Clarksville-Montgomery County School System

For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position Total Governmental Activities
Governmental Activities:				
Instruction	\$ 259,326,745	\$ 86,200	\$ 39,263,424	\$ (219,977,121)
Support Services	198,783,398	11,292,543	5,590,743	(181,900,112)
Operation of Non-instructional Services	36,643,343	4,956,765	18,301,775	(13,384,803)
Total Governmental Activities	\$ 494,753,486	\$ 16,335,508	\$ 63,155,942	\$ (415,262,036)
General Revenues:				
Taxes:				
Property Taxes Levied for General Purposes				\$ 31,010,059
Local Option Sales Tax				90,206,380
Wheel Tax				5,423,963
Business Tax				1,372,429
Mixed Drink Tax				707,306
Grants and Contributions Not Restricted to Specific Programs				341,287,375
Unrestricted Investment Income				903,306
Miscellaneous				648,714
Total General Revenues				\$ 471,559,532
Change in Net Position				\$ 56,297,496
Net Position, July 1, 2023				608,214,263
Net Position, June 30, 2024				\$ 664,511,759

MONTGOMERY COUNTY, TENNESSEE

Balance Sheet - Governmental Funds

Discretely Presented Clarksville-Montgomery County School System

June 30, 2024

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General Purpose School	Internal School	Education Capital Projects	Other Governmental Funds	
ASSETS					
Cash	\$ 104,380	\$ 6,884,841	\$ 0	\$ 558,753	\$ 7,547,974
Equity in Pooled Cash and Investments	111,808,930	0	10,797,816	31,948,773	154,555,519
Inventories	209,712	0	0	341,810	551,522
Accounts Receivable	732,984	0	0	631,256	1,364,240
Due from Other Governments	22,942,955	0	0	9,438,915	32,381,870
Due from Other Funds	2,179,176	0	0	331,652	2,510,828
Property Taxes Receivable	33,720,119	0	0	2,628,509	36,348,628
Allowance for Uncollectible Property Taxes	(823,059)	0	0	(75,085)	(898,144)
Prepaid Items	9,006	0	0	0	9,006
Other Current Assets	0	23,091	0	0	23,091
Restricted Assets	10,528,519	0	0	0	10,528,519
Total Assets	<u>\$ 181,412,722</u>	<u>\$ 6,907,932</u>	<u>\$ 10,797,816</u>	<u>\$ 45,804,583</u>	<u>\$ 244,923,053</u>
LIABILITIES					
Accounts Payable	\$ 2,225,991	\$ 11,316	\$ 6,619,595	\$ 1,556,709	\$ 10,413,611
Accrued Payroll	20,364,248	0	0	3,234,870	23,599,118
Payroll Deductions Payable	10,668,091	0	0	1,490,484	12,158,575
Due to Other Funds	331,652	0	0	2,179,176	2,510,828
Current Liabilities Payable From Restricted Assets	0	0	0	321,296	321,296
Total Liabilities	<u>\$ 33,589,982</u>	<u>\$ 11,316</u>	<u>\$ 6,619,595</u>	<u>\$ 8,782,535</u>	<u>\$ 49,003,428</u>

(Continued)

MONTGOMERY COUNTY, TENNESSEE

Balance Sheet - Governmental Funds

Discretely Presented Clarksville-Montgomery County School System (Cont.)

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General Purpose School	Internal School	Education Capital Projects	Other Governmental Funds	
DEFERRED INFLOWS OF RESOURCES					
Deferred Current Property Taxes	\$ 32,363,118	\$ 0	\$ 0	\$ 2,496,066	\$ 34,859,184
Deferred Delinquent Property Taxes	461,151	0	0	50,988	512,139
Other Deferred/Unavailable Revenue	7,878,282	0	0	0	7,878,282
Total Deferred Inflows of Resources	\$ 40,702,551	\$ 0	\$ 0	\$ 2,547,054	\$ 43,249,605
FUND BALANCES					
Nonspendable:					
Inventory	\$ 209,712	\$ 0	\$ 0	\$ 341,810	\$ 551,522
Prepaid Items	9,006	0	0	0	9,006
Restricted:					
Restricted for Education	25,626	6,896,616	0	13,546,128	20,468,370
Restricted for Capital Projects	0	0	4,178,221	0	4,178,221
Restricted for Hybrid Retirement Stabilization Funds	10,528,519	0	0	0	10,528,519
Committed:					
Committed for Education	41,415,995	0	0	20,587,056	62,003,051
Assigned:					
Assigned for Education	8,220,239	0	0	0	8,220,239
Unassigned	46,711,092	0	0	0	46,711,092
Total Fund Balances	\$ 107,120,189	\$ 6,896,616	\$ 4,178,221	\$ 34,474,994	\$ 152,670,020
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 181,412,722	\$ 6,907,932	\$ 10,797,816	\$ 45,804,583	\$ 244,923,053

MONTGOMERY COUNTY, TENNESSEE

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

Discretely Presented Clarksville-Montgomery County School System

June 30, 2024

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

Total fund balances - balance sheet - governmental funds (Exhibit K-2)		\$ 152,670,020
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 15,807,360	
Add: construction in progress	43,777,418	
Add: buildings and improvements net of accumulated depreciation	383,736,044	
Add: other capital assets net of accumulated depreciation	<u>23,422,988</u>	466,743,810
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Less: other postemployment benefits liability	\$ (36,223,238)	
Less: compensated absences payable	(3,251,591)	
Less: claims and judgments payable	(147,000)	
Less: net pension liability - public employee legacy pension plan	(10,785,780)	
Less: net pension liability - public employee retirement plan	<u>(610,678)</u>	(51,018,287)
(3) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions and OPEB will be amortized and recognized as components of pension and OPEB expense in future years.		
Add: deferred outflows of resources related to pensions	\$ 59,927,497	
Add: deferred outflows of resources related to OPEB	3,355,221	
Less: deferred inflows of resources related to pensions	(3,922,341)	
Less: deferred inflows of resources related to OPEB	<u>(8,467,786)</u>	50,892,591
(4) Net pension assets of the teacher retirement and legacy pension plans are not current financial resources and therefore are not reported in the governmental funds.		
Add: net pension asset - teacher retirement plan	\$ 1,793,157	
Add: net pension asset - teacher legacy pension plan	<u>35,040,047</u>	36,833,204
(5) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.		<u>8,390,421</u>
Net position of governmental activities (Exhibit A)		<u><u>\$ 664,511,759</u></u>

MONTGOMERY COUNTY, TENNESSEE

**Statement of Revenues, Expenditures,
and Changes in Fund Balances - Governmental Funds**

Discretely Presented Clarksville-Montgomery County School System

For the Year Ended June 30, 2024

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General Purpose School	Internal School	Education Capital Projects	Other Govern- mental Funds	
Revenues					
Local Taxes	\$ 125,794,314	\$ 0	\$ 0	\$ 3,055,448	\$ 128,849,762
Charges for Current Services	827,239	0	0	4,926,513	5,753,752
Other Local Revenues	1,639,358	10,319,203	0	169,042	12,127,603
State of Tennessee	258,573,664	0	0	20,807,626	279,381,290
Federal Government	3,832,559	0	0	61,192,136	65,024,695
Other Governments and Citizens Groups	2,958,262	0	56,487,378	0	59,445,640
Total Revenues	\$ 393,625,396	\$ 10,319,203	\$ 56,487,378	\$ 90,150,765	\$ 550,582,742
Expenditures					
Current:					
Instruction	\$ 242,214,965	\$ 0	\$ 0	\$ 15,815,330	\$ 258,030,295
Support Services	133,380,764	0	0	38,097,371	171,478,135
Operation of Non-Instructional Services	2,855,631	10,330,305	0	24,069,410	37,255,346
Capital Outlay	0	0	0	9,054,802	9,054,802
Debt Service:					
Other Debt Service	2,298,853	0	0	0	2,298,853
Capital Projects	0	0	58,683,792	0	58,683,792
Total Expenditures	\$ 380,750,213	\$ 10,330,305	\$ 58,683,792	\$ 87,036,913	\$ 536,801,223
Excess (Deficiency) of Revenues Over Expenditures	\$ 12,875,183	\$ (11,102)	\$ (2,196,414)	\$ 3,113,852	\$ 13,781,519

(Continued)

MONTGOMERY COUNTY, TENNESSEE

**Statement of Revenues, Expenditures,
and Changes in Fund Balances -
Governmental Funds**

Discretely Presented Clarksville-Montgomery County School System (Cont.)

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General Purpose School	Internal School	Education Capital Projects	Other Govern- mental Funds	
Other Financing Sources (Uses)					
Insurance Recovery	\$ 297,819	\$ 0	\$ 0	\$ 0	\$ 297,819
Transfers In	2,066,633	0	0	1,323,242	3,389,875
Transfers Out	0	0	0	(3,389,875)	(3,389,875)
Total Other Financing Sources (Uses)	<u>\$ 2,364,452</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (2,066,633)</u>	<u>\$ 297,819</u>
Net Change in Fund Balances	\$ 15,239,635	\$ (11,102)	\$ (2,196,414)	\$ 1,047,219	\$ 14,079,338
Fund Balance, July 1, 2023	<u>91,880,554</u>	<u>6,907,718</u>	<u>6,374,635</u>	<u>33,427,775</u>	<u>138,590,682</u>
Fund Balance, June 30, 2024	<u>\$ 107,120,189</u>	<u>\$ 6,896,616</u>	<u>\$ 4,178,221</u>	<u>\$ 34,474,994</u>	<u>\$ 152,670,020</u>

MONTGOMERY COUNTY, TENNESSEE

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

Discretely Presented Clarksville-Montgomery County School System

For the Year Ended June 30, 2024

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

Net change in fund balances - total governmental funds (Exhibit K-4)		\$ 14,079,338
(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	\$ 64,313,606	
Less: current-year depreciation expense	<u>(16,092,361)</u>	48,221,245
(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		(43,094)
(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, 2023	\$ (7,922,181)	
Add: deferred delinquent property taxes and other deferred June 30, 2024	<u>8,390,421</u>	468,240
(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 other postemployment benefits liability	\$ (2,142,261)	
Change in compensated absences payable	(287,844)	
Change in claims and judgments payable	8,600	
Change in net pension asset/liability - public employee legacy pension plan	(851,108)	
Change in net pension asset/liability - public employee retirement plan	(150,001)	
Change in deferred outflows of resources related to pensions	(7,612,196)	
Change in deferred outflows of resources related to OPEB	(1,677,612)	
Change in deferred inflows of resources related to pensions	3,624,752	
Change in deferred inflows of resources related to OPEB	2,856,672	
Change in net pension asset - teacher retirement plan	551,923	
Change in net pension asset - teacher legacy pension plan	<u>(749,158)</u>	<u>(6,428,233)</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ 56,297,496</u>

MONTGOMERY COUNTY, TENNESSEE
Combining Balance Sheet - Nonmajor Governmental Funds
 Discretely Presented Clarksville-Montgomery County School System
June 30, 2024

	<u>Special Revenue Funds</u>				Total Nonmajor Governmental Funds
	School Federal Projects	Central Cafeteria	School Transpor - tation	Extended School Program	
ASSETS					
Cash	\$ 0	\$ 558,753	\$ 0	\$ 0	558,753
Equity in Pooled Cash and Investments	7,057,553	12,729,198	9,615,987	2,546,035	31,948,773
Inventories	0	341,810	0	0	341,810
Accounts Receivable	1,710	505,753	123,793	0	631,256
Due from Other Governments	6,489,863	138,339	0	2,810,713	9,438,915
Due from Other Funds	77,611	254,041	0	0	331,652
Property Taxes Receivable	0	0	2,628,509	0	2,628,509
Allowance for Uncollectible Property Taxes	0	0	(75,085)	0	(75,085)
Total Assets	<u>\$ 13,626,737</u>	<u>\$ 14,527,894</u>	<u>\$ 12,293,204</u>	<u>\$ 5,356,748</u>	<u>\$ 45,804,583</u>
LIABILITIES					
Accounts Payable	\$ 912,631	\$ 515,068	\$ 72,299	\$ 56,711	1,556,709
Accrued Payroll	1,590,261	0	17,284	1,627,325	3,234,870
Payroll Deductions Payable	748,190	71	9,722	732,501	1,490,484
Due to Other Funds	2,107,794	71,382	0	0	2,179,176
Current Liabilities Payable From Restricted Assets	0	321,296	0	0	321,296
Total Liabilities	<u>\$ 5,358,876</u>	<u>\$ 907,817</u>	<u>\$ 99,305</u>	<u>\$ 2,416,537</u>	<u>\$ 8,782,535</u>

(Continued)

MONTGOMERY COUNTY, TENNESSEE

Combining Balance Sheet - Nonmajor Governmental Funds

Discretely Presented Clarksville-Montgomery County School System (Cont.)

	Special Revenue Funds				Total Nonmajor Governmental Funds
	School Federal Projects	Central Cafeteria	School Transpor - tation	Extended School Program	
DEFERRED INFLOWS OF RESOURCES					
Deferred Current Property Taxes	\$ 0	\$ 0	\$ 2,496,066	\$ 0	\$ 2,496,066
Deferred Delinquent Property Taxes	0	0	50,988	0	50,988
Total Deferred Inflows of Resources	\$ 0	\$ 0	\$ 2,547,054	\$ 0	\$ 2,547,054
FUND BALANCES					
Nonspendable:					
Inventory	\$ 0	\$ 341,810	\$ 0	\$ 0	\$ 341,810
Restricted:					
Restricted for Education	267,861	13,278,267	0	0	13,546,128
Committed:					
Committed for Education	8,000,000	0	9,646,845	2,940,211	20,587,056
Total Fund Balances	\$ 8,267,861	\$ 13,620,077	\$ 9,646,845	\$ 2,940,211	\$ 34,474,994
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 13,626,737	\$ 14,527,894	\$ 12,293,204	\$ 5,356,748	\$ 45,804,583

MONTGOMERY COUNTY, TENNESSEE
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances - Nonmajor Governmental Funds
 Discretely Presented Clarksville-Montgomery County School System
For the Year Ended June 30, 2024

	<u>Special Revenue Funds</u>				Total Nonmajor Governmental Funds
	School Federal Projects	Central Cafeteria	School Transpor - tation	Extended School Program	
Revenues					
Local Taxes	\$ 0	\$ 0	\$ 3,055,448	\$ 0	\$ 3,055,448
Charges for Current Services	0	4,926,513	0	0	4,926,513
Other Local Revenues	0	47,881	121,161	0	169,042
State of Tennessee	64,422	162,888	17,200,000	3,380,316	20,807,626
Federal Government	42,444,635	18,138,887	0	608,614	61,192,136
Total Revenues	\$ 42,509,057	\$ 23,276,169	\$ 20,376,609	\$ 3,988,930	\$ 90,150,765
Expenditures					
Current:					
Instruction	\$ 12,462,611	\$ 0	\$ 0	\$ 3,352,719	\$ 15,815,330
Support Services	17,136,324	0	20,421,877	539,170	38,097,371
Operation of Non-Instructional Services	255,745	23,717,245	0	96,420	24,069,410
Capital Outlay	9,054,802	0	0	0	9,054,802
Total Expenditures	\$ 38,909,482	\$ 23,717,245	\$ 20,421,877	\$ 3,988,309	\$ 87,036,913
Excess (Deficiency) of Revenues Over Expenditures	\$ 3,599,575	\$ (441,076)	\$ (45,268)	\$ 621	\$ 3,113,852
Other Financing Sources (Uses)					
Transfers In	\$ 0	\$ 0	\$ 1,323,242	\$ 0	\$ 1,323,242
Transfers Out	(3,389,875)	0	0	0	(3,389,875)
Total Other Financing Sources (Uses)	\$ (3,389,875)	\$ 0	\$ 1,323,242	\$ 0	\$ (2,066,633)
Net Change in Fund Balances	\$ 209,700	\$ (441,076)	\$ 1,277,974	\$ 621	\$ 1,047,219
Fund Balance, July 1, 2023	8,058,161	14,061,153	8,368,871	2,939,590	33,427,775
Fund Balance, June 30, 2024	\$ 8,267,861	\$ 13,620,077	\$ 9,646,845	\$ 2,940,211	\$ 34,474,994

MONTGOMERY COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
 Discretely Presented Clarksville-Montgomery County School System
 General Purpose School Fund
For the Year Ended June 30, 2024

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Local Taxes	\$ 125,794,314	\$ 0	\$ 0	\$ 125,794,314	\$ 122,912,345	\$ 123,912,345	\$ 1,881,969
Charges for Current Services	827,239	0	0	827,239	707,854	707,854	119,385
Other Local Revenues	1,639,358	0	0	1,639,358	926,730	947,495	691,863
State of Tennessee	258,573,664	0	0	258,573,664	253,751,623	269,366,942	(10,793,278)
Federal Government	3,832,559	0	0	3,832,559	1,945,316	2,626,960	1,205,599
Other Governments and Citizens Groups	2,958,262	0	0	2,958,262	708,415	3,029,570	(71,308)
Total Revenues	\$ 393,625,396	\$ 0	\$ 0	\$ 393,625,396	\$ 380,952,283	\$ 400,591,166	\$ (6,965,770)
Expenditures							
Instruction							
Regular Instruction Program	\$ 183,523,945	\$ (1,420,035)	\$ 94,926	\$ 182,198,836	\$ 197,643,789	\$ 194,659,623	\$ 12,460,787
Alternative Instruction Program	1,536,508	0	0	1,536,508	1,644,247	1,669,926	133,418
Special Education Program	48,154,501	(244)	2,737	48,156,994	53,403,392	54,287,690	6,130,696
Career and Technical Education Program	9,000,011	0	61,702	9,061,713	18,192,121	16,693,930	7,632,217
Support Services							
Attendance	1,116,143	0	0	1,116,143	1,163,958	1,175,832	59,689
Health Services	2,637,059	(1,509)	0	2,635,550	2,864,356	2,950,608	315,058
Other Student Support	18,317,018	(94,512)	0	18,222,506	17,283,190	21,587,483	3,364,977
Regular Instruction Program	21,395,448	(53,976)	150,711	21,492,183	23,723,208	24,486,273	2,994,090
Alternative Instruction Program	62,145	0	0	62,145	72,042	72,042	9,897
Special Education Program	4,878,238	(37,482)	11,580	4,852,336	5,466,372	5,906,421	1,054,085
Career and Technical Education Program	538,823	0	0	538,823	827,363	2,282,782	1,743,959
Technology	7,174,524	(239,623)	127,533	7,062,434	7,708,669	7,287,375	224,941
Adult Programs	234,479	0	0	234,479	243,837	243,851	9,372
Board of Education	6,378,763	(302,038)	26,200	6,102,925	5,906,702	6,898,405	795,480
Director of Schools	2,442,741	0	4,515	2,447,256	2,651,235	2,664,228	216,972
Office of the Principal	26,843,722	(20,400)	47,765	26,871,087	27,493,154	27,740,317	869,230

(Continued)

MONTGOMERY COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
 Discretely Presented Clarksville-Montgomery County School System
 General Purpose School Fund (Cont.)

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Expenditures (Cont.)							
Support Services (Cont.)							
Fiscal Services	\$ 3,685,139	\$ (10,612)	\$ 38	\$ 3,674,565	\$ 3,894,138	\$ 4,100,826	\$ 426,261
Human Services/Personnel	3,615,830	(19,266)	85,032	3,681,596	3,881,873	4,247,218	565,622
Operation of Plant	22,577,950	(567,206)	1,441,399	23,452,143	24,481,391	26,166,118	2,713,975
Maintenance of Plant	11,482,742	(1,298,833)	556,601	10,740,510	11,125,599	11,677,692	937,182
Operation of Non-Instructional Services							
Early Childhood Education	2,855,631	(15,000)	0	2,840,631	2,884,150	3,187,306	346,675
Principal on Debt							
Education	0	0	0	0	6,119,579	0	0
Interest on Debt							
Education	0	0	0	0	160,023	0	0
Other Debt Service							
Education	2,298,853	0	0	2,298,853	0	2,298,853	0
Total Expenditures	\$ 380,750,213	\$ (4,080,736)	\$ 2,610,739	\$ 379,280,216	\$ 418,834,388	\$ 422,284,799	\$ 43,004,583
Excess (Deficiency) of Revenues							
Over Expenditures	\$ 12,875,183	\$ 4,080,736	\$ (2,610,739)	\$ 14,345,180	\$ (37,882,105)	\$ (21,693,633)	\$ 36,038,813
Other Financing Sources (Uses)							
Leases Issued	\$ 0	\$ 0	\$ 0	\$ 0	\$ 16,678,404	\$ 0	\$ 0
Insurance Recovery	297,819	0	0	297,819	1,000	297,819	0
Transfers In	2,066,633	0	0	2,066,633	1,000,000	70,943	1,995,690
Transfers Out	0	0	0	0	(188,853)	(1)	1
Total Other Financing Sources	\$ 2,364,452	\$ 0	\$ 0	\$ 2,364,452	\$ 17,490,551	\$ 368,761	\$ 1,995,691
Net Change in Fund Balance	\$ 15,239,635	\$ 4,080,736	\$ (2,610,739)	\$ 16,709,632	\$ (20,391,554)	\$ (21,324,872)	\$ 38,034,504
Fund Balance, July 1, 2023	91,880,554	(4,080,736)	0	87,799,818	67,322,155	79,562,359	8,237,459
Fund Balance, June 30, 2024	\$ 107,120,189	\$ 0	\$ (2,610,739)	\$ 104,509,450	\$ 46,930,601	\$ 58,237,487	\$ 46,271,963

MONTGOMERY COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget

Discretely Presented Clarksville-Montgomery County School System
 School Federal Projects Fund

For the Year Ended June 30, 2024

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
State of Tennessee	\$ 64,422	\$ 0	\$ 0	\$ 64,422
Federal Government	42,444,635	39,009,732	56,522,577	(14,077,942)
Total Revenues	\$ 42,509,057	\$ 39,009,732	\$ 56,522,577	\$ (14,013,520)
Expenditures				
Instruction				
Regular Instruction Program	\$ 8,234,999	\$ 10,075,851	\$ 10,833,980	\$ 2,598,981
Special Education Program	3,995,820	3,915,636	5,300,148	1,304,328
Career and Technical Education Program	231,792	201,485	232,897	1,105
Support Services				
Health Services	651,536	1,152,361	976,914	325,378
Other Student Support	1,516,893	2,117,776	2,406,467	889,574
Regular Instruction Program	8,704,875	11,413,146	11,908,931	3,204,056
Special Education Program	3,019,564	1,908,300	4,039,729	1,020,165
Career and Technical Education Program	7,866	15,127	8,013	147
Technology	1,941,570	974,078	2,269,950	328,380
Office of the Principal	14,445	0	54,517	40,072
Fiscal Services	126,404	302,414	158,652	32,248
Human Services/Personnel	204,625	266,365	226,614	21,989
Operation of Plant	559,656	667,922	681,191	121,535
Maintenance of Plant	97,651	599,273	119,287	21,636
Transportation	291,239	1,770,066	766,201	474,962
Operation of Non-Instructional Services				
Food Service	249,095	609,600	344,148	95,053
Early Childhood Education	6,650	0	9,243	2,593
Capital Outlay				
Regular Capital Outlay	9,054,802	2,103,557	10,356,706	1,301,904
Total Expenditures	\$ 38,909,482	\$ 38,092,957	\$ 50,693,588	\$ 11,784,106
Excess (Deficiency) of Revenues Over Expenditures	\$ 3,599,575	\$ 916,775	\$ 5,828,989	\$ (2,229,414)
Other Financing Sources (Uses)				
Transfers Out	\$ (3,389,875)	\$ (916,775)	\$ (4,029,031)	\$ 639,156
Total Other Financing Sources	\$ (3,389,875)	\$ (916,775)	\$ (4,029,031)	\$ 639,156
Net Change in Fund Balance	\$ 209,700	\$ 0	\$ 1,799,958	\$ (1,590,258)
Fund Balance, July 1, 2023	8,058,161	8,000,000	8,058,161	0
Fund Balance, June 30, 2024	\$ 8,267,861	\$ 8,000,000	\$ 9,858,119	\$ (1,590,258)

MONTGOMERY COUNTY, TENNESSEE

Schedule of Revenues, Expenditures, and Changes

in Fund Balance - Actual (Budgetary Basis) and Budget

Discretely Presented Clarksville-Montgomery County School System

Central Cafeteria Fund

For the Year Ended June 30, 2024

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Charges for Current Services	\$ 4,926,513	\$ 0	\$ 0	\$ 4,926,513	\$ 5,602,902	\$ 5,780,749	\$ (854,236)
Other Local Revenues	47,881	0	0	47,881	37,764	53,363	(5,482)
State of Tennessee	162,888	0	0	162,888	157,834	162,888	0
Federal Government	18,138,887	0	0	18,138,887	15,541,858	18,245,367	(106,480)
Total Revenues	\$ 23,276,169	\$ 0	\$ 0	\$ 23,276,169	\$ 21,340,358	\$ 24,242,367	\$ (966,198)
Expenditures							
Operation of Non-Instructional Services							
Food Service	\$ 23,717,245	\$ (559,423)	\$ 10,926	\$ 23,168,748	\$ 23,832,084	\$ 27,789,117	\$ 4,620,369
Total Expenditures	\$ 23,717,245	\$ (559,423)	\$ 10,926	\$ 23,168,748	\$ 23,832,084	\$ 27,789,117	\$ 4,620,369
Excess (Deficiency) of Revenues							
Over Expenditures	\$ (441,076)	\$ 559,423	\$ (10,926)	\$ 107,421	\$ (2,491,726)	\$ (3,546,750)	\$ 3,654,171
Net Change in Fund Balance							
Fund Balance, July 1, 2023	\$ 14,061,153	(559,423)	0	13,501,730	9,855,093	13,501,729	1
Fund Balance, June 30, 2024	\$ 13,620,077	\$ 0	\$ (10,926)	\$ 13,609,151	\$ 7,363,367	\$ 9,954,979	\$ 3,654,172

MONTGOMERY COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
 Discretely Presented Clarksville-Montgomery County School System
 School Transportation Fund
For the Year Ended June 30, 2024

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Local Taxes	\$ 3,055,448	\$ 0	\$ 0	\$ 3,055,448	\$ 2,439,480	\$ 3,039,480	\$ 15,968
Other Local Revenues	121,161	0	0	121,161	66,000	66,000	55,161
State of Tennessee	17,200,000	0	0	17,200,000	17,200,000	17,200,000	0
Federal Government	0	0	0	0	1,291,137	1	(1)
Total Revenues	\$ 20,376,609	\$ 0	\$ 0	\$ 20,376,609	\$ 20,996,617	\$ 20,305,481	\$ 71,128
Expenditures							
Support Services							
Board of Education	\$ 61,291	\$ 0	\$ 0	\$ 61,291	\$ 68,000	\$ 80,000	\$ 18,709
Transportation	20,360,586	(1,579,349)	1,966,353	20,747,590	24,964,519	24,977,488	4,229,898
Total Expenditures	\$ 20,421,877	\$ (1,579,349)	\$ 1,966,353	\$ 20,808,881	\$ 25,032,519	\$ 25,057,488	\$ 4,248,607
Excess (Deficiency) of Revenues Over Expenditures	\$ (45,268)	\$ 1,579,349	\$ (1,966,353)	\$ (432,272)	\$ (4,035,902)	\$ (4,752,007)	\$ 4,319,735
Other Financing Sources (Uses)							
Transfers In	\$ 1,323,242	\$ 0	\$ 0	\$ 1,323,242	\$ 0	\$ 1,323,242	\$ 0
Total Other Financing Sources	\$ 1,323,242	\$ 0	\$ 0	\$ 1,323,242	\$ 0	\$ 1,323,242	\$ 0
Net Change in Fund Balance	\$ 1,277,974	\$ 1,579,349	\$ (1,966,353)	\$ 890,970	\$ (4,035,902)	\$ (3,428,765)	\$ 4,319,735
Fund Balance, July 1, 2023	8,368,871	(1,579,349)	0	6,789,522	5,023,277	6,789,522	0
Fund Balance, June 30, 2024	\$ 9,646,845	\$ 0	\$ (1,966,353)	\$ 7,680,492	\$ 987,375	\$ 3,360,757	\$ 4,319,735

MONTGOMERY COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget

Discretely Presented Clarksville-Montgomery County School System
 Extended School Program Fund
For the Year Ended June 30, 2024

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
State of Tennessee	\$ 3,380,316	\$ 1,260,416	\$ 3,862,347	\$ (482,031)
Federal Government	608,614	398,029	1,229,189	(620,575)
Total Revenues	<u>\$ 3,988,930</u>	<u>\$ 1,658,445</u>	<u>\$ 5,091,536</u>	<u>\$ (1,102,606)</u>
Expenditures				
Instruction				
Regular Instruction Program	\$ 3,352,719	\$ 1,237,503	\$ 3,941,310	\$ 588,591
Support Services				
Health Services	51,919	24,426	54,839	2,920
Other Student Support	71,600	33,922	88,922	17,322
Office of the Principal	0	22,009	22,009	22,009
Operation of Plant	60,668	28,835	72,183	11,515
Transportation	354,983	242,035	729,840	374,857
Operation of Non-Instructional Services				
Food Service	96,420	69,715	182,433	86,013
Total Expenditures	<u>\$ 3,988,309</u>	<u>\$ 1,658,445</u>	<u>\$ 5,091,536</u>	<u>\$ 1,103,227</u>
Excess (Deficiency) of Revenues				
Over Expenditures	\$ 621	\$ 0	\$ 0	\$ 621
Net Change in Fund Balance				
Fund Balance, July 1, 2023	\$ 2,939,590	\$ 2,939,590	\$ 2,939,590	\$ 0
Fund Balance, June 30, 2024	<u>\$ 2,940,211</u>	<u>\$ 2,939,590</u>	<u>\$ 2,939,590</u>	<u>\$ 621</u>

MISCELLANEOUS SCHEDULES

MONTGOMERY COUNTY, TENNESSEE
Schedule of Changes in Long-term Other Loans and Bonds
For the Year Ended June 30, 2024

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 7-1-23	Issued During Period	Paid and/or Matured During Period	Outstanding 6-30-24
OTHER LOANS PAYABLE								
Payable through General Debt Service Fund								
Qualified School Construction Bonds	\$ 20,000,000	1.515 %	12-1-09	7-1-26	\$ 3,880,403	\$ 0	\$ 1,143,972	\$ 2,736,431
Laptops	3,743,054	1.016	2-1-21	1-10-24	940,446	0	940,446	0
Laptops	4,334,421	4.74	12-15-22	12-15-25	3,174,421	0	1,009,532	2,164,889
Total Other Loans Payable					<u>\$ 7,995,270</u>	<u>\$ 0</u>	<u>\$ 3,093,950</u>	<u>\$ 4,901,320</u>
BONDS PAYABLE								
Payable through General Debt Service Fund								
General Obligation Refunding	74,155,000	2 to 5	4-1-10	3-29-24	\$ 7,520,000	\$ 0	\$ 7,520,000	\$ 0
General Obligation Public Improvement	13,200,000	3 to 5	8-29-13	4-1-28	6,000,000	0	1,200,000	4,800,000
General Obligation Refunding	50,155,000	2.5 to 5	5-15-14	4-1-26	16,625,000	0	2,235,000	14,390,000
General Obligation Schools	18,060,000	2 to 5	5-15-15	4-1-35	15,335,000	0	1,100,000	14,235,000
General Obligation Refunding and Improvement	19,120,000	2 to 5	11-5-15	4-1-35	12,315,000	0	1,335,000	10,980,000
General Obligation Public Improvement	17,600,000	3 to 4	11-30-16	4-1-36	11,955,000	0	855,000	11,100,000
General Obligation Refunding	10,830,000	3	11-30-16	3-29-24	2,025,000	0	2,025,000	0
General Obligation Refunding	48,825,000	4 to 5	9-20-17	4-1-37	43,015,000	0	1,040,000	41,975,000
General Obligation Public Improvement	14,630,000	4 to 5	11-14-18	6-30-38	12,140,000	0	575,000	11,565,000
General Obligation Public Improvement and Refunding	23,500,000	3 to 5	5-15-20	6-1-40	20,700,000	0	1,455,000	19,245,000
General Obligation Bonds	86,200,000	4 to 5	10-30-20	6-1-50	84,590,000	0	1,690,000	82,900,000
General Obligation Bonds	25,105,000	1.2 to 3	10-30-20	6-1-50	24,445,000	0	680,000	23,765,000
General Obligation Bonds	48,000,000	3 to 5	3-26-21	6-1-43	45,500,000	0	2,275,000	43,225,000
General Obligation Public Improvement and Refunding	118,680,000	3 to 5	4-29-22	6-30-44	109,720,000	0	9,225,000	100,495,000
General Obligation Bonds	29,000,000	4 to 5	8-26-22	4-1-42	28,000,000	0	1,000,000	27,000,000
General Obligation Bonds	51,000,000	4 to 5	6-23-23	6-1-44	51,000,000	0	0	51,000,000
General Obligation Bonds	50,000,000	4 to 5	11-3-23	6-1-44	0	50,000,000	0	50,000,000
Total Payable through General Debt Service Fund					<u>\$ 490,885,000</u>	<u>\$ 50,000,000</u>	<u>\$ 34,210,000</u>	<u>\$ 506,675,000</u>
Contributions Due by the Bi-County Solid Waste Management System to the General Debt Service Fund								
General Obligation Refunding and Improvement	1,240,000	2 to 5	11-5-15	4-1-25	\$ 290,000	\$ 0	\$ 145,000	\$ 145,000
General Obligation Refunding and Improvement	1,665,000	2.33	9-20-17	6-30-27	1,310,000	0	70,000	1,240,000
Total Contributions Due by the Bi-County Solid Waste Management System to the General Debt Service Fund					<u>\$ 1,600,000</u>	<u>\$ 0</u>	<u>\$ 215,000</u>	<u>\$ 1,385,000</u>
Total Bonds Payable					<u>\$ 492,485,000</u>	<u>\$ 50,000,000</u>	<u>\$ 34,425,000</u>	<u>\$ 508,060,000</u>

Exhibit L-2

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

Year Ending June 30	Other Loans			
	Principal	Interest	Other Fees	Total
2025	\$ 2,305,353	\$ 405,616	\$ 20,000	\$ 2,730,969
2026	2,478,319	355,495	20,000	2,853,814
2027	117,648	25,250	5,000	147,898
Total	\$ 4,901,320	\$ 786,361	\$ 45,000	\$ 5,732,681

Year Ending June 30	Bonds		
	Principal	Interest	Total
2025	\$ 33,745,000	\$ 20,245,097	\$ 53,990,097
2026	34,350,000	18,808,097	53,158,097
2027	32,585,000	17,328,971	49,913,971
2028	32,375,000	15,803,984	48,178,984
2029	24,905,000	14,291,653	39,196,653
2030	23,520,000	13,135,778	36,655,778
2031	23,295,000	12,048,244	35,343,244
2032	23,265,000	11,069,791	34,334,791
2033	23,620,000	10,124,008	33,744,008
2034	24,050,000	9,266,934	33,316,934
2035	24,420,000	8,391,208	32,811,208
2036	22,495,000	7,500,676	29,995,676
2037	21,920,000	6,699,870	28,619,870
2038	20,245,000	5,918,230	26,163,230
2039	19,395,000	5,202,898	24,597,898
2040	19,620,000	4,515,363	24,135,363
2041	18,855,000	3,819,176	22,674,176
2042	19,090,000	3,137,887	22,227,887
2043	17,185,000	2,444,062	19,629,062
2044	15,080,000	1,822,517	16,902,517
2045	5,170,000	1,262,743	6,432,743
2046	5,365,000	1,071,693	6,436,693
2047	5,560,000	873,293	6,433,293
2048	5,770,000	667,468	6,437,468
2049	5,980,000	453,125	6,433,125
2050	6,200,000	230,746	6,430,746
Total	\$ 508,060,000	\$ 196,133,512	\$ 704,193,512

Exhibit L-3

MONTGOMERY COUNTY, TENNESSEE
Schedule of Leases Receivable
 Primary Government
June 30, 2024

Description	Debtor	Original Amount of Lease	Date of Issue	Date of Maturity	Interest Rate	Balance 7-1-23	Deductions	Balance 6-30-24
PRIMARY GOVERNMENT								
General Fund								
MPEC Austin Peay Lease	Austin Peay State University	\$ 13,733,326	7-17-23	7-30-53	4.5 %	\$ 13,638,511	\$ 675,657	\$ 12,962,854
Total Leases Receivable						\$ 13,638,511	\$ 675,657	\$ 12,962,854

MONTGOMERY COUNTY, TENNESSEE

Schedule of Transfers

Primary Government and Discretely Presented Clarksville-Montgomery County School System

For the Year Ended June 30, 2024

From Fund	To Fund	Purpose	Amount
PRIMARY GOVERNMENT			
General	General Debt Service	APSU MPEC debt	\$ 1,000,000
General Capital Projects	"	Debt retirement	<u>6,000,000</u>
Total Transfers Primary Government			<u><u>\$ 7,000,000</u></u>
DISCRETELY PRESENTED CLARKSVILLE-MONTGOMERY COUNTY SCHOOL SYSTEM			
School Federal Projects	General Purpose School	Indirect costs	\$ 2,066,633
"	School Transportation	Salaries	<u>1,323,242</u>
Total Transfers Discretely Presented Clarksville-Montgomery County School System			<u><u>\$ 3,389,875</u></u>

MONTGOMERY COUNTY, TENNESSEE
Schedule of Salaries and Official Bonds of Principal Officials
 Primary Government and Discretely Presented Montgomery County School System
For the Year Ended June 30, 2024

Official	Salary	Authorization	Bond	Surety
County Mayor		Section 8-24-102, <i>TCA</i>	(1)	Local Government Property Casualty Fund
Base salary	\$ 196,054			
Vehicle allowance	3,225			
Total compensation	<u>\$ 199,279</u>			
Highway Supervisor		Section 8-24-102, <i>TCA</i>	(1)	Local Government Property Casualty Fund
Base salary	\$ 140,721			
Vehicle allowance	1,790			
Cell phone allowance	450			
Total compensation	<u>\$ 142,961</u>			
Director of Schools		State Board of Education and County Board of Education	100,000	Western Surety Company
Base salary	\$ 236,250			
Vehicle allowance	10,800			
Vacation payout	9,087			
Insurance/retirement	6,928			
Chief executive officer training supplement	1,000			
Total compensation	<u>\$ 264,065</u>			
Trustee		Section 8-24-102, <i>TCA</i>	12,800,430	Hartford Fire Insurance Company
Base salary/Total compensation	<u>\$ 127,928</u>			
Assessor of Property		Section 8-24-102, <i>TCA</i>	(1)	Local Government Property Casualty Fund
Base salary/Total compensation	<u>\$ 127,928</u>			
County Clerk		Section 8-24-102, <i>TCA</i>	(1)	Local Government Property Casualty Fund
Base salary	\$ 127,928			
Cell phone allowance	450			
Total compensation	<u>\$ 128,378</u>			
Circuit, General Sessions, and Juvenile Courts Clerk		Section 8-24-102, <i>TCA</i>	(1)	Local Government Property Casualty Fund
Base salary/Total compensation	<u>\$ 127,928</u>			
Clerk and Master		Section 8-24-102, <i>TCA</i>	(1)	Local Government Property Casualty Fund
Base salary	\$ 127,928			
Special commissioner fees	83,243			
Total compensation	<u>\$ 211,171</u>			
Register of Deeds		Section 8-24-102, <i>TCA</i>	(1)	Local Government Property Casualty Fund
Base salary/Total compensation	<u>\$ 127,928</u>			
Sheriff		Section 8-24-102, <i>TCA</i>	(1)	Local Government Property Casualty Fund
Base salary	\$ 140,721			
Superintendent of workhouse	8,435			
Law enforcement training supplement	800			
Total compensation	<u>\$ 149,956</u>			
Director of Accounts and Budgets		County Commission	(1)	Local Government Property Casualty Fund
Base salary/Total compensation	<u>\$ 127,724</u>			
Purchasing Agent - Stephanie Morlock (7/1/2023-1/12/2024)		County Commission	(1)	Local Government Property Casualty Fund
Base salary	\$ 58,898			
Severance pay	8,132			
Vacation payout	11,707			
Total compensation	<u>\$ 78,737</u>			
Purchasing Agent - Elizabeth Black (3/26/2024-6/30/2024)		County Commission	(1)	Local Government Property Casualty Fund
Base salary/Total compensation	<u>\$ 26,022</u>			
Total Purchasing Agent compensation	<u>\$ 104,759</u>			
Employee Blanket Bonds:				
Employee Fidelity - County Departments			400,000	Local Government Property Casualty Fund
Employee Fidelity - School Department			500,000	Travelers Casualty & Surety Company

(1) Official is under the employee fidelity insurance coverage.

MONTGOMERY COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types
For the Year Ended June 30, 2024

	Special Revenue Funds					Debt Service Fund
	General	Drug Control	American Rescue Plan Act	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
Local Taxes						
County Property Taxes						
Current Property Tax	\$ 80,480,846	\$ 0	\$ 0	\$ 0	\$ 8,214,794	\$ 32,230,359
Trustee's Collections - Prior Year	1,084,959	0	0	0	110,658	434,102
Trustee's Collections - Bankruptcy	3,330	0	0	0	353	1,383
Circuit Clerk/Clerk and Master Collections - Prior Years	585,089	0	0	0	59,666	233,985
Interest and Penalty	690,115	0	0	0	70,392	276,046
Payments in-Lieu-of Taxes - T.V.A.	763	0	0	0	0	0
Payments in-Lieu-of Taxes - Local Utilities	1,454,789	0	0	0	0	0
Payments in-Lieu-of Taxes - Other	647,840	0	0	0	0	801,002
County Local Option Taxes						
Local Option Sales Tax	0	0	0	0	0	795,406
Hotel/Motel Tax	2,487,923	0	0	0	0	0
Wheel Tax	0	0	0	0	0	0
Litigation Tax - General	425,420	0	0	0	0	423,062
Litigation Tax - Special Purpose	89,608	0	0	0	0	0
Litigation Tax - Jail, Workhouse, or Courthouse	0	0	0	0	0	451,847
Business Tax	2,447,735	0	0	0	211,012	211,012
Mineral Severance Tax	0	0	0	0	416,685	0
Adequate Facilities/Development Tax	0	0	0	0	0	2,407,514
Statutory Local Taxes						
Bank Excise Tax	533,974	0	0	0	54,465	213,590
Wholesale Beer Tax	381,427	0	0	0	0	0
Total Local Taxes	\$ 91,313,818	\$ 0	\$ 0	\$ 0	\$ 9,138,025	\$ 38,479,308

(Continued)

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

	Special Revenue Funds					Debt Service Fund
	General	Drug Control	American Rescue Plan Act	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
Licenses and Permits						
Licenses						
Animal Registration	\$ 220,734	\$ 0	\$ 0	\$ 0	\$ 0	0
Animal Vaccination	12,884	0	0	0	0	0
Cable TV Franchise	202,820	0	0	0	0	0
Permits						
Building Permits	2,738,610	0	0	0	0	0
Plumbing Permits	45,051	0	0	0	0	0
Other Permits	749,172	0	0	0	0	0
Total Licenses and Permits	\$ 3,969,271	\$ 0	\$ 0	\$ 0	\$ 0	0
Fines, Forfeitures, and Penalties						
Circuit Court						
Fines	\$ 11,067	\$ 0	\$ 0	\$ 0	\$ 0	0
Officers Costs	17,037	0	0	0	0	0
Drug Court Fees	1,607	0	0	0	0	0
Veterans Treatment Court Fees	917	0	0	0	0	0
Data Entry Fee - Circuit Court	11,804	0	0	0	0	0
Courtroom Security Fee	8,110	0	0	0	0	0
Victims Assistance Assessments	4,608	0	0	0	0	0
General Sessions Court						
Fines	105,724	0	0	0	0	0
Fines for Littering	124	0	0	0	0	0
Officers Costs	364,579	0	0	0	0	0
Game and Fish Fines	662	0	0	0	0	0
Drug Court Fees	23,337	0	0	0	0	0
Veterans Treatment Court Fees	15,652	0	0	0	0	0

(Continued)

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

	Special Revenue Funds					Debt Service Fund
	General	Drug Control	American Rescue Plan Act	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
Fines, Forfeitures, and Penalties (Cont.)						
General Sessions Court (Cont.)						
Jail Fees	\$ 328,516	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
DUI Treatment Fines	18,328	0	0	0	0	0
Data Entry Fee - General Sessions Court	64,248	0	0	0	0	0
Victims Assistance Assessments	50,824	0	0	0	0	0
Juvenile Court						
Fines	532	0	0	0	0	0
Officers Costs	18,465	0	0	0	0	0
Jail Fees	40,674	0	0	0	0	0
Data Entry Fee - Juvenile Court	6,709	0	0	0	0	0
Chancery Court						
Officers Costs	35,190	0	0	0	0	0
Data Entry Fee - Chancery Court	5,072	0	0	0	0	0
Other Courts - In-county						
Fines	6,155	0	0	0	0	0
Drug Control Fines	0	11,717	0	0	0	0
Drug Court Fees	55,672	0	0	0	0	0
Other Fines, Forfeitures, and Penalties						
Other Fines, Forfeitures, and Penalties	14,431	0	0	0	0	0
Total Fines, Forfeitures, and Penalties	\$ 1,210,044	\$ 11,717	\$ 0	\$ 0	\$ 0	\$ 0
Charges for Current Services						
General Service Charges						
Patient Charges	\$ 7,568,098	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Zoning Studies	7,500	0	0	0	0	0
Other General Service Charges	68,268	0	0	0	0	0

(Continued)

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

	Special Revenue Funds					Debt Service Fund
	General	Drug Control	American Rescue Plan Act	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
Charges for Current Services (Cont.)						
Fees						
Recreation Fees	\$ 139,991	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Copy Fees	10,711	0	0	0	0	0
Archives and Records Management Fee	484,491	0	0	0	0	0
Greenbelt Late Application Fee	300	0	0	0	0	0
Telephone Commissions	281,005	0	0	0	0	0
Vending Machine Collections	77,772	0	0	0	0	0
Additional Fees - Titling and Registration	200,407	0	0	0	0	0
Fingerprint Fees	3,675	0	0	0	0	0
Special Commissioner Fees/Special Master Fees	0	0	0	83,243	0	0
Data Processing Fee - Register	71,768	0	0	0	0	0
Probation Fees	5,445	0	0	0	0	0
Data Processing Fee - Sheriff	34,164	0	0	0	0	0
Sexual Offender Registration Fee - Sheriff	16,700	0	0	0	0	0
Data Processing Fee - County Clerk	28,236	0	0	0	0	0
Education Charges						
Other Charges for Services	18,642	0	0	0	0	0
Total Charges for Current Services	\$ 9,017,173	\$ 0	\$ 0	\$ 83,243	\$ 0	\$ 0
Other Local Revenues						
Recurring Items						
Investment Income	\$ 12,681,861	\$ 0	\$ 1,603,324	\$ 0	\$ 0	\$ 4,183,185
Lease/Rentals/PPP	1,104,108	0	0	0	0	0
Sale of Recycled Materials	32	0	0	0	0	0
Miscellaneous Refunds	241,019	0	0	0	62,758	0

(Continued)

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

	Special Revenue Funds					Debt Service Fund
	General	Drug Control	American Rescue Plan Act	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
Other Local Revenues (Cont.)						
Nonrecurring Items						
Sale of Equipment	\$ 57,060	\$ 0	\$ 0	\$ 0	\$ 190,536	\$ 0
Sale of Property	400	0	0	0	0	10,234
Contributions and Gifts	4,000	0	0	0	0	0
Other Local Revenues						
Other Local Revenues	511,934	0	0	0	0	0
Total Other Local Revenues	\$ 14,600,414	\$ 0	\$ 1,603,324	\$ 0	\$ 253,294	\$ 4,193,419
Fees Received From County Officials						
Fees In-Lieu-of Salary						
County Clerk	\$ 2,486,306	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Circuit Court Clerk	820,055	0	0	0	0	0
General Sessions Court Clerk	1,978,760	0	0	0	0	0
Clerk and Master	436,904	0	0	0	0	0
Juvenile Court Clerk	191,530	0	0	0	0	0
Register	1,378,332	0	0	0	0	0
Sheriff	92,462	0	0	0	0	0
Trustee	5,291,274	0	0	0	0	0
Total Fees Received From County Officials	\$ 12,675,623	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
State of Tennessee						
General Government Grants						
Juvenile Services Program	\$ 568,861	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Public Safety Grants						
Law Enforcement Training Programs	124,800	0	0	0	0	0
School Resource Officer Grants	3,075,000	0	0	0	0	0
Other Public Safety Grants	17,200	0	0	0	0	0

(Continued)

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

	Special Revenue Funds					Debt Service Fund
	General	Drug Control	American Rescue Plan Act	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
State of Tennessee (Cont.)						
Health and Welfare Grants						
Other Health and Welfare Grants	\$ 309,115	\$ 0	\$ 0	\$ 0	\$ 0	0
Public Works Grants						
State Aid Program	0	0	0	0	2,890,170	0
Litter Program	14,699	0	0	0	0	0
Other State Revenues						
Beer Tax	18,498	0	0	0	0	0
Vehicle Certificate of Title Fees	24,154	0	0	0	0	0
Alcoholic Beverage Tax	401,554	0	0	0	0	0
Opioid Settlement Funds - TN Abatement Council	968,757	0	0	0	0	0
State Revenue Sharing - T.V.A.	2,203,358	0	0	0	0	0
State Revenue Sharing - Telecommunications	251,073	0	0	0	0	0
State Shared Sports Gaming Privilege Tax	99,037	0	0	0	0	0
Prisoner Transportation	8,864	0	0	0	0	0
Contracted Prisoner Boarding	684,290	0	0	0	0	0
Gasoline and Motor Fuel Tax	0	0	0	0	4,586,539	0
Hybrid/Electric Vehicle Registration Fee	0	0	0	0	18,562	0
Petroleum Special Tax	0	0	0	0	145,814	0
Registrar's Salary Supplement	15,164	0	0	0	0	0
Other State Grants	3,150,319	0	0	0	0	0
Other State Revenues	249,247	0	0	0	0	0
Total State of Tennessee	\$ 12,183,990	\$ 0	\$ 0	\$ 0	\$ 7,641,085	\$ 0
Federal Government						
Federal Through State						
Homeland Security Grants	\$ 155,417	\$ 0	\$ 0	\$ 0	\$ 0	0
Other Federal through State	78,937	0	0	0	0	0

(Continued)

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

	Special Revenue Funds					Debt Service Fund
	General	Drug Control	American Rescue Plan Act	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
Federal Government (Cont.)						
Direct Federal Revenue						
Asset Forfeiture Funds	\$ 35,815	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
American Rescue Plan Act Grant #6	0	0	4,091,048	0	0	0
American Rescue Plan Act Grant #7	0	0	88,341	0	0	0
Other Direct Federal Revenue	254,610	0	0	0	0	0
Total Federal Government	\$ 524,779	\$ 0	\$ 4,179,389	\$ 0	\$ 0	\$ 0
Other Governments and Citizens Groups						
Other Governments						
Paving and Maintenance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 109,737	\$ 0
Contributions	431,982	0	0	0	0	2,362,303
Contracted Services	271,740	0	0	0	0	0
Citizens Groups						
Donations	20,134	0	0	0	0	0
Other						
Other	0	0	0	0	2,701	0
Opioid Settlement Funds - Past Remediation	375,169	0	0	0	0	0
Total Other Governments and Citizens Groups	\$ 1,099,025	\$ 0	\$ 0	\$ 0	\$ 112,438	\$ 2,362,303
Total	\$ 146,594,137	\$ 11,717	\$ 5,782,713	\$ 83,243	\$ 17,144,842	\$ 45,035,030

(Continued)

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

	Capital Projects Fund	
	General Capital Projects	Total
Local Taxes		
County Property Taxes		
Current Property Tax	\$ 9,121,447	\$ 130,047,446
Trustee's Collections - Prior Year	122,989	1,752,708
Trustee's Collections - Bankruptcy	392	5,458
Circuit Clerk/Clerk and Master Collections - Prior Years	66,296	945,036
Interest and Penalty	78,213	1,114,766
Payments in-Lieu-of Taxes - T.V.A.	0	763
Payments in-Lieu-of Taxes - Local Utilities	0	1,454,789
Payments in-Lieu-of Taxes - Other	0	1,448,842
County Local Option Taxes		
Local Option Sales Tax	0	795,406
Hotel/Motel Tax	2,487,925	4,975,848
Wheel Tax	7,746,138	7,746,138
Litigation Tax - General	0	848,482
Litigation Tax - Special Purpose	0	89,608
Litigation Tax - Jail, Workhouse, or Courthouse	0	451,847
Business Tax	0	2,869,759
Mineral Severance Tax	0	416,685
Adequate Facilities/Development Tax	0	2,407,514
Statutory Local Taxes		
Bank Excise Tax	60,517	862,546
Wholesale Beer Tax	0	381,427
Total Local Taxes	<u>\$ 19,683,917</u>	<u>\$ 158,615,068</u>

(Continued)

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

	<u>Capital Projects Fund</u>	
	General Capital Projects	Total
Licenses and Permits		
Licenses		
Animal Registration	\$ 0	\$ 220,734
Animal Vaccination	0	12,884
Cable TV Franchise	0	202,820
Permits		
Building Permits	0	2,738,610
Plumbing Permits	0	45,051
Other Permits	0	749,172
Total Licenses and Permits	<u>\$ 0</u>	<u>\$ 3,969,271</u>
Fines, Forfeitures, and Penalties		
Circuit Court		
Fines	\$ 0	\$ 11,067
Officers Costs	0	17,037
Drug Court Fees	0	1,607
Veterans Treatment Court Fees	0	917
Data Entry Fee - Circuit Court	0	11,804
Courtroom Security Fee	0	8,110
Victims Assistance Assessments	0	4,608
General Sessions Court		
Fines	0	105,724
Fines for Littering	0	124
Officers Costs	0	364,579
Game and Fish Fines	0	662
Drug Court Fees	0	23,337
Veterans Treatment Court Fees	0	15,652

(Continued)

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

	<u>Capital Projects Fund</u>	
	General Capital Projects	Total
Fines, Forfeitures, and Penalties (Cont.)		
General Sessions Court (Cont.)		
Jail Fees	\$ 0	\$ 328,516
DUI Treatment Fines	0	18,328
Data Entry Fee - General Sessions Court	0	64,248
Victims Assistance Assessments	0	50,824
Juvenile Court		
Fines	0	532
Officers Costs	0	18,465
Jail Fees	0	40,674
Data Entry Fee - Juvenile Court	0	6,709
Chancery Court		
Officers Costs	0	35,190
Data Entry Fee - Chancery Court	0	5,072
Other Courts - In-county		
Fines	0	6,155
Drug Control Fines	0	11,717
Drug Court Fees	0	55,672
Other Fines, Forfeitures, and Penalties		
Other Fines, Forfeitures, and Penalties	0	14,431
Total Fines, Forfeitures, and Penalties	<u>\$ 0</u>	<u>\$ 1,221,761</u>
Charges for Current Services		
General Service Charges		
Patient Charges	\$ 0	\$ 7,568,098
Zoning Studies	0	7,500
Other General Service Charges	0	68,268

(Continued)

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

	<u>Capital Projects Fund</u>	
	General Capital Projects	Total
Charges for Current Services (Cont.)		
Fees		
Recreation Fees	\$ 0	\$ 139,991
Copy Fees	0	10,711
Archives and Records Management Fee	0	484,491
Greenbelt Late Application Fee	0	300
Telephone Commissions	0	281,005
Vending Machine Collections	0	77,772
Additional Fees - Titling and Registration	0	200,407
Fingerprint Fees	0	3,675
Special Commissioner Fees/Special Master Fees	0	83,243
Data Processing Fee - Register	0	71,768
Probation Fees	0	5,445
Data Processing Fee - Sheriff	0	34,164
Sexual Offender Registration Fee - Sheriff	0	16,700
Data Processing Fee - County Clerk	0	28,236
Education Charges		
Other Charges for Services	0	18,642
Total Charges for Current Services	<u>\$ 0</u>	<u>\$ 9,100,416</u>
Other Local Revenues		
Recurring Items		
Investment Income	\$ 6,087,114	\$ 24,555,484
Lease/Rentals/PPP	0	1,104,108
Sale of Recycled Materials	0	32
Miscellaneous Refunds	0	303,777

(Continued)

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

	<u>Capital Projects Fund</u>	
	General Capital Projects	Total
Other Local Revenues (Cont.)		
Nonrecurring Items		
Sale of Equipment	\$ 0	\$ 247,596
Sale of Property	0	10,634
Contributions and Gifts	0	4,000
Other Local Revenues		
Other Local Revenues	0	511,934
Total Other Local Revenues	<u>\$ 6,087,114</u>	<u>\$ 26,737,565</u>
Fees Received From County Officials		
Fees In-Lieu-of Salary		
County Clerk	\$ 0	\$ 2,486,306
Circuit Court Clerk	0	820,055
General Sessions Court Clerk	0	1,978,760
Clerk and Master	0	436,904
Juvenile Court Clerk	0	191,530
Register	0	1,378,332
Sheriff	0	92,462
Trustee	0	5,291,274
Total Fees Received From County Officials	<u>\$ 0</u>	<u>\$ 12,675,623</u>
State of Tennessee		
General Government Grants		
Juvenile Services Program	\$ 0	\$ 568,861
Public Safety Grants		
Law Enforcement Training Programs	0	124,800
School Resource Officer Grants	0	3,075,000
Other Public Safety Grants	0	17,200

(Continued)

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

	Capital Projects Fund	
	General Capital Projects	Total
State of Tennessee (Cont.)		
Health and Welfare Grants		
Other Health and Welfare Grants	\$ 0	\$ 309,115
Public Works Grants		
State Aid Program	0	2,890,170
Litter Program	0	14,699
Other State Revenues		
Beer Tax	0	18,498
Vehicle Certificate of Title Fees	0	24,154
Alcoholic Beverage Tax	0	401,554
Opioid Settlement Funds - TN Abatement Council	0	968,757
State Revenue Sharing - T.V.A.	0	2,203,358
State Revenue Sharing - Telecommunications	0	251,073
State Shared Sports Gaming Privilege Tax	0	99,037
Prisoner Transportation	0	8,864
Contracted Prisoner Boarding	0	684,290
Gasoline and Motor Fuel Tax	0	4,586,539
Hybrid/Electric Vehicle Registration Fee	0	18,562
Petroleum Special Tax	0	145,814
Registrar's Salary Supplement	0	15,164
Other State Grants	650,693	3,801,012
Other State Revenues	0	249,247
Total State of Tennessee	<u>\$ 650,693</u>	<u>\$ 20,475,768</u>
Federal Government		
Federal Through State		
Homeland Security Grants	\$ 0	\$ 155,417
Other Federal through State	4,238	83,175

(Continued)

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

	<u>Capital Projects Fund</u>	
	General Capital Projects	Total
Federal Government (Cont.)		
Direct Federal Revenue		
Asset Forfeiture Funds	\$ 0	\$ 35,815
American Rescue Plan Act Grant #6	0	4,091,048
American Rescue Plan Act Grant #7	0	88,341
Other Direct Federal Revenue	0	254,610
Total Federal Government	<u>\$ 4,238</u>	<u>\$ 4,708,406</u>
Other Governments and Citizens Groups		
Other Governments		
Paving and Maintenance	\$ 0	\$ 109,737
Contributions	1,783,818	4,578,103
Contracted Services	0	271,740
Citizens Groups		
Donations	50,285	70,419
Other		
Other	0	2,701
Opioid Settlement Funds - Past Remediation	0	375,169
Total Other Governments and Citizens Groups	<u>\$ 1,834,103</u>	<u>\$ 5,407,869</u>
Total	<u>\$ 28,260,065</u>	<u>\$ 242,911,747</u>

MONTGOMERY COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types

Discretely Presented Clarksville-Montgomery County School System

For the Year Ended June 30, 2024

	Special Revenue Funds					
	General Purpose School	School Federal Projects	Central Cafeteria	School Transpor - tation	Extended School Program	Internal School
Local Taxes						
County Property Taxes						
Current Property Tax	\$ 27,017,082	\$ 0	\$ 0	\$ 2,900,786	\$ 0	0
Trustee's Collections - Prior Year	511,951	0	0	54,995	0	0
Trustee's Collections - Bankruptcy	1,180	0	0	127	0	0
Circuit Clerk/Clerk and Master Collections - Prior Years	199,667	0	0	21,449	0	0
Interest and Penalty	138,288	0	0	14,855	0	0
Payments in-Lieu-of Taxes - Local Utilities	406,411	0	0	43,657	0	0
County Local Option Taxes						
Local Option Sales Tax	89,833,774	0	0	0	0	0
Wheel Tax	5,423,963	0	0	0	0	0
Business Tax	1,372,429	0	0	0	0	0
Mixed Drink Tax	707,306	0	0	0	0	0
Statutory Local Taxes						
Bank Excise Tax	182,263	0	0	19,579	0	0
Total Local Taxes	\$ 125,794,314	\$ 0	\$ 0	\$ 3,055,448	\$ 0	0
Charges for Current Services						
Fees						
Archives and Records Management Fee	\$ 9,326	\$ 0	\$ 0	\$ 0	\$ 0	0
Education Charges						
Tuition - Other	86,200	0	0	0	0	0
Lunch Payments - Children	0	0	3,269,625	0	0	0
Lunch Payments - Adults	0	0	137,494	0	0	0
Income from Breakfast	0	0	531,239	0	0	0
A la Carte Sales	0	0	881,432	0	0	0

(Continued)

MONTGOMERY COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types

Discretely Presented Clarksville-Montgomery County School System (Cont.)

	Special Revenue Funds					
	General Purpose School	School Federal Projects	Central Cafeteria	School Transpor - tation	Extended School Program	Internal School
Charges for Current Services (Cont.)						
Education Charges (Cont.)						
School Based Health Services - FFS	\$ 134,197	\$ 0	\$ 0	\$ 0	\$ 0	0
TBI Criminal Background Fee	56,176	0	0	0	0	0
Other Charges for Services	541,340	0	106,723	0	0	0
Total Charges for Current Services	\$ 827,239	\$ 0	\$ 4,926,513	\$ 0	\$ 0	0
Other Local Revenues						
Recurring Items						
Investment Income	\$ 897,390	\$ 0	\$ 5,916	\$ 0	\$ 0	0
Lease/Rentals/PPP	39,451	0	0	0	0	0
Sale of Materials and Supplies	82	0	30,252	4,744	0	0
Sale of Recycled Materials	3,176	0	0	132	0	0
E-Rate Funding	164,421	0	0	0	0	0
Miscellaneous Refunds	143,970	0	11,713	65,538	0	0
Nonrecurring Items						
Sale of Equipment	325,936	0	0	50,397	0	0
Damages Recovered from Individuals	41,484	0	0	350	0	0
Contributions and Gifts	12,542	0	0	0	0	0
Other Local Revenues						
Other Local Revenues	10,906	0	0	0	0	10,319,203
Total Other Local Revenues	\$ 1,639,358	\$ 0	\$ 47,881	\$ 121,161	\$ 0	10,319,203
State of Tennessee						
State Education Funds						
Tennessee Investment in Student Achievement	\$ 252,998,664	\$ 0	\$ 0	\$ 17,200,000	\$ 0	0

(Continued)

MONTGOMERY COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types

Discretely Presented Clarksville-Montgomery County School System (Cont.)

	Special Revenue Funds					
	General	School	Central	School	Extended	Internal
	Purpose School	Federal Projects	Cafeteria	Transpor - tation	School Program	School
State of Tennessee (Cont.)						
State Education Funds (Cont.)						
TISA - On-behalf Payments	\$ 666,689	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Early Childhood Education	2,043,754	0	0	0	0	0
School Food Service	0	0	162,888	0	0	0
Other State Education Funds	468,955	0	0	0	3,380,316	0
Career Ladder Program	167,111	0	0	0	0	0
Other Vocational	1,302,924	0	0	0	0	0
Other State Revenues						
Other State Revenues	925,567	64,422	0	0	0	0
Total State of Tennessee	\$ 258,573,664	\$ 64,422	\$ 162,888	\$ 17,200,000	\$ 3,380,316	\$ 0
Federal Government						
Federal Through State						
USDA School Lunch Program	\$ 0	\$ 0	\$ 11,366,112	\$ 0	\$ 0	\$ 0
USDA - Commodities	0	0	1,571,737	0	0	0
Breakfast	0	0	4,134,300	0	0	0
USDA - Other	0	0	1,066,738	0	0	0
Vocational Education - Basic Grants to States	0	575,544	0	0	0	0
Title I Grants to Local Education Agencies	0	8,875,301	0	0	0	0
Special Education - Grants to States	1,010,002	7,541,221	0	0	0	0
Special Education Preschool Grants	0	144,578	0	0	0	0
English Language Acquisition Grants	0	227,544	0	0	0	0
Education for Homeless Children and Youth	0	145,857	0	0	0	0
Eisenhower Professional Development State Grants	0	1,310,059	0	0	0	0
COVID-19 Grant B	0	1,656,804	0	0	0	0

(Continued)

MONTGOMERY COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types

Discretely Presented Clarksville-Montgomery County School System (Cont.)

	Special Revenue Funds					
	General Purpose School	School Federal Projects	Central Cafeteria	School Transpor - tation	Extended School Program	Internal School
Federal Government (Cont.)						
Federal Through State (Cont.)						
COVID-19 Grant D	\$ 0	\$ 157,000	\$ 0	\$ 0	\$ 0	\$ 0
American Rescue Plan Act Grant #1	118,336	19,512,503	0	0	0	0
American Rescue Plan Act Grant #2	0	325,903	0	0	0	0
American Rescue Plan Act Grant #3	0	33,067	0	0	0	0
American Rescue Plan Act Grant #4	0	372,460	0	0	0	0
Other Federal through State	499	566,794	0	0	608,614	0
Direct Federal Revenue						
Public Law 874 - Maintenance and Operation	1,971,689	0	0	0	0	0
ROTC Reimbursement	732,033	0	0	0	0	0
Other Direct Federal Revenue	0	1,000,000	0	0	0	0
Total Federal Government	\$ 3,832,559	\$ 42,444,635	\$ 18,138,887	\$ 0	\$ 608,614	\$ 0
Other Governments and Citizens Groups						
Other Governments						
Contributions	\$ 2,477,247	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Contracted Services	18,715	0	0	0	0	0
Other						
Other	462,300	0	0	0	0	0
Total Other Governments and Citizens Groups	\$ 2,958,262	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total	\$ 393,625,396	\$ 42,509,057	\$ 23,276,169	\$ 20,376,609	\$ 3,988,930	\$ 10,319,203

(Continued)

MONTGOMERY COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types

Discretely Presented Clarksville-Montgomery County School System (Cont.)

	Capital Projects Fund	
	Education Capital Projects	Total
Local Taxes		
County Property Taxes		
Current Property Tax	\$ 0	\$ 29,917,868
Trustee's Collections - Prior Year	0	566,946
Trustee's Collections - Bankruptcy	0	1,307
Circuit Clerk/Clerk and Master Collections - Prior Years	0	221,116
Interest and Penalty	0	153,143
Payments in-Lieu-of Taxes - Local Utilities	0	450,068
County Local Option Taxes		
Local Option Sales Tax	0	89,833,774
Wheel Tax	0	5,423,963
Business Tax	0	1,372,429
Mixed Drink Tax	0	707,306
Statutory Local Taxes		
Bank Excise Tax	0	201,842
Total Local Taxes	\$ 0	\$ 128,849,762
Charges for Current Services		
Fees		
Archives and Records Management Fee	\$ 0	\$ 9,326
Education Charges		
Tuition - Other	0	86,200
Lunch Payments - Children	0	3,269,625
Lunch Payments - Adults	0	137,494
Income from Breakfast	0	531,239
A la Carte Sales	0	881,432

(Continued)

MONTGOMERY COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types

Discretely Presented Clarksville-Montgomery County School System (Cont.)

	Capital Projects Fund	
	Education Capital Projects	Total
Charges for Current Services (Cont.)		
Education Charges (Cont.)		
School Based Health Services - FFS	\$ 0	\$ 134,197
TBI Criminal Background Fee	0	56,176
Other Charges for Services	0	648,063
Total Charges for Current Services	\$ 0	\$ 5,753,752
Other Local Revenues		
Recurring Items		
Investment Income	\$ 0	\$ 903,306
Lease/Rentals/PPP	0	39,451
Sale of Materials and Supplies	0	35,078
Sale of Recycled Materials	0	3,308
E-Rate Funding	0	164,421
Miscellaneous Refunds	0	221,221
Nonrecurring Items		
Sale of Equipment	0	376,333
Damages Recovered from Individuals	0	41,834
Contributions and Gifts	0	12,542
Other Local Revenues		
Other Local Revenues	0	10,330,109
Total Other Local Revenues	\$ 0	\$ 12,127,603
State of Tennessee		
State Education Funds		
Tennessee Investment in Student Achievement	\$ 0	\$ 270,198,664

(Continued)

MONTGOMERY COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types

Discretely Presented Clarksville-Montgomery County School System (Cont.)

	Capital Projects Fund	
	Education Capital Projects	Total
State of Tennessee (Cont.)		
State Education Funds (Cont.)		
TISA - On-behalf Payments	\$ 0	\$ 666,689
Early Childhood Education	0	2,043,754
School Food Service	0	162,888
Other State Education Funds	0	3,849,271
Career Ladder Program	0	167,111
Other Vocational	0	1,302,924
Other State Revenues		
Other State Revenues	0	989,989
Total State of Tennessee	<u>\$ 0</u>	<u>\$ 279,381,290</u>
Federal Government		
Federal Through State		
USDA School Lunch Program	\$ 0	\$ 11,366,112
USDA - Commodities	0	1,571,737
Breakfast	0	4,134,300
USDA - Other	0	1,066,738
Vocational Education - Basic Grants to States	0	575,544
Title I Grants to Local Education Agencies	0	8,875,301
Special Education - Grants to States	0	8,551,223
Special Education Preschool Grants	0	144,578
English Language Acquisition Grants	0	227,544
Education for Homeless Children and Youth	0	145,857
Eisenhower Professional Development State Grants	0	1,310,059
COVID-19 Grant B	0	1,656,804

(Continued)

MONTGOMERY COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types

Discretely Presented Clarksville-Montgomery County School System (Cont.)

	Capital Projects Fund	
	Education Capital Projects	Total
Federal Government (Cont.)		
Federal Through State (Cont.)		
COVID-19 Grant D	\$ 0	\$ 157,000
American Rescue Plan Act Grant #1	0	19,630,839
American Rescue Plan Act Grant #2	0	325,903
American Rescue Plan Act Grant #3	0	33,067
American Rescue Plan Act Grant #4	0	372,460
Other Federal through State	0	1,175,907
Direct Federal Revenue		
Public Law 874 - Maintenance and Operation	0	1,971,689
ROTC Reimbursement	0	732,033
Other Direct Federal Revenue	0	1,000,000
Total Federal Government	<u>\$ 0</u>	<u>\$ 65,024,695</u>
Other Governments and Citizens Groups		
Other Governments		
Contributions	\$ 56,487,378	\$ 58,964,625
Contracted Services	0	18,715
Other		
Other	0	462,300
Total Other Governments and Citizens Groups	<u>\$ 56,487,378</u>	<u>\$ 59,445,640</u>
Total	<u>\$ 56,487,378</u>	<u>\$ 550,582,742</u>

MONTGOMERY COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
For the Year Ended June 30, 2024

General Fund

General Government

County Commission

Secretary(ies)	\$	66,675	
Board and Committee Members Fees		154,300	
Social Security		13,438	
Pensions		5,214	
Life Insurance		50	
Employer Medicare		3,144	
Advertising		236	
Audit Services		94,630	
Travel		28,882	
Tuition		7,925	
Other Contracted Services		6,499	
Office Supplies		450	
Other Supplies and Materials		321	
Total County Commission	\$		381,764

Board of Equalization

Board and Committee Members Fees	\$	5,500	
Social Security		341	
Employer Medicare		80	
Total Board of Equalization			5,921

Beer Board

Board and Committee Members Fees	\$	3,600	
Social Security		223	
Employer Medicare		52	
Legal Notices, Recording, and Court Costs		584	
Total Beer Board			4,459

Other Boards and Committees

Board and Committee Members Fees	\$	4,300	
Social Security		262	
Employer Medicare		61	
Total Other Boards and Committees			4,623

County Mayor/Executive

County Official/ Administrative Officer	\$	196,054	
Supervisor/Director		147,489	
Secretary(ies)		82,714	
Clerical Personnel		48,155	
Part-time Personnel		3,649	
Other Salaries and Wages		99,763	
Social Security		33,550	
Pensions		52,459	
Life Insurance		248	
Medical Insurance		32,008	
Employer Medicare		8,281	
Communication		2,980	

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

County Mayor/Executive (Cont.)

Dues and Memberships	\$ 600	
Licenses	13	
Maintenance and Repair Services - Vehicles	1,790	
Postal Charges	696	
Printing, Stationery, and Forms	1,338	
Rentals	2,046	
Travel	3,954	
Tuition	6,305	
Other Contracted Services	20,102	
Food Supplies	1,371	
Gasoline	3,661	
Library Books/Media	558	
Office Supplies	2,309	
Periodicals	60	
Other Supplies and Materials	1,721	
Other Charges	<u>2,500</u>	
Total County Mayor/Executive		\$ 756,374

Personnel Office

Assistant(s)	\$ 100,925	
Supervisor/Director	123,586	
Accountants/Bookkeepers	155,032	
Clerical Personnel	148,851	
Overtime Pay	282	
Other Salaries and Wages	120,128	
Social Security	39,013	
Pensions	55,970	
Life Insurance	388	
Medical Insurance	66,425	
Unemployment Compensation	7,150	
Employer Medicare	9,124	
Communication	1,950	
Dues and Memberships	2,675	
Evaluation and Testing	7,139	
Postal Charges	947	
Rentals	2,302	
Travel	3,721	
Tuition	4,445	
Other Contracted Services	240,638	
Instructional Supplies and Materials	1,185	
Office Supplies	2,015	
Other Supplies and Materials	3,735	
Furniture and Fixtures	<u>497</u>	
Total Personnel Office		1,098,123

County Attorney

Legal Services	\$ 243,397	
Total County Attorney		243,397

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

Election Commission

Supervisor/Director	\$	110,218	
Clerical Personnel		258,789	
Temporary Personnel		20,424	
Overtime Pay		7,271	
Election Commission		6,465	
Election Workers		76,590	
Social Security		25,589	
Pensions		44,055	
Life Insurance		291	
Medical Insurance		64,319	
Employer Medicare		5,985	
Communication		566	
Legal Notices, Recording, and Court Costs		5,153	
Maintenance and Repair Services - Office Equipment		34,456	
Postal Charges		25,000	
Printing, Stationery, and Forms		7,942	
Rentals		6,092	
Travel		991	
Other Contracted Services		18,712	
Equipment and Machinery Parts		3,000	
Office Supplies		4,289	
Other Supplies and Materials		11,725	
Voting Machines		41,250	
Total Election Commission			\$ 779,172

Register of Deeds

County Official/Administrative Officer	\$	127,928	
Deputy(ies)		323,064	
Overtime Pay		1,534	
Social Security		26,509	
Pensions		43,334	
Life Insurance		344	
Medical Insurance		66,906	
Employer Medicare		6,199	
Data Processing Services		57,217	
Dues and Memberships		1,708	
Postal Charges		341	
Rentals		3,729	
Travel		3,588	
Tuition		4,115	
Other Contracted Services		5,019	
Data Processing Supplies		1,431	
Duplicating Supplies		653	
Other Supplies and Materials		6,602	
Data Processing Equipment		33,552	
Total Register of Deeds			713,773

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

Planning

Contributions	\$ 577,339	
Total Planning		\$ 577,339

Building

Assistant(s)	\$ 64,109	
Supervisor/Director	129,318	
Other Salaries and Wages	281,082	
Social Security	28,194	
Pensions	54,129	
Life Insurance	245	
Medical Insurance	75,058	
Employer Medicare	6,594	
Communication	2,632	
Dues and Memberships	796	
Licenses	140	
Maintenance and Repair Services - Vehicles	141	
Postal Charges	3	
Rentals	821	
Travel	70	
Tuition	3,215	
Other Contracted Services	35,670	
Gasoline	1,522	
Office Supplies	212	
Other Supplies and Materials	<u>1,930</u>	
Total Building		685,881

Codes Compliance

Assistant(s)	\$ 709,552
Supervisor/Director	119,419
Clerical Personnel	151,144
Social Security	57,750
Pensions	115,973
Life Insurance	734
Medical Insurance	179,704
Employer Medicare	13,506
Communication	10,406
Contracts with Private Agencies	30,900
Dues and Memberships	2,332
Legal Notices, Recording, and Court Costs	935
Maintenance and Repair Services - Vehicles	14,770
Postal Charges	1,043
Rentals	1,581
Travel	1,527
Tuition	6,075
Permits	3,460
Other Contracted Services	1,366
Gasoline	14,746

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

Codes Compliance (Cont.)

Library Books/Media	\$	2,116	
Office Supplies		1,251	
Uniforms		2,851	
Other Supplies and Materials		1,795	
Motor Vehicles		136,660	
Total Codes Compliance	\$		1,581,596

Geographical Information Systems

Contracts with Government Agencies	\$	493,409	
Total Geographical Information Systems			493,409

County Buildings

Supervisor/Director	\$	64,874	
Maintenance Personnel		218,186	
Overtime Pay		3,929	
Social Security		16,828	
Pensions		25,236	
Life Insurance		293	
Medical Insurance		60,066	
Employer Medicare		3,936	
Communication		1,324	
Maintenance Agreements		8,666	
Maintenance and Repair Services - Buildings		846	
Maintenance and Repair Services - Equipment		14,107	
Maintenance and Repair Services - Vehicles		170	
Pest Control		480	
Rentals		17,307	
Other Contracted Services		26,877	
Custodial Supplies		13,748	
Diesel Fuel		740	
Drugs and Medical Supplies		1,614	
Electricity		77,355	
Gasoline		3,622	
Natural Gas		1,089	
Propane Gas		3,010	
Uniforms		707	
Water and Sewer		7,202	
Other Supplies and Materials		6,738	
Other Capital Outlay		5,634	
Total County Buildings			584,584

Other Facilities

Assistant(s)	\$	60,296	
Supervisor/Director		223,229	
Secretary(ies)		54,521	
Clerical Personnel		37,521	
Custodial Personnel		482,617	

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

Other Facilities (Cont.)

Maintenance Personnel	\$	655,551	
Overtime Pay		13,439	
Social Security		91,017	
Pensions		171,905	
Life Insurance		1,480	
Medical Insurance		234,303	
Unemployment Compensation		7,150	
Employer Medicare		21,287	
Communication		12,015	
Maintenance Agreements		254,369	
Maintenance and Repair Services - Buildings		42,607	
Maintenance and Repair Services - Equipment		190,167	
Maintenance and Repair Services - Vehicles		12,117	
Pest Control		4,728	
Rentals		3,832	
Travel		2,917	
Tuition		3,546	
Disposal Fees		13,345	
Other Contracted Services		361,398	
Custodial Supplies		65,172	
Electricity		552,084	
Food Supplies		1,373	
Gasoline		14,650	
Natural Gas		173,831	
Office Supplies		901	
Propane Gas		4,369	
Salt		3,283	
Small Tools		3,727	
Uniforms		8,256	
Water and Sewer		188,166	
Other Supplies and Materials		89,772	
Indirect Cost		19,299	
Motor Vehicles		59,173	
Other Equipment		14,847	
Total Other Facilities			\$ 4,154,260

Other General Administration

Supervisor/Director	\$	106,067
Other Salaries and Wages		59,581
Social Security		9,809
Pensions		18,978
Life Insurance		100
Medical Insurance		24,646
Employer Medicare		2,294
Communication		1,066
Contracts with Other Public Agencies		1,127,863
Travel		2,899

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

Other General Administration (Cont.)

Tuition	\$	2,920	
Other Contracted Services		35,080	
Other Supplies and Materials		3,266	
Total Other General Administration	\$		1,394,569

Preservation of Records

Supervisor/Director	\$	71,078	
Clerical Personnel		206,739	
Part-time Personnel		5,661	
Board and Committee Members Fees		600	
Social Security		17,324	
Pensions		21,691	
Life Insurance		279	
Medical Insurance		22,415	
Employer Medicare		4,052	
Data Processing Services		32,063	
Dues and Memberships		1,249	
Maintenance and Repair Services - Office Equipment		9,400	
Rentals		8,611	
Travel		2,384	
Tuition		1,318	
Other Contracted Services		3,480	
Library Books/Media		2,219	
Office Supplies		14,763	
Other Supplies and Materials		1,403	
Furniture and Fixtures		16,143	
Other Equipment		4,139	
Total Preservation of Records			447,011

Finance

Accounting and Budgeting

County Official/ Administrative Officer	\$	127,724	
Accountants/Bookkeepers		472,532	
Clerical Personnel		35,311	
Part-time Personnel		11,090	
Social Security		38,120	
Pensions		79,934	
Life Insurance		404	
Medical Insurance		89,893	
Unemployment Compensation		5,225	
Employer Medicare		8,915	
Communication		2,427	
Data Processing Services		23,299	
Dues and Memberships		1,453	
Postal Charges		6,672	
Printing, Stationery, and Forms		49	
Rentals		1,037	

(Continued)

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

General Fund (Cont.)

Finance (Cont.)

Accounting and Budgeting (Cont.)

Travel	\$	2,287	
Tuition		2,500	
Other Contracted Services		2,160	
Data Processing Supplies		4,502	
Library Books/Media		100	
Office Supplies		1,754	
Other Supplies and Materials		1,751	
Total Accounting and Budgeting			\$ 919,139

Purchasing

County Official/ Administrative Officer	\$	104,759	
Purchasing Personnel		58,389	
Clerical Personnel		63,114	
Other Salaries and Wages		34,983	
Social Security		15,702	
Pensions		26,465	
Life Insurance		193	
Medical Insurance		31,350	
Employer Medicare		3,672	
Communication		927	
Dues and Memberships		1,859	
Maintenance and Repair Services - Equipment		1,047	
Maintenance and Repair Services - Vehicles		652	
Postal Charges		360	
Rentals		15,060	
Other Contracted Services		4,157	
Duplicating Supplies		57	
Gasoline		1,474	
Other Supplies and Materials		4,004	
Total Purchasing			368,224

Property Assessor's Office

County Official/ Administrative Officer	\$	127,928	
Deputy(ies)		1,243,942	
Clerical Personnel		55,671	
Part-time Personnel		24,524	
Overtime Pay		67,768	
Social Security		89,260	
Pensions		147,023	
Life Insurance		1,126	
Medical Insurance		202,057	
Employer Medicare		21,232	
Audit Services		138,855	
Communication		8,010	
Data Processing Services		232,457	
Dues and Memberships		8,271	
Lease/SBITA Payments		2,006	

(Continued)

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

General Fund (Cont.)

Finance (Cont.)

Property Assessor's Office (Cont.)

Legal Notices, Recording, and Court Costs	\$	84	
Maintenance and Repair Services - Vehicles		803	
Postal Charges		45,962	
Printing, Stationery, and Forms		17,731	
Rentals		573	
Travel		6,022	
Tuition		5,670	
Other Contracted Services		12,685	
Gasoline		2,521	
Library Books/Media		218	
Office Supplies		4,538	
Other Supplies and Materials		3,471	
Other Charges		21,440	
Furniture and Fixtures		6,026	
Total Property Assessor's Office	\$		2,497,874

County Trustee's Office

County Official/Administrative Officer	\$	127,928	
Supervisor/Director		103,451	
Deputy(ies)		308,932	
Accountants/Bookkeepers		53,829	
Part-time Personnel		7,862	
Overtime Pay		768	
Board and Committee Members Fees		900	
Social Security		35,581	
Pensions		55,864	
Life Insurance		458	
Medical Insurance		119,015	
Employer Medicare		8,321	
Audit Services		25,800	
Bank Charges		18,147	
Communication		1,269	
Dues and Memberships		1,948	
Legal Notices, Recording, and Court Costs		2,014	
Postal Charges		35,718	
Printing, Stationery, and Forms		2,495	
Rentals		7,052	
Travel		6,309	
Tuition		1,931	
Other Contracted Services		28,873	
Office Supplies		6,868	
Periodicals		356	
Other Supplies and Materials		9,613	
Premiums on Corporate Surety Bonds		8,657	
Total County Trustee's Office			979,959

(Continued)

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

General Fund (Cont.)

Finance (Cont.)

County Clerk's Office

County Official/Administrative Officer	\$	127,928	
Supervisor/Director		184,663	
Deputy(ies)		2,030,095	
Part-time Personnel		150,523	
Overtime Pay		7,310	
Social Security		143,977	
Pensions		260,848	
Life Insurance		2,194	
Medical Insurance		554,145	
Unemployment Compensation		2,600	
Employer Medicare		33,939	
Communication		1,750	
Maintenance and Repair Services - Equipment		25,381	
Postal Charges		91,168	
Rentals		8,838	
Travel		2,641	
Other Contracted Services		14,026	
Data Processing Supplies		34,729	
Office Supplies		17,984	
Other Supplies and Materials		28,399	
Premiums on Corporate Surety Bonds		139	
Data Processing Equipment		12,640	
Total County Clerk's Office	\$		3,735,917

Data Processing

Assistant(s)	\$	96,654
Supervisor/Director		128,233
Computer Programmer(s)		564,027
Data Processing Personnel		547,620
Secretary(ies)		62,744
Part-time Personnel		35,660
Social Security		86,040
Pensions		151,921
Life Insurance		824
Medical Insurance		205,308
Employer Medicare		20,123
Communication		112,201
Data Processing Services		1,932,920
Freight Expenses		190
Maintenance and Repair Services - Equipment		1,244
Maintenance and Repair Services - Vehicles		35
Postal Charges		141
Rentals		1,067
Travel		14,650
Tuition		13,584
Other Contracted Services		80,277
Data Processing Supplies		141,266

(Continued)

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

General Fund (Cont.)

Finance (Cont.)

Data Processing (Cont.)

Food Supplies	\$	367	
Gasoline		1,010	
Office Supplies		635	
Other Supplies and Materials		2,208	
Data Processing Equipment		46,563	
Other Equipment		153,178	
Total Data Processing	\$		4,400,690

Other Finance

Legal Notices, Recording, and Court Costs	\$	27,040	
Postal Charges		15,225	
Total Other Finance			42,265

Administration of Justice

Circuit Court

County Official/Administrative Officer	\$	127,928	
Assistant(s)		189,303	
Supervisor/Director		358,284	
Deputy(ies)		2,513,977	
Accountants/Bookkeepers		140,275	
Overtime Pay		13,962	
Jury and Witness Expense		62,934	
Social Security		195,516	
Pensions		356,567	
Life Insurance		3,123	
Medical Insurance		652,404	
Employer Medicare		45,726	
Communication		1,747	
Data Processing Services		96,628	
Dues and Memberships		1,317	
Legal Notices, Recording, and Court Costs		1,450	
Postal Charges		30,984	
Printing, Stationery, and Forms		9,378	
Rentals		5,874	
Travel		429	
Other Contracted Services		2,829	
Custodial Supplies		311	
Data Processing Supplies		15,311	
Drugs and Medical Supplies		73	
Duplicating Supplies		7,015	
Food Supplies		1,174	
Library Books/Media		1,734	
Office Supplies		8,960	
Other Supplies and Materials		6,030	
Premiums on Corporate Surety Bonds		144	
Data Processing Equipment		1,869	
Furniture and Fixtures		8,804	
Total Circuit Court			4,862,060

(Continued)

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

General Fund (Cont.)

Administration of Justice (Cont.)

General Sessions Court

Judge(s)	\$	613,645	
Social Security		30,703	
Pensions		59,605	
Life Insurance		150	
Medical Insurance		41,930	
Employer Medicare		8,743	
Total General Sessions Court			\$ 754,776

Drug Court

Other Salaries and Wages	\$	9,284	
Social Security		576	
Employer Medicare		135	
Communication		502	
Dues and Memberships		322	
Postal Charges		9	
Rentals		1,078	
Travel		10,402	
Other Contracted Services		64,907	
Office Supplies		1,849	
Other Supplies and Materials		440	
Furniture and Fixtures		19,420	
Total Drug Court			108,924

Chancery Court

County Official/ Administrative Officer	\$	127,928	
Deputy(ies)		527,034	
Social Security		38,670	
Pensions		72,759	
Life Insurance		474	
Medical Insurance		112,740	
Employer Medicare		9,044	
Dues and Memberships		1,677	
Legal Notices, Recording, and Court Costs		2,131	
Maintenance and Repair Services - Office Equipment		586	
Postal Charges		7,122	
Printing, Stationery, and Forms		266	
Rentals		5,156	
Other Contracted Services		8,109	
Data Processing Supplies		2,188	
Duplicating Supplies		487	
Library Books/Media		2,161	
Office Supplies		7,572	
Other Supplies and Materials		1,013	
Premiums on Corporate Surety Bonds		254	
Total Chancery Court			927,371

(Continued)

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

General Fund (Cont.)

Administration of Justice (Cont.)

Juvenile Court

Judge(s)	\$	204,548	
Supervisor/Director		107,335	
Probation Officer(s)		273,627	
Youth Service Officer(s)		493,830	
Clerical Personnel		87,863	
Overtime Pay		11,471	
Social Security		69,069	
Pensions		127,269	
Life Insurance		861	
Medical Insurance		120,692	
Unemployment Compensation		274	
Employer Medicare		16,662	
Communication		7,293	
Dues and Memberships		1,716	
Lease/SBITA Payments		1,562	
Postal Charges		774	
Travel		10,296	
Tuition		3,329	
Other Contracted Services		228,245	
Library Books/Media		2,170	
Office Supplies		4,698	
Other Supplies and Materials		2,112	
Total Juvenile Court			\$ 1,775,696

District Attorney General

Contributions	\$	2,000	
Legal Notices, Recording, and Court Costs		6	
Travel		26,201	
Other Contracted Services		6,409	
Custodial Supplies		663	
Food Supplies		1,622	
Library Books/Media		94	
Other Supplies and Materials		3,798	
Total District Attorney General			40,793

Office of Public Defender

Communication	\$	208	
Travel		3,248	
Tuition		750	
Other Contracted Services		1,104	
Total Office of Public Defender			5,310

Judicial Commissioners

Part-time Personnel	\$	93,305	
Overtime Pay		3,852	
Other Salaries and Wages		199,504	
Social Security		18,101	

(Continued)

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

General Fund (Cont.)

Administration of Justice (Cont.)

Judicial Commissioners (Cont.)

Pensions	\$	26,223	
Life Insurance		146	
Medical Insurance		16,521	
Employer Medicare		4,233	
Communication		503	
Rentals		1,452	
Other Contracted Services		1,260	
Office Supplies		621	
Total Judicial Commissioners			\$ 365,721

Probate Court

Assistant(s)	\$	108,209	
Supervisor/Director		72,660	
Youth Service Officer(s)		180,545	
Clerical Personnel		47,685	
Social Security		24,695	
Pensions		35,439	
Life Insurance		316	
Medical Insurance		39,711	
Employer Medicare		5,776	
Communication		2,572	
Contributions		2,424	
Dues and Memberships		120	
Lease/SBITA Payments		944	
Printing, Stationery, and Forms		448	
Travel		23,683	
Tuition		3,444	
Other Contracted Services		91,985	
Office Supplies		1,763	
Other Supplies and Materials		46,081	
Furniture and Fixtures		58,129	
Total Probate Court			746,629

Other Administration of Justice

Supervisor/Director	\$	81,814	
Social Security		4,964	
Pensions		11,045	
Life Insurance		50	
Medical Insurance		7,362	
Employer Medicare		1,161	
Communication		461	
Contracts with Private Agencies		413,029	
Dues and Memberships		754	
Postal Charges		431	
Printing, Stationery, and Forms		531	
Travel		2,224	
Instructional Supplies and Materials		65	
Other Capital Outlay		17,733	
Total Other Administration of Justice			541,624

(Continued)

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

General Fund (Cont.)

Administration of Justice (Cont.)

Probation Services

Assistant(s)	\$	23,877	
Supervisor/Director		115,389	
Probation Officer(s)		355,186	
Clerical Personnel		45,674	
Other Salaries and Wages		314,365	
Social Security		50,782	
Pensions		92,988	
Life Insurance		712	
Medical Insurance		127,727	
Employer Medicare		11,876	
Communication		502	
Dues and Memberships		215	
Evaluation and Testing		26,393	
Licenses		811	
Postal Charges		367	
Rentals		1,061	
Travel		1,900	
Tuition		1,250	
Other Contracted Services		7,415	
Instructional Supplies and Materials		6,550	
Office Supplies		5,476	
Other Supplies and Materials		2,723	
Furniture and Fixtures		129,324	
Total Probation Services			\$ 1,322,563

Public Safety

Sheriff's Department

County Official/ Administrative Officer	\$	140,721
Assistant(s)		422,894
Supervisor/Director		295,686
Deputy(ies)		5,630,494
Investigator(s)		1,334,693
Captain(s)		410,887
Lieutenant(s)		462,813
Sergeant(s)		1,256,407
Clerical Personnel		503,444
Overtime Pay		546,596
In-service Training		124,800
Social Security		659,932
Pensions		1,407,977
Life Insurance		8,575
Medical Insurance		1,960,256
Employer Medicare		154,338
Communication		134,829
Contracts with Government Agencies		2,680
Data Processing Services		67,983
Dues and Memberships		6,669

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

Sheriff's Department (Cont.)

Evaluation and Testing	\$ 14,759	
Licenses	28,384	
Maintenance Agreements	35,046	
Maintenance and Repair Services - Equipment	11,486	
Maintenance and Repair Services - Vehicles	155,135	
Postal Charges	6,865	
Printing, Stationery, and Forms	6,258	
Rentals	59,987	
Towing Services	11,312	
Transportation - Other than Students	11,916	
Travel	120,474	
Tuition	90,068	
Veterinary Services	18,024	
Other Contracted Services	7,156	
Animal Food and Supplies	2,443	
Custodial Supplies	496	
Data Processing Supplies	25,009	
Drugs and Medical Supplies	943	
Duplicating Supplies	4,402	
Food Supplies	1,915	
Gasoline	350,285	
Law Enforcement Supplies	246,306	
Library Books/Media	5,176	
Office Supplies	6,785	
Tires and Tubes	51,083	
Uniforms	70,264	
Vehicle Parts	7,186	
Other Supplies and Materials	15,308	
Indirect Cost	58,806	
Premiums on Corporate Surety Bonds	80	
Workers' Compensation Insurance	9,203	
Data Processing Equipment	21,735	
Law Enforcement Equipment	210,998	
Motor Vehicles	1,257,082	
Other Capital Outlay	29,353	
Total Sheriff's Department	\$ 18,484,402	

Special Patrols

Deputy(ies)	\$ 3,078,189
Lieutenant(s)	84,695
Sergeant(s)	408,848
Overtime Pay	4,780
Social Security	210,003
Pensions	419,760
Life Insurance	2,818
Medical Insurance	713,766
Employer Medicare	49,113

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

Special Patrols (Cont.)

Communication	\$	540	
Evaluation and Testing		6,770	
Maintenance and Repair Services - Equipment		1,221	
Maintenance and Repair Services - Vehicles		41,174	
Travel		79,198	
Tuition		5,780	
Other Contracted Services		1,345	
Gasoline		72,252	
Law Enforcement Supplies		75,691	
Tires and Tubes		11,420	
Uniforms		30,749	
Vehicle Parts		1,057	
Other Supplies and Materials		3,330	
Other Capital Outlay		52,403	
Total Special Patrols			\$ 5,354,902

Drug Enforcement

Confidential Drug Enforcement Payments	\$	20,000	
Maintenance and Repair Services - Vehicles		11,043	
Rentals		15,768	
Travel		10,219	
Tuition		2,850	
Other Contracted Services		12,578	
Gasoline		17,983	
Motor Vehicles		33,773	
Total Drug Enforcement			124,214

Administration of the Sexual Offender Registry

Communication	\$	1,653	
Other Contracted Services		748	
Other Supplies and Materials		219	
Total Administration of the Sexual Offender Registry			2,620

Jail

Assistant(s)	\$	124,189	
Supervisor/Director		105,930	
Deputy(ies)		5,147,165	
Captain(s)		85,749	
Lieutenant(s)		250,837	
Sergeant(s)		767,989	
Accountants/Bookkeepers		41,317	
Clerical Personnel		922,756	
Maintenance Personnel		316,398	
Overtime Pay		456,298	
Board and Committee Members Fees		1,400	
Social Security		486,881	
Pensions		882,622	

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

Jail (Cont.)

Life Insurance	\$	7,045	
Medical Insurance		1,299,426	
Unemployment Compensation		10,928	
Employer Medicare		114,115	
Communication		14,321	
Evaluation and Testing		53,262	
Licenses		1,357	
Maintenance Agreements		97,806	
Maintenance and Repair Services - Buildings		40,447	
Maintenance and Repair Services - Equipment		16,090	
Maintenance and Repair Services - Vehicles		5,382	
Medical and Dental Services		3,425,219	
Pest Control		2,725	
Printing, Stationery, and Forms		3,741	
Rentals		5,920	
Travel		31,455	
Tuition		9,260	
Veterinary Services		1,277	
Disposal Fees		11,673	
Other Contracted Services		819,183	
Animal Food and Supplies		1,604	
Custodial Supplies		15,834	
Data Processing Supplies		3,595	
Duplicating Supplies		4,884	
Electricity		337,676	
Equipment and Machinery Parts		16,262	
Gasoline		18,836	
Law Enforcement Supplies		90,282	
Library Books/Media		7,114	
Natural Gas		38,539	
Office Supplies		1,879	
Prisoners Clothing		67,048	
Uniforms		41,126	
Water and Sewer		98,014	
Other Supplies and Materials		79,778	
Indirect Cost		61,553	
Building Improvements		2,319	
Law Enforcement Equipment		315	
Total Jail			\$ 16,446,821

Workhouse

County Official/ Administrative Officer	\$	8,435
Deputy(ies)		955,617
Sergeant(s)		67,086
Overtime Pay		74,861
Social Security		65,274
Pensions		112,083

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

Workhouse (Cont.)

Life Insurance	\$ 923	
Medical Insurance	167,038	
Employer Medicare	15,266	
Communication	3,513	
Maintenance Agreements	3,294	
Maintenance and Repair Services - Buildings	225	
Maintenance and Repair Services - Vehicles	642	
Medical and Dental Services	500,000	
Pest Control	456	
Rentals	2,182	
Other Contracted Services	128,188	
Custodial Supplies	6,322	
Diesel Fuel	2,797	
Electricity	12,801	
Equipment and Machinery Parts	708	
Gasoline	790	
Law Enforcement Supplies	2,310	
Natural Gas	1,112	
Prisoners Clothing	17,507	
Uniforms	3,700	
Water and Sewer	1,458	
Other Supplies and Materials	6,220	
Total Workhouse	\$ 2,160,808	

Correctional Incentive Program Improvements

Supervisor/Director	\$ 118,023	
Probation Officer(s)	346,545	
Social Security	27,646	
Pensions	54,173	
Life Insurance	383	
Medical Insurance	59,214	
Employer Medicare	6,466	
Communication	4,031	
Maintenance and Repair Services - Vehicles	534	
Postal Charges	116	
Printing, Stationery, and Forms	250	
Rentals	46,852	
Travel	4,385	
Tuition	2,330	
Other Contracted Services	14,571	
Electricity	1,626	
Gasoline	908	
Other Supplies and Materials	6,185	
Building and Contents Insurance	700	
Liability Insurance	1,700	
Vehicle and Equipment Insurance	1,800	
Motor Vehicles	53,358	
Total Correctional Incentive Program Improvements	\$ 751,796	

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

Juvenile Services

Supervisor/Director	\$	79,091	
Probation Officer(s)		55,735	
Medical Personnel		120,503	
Social Security		15,032	
Pensions		24,459	
Life Insurance		198	
Medical Insurance		49,108	
Employer Medicare		3,516	
Communication		1,385	
Data Processing Services		3,205	
Dues and Memberships		1,350	
Lease/SBITA Payments		573	
Travel		12,319	
Tuition		190	
Other Contracted Services		45,175	
Food Supplies		472	
Office Supplies		423	
Other Supplies and Materials		12,882	
Building Improvements		48,738	
Total Juvenile Services			\$ 474,354

Fire Prevention and Control

Overtime Pay	\$	1,568
Other Salaries and Wages		143,380
Board and Committee Members Fees		4,200
In-service Training		17,200
Other Per Diem and Fees		227,346
Social Security		24,316
Pensions		11,335
Life Insurance		100
Medical Insurance		7,362
Employer Medicare		5,687
Communication		30,052
Licenses		6,662
Maintenance and Repair Services - Buildings		7,600
Maintenance and Repair Services - Equipment		14,423
Maintenance and Repair Services - Vehicles		26,214
Postal Charges		89
Travel		9,027
Other Contracted Services		13,407
Diesel Fuel		22,309
Equipment and Machinery Parts		3,242
Food Supplies		391
Gasoline		5,860
Instructional Supplies and Materials		940
Uniforms		14,141
Utilities		45,404

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

Fire Prevention and Control (Cont.)

Chemicals	\$	2,500	
Other Supplies and Materials		86,762	
Liability Insurance		6,798	
Other Equipment		37,885	
Total Fire Prevention and Control	\$		776,200

Civil Defense

Supervisor/Director	\$	104,422	
Secretary(ies)		67,091	
Overtime Pay		97	
Other Salaries and Wages		225,191	
Social Security		23,664	
Pensions		50,159	
Life Insurance		250	
Medical Insurance		39,086	
Employer Medicare		5,534	
Communication		4,580	
Rentals		79,683	
Travel		3,785	
Other Contracted Services		8,091	
Gasoline		8,024	
Uniforms		2,035	
Utilities		46,302	
Other Supplies and Materials		7,707	
Liability Insurance		835	
Other Equipment		19,098	
Total Civil Defense			695,634

Other Emergency Management

Other Contracted Services	\$	19,800	
Other Supplies and Materials		1,237	
Other Equipment		53,297	
Total Other Emergency Management			74,334

County Coroner/Medical Examiner

Medical and Dental Services	\$	531,610	
Other Contracted Services		32,200	
Total County Coroner/Medical Examiner			563,810

Public Health and Welfare

Local Health Center

Medical Personnel	\$	129,643	
Social Security		7,893	
Pensions		14,909	
Life Insurance		83	
Medical Insurance		9,816	
Employer Medicare		1,846	

(Continued)

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

General Fund (Cont.)

Public Health and Welfare (Cont.)

Local Health Center (Cont.)

Communication	\$	11,979	
Dues and Memberships		500	
Rentals		2,173	
Travel		287	
Tuition		1,595	
Other Contracted Services		3,306	
Electricity		55,952	
Other Supplies and Materials		542	
Premiums on Corporate Surety Bonds		85	
Other Capital Outlay		41,096	
Total Local Health Center	\$		281,705

Rabies and Animal Control

Supervisor/Director	\$	98,203	
Clerical Personnel		165,236	
Custodial Personnel		16,168	
Part-time Personnel		9,934	
Overtime Pay		39,262	
Other Salaries and Wages		713,198	
Board and Committee Members Fees		2,700	
Social Security		62,143	
Pensions		85,974	
Life Insurance		1,051	
Medical Insurance		166,828	
Employer Medicare		14,545	
Communication		20,676	
Maintenance and Repair Services - Buildings		9,880	
Maintenance and Repair Services - Equipment		300	
Maintenance and Repair Services - Vehicles		18,758	
Printing, Stationery, and Forms		1,041	
Rentals		3,289	
Travel		1,159	
Tuition		3,755	
Veterinary Services		43,303	
Other Contracted Services		39,938	
Animal Food and Supplies		9,673	
Custodial Supplies		21,876	
Drugs and Medical Supplies		40,047	
Gasoline		31,424	
Office Supplies		3,418	
Uniforms		6,428	
Other Supplies and Materials		19,292	
Motor Vehicles		23,315	
Other Capital Outlay		4,997	
Total Rabies and Animal Control			1,677,811

(Continued)

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

General Fund (Cont.)

Public Health and Welfare (Cont.)

Ambulance/Emergency Medical Services

Assistant(s)	\$	288,022
Supervisor/Director		162,640
Captain(s)		420,950
Lieutenant(s)		792,252
Accountants/Bookkeepers		222,491
Medical Personnel		7,689,322
Part-time Personnel		98,896
Overtime Pay		348,381
Other Salaries and Wages		90,636
Board and Committee Members Fees		5,400
Social Security		600,529
Pensions		1,093,879
Life Insurance		6,053
Medical Insurance		1,419,936
Unemployment Compensation		2,860
Employer Medicare		140,789
Communication		36,796
Contracts with Private Agencies		317,534
Contributions		37,535
Data Processing Services		17,929
Debt Collection Services		31,659
Dues and Memberships		935
Janitorial Services		5,495
Licenses		7,647
Maintenance and Repair Services - Buildings		32,283
Maintenance and Repair Services - Equipment		24,381
Maintenance and Repair Services - Vehicles		101,394
Medical and Dental Services		6,714
Pest Control		1,080
Postal Charges		432
Printing, Stationery, and Forms		475
Rentals		7,030
Travel		4,156
Tuition		14,306
Disposal Fees		6,414
Other Contracted Services		41,120
Custodial Supplies		12,000
Diesel Fuel		8,186
Drugs and Medical Supplies		717,700
Duplicating Supplies		984
Electricity		74,936
Food Supplies		246
Gasoline		214,323
Instructional Supplies and Materials		11,382
Natural Gas		14,371
Office Supplies		1,266
Propane Gas		5,681

(Continued)

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

General Fund (Cont.)

Public Health and Welfare (Cont.)

Ambulance/Emergency Medical Services (Cont.)

Tires and Tubes	\$	43,757	
Uniforms		50,806	
Vehicle Parts		22,443	
Water and Sewer		12,185	
Other Supplies and Materials		35,051	
Indirect Cost		74,380	
Premiums on Corporate Surety Bonds		40	
Other Charges		261,218	
Building Improvements		18,230	
Furniture and Fixtures		2,088	
Motor Vehicles		30,000	
Health Equipment		110,040	
Other Equipment		18,580	
Total Ambulance/Emergency Medical Services	\$		15,818,244

Other Local Health Services

Social Workers	\$	498,604	
Medical Personnel		518,310	
Clerical Personnel		695,606	
Educational Assistants		38,041	
Social Security		102,670	
Pensions		177,659	
Life Insurance		2,001	
Medical Insurance		386,545	
Employer Medicare		23,944	
Communication		3,611	
Janitorial Services		14,400	
Travel		6,553	
Electricity		13,988	
Liability Insurance		29,915	
Total Other Local Health Services			2,511,847

Appropriation to State

Contributions	\$	153,473	
Total Appropriation to State			153,473

Other Local Welfare Services

Pauper Burials	\$	14,000	
Other Contracted Services		50	
Total Other Local Welfare Services			14,050

Social, Cultural, and Recreational Services

Libraries

Contributions	\$	2,750,429	
Total Libraries			2,750,429

(Continued)

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

General Fund (Cont.)

Social, Cultural, and Recreational Services (Cont.)

Parks and Fair Boards

Assistant(s)	\$ 77,637	
Supervisor/Director	120,783	
Clerical Personnel	150,402	
Maintenance Personnel	768,232	
Part-time Personnel	48,797	
Other Salaries and Wages	252,080	
Social Security	83,863	
Pensions	117,214	
Life Insurance	1,310	
Medical Insurance	246,555	
Unemployment Compensation	2,906	
Employer Medicare	19,614	
Communication	13,886	
Dues and Memberships	2,850	
Maintenance and Repair Services - Vehicles	16,874	
Postal Charges	187	
Rentals	13,744	
Travel	23,320	
Tuition	24,386	
Disposal Fees	10,600	
Other Contracted Services	573,423	
Custodial Supplies	20,574	
Electricity	124,701	
Fertilizer, Lime, and Seed	43,266	
Gasoline	36,566	
Office Supplies	778	
Propane Gas	4,083	
Sand	5,654	
Uniforms	7,367	
Water and Sewer	57,129	
Gravel and Chert	5,856	
Top Soil	4,035	
Fencing	99	
Other Supplies and Materials	238,748	
Indirect Cost	3,000	
Maintenance Equipment	47,688	
Other Capital Outlay	139,189	
Total Parks and Fair Boards	\$ 3,307,396	

Other Social, Cultural, and Recreational

Gasoline	\$ 3,729	
Vehicle and Equipment Insurance	2,000	
Total Other Social, Cultural, and Recreational	5,729	

Agriculture and Natural Resources

Agricultural Extension Service

Board and Committee Members Fees	\$ 1,100	
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(Continued)

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

General Fund (Cont.)

Agriculture and Natural Resources (Cont.)

Agricultural Extension Service (Cont.)

Social Security	\$	67	
Employer Medicare		16	
Contributions		486,668	
Maintenance and Repair Services - Vehicles		2,553	
Rentals		2,266	
Travel		4,444	
Other Contracted Services		60,965	
Gasoline		2,024	
Office Supplies		1,409	
Total Agricultural Extension Service			\$ 561,512

Forest Service

Contributions	\$	2,000	
Total Forest Service			2,000

Soil Conservation

Secretary(ies)	\$	42,953	
Social Security		2,386	
Pensions		3,359	
Life Insurance		50	
Medical Insurance		17,284	
Employer Medicare		558	
Travel		1,095	
Other Contracted Services		1,118	
Total Soil Conservation			68,803

Other Operations

Tourism

Contracts with Government Agencies	\$	613,927	
Contracts with Other Public Agencies		1,841,782	
Total Tourism			2,455,709

Industrial Development

Contributions	\$	858,305	
Other Contracted Services		1,357,048	
Total Industrial Development			2,215,353

Airport

Contributions	\$	523,865	
Total Airport			523,865

Veterans' Services

Assistant(s)	\$	370,051	
Supervisor/Director		68,854	
Secretary(ies)		108,676	
Overtime Pay		3,955	
Board and Committee Members Fees		1,400	

(Continued)

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

General Fund (Cont.)

Other Operations (Cont.)

Veterans' Services (Cont.)

Social Security	\$	33,495	
Pensions		57,934	
Life Insurance		451	
Medical Insurance		39,936	
Employer Medicare		7,833	
Communication		1,466	
Data Processing Services		5,856	
Dues and Memberships		245	
Postal Charges		385	
Printing, Stationery, and Forms		330	
Rentals		4,689	
Travel		9,430	
Other Contracted Services		705	
Food Supplies		1,328	
Library Books/Media		308	
Other Supplies and Materials		<u>3,521</u>	
Total Veterans' Services	\$		720,848

Other Charges

Contributions	\$	59,639	
Building and Contents Insurance		1,511,574	
Liability Insurance		198,465	
Trustee's Commission		1,941,199	
Workers' Compensation Insurance		654,440	
Liability Claims		45,204	
Other Charges		<u>34,365</u>	
Total Other Charges			4,444,886

Contributions to Other Agencies

Contracts with Other Public Agencies	\$	2,223,084	
Contributions		115,000	
Dues and Memberships		<u>76,570</u>	
Total Contributions to Other Agencies			2,414,654

Employee Benefits

Handling Charges and Administrative Costs	\$	9,943	
Medical Insurance		323,371	
Disability Insurance		250,773	
Unemployment Compensation		445	
Other Fringe Benefits		<u>26,526</u>	
Total Employee Benefits			611,058

Miscellaneous

Other Contracted Services	\$	<u>10,622</u>	
Total Miscellaneous			10,622

(Continued)

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

General Fund (Cont.)

Highways

Litter and Trash Collection

Deputy(ies)	\$	114,820	
Social Security		6,574	
Pensions		19,519	
Life Insurance		97	
Medical Insurance		30,866	
Employer Medicare		1,538	
Other Supplies and Materials		54,521	
Total Litter and Trash Collection			\$ 227,935

Total General Fund \$ 124,989,614

Drug Control Fund

Public Safety

Sheriff's Department

Travel	\$	1,771	
Tuition		1,000	
Veterinary Services		4,786	
Other Contracted Services		1,780	
Animal Food and Supplies		3,336	
Law Enforcement Supplies		975	
Trustee's Commission		94	
Total Sheriff's Department			\$ 13,742

Total Drug Control Fund 13,742

American Rescue Plan Act Grant Fund

Other Operations

American Rescue Plan Act Grant #1

Contributions	\$	1,015,000	
Other Contracted Services		56,000	
Other Supplies and Materials		76,127	
Building Construction		58,563	
Motor Vehicles		325,528	
Other Equipment		6,534	
Other Capital Outlay		2,484,396	
Total American Rescue Plan Act Grant #1			\$ 4,022,148

American Rescue Plan Act Grant #2

Other Capital Outlay	\$	77,912	
Total American Rescue Plan Act Grant #2			77,912

Total American Rescue Plan Act Grant Fund 4,100,060

Constitutional Officers - Fees Fund

Administration of Justice

Chancery Court

Special Commissioner Fees/Special Master Fees	\$	83,243	
Total Chancery Court			\$ 83,243

Total Constitutional Officers - Fees Fund 83,243

(Continued)

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

Highway/Public Works Fund

Highways

Administration

County Official/Administrative Officer	\$ 140,721	
Assistant(s)	100,113	
Accountants/Bookkeepers	77,271	
Secretary(ies)	61,059	
Clerical Personnel	94,600	
Overtime Pay	2,277	
Board and Committee Members Fees	7,050	
Social Security	28,906	
Pensions	46,787	
Life Insurance	295	
Medical Insurance	95,172	
Employer Medicare	6,761	
Retirement - Hybrid Stabilization	3,374	
Communication	9,300	
Dues and Memberships	9,917	
Legal Services	6,803	
Printing, Stationery, and Forms	336	
Rentals	2,589	
Travel	23,459	
Other Contracted Services	15,112	
Drugs and Medical Supplies	2,829	
Office Supplies	1,708	
Other Supplies and Materials	69,530	
Total Administration	\$ 805,969	

Highway and Bridge Maintenance

Foremen	\$ 553,330
Mechanic(s)	103,759
Equipment Operators - Heavy	667,898
Equipment Operators - Light	266,486
Truck Drivers	962,750
Laborers	191,677
Temporary Personnel	24,491
Overtime Pay	70,897
Other Salaries and Wages	309,645
Social Security	184,626
Pensions	320,081
Life Insurance	2,929
Medical Insurance	637,924
Unemployment Compensation	6,050
Employer Medicare	43,408
Retirement - Hybrid Stabilization	20,590
Rentals	34,636
Tuition	2,793
Other Contracted Services	335,996
Asphalt - Hot Mix	2,171,943
Asphalt - Liquid	87,185

(Continued)

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

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Highway and Bridge Maintenance (Cont.)

Concrete	\$	17,402	
Crushed Stone		100,179	
Fertilizer, Lime, and Seed		1,935	
Pipe - Metal		41,092	
Salt		549,201	
Small Tools		12,363	
Structural Steel		30,082	
Other Supplies and Materials		75,387	
Total Highway and Bridge Maintenance			\$ 7,826,735

Operation and Maintenance of Equipment

Foremen	\$	73,702	
Mechanic(s)		258,000	
Truck Drivers		39,198	
Clerical Personnel		47,977	
Overtime Pay		8,645	
Social Security		24,427	
Pensions		47,038	
Life Insurance		391	
Medical Insurance		108,160	
Employer Medicare		5,713	
Retirement - Hybrid Stabilization		2,176	
Lease/SBITA Payments		2,945	
Maintenance and Repair Services - Equipment		5,174	
Maintenance and Repair Services - Vehicles		28,242	
Other Contracted Services		60,308	
Diesel Fuel		232,778	
Equipment and Machinery Parts		274,938	
Garage Supplies		6,370	
Gasoline		98,203	
Lubricants		39,724	
Small Tools		17,849	
Tires and Tubes		68,487	
Vehicle Parts		115,834	
Other Supplies and Materials		65,110	
Total Operation and Maintenance of Equipment			1,631,389

Traffic Control

Foremen	\$	128,565	
Equipment Operators - Heavy		206,622	
Laborers		57,980	
Overtime Pay		16,494	
Social Security		24,124	
Pensions		43,514	
Life Insurance		366	
Medical Insurance		83,375	
Employer Medicare		5,642	

(Continued)

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

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Traffic Control (Cont.)

Retirement - Hybrid Stabilization	\$	2,094	
Dues and Memberships		595	
Maintenance and Repair Services - Equipment		714	
Other Contracted Services		15,131	
Electricity		35,957	
Road Signs		73,649	
Small Tools		1,204	
Uniforms		3,706	
Other Supplies and Materials		128,190	
Total Traffic Control			\$ 827,922

Other Charges

Communication	\$	14,528	
Other Contracted Services		64	
Electricity		9,964	
Natural Gas		4,943	
Water and Sewer		4,491	
Building and Contents Insurance		68,925	
Indirect Cost		43,986	
Trustee's Commission		224,107	
Workers' Compensation Insurance		132,671	
Total Other Charges			503,679

Employee Benefits

Medical Insurance	\$	65,682	
Total Employee Benefits			65,682

Capital Outlay

Engineering Services	\$	210,114	
Other Contracted Services		87,452	
Bridge Construction		281,064	
Highway Equipment		1,827,555	
Motor Vehicles		2,059,778	
State Aid Projects		2,576,699	
Total Capital Outlay			7,042,662

Total Highway/Public Works Fund \$ 18,704,038

General Debt Service Fund

Principal on Debt

General Government

Principal on Bonds	\$	11,780,250	
Total General Government			\$ 11,780,250

Education

Principal on Bonds	\$	22,644,750	
Principal on Other Loans		3,093,950	
Total Education			25,738,700

(Continued)

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

General Debt Service Fund (Cont.)

Interest on Debt

General Government

Interest on Bonds	\$ 9,123,694	
Total General Government		\$ 9,123,694

Education

Interest on Bonds	\$ 11,624,541	
Interest on Other Loans	<u>437,773</u>	
Total Education		12,062,314

Other Debt Service

General Government

Trustee's Commission	\$ 274,617	
Other Debt Service	<u>3,645</u>	
Total General Government		278,262

Education

Trustee's Commission	\$ 448,059	
Other Debt Service	<u>21,147</u>	
Total Education		<u>469,206</u>

Total General Debt Service Fund		\$ 59,452,426
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General Capital Projects Fund

Other Debt Service

General Government

Underwriter's Discount	\$ 121,137	
Other Debt Issuance Charges	<u>205,973</u>	
Total General Government		\$ 327,110

Capital Projects

General Administration Projects

Architects	\$ 6,500	
Contributions	2,504,004	
Other Contracted Services	68,442	
Trustee's Commission	292,078	
Building Construction	3,899,395	
Building Improvements	2,103,223	
Data Processing Equipment	302,282	
Land	421,984	
Right-of-Way	534,504	
Other Equipment	39,216	
Other Construction	12,637	
Other Capital Outlay	<u>125,552</u>	
Total General Administration Projects		10,309,817

Public Safety Projects

Building Construction	\$ 1,156,990	
Building Improvements	1,543,591	

(Continued)

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

General Capital Projects Fund (Cont.)		
Capital Projects (Cont.)		
Public Safety Projects (Cont.)		
Law Enforcement Equipment	\$ 261,759	
Motor Vehicles	1,551	
Other Equipment	1,510,047	
Other Construction	<u>24,250</u>	
Total Public Safety Projects		\$ 4,498,188
Public Health and Welfare Projects		
Other Contracted Services	\$ 200,301	
Building Construction	1,507,591	
Building Improvements	12,750	
Data Processing Equipment	218,743	
Motor Vehicles	9,266	
Other Capital Outlay	<u>95,205</u>	
Total Public Health and Welfare Projects		2,043,856
Social, Cultural, and Recreation Projects		
Other Contracted Services	\$ 66,267	
Building Construction	998,783	
Building Improvements	752,716	
Land	352,542	
Other Construction	96,536	
Other Capital Outlay	<u>168,241</u>	
Total Social, Cultural, and Recreation Projects		2,435,085
Other General Government Projects		
Contributions	\$ 2,386,762	
Total Other General Government Projects		2,386,762
Highway and Street Capital Projects		
Other Contracted Services	\$ 969,424	
Building Construction	17,400	
Highway Construction	66,260	
Other Capital Outlay	<u>756,971</u>	
Total Highway and Street Capital Projects		1,810,055
Education Capital Projects		
Contributions	\$ 56,487,378	
Total Education Capital Projects		<u>56,487,378</u>
Total General Capital Projects Fund		<u>\$ 80,298,251</u>
Total Governmental Funds - Primary Government		<u><u>\$ 287,641,374</u></u>

MONTGOMERY COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Clarksville-Montgomery County School System
For the Year Ended June 30, 2024

General Purpose School Fund

Instruction

Regular Instruction Program

Teachers	\$ 114,802,107	
Career Ladder Program	82,747	
Homebound Teachers	240,911	
Salary Supplements	324,362	
Educational Assistants	4,982,424	
Other Salaries and Wages	134,483	
Certified Substitute Teachers	484,692	
Non-certified Substitute Teachers	1,417,996	
Social Security	7,251,865	
Pensions	8,891,772	
Life Insurance	86,239	
Medical Insurance	18,282,374	
Employer Medicare	1,701,279	
Maintenance and Repair Services - Equipment	10,221	
Travel	5,020	
Tuition	289,299	
Other Contracted Services	2,378,288	
Basic Skills Materials	17,218	
Instructional Supplies and Materials	1,781,811	
Textbooks - Electronic	2,836,096	
Textbooks - Bound	4,242,552	
Fee Waivers	91,938	
TISA - On-behalf Payments	468,232	
Regular Instruction Equipment	12,720,019	
Total Regular Instruction Program		\$ 183,523,945

Alternative Instruction Program

Teachers	\$ 1,113,747	
Educational Assistants	69,256	
Other Salaries and Wages	27,130	
Social Security	67,314	
Pensions	87,960	
Life Insurance	701	
Medical Insurance	152,596	
Employer Medicare	16,850	
Rentals	954	
Total Alternative Instruction Program		1,536,508

Special Education Program

Teachers	\$ 19,229,135
Career Ladder Program	31,274
Homebound Teachers	214,751
Educational Assistants	12,541,264
Temporary Personnel	426,841
Speech Pathologist	3,032,483
Overtime Pay	207

(Continued)

MONTGOMERY COUNTY, TENNESSEE

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

Discretely Presented Clarksville-Montgomery County School System (Cont.)

General Purpose School Fund (Cont.)

Instruction (Cont.)

Special Education Program (Cont.)

Other Salaries and Wages	\$	28,000	
Certified Substitute Teachers		54,425	
Non-certified Substitute Teachers		319,276	
Social Security		2,107,490	
Pensions		2,812,348	
Life Insurance		28,975	
Medical Insurance		5,588,433	
Employer Medicare		495,675	
Contracts with Private Agencies		752,892	
Travel		6,414	
Other Contracted Services		212,733	
Instructional Supplies and Materials		64,400	
TISA - On-behalf Payments		198,457	
Special Education Equipment		9,028	
Total Special Education Program	\$		48,154,501

Career and Technical Education Program

Teachers	\$	5,399,749	
Career Ladder Program		4,000	
Salary Supplements		81,584	
Other Salaries and Wages		105,159	
Certified Substitute Teachers		24,930	
Non-certified Substitute Teachers		78,240	
Social Security		338,833	
Pensions		418,807	
Life Insurance		3,338	
Medical Insurance		775,966	
Employer Medicare		79,398	
Travel		2,082	
Tuition		416	
Gasoline		446	
Instructional Supplies and Materials		444,526	
T&I Construction Materials		265,031	
Software		44,916	
Other Supplies and Materials		41,270	
Vocational Instruction Equipment		891,320	
Total Career and Technical Education Program			9,000,011

Support Services

Attendance

Supervisor/Director	\$	223,644	
Career Ladder Program		4,000	
Pupil Personnel		617,030	
Secretary(ies)		31,929	
Social Security		48,454	
Pensions		59,359	

(Continued)

MONTGOMERY COUNTY, TENNESSEE

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

Discretely Presented Clarksville-Montgomery County School System (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Attendance (Cont.)

Life Insurance	\$	419	
Medical Insurance		92,144	
Employer Medicare		12,422	
Dues and Memberships		185	
Travel		7,438	
Office Supplies		7,933	
Other Supplies and Materials		5,782	
In Service/Staff Development		5,404	
Total Attendance			\$ 1,116,143

Health Services

Supervisor/Director	\$	48,787	
Medical Personnel		1,780,376	
Temporary Personnel		29,419	
Social Security		109,029	
Pensions		166,402	
Life Insurance		1,342	
Medical Insurance		370,090	
Employer Medicare		25,499	
Other Contracted Services		1,895	
Other Supplies and Materials		38,472	
In Service/Staff Development		2,232	
Other Charges		2,853	
Health Equipment		60,663	
Total Health Services			2,637,059

Other Student Support

Career Ladder Program	\$	3,000	
Guidance Personnel		7,096,584	
Psychological Personnel		257,285	
Social Workers		753,572	
Salary Supplements		2,155,076	
Clerical Personnel		689,943	
Educational Assistants		267,976	
Other Salaries and Wages		779,347	
Social Security		708,917	
Pensions		883,131	
Life Insurance		6,819	
Medical Insurance		1,663,882	
Employer Medicare		165,967	
Dues and Memberships		354	
Evaluation and Testing		197,015	
Internet Connectivity		1,801,872	
Travel		3,375	
Other Contracted Services		256,262	
Instructional Supplies and Materials		457	

(Continued)

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

Discretely Presented Clarksville-Montgomery County School System (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Other Student Support (Cont.)

Office Supplies	\$	1,641	
Other Supplies and Materials		167,827	
In Service/Staff Development		33,365	
Other Charges		24,140	
Other Equipment		399,211	
Total Other Student Support			\$ 18,317,018

Regular Instruction Program

Supervisor/Director	\$	2,087,566	
Career Ladder Program		22,129	
Librarians		3,163,489	
Instructional Computer Personnel		3,229,331	
Salary Supplements		682,265	
Secretary(ies)		157,737	
Clerical Personnel		114,674	
Educational Assistants		1,189,345	
Overtime Pay		49	
Other Salaries and Wages		3,507,453	
In-service Training		8,480	
Social Security		840,844	
Pensions		1,123,532	
Life Insurance		7,798	
Medical Insurance		2,008,462	
Employer Medicare		197,350	
Contributions		96,418	
Dues and Memberships		2,698	
Travel		51,466	
Other Contracted Services		614,658	
Food Supplies		1,514	
Library Books/Media		393,140	
Office Supplies		15,364	
Periodicals		22,764	
Software		122,780	
Other Supplies and Materials		596,884	
In Service/Staff Development		659,845	
Other Charges		29,934	
Other Equipment		447,479	
Total Regular Instruction Program			21,395,448

Alternative Instruction Program

Clerical Personnel	\$	50,032	
Social Security		3,027	
Pensions		4,847	
Life Insurance		46	
Medical Insurance		3,485	
Employer Medicare		708	
Total Alternative Instruction Program			62,145

(Continued)

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

Discretely Presented Clarksville-Montgomery County School System (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Special Education Program

Supervisor/Director	\$	101,482	
Psychological Personnel		1,431,730	
Secretary(ies)		40,205	
Clerical Personnel		55,976	
Other Salaries and Wages		1,947,566	
Social Security		212,293	
Pensions		268,691	
Life Insurance		1,717	
Medical Insurance		487,845	
Employer Medicare		49,649	
Travel		22,966	
Other Contracted Services		116,288	
Office Supplies		2,841	
Other Supplies and Materials		127,287	
In Service/Staff Development		11,702	
Total Special Education Program			\$ 4,878,238

Career and Technical Education Program

Supervisor/Director	\$	130,938	
Accountants/Bookkeepers		7,807	
Secretary(ies)		41,353	
Other Salaries and Wages		49,357	
Social Security		13,292	
Pensions		17,829	
Life Insurance		97	
Medical Insurance		40,270	
Employer Medicare		3,109	
Travel		588	
Other Contracted Services		38,817	
Gasoline		221	
Office Supplies		405	
Other Supplies and Materials		26,981	
In Service/Staff Development		5,761	
Building Improvements		66,568	
Transportation Equipment		95,430	
Total Career and Technical Education Program			538,823

Technology

Supervisor/Director	\$	887,810	
Computer Programmer(s)		469,896	
Secretary(ies)		46,967	
Other Salaries and Wages		364,191	
Social Security		105,738	
Pensions		216,131	
Life Insurance		805	
Medical Insurance		191,328	

(Continued)

MONTGOMERY COUNTY, TENNESSEE

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

Discretely Presented Clarksville-Montgomery County School System (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Technology (Cont.)

Employer Medicare	\$	24,944	
Dues and Memberships		4,950	
Internet Connectivity		267,139	
Travel		44,957	
Other Contracted Services		1,204,745	
Data Processing Supplies		558,701	
Equipment and Machinery Parts		91,892	
Food Supplies		2,743	
Office Supplies		1,075	
Cabling		100,054	
Software		2,011,621	
In Service/Staff Development		9,067	
Data Processing Equipment		503,100	
Other Equipment		66,670	
Total Technology	\$		7,174,524

Adult Programs

Supervisor/Director	\$	103,041	
Guidance Personnel		17,386	
Other Salaries and Wages		79,201	
Social Security		12,199	
Pensions		12,351	
Life Insurance		86	
Medical Insurance		7,362	
Employer Medicare		2,853	
Total Adult Programs			234,479

Board of Education

Secretary to Board	\$	35,102	
Board and Committee Members Fees		38,400	
Social Security		3,652	
Pensions		4,431	
Life Insurance		16	
Medical Insurance		3,681	
Disability Insurance		796,870	
Unemployment Compensation		11,755	
Employer Medicare		1,049	
Other Fringe Benefits		830,120	
Audit Services		90,500	
Dues and Memberships		20,579	
Legal Services		268,421	
Other Contracted Services		7,250	
Liability Insurance		395,443	
Premiums on Corporate Surety Bonds		4,720	
Trustee's Commission		1,580,996	
Workers' Compensation Insurance		613,181	

(Continued)

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

Discretely Presented Clarksville-Montgomery County School System (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Board of Education (Cont.)

Liability Claims	\$	461,077	
Other Self-insured Claims		744,458	
In Service/Staff Development		14,041	
Criminal Investigation of Applicants - TBI		80,823	
Other Charges		372,198	
Total Board of Education			\$ 6,378,763

Director of Schools

County Official/Administrative Officer	\$	263,065	
Assistant(s)		171,359	
Career Ladder Program		1,000	
Education Media Personnel		171,851	
Secretary(ies)		102,466	
Clerical Personnel		252,553	
Overtime Pay		2,522	
Other Salaries and Wages		755,592	
Social Security		96,394	
Pensions		154,798	
Life Insurance		647	
Medical Insurance		182,286	
Employer Medicare		24,043	
Dues and Memberships		19,367	
Postal Charges		35,780	
Travel		3,558	
Other Contracted Services		104,122	
Duplicating Supplies		58,717	
Food Supplies		3,680	
Office Supplies		4,666	
Periodicals		150	
Other Supplies and Materials		2,012	
In Service/Staff Development		26,021	
Administration Equipment		167	
Other Equipment		5,925	
Total Director of Schools			2,442,741

Office of the Principal

Principals	\$	5,128,316	
Career Ladder Program		7,500	
Accountants/Bookkeepers		2,512,895	
Assistant Principals		8,573,694	
Clerical Personnel		3,997,267	
Overtime Pay		8,907	
Social Security		1,196,466	
Pensions		1,681,330	
Life Insurance		11,063	
Medical Insurance		3,384,942	

(Continued)

MONTGOMERY COUNTY, TENNESSEE

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

Discretely Presented Clarksville-Montgomery County School System (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Office of the Principal (Cont.)

Employer Medicare	\$ 280,515	
Dues and Memberships	1,848	
Other Contracted Services	32,480	
In Service/Staff Development	6,099	
Administration Equipment	20,400	
Total Office of the Principal		\$ 26,843,722

Fiscal Services

Supervisor/Director	\$ 612,738	
Accountants/Bookkeepers	1,570,266	
Purchasing Personnel	100,961	
Temporary Personnel	180	
Overtime Pay	16,496	
Other Salaries and Wages	329,784	
Social Security	155,709	
Pensions	287,137	
Life Insurance	1,198	
Medical Insurance	395,573	
Employer Medicare	36,418	
Advertising	229	
Bank Charges	20,582	
Dues and Memberships	2,752	
Laundry Service	45	
Maintenance and Repair Services - Equipment	779	
Travel	2,640	
Other Contracted Services	44,380	
Office Supplies	32,078	
In Service/Staff Development	56,447	
Administration Equipment	17,670	
Other Equipment	1,077	
Total Fiscal Services		3,685,139

Human Services/Personnel

Supervisor/Director	\$ 650,490
Secretary(ies)	1,025,464
Overtime Pay	3,147
Other Salaries and Wages	110,016
Other Per Diem and Fees	700,916
Social Security	148,711
Pensions	237,992
Life Insurance	772
Medical Insurance	283,864
Employer Medicare	34,830
Advertising	9,688
Dues and Memberships	2,249
Travel	12,638

(Continued)

MONTGOMERY COUNTY, TENNESSEE

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

Discretely Presented Clarksville-Montgomery County School System (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Human Services/Personnel (Cont.)

Other Contracted Services	\$	218,050	
Food Supplies		145	
Office Supplies		10,660	
Other Supplies and Materials		31,442	
In Service/Staff Development		23,266	
Administration Equipment		2,190	
Other Equipment		109,300	
Total Human Services/Personnel	\$		3,615,830

Operation of Plant

Supervisor/Director	\$	420,509	
Salary Supplements		37,240	
Foremen		147,638	
Secretary(ies)		48,594	
Custodial Personnel		7,113,706	
Overtime Pay		30,966	
Other Salaries and Wages		258,046	
Social Security		475,307	
Pensions		825,191	
Life Insurance		6,348	
Medical Insurance		1,526,101	
Employer Medicare		111,159	
Evaluation and Testing		1,532	
Laundry Service		30,290	
Licenses		11,441	
Travel		154	
Disposal Fees		97,000	
Other Contracted Services		709,088	
Custodial Supplies		601,894	
Electricity		6,310,169	
Fertilizer, Lime, and Seed		157,739	
Food Supplies		554	
Fuel Oil		7,662	
Gasoline		24,930	
Natural Gas		345,729	
Office Supplies		5,307	
Water and Sewer		1,050,984	
Gravel and Chert		33,884	
Other Supplies and Materials		137,641	
Building and Contents Insurance		1,080,141	
In Service/Staff Development		2,740	
Furniture and Fixtures		528,737	
Plant Operation Equipment		363,469	
Other Equipment		76,060	
Total Operation of Plant			22,577,950

(Continued)

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

Discretely Presented Clarksville-Montgomery County School System (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Maintenance of Plant

Supervisor/Director	\$	109,103	
Foremen		98,365	
Secretary(ies)		114,525	
Maintenance Personnel		3,541,456	
Temporary Personnel		4,000	
Social Security		228,150	
Pensions		434,564	
Life Insurance		2,194	
Medical Insurance		751,147	
Employer Medicare		53,358	
Communication		556,356	
Dues and Memberships		50	
Laundry Service		27,049	
Maintenance and Repair Services - Buildings		19,925	
Maintenance and Repair Services - Equipment		310,206	
Maintenance and Repair Services - Vehicles		4,884	
Rentals		5,873	
Other Contracted Services		2,849,235	
Gasoline		193,447	
Lubricants		3,169	
Office Supplies		2,955	
Tires and Tubes		11,659	
Vehicle Parts		56,629	
Chemicals		71,759	
Other Supplies and Materials		1,632,185	
Vehicle and Equipment Insurance		76,125	
In Service/Staff Development		10,754	
Communication Equipment		1,669	
Maintenance Equipment		311,951	
Total Maintenance of Plant			\$ 11,482,742

Operation of Non-Instructional Services

Early Childhood Education

Teachers	\$	1,165,915
Educational Assistants		557,785
Temporary Personnel		60,238
Overtime Pay		28
Other Salaries and Wages		300,047
Certified Substitute Teachers		615
Non-certified Substitute Teachers		20,397
Social Security		124,925
Pensions		166,394
Life Insurance		1,531
Medical Insurance		379,980
Employer Medicare		29,226
Travel		1,824

(Continued)

MONTGOMERY COUNTY, TENNESSEE

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

Discretely Presented Clarksville-Montgomery County School System (Cont.)

General Purpose School Fund (Cont.)

Operation of Non-Instructional Services (Cont.)

Early Childhood Education (Cont.)

Instructional Supplies and Materials	\$	11,554	
In Service/Staff Development		5,172	
Other Equipment		<u>30,000</u>	
Total Early Childhood Education	\$		2,855,631

Other Debt Service

Education

Debt Service Contribution to Primary Government	\$	<u>2,298,853</u>	
Total Education			<u>2,298,853</u>

Total General Purpose School Fund \$ 380,750,213

School Federal Projects Fund

Instruction

Regular Instruction Program

Teachers	\$	934,136	
Salary Supplements		574,689	
Educational Assistants		1,298,538	
Other Salaries and Wages		1,794,759	
Certified Substitute Teachers		12,121	
Non-certified Substitute Teachers		1,379,661	
Social Security		354,425	
Pensions		447,272	
Life Insurance		3,835	
Medical Insurance		636,548	
Employer Medicare		83,224	
Other Contracted Services		22,457	
Instructional Supplies and Materials		387,346	
Software		152,003	
Other Charges		70,240	
Regular Instruction Equipment		<u>83,745</u>	
Total Regular Instruction Program	\$		8,234,999

Special Education Program

Teachers	\$	269,533	
Educational Assistants		1,875,588	
Speech Pathologist		83,154	
Other Salaries and Wages		136,814	
Certified Substitute Teachers		6,405	
Non-certified Substitute Teachers		10,974	
Social Security		134,511	
Pensions		216,969	
Life Insurance		2,359	
Medical Insurance		384,130	
Employer Medicare		32,618	
Contracts with Private Agencies		490,284	

(Continued)

MONTGOMERY COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Clarksville-Montgomery County School System (Cont.)

School Federal Projects Fund (Cont.)

Instruction (Cont.)

Special Education Program (Cont.)

Evaluation and Testing	\$	27,745	
Other Contracted Services		98,579	
Instructional Supplies and Materials		99,765	
Other Supplies and Materials		84,337	
Other Charges		4,905	
Special Education Equipment		37,150	
Total Special Education Program	\$		3,995,820

Career and Technical Education Program

Other Salaries and Wages	\$	16,200	
Certified Substitute Teachers		2,460	
Non-certified Substitute Teachers		15,883	
Social Security		2,094	
Pensions		1,218	
Employer Medicare		500	
Maintenance and Repair Services - Equipment		4,188	
Other Contracted Services		5,398	
Instructional Supplies and Materials		77,834	
Other Supplies and Materials		57,120	
Vocational Instruction Equipment		48,897	
Total Career and Technical Education Program			231,792

Support Services

Health Services

Medical Personnel	\$	319,645	
Other Salaries and Wages		46,200	
Social Security		22,317	
Pensions		30,712	
Life Insurance		188	
Medical Insurance		28,712	
Employer Medicare		5,219	
Other Contracted Services		71,446	
Other Supplies and Materials		127,097	
Total Health Services			651,536

Other Student Support

Guidance Personnel	\$	335,658	
Social Workers		95,075	
Clerical Personnel		31,344	
Other Salaries and Wages		347,644	
Social Security		48,094	
Pensions		63,270	
Life Insurance		480	
Medical Insurance		105,209	
Employer Medicare		11,248	
Communication		1,398	

(Continued)

MONTGOMERY COUNTY, TENNESSEE

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

Discretely Presented Clarksville-Montgomery County School System (Cont.)

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Other Student Support (Cont.)

Maintenance and Repair Services - Equipment	\$	550	
Postal Charges		8,761	
Travel		78,141	
Other Contracted Services		177,637	
Other Supplies and Materials		77,047	
In Service/Staff Development		57,821	
Other Charges		77,516	
Total Other Student Support	\$		1,516,893

Regular Instruction Program

Supervisor/Director	\$	682,901	
Instructional Computer Personnel		93,145	
Secretary(ies)		18,631	
Other Salaries and Wages		5,045,102	
Non-certified Substitute Teachers		124	
Social Security		346,594	
Pensions		410,538	
Life Insurance		3,013	
Medical Insurance		807,081	
Employer Medicare		81,534	
Travel		263	
Other Contracted Services		223,993	
Library Books/Media		10,630	
Periodicals		740	
Other Supplies and Materials		684,732	
In Service/Staff Development		295,417	
Other Equipment		437	
Total Regular Instruction Program			8,704,875

Special Education Program

Supervisor/Director	\$	233,672	
Psychological Personnel		611,334	
Medical Personnel		133,203	
Secretary(ies)		62,026	
Other Salaries and Wages		780,877	
Social Security		105,365	
Pensions		135,475	
Life Insurance		783	
Medical Insurance		249,227	
Employer Medicare		25,331	
Contracts with Private Agencies		478,251	
Evaluation and Testing		180	
Travel		8,639	
Other Contracted Services		117,099	
Other Supplies and Materials		35,464	
In Service/Staff Development		18,986	
Other Equipment		23,652	
Total Special Education Program			3,019,564

(Continued)

MONTGOMERY COUNTY, TENNESSEE

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

Discretely Presented Clarksville-Montgomery County School System (Cont.)

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Career and Technical Education Program

Travel	\$	1,103	
In Service/Staff Development		6,763	
Total Career and Technical Education Program	\$		7,866

Technology

Overtime Pay	\$	39	
Other Salaries and Wages		56,708	
Social Security		3,518	
Pensions		143	
Employer Medicare		823	
Communication		27,545	
Internet Connectivity		434,863	
Other Supplies and Materials		99,999	
Other Equipment		1,317,932	
Total Technology			1,941,570

Office of the Principal

Other Salaries and Wages	\$	12,270	
Social Security		761	
Pensions		1,236	
Employer Medicare		178	
Total Office of the Principal			14,445

Fiscal Services

Accountants/Bookkeepers	\$	54,184	
Social Security		3,154	
Pensions		7,302	
Life Insurance		29	
Medical Insurance		13,497	
Employer Medicare		738	
Other Contracted Services		35,962	
Other Supplies and Materials		1,951	
In Service/Staff Development		8,396	
Administration Equipment		1,191	
Total Fiscal Services			126,404

Human Services/Personnel

Supervisor/Director	\$	96,881	
Secretary(ies)		62,263	
Social Security		9,547	
Pensions		12,637	
Life Insurance		75	
Medical Insurance		20,546	
Employer Medicare		2,233	
Travel		443	
Total Human Services/Personnel			204,625

(Continued)

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

Discretely Presented Clarksville-Montgomery County School System (Cont.)

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Operation of Plant

Supervisor/Director	\$	164,124	
Other Salaries and Wages		33,839	
Social Security		11,969	
Pensions		19,470	
Life Insurance		94	
Medical Insurance		19,632	
Employer Medicare		2,799	
Custodial Supplies		3,172	
Other Charges		72,444	
Plant Operation Equipment		<u>232,113</u>	
Total Operation of Plant	\$		559,656

Maintenance of Plant

Supervisor/Director	\$	84,531	
Social Security		5,241	
Pensions		6,610	
Life Insurance		43	
Employer Medicare		<u>1,226</u>	
Total Maintenance of Plant			97,651

Transportation

Bus Drivers	\$	2,882	
Other Salaries and Wages		88,310	
Social Security		5,439	
Pensions		8,061	
Employer Medicare		1,279	
Travel		7,000	
Other Contracted Services		4,778	
Diesel Fuel		50,350	
Gasoline		21	
Other Supplies and Materials		10,923	
Other Charges		14,656	
Transportation Equipment		<u>97,540</u>	
Total Transportation			291,239

Operation of Non-Instructional Services

Food Service

Other Salaries and Wages	\$	121,323	
Social Security		7,522	
Pensions		12,357	
Employer Medicare		1,759	
Food Supplies		9,634	
Food Service Equipment		<u>96,500</u>	
Total Food Service			249,095

(Continued)

MONTGOMERY COUNTY, TENNESSEE

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

Discretely Presented Clarksville-Montgomery County School System (Cont.)

School Federal Projects Fund (Cont.)

Operation of Non-Instructional Services (Cont.)

Early Childhood Education

Other Salaries and Wages	\$	5,626	
Social Security		349	
Pensions		593	
Employer Medicare		82	
Total Early Childhood Education	\$		6,650

Capital Outlay

Regular Capital Outlay

Other Contracted Services	\$	4,000	
Building Improvements		5,359,757	
Plant Operation Equipment		3,264,998	
Other Capital Outlay		426,047	
Total Regular Capital Outlay			9,054,802

Total School Federal Projects Fund \$ 38,909,482

Central Cafeteria Fund

Operation of Non-Instructional Services

Food Service

Supervisor/Director	\$	227,535
Truck Drivers		80,069
Secretary(ies)		161,392
Cafeteria Personnel		5,215,655
Custodial Personnel		589,379
Overtime Pay		34,104
Other Salaries and Wages		680,460
Social Security		411,390
Pensions		737,807
Life Insurance		7,293
Medical Insurance		1,381,009
Employer Medicare		96,213
Retirement - Hybrid Stabilization		42,048
Audit Services		10,300
Communication		4,892
Dues and Memberships		546
Laundry Service		38,115
Licenses		3,282
Travel		18,634
Disposal Fees		20,851
Other Contracted Services		785,653
Equipment and Machinery Parts		116,960
Food Supplies		9,108,593
Gasoline		18,018
Lubricants		449
Office Supplies		22,262
Tires and Tubes		931

(Continued)

MONTGOMERY COUNTY, TENNESSEE

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

Discretely Presented Clarksville-Montgomery County School System (Cont.)

Central Cafeteria Fund (Cont.)

Operation of Non-Instructional Services (Cont.)

Food Service (Cont.)

Uniforms	\$	4,821	
Utilities		642,324	
Vehicle Parts		5,682	
USDA - Commodities		1,571,737	
Software		35,791	
Other Supplies and Materials		737,657	
Workers' Compensation Insurance		2,929	
In Service/Staff Development		13,449	
Other Charges		73,900	
Administration Equipment		4,940	
Food Service Equipment		810,175	
Total Food Service			\$ 23,717,245

Total Central Cafeteria Fund \$ 23,717,245

School Transportation Fund

Support Services

Board of Education

Trustee's Commission	\$	61,291	
Total Board of Education			\$ 61,291

Transportation

Supervisor/Director	\$	255,860	
Salary Supplements		337,257	
Mechanic(s)		1,038,936	
Bus Drivers		6,154,438	
Dispatchers/Radio Operators		249,350	
Secretary(ies)		247,520	
Temporary Personnel		171,524	
Overtime Pay		416,706	
Other Salaries and Wages		2,783,597	
Social Security		683,139	
Pensions		1,169,356	
Life Insurance		10,504	
Medical Insurance		2,253,136	
Employer Medicare		160,780	
Retirement - Hybrid Stabilization		72,844	
Communication		176,097	
Dues and Memberships		1,500	
Laundry Service		6,605	
Licenses		1,484	
Maintenance and Repair Services - Equipment		9,553	
Maintenance and Repair Services - Vehicles		1,907	
Medical and Dental Services		49,508	
Transportation - Other than Students		309,344	
Other Contracted Services		77,246	

(Continued)

MONTGOMERY COUNTY, TENNESSEE

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

Discretely Presented Clarksville-Montgomery County School System (Cont.)

School Transportation Fund (Cont.)

Support Services (Cont.)

Transportation (Cont.)

Diesel Fuel	\$	813,775	
Food Supplies		3,332	
Fuel Oil		109,363	
Garage Supplies		13,012	
Gasoline		74,613	
Lubricants		48,246	
Office Supplies		21,601	
Tires and Tubes		142,936	
Vehicle Parts		420,616	
Software		18,188	
Other Supplies and Materials		14,386	
Vehicle and Equipment Insurance		135,658	
In Service/Staff Development		21,918	
Communication Equipment		157,342	
Transportation Equipment		1,727,409	
Total Transportation			\$ 20,360,586

Total School Transportation Fund \$ 20,421,877

Extended School Program Fund

Instruction

Regular Instruction Program

Teachers	\$	2,536,938	
Educational Assistants		317,032	
Other Salaries and Wages		34,356	
Social Security		178,913	
Pensions		216,606	
Employer Medicare		41,883	
Retirement - Hybrid Stabilization		19,475	
Instructional Supplies and Materials		7,516	
Total Regular Instruction Program			\$ 3,352,719

Support Services

Health Services

Medical Personnel	\$	19,408	
Other Salaries and Wages		24,946	
Social Security		2,750	
Pensions		3,775	
Employer Medicare		643	
Retirement - Hybrid Stabilization		397	
Total Health Services			51,919

Other Student Support

Other Contracted Services	\$	71,600	
Total Other Student Support			71,600

(Continued)

MONTGOMERY COUNTY, TENNESSEE

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

Discretely Presented Clarksville-Montgomery County School System (Cont.)

Extended School Program Fund (Cont.)

Support Services (Cont.)

Operation of Plant

Custodial Personnel	\$	32,766	
Social Security		2,031	
Pensions		3,337	
Employer Medicare		475	
Retirement - Hybrid Stabilization		227	
Custodial Supplies		21,832	
Total Operation of Plant			\$ 60,668

Transportation

Bus Drivers	\$	213,744	
Other Salaries and Wages		44,406	
Social Security		15,811	
Pensions		23,932	
Employer Medicare		3,743	
Retirement - Hybrid Stabilization		1,952	
Maintenance and Repair Services - Vehicles		14,385	
Diesel Fuel		37,010	
Total Transportation			354,983

Operation of Non-Instructional Services

Food Service

Cafeteria Personnel	\$	19,062	
Other Salaries and Wages		35,759	
Social Security		3,399	
Pensions		5,486	
Employer Medicare		795	
Retirement - Hybrid Stabilization		398	
Food Supplies		31,521	
Total Food Service			96,420

Total Extended School Program Fund \$ 3,988,309

Internal School Fund

Operation of Non-Instructional Services

Community Services

Other Charges	\$	10,330,305	
Total Community Services			\$ 10,330,305

Total Internal School Fund 10,330,305

Education Capital Projects Fund

Capital Projects

Education Capital Projects

Architects	\$	627,642	
Contributions		1,940	
Engineering Services		90,415	

(Continued)

MONTGOMERY COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Clarksville-Montgomery County School System (Cont.)

Education Capital Projects Fund (Cont.)

Capital Projects (Cont.)

Education Capital Projects (Cont.)

Building Construction	\$ 46,333,654	
Building Improvements	2,427,486	
Data Processing Equipment	1,248,770	
Land	2,845,692	
Plant Operation Equipment	3,752,417	
Site Development	1,228,257	
Other Capital Outlay	<u>127,519</u>	
Total Education Capital Projects		<u>\$ 58,683,792</u>

Total Education Capital Projects Fund \$ 58,683,792

Total Governmental Funds - Clarksville-Montgomery County School System \$ 536,801,223

MONTGOMERY COUNTY, TENNESSEE
Schedule of Detailed Revenues and Expenses
 All Proprietary Funds
 For the Year Ended June 30, 2024

	Internal Service Funds			
	Self- Insurance	Workers' Compensation	Unemployment Compensation	Total
Revenues				
Operating Revenues				
Charges for Current Services				
Self-Insurance Premiums/Contributions	\$ 67,200,662	\$ 787,111	\$ 59,197	\$ 68,046,970
Other Employee Benefit Charges	4,341,734	0	0	4,341,734
Other Charges for Services	107,607	0	0	107,607
Retirees' Insurance Payments	2,353,149	0	0	2,353,149
Total Operating Revenues	\$ 74,003,152	\$ 787,111	\$ 59,197	\$ 74,849,460
Nonoperating Revenues				
Investment Income	\$ 18,463	\$ 0	\$ 0	\$ 18,463
Insurance Recovery	7,750,370	0	0	7,750,370
Contributions and Gifts	1,949	0	0	1,949
Total Nonoperating Revenues	\$ 7,770,782	\$ 0	\$ 0	\$ 7,770,782
Total Revenues	\$ 81,773,934	\$ 787,111	\$ 59,197	\$ 82,620,242
Expenses				
Operating Expenses				
Risk Management				
Supervisor/Director	\$ 0	\$ 101,524	\$ 0	\$ 101,524
Clerical Personnel	0	67,676	0	67,676
Other Salaries and Wages	0	130,089	0	130,089
Social Security	0	17,638	0	17,638
Pensions	0	33,015	0	33,015
Life Insurance	0	191	0	191
Medical Insurance	0	51,852	0	51,852
Employer Medicare	0	4,125	0	4,125
Retirement - Hybrid Stabilization	0	1,535	0	1,535
Communication	0	2,210	0	2,210
Contracts with Private Agencies	0	26,801	0	26,801
Dues and Memberships	0	770	0	770
Medical and Dental Services	0	106,143	0	106,143
Postal Charges	0	32	0	32
Printing, Stationery, and Forms	0	151	0	151
Travel	0	8,101	0	8,101
Tuition	0	6,294	0	6,294
Other Contracted Services	0	1,057	0	1,057
Data Processing Supplies	0	332	0	332
Drug and Medical Supplies	0	8,529	0	8,529
Instructional Supplies and Materials	0	466	0	466
Office Supplies	0	403	0	403
Other Supplies and Materials	0	12,973	0	12,973
Furniture and Fixtures	0	656	0	656
Motor Vehicles	0	26,732	0	26,732
Total Risk Management	\$ 0	\$ 609,295	\$ 0	\$ 609,295

(Continued)

MONTGOMERY COUNTY, TENNESSEE
Schedule of Detailed Revenues and Expenses
All Proprietary Funds (Cont.)

	Internal Service Funds			Total
	Self- Insurance	Workers' Compensation	Unemployment Compensation	
Expenses (Cont.)				
Personnel Office				
Unemployment Compensation	\$ 0	\$ 0	\$ 7,150	\$ 7,150
Total Personnel Office	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 7,150</u>	<u>\$ 7,150</u>
Other Facilities				
Unemployment Compensation	\$ 0	\$ 0	\$ 7,150	\$ 7,150
Total Other Facilities	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 7,150</u>	<u>\$ 7,150</u>
Accounting and Budgeting				
Unemployment Compensation	\$ 0	\$ 0	\$ 5,225	\$ 5,225
Total Accounting and Budgeting	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 5,225</u>	<u>\$ 5,225</u>
County Clerk's Office				
Unemployment Compensation	\$ 0	\$ 0	\$ 2,600	\$ 2,600
Total County Clerk's Office	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,600</u>	<u>\$ 2,600</u>
Juvenile Court				
Unemployment Compensation	\$ 0	\$ 0	\$ 274	\$ 274
Total Juvenile Court	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 274</u>	<u>\$ 274</u>
Jail				
Unemployment Compensation	\$ 0	\$ 0	\$ 10,928	\$ 10,928
Total Jail	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 10,928</u>	<u>\$ 10,928</u>
Ambulance/Emergency Medical Services				
Unemployment Compensation	\$ 0	\$ 0	\$ 2,860	\$ 2,860
Total Ambulance/Emergency Medical Services	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,860</u>	<u>\$ 2,860</u>
Convenience Centers				
Unemployment Compensation	\$ 0	\$ 0	\$ 2,209	\$ 2,209
Total Convenience Centers	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,209</u>	<u>\$ 2,209</u>
Parks and Fair Boards				
Unemployment Compensation	\$ 0	\$ 0	\$ 2,906	\$ 2,906
Total Parks and Fair Boards	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,906</u>	<u>\$ 2,906</u>
Highway and Bridge Maintenance				
Unemployment Compensation	\$ 0	\$ 0	\$ 6,050	\$ 6,050
Total Highway and Bridge Maintenance	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 6,050</u>	<u>\$ 6,050</u>

(Continued)

MONTGOMERY COUNTY, TENNESSEE
Schedule of Detailed Revenues and Expenses
All Proprietary Funds (Cont.)

	Internal Service Funds			Total
	Self- Insurance	Workers' Compensation	Unemployment Compensation	
Other Charges				
Medical Personnel	\$ 1,705,282	\$ 0	\$ 0	\$ 1,705,282
Clerical Personnel	374,995	0	0	374,995
Overtime Pay	7	0	0	7
Social Security	123,877	0	0	123,877
Pensions	147,129	0	0	147,129
Life Insurance	829	0	0	829
Medical Insurance	302,731	0	0	302,731
Employer Medicare	28,971	0	0	28,971
Retirement - Hybrid Stabilization	14,364	0	0	14,364
Communication	2,096	0	0	2,096
Travel	361	0	0	361
Other Contracted Services	214,899	0	0	214,899
Other Supplies and Materials	157,840	0	0	157,840
Liability Insurance	26,909	0	0	26,909
Depreciation	992	0	0	992
In-Service/Staff Development	5,857	0	0	5,857
Other Charges	54,827	0	0	54,827
Data Processing Equipment	7,194	0	0	7,194
Total Other Charges	<u>\$ 3,169,160</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,169,160</u>
Employee Benefits				
Life Insurance	\$ 246,719	\$ 0	\$ 0	\$ 246,719
Contracts with Private Agencies	4,081,733	0	0	4,081,733
Medical and Dental Services	3,039,041	0	0	3,039,041
Other Contracted Services	990,384	0	0	990,384
Drugs and Medical Supplies	91,490	0	0	91,490
Other Supplies and Materials	24,819	0	0	24,819
Medical Claims	74,372,039	0	0	74,372,039
Other Charges	236,284	0	0	236,284
Total Employee Benefits	<u>\$ 83,082,509</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 83,082,509</u>
Other				
Unemployment Compensation	\$ 0	\$ 0	\$ 11,845	\$ 11,845
Total Other	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 11,845</u>	<u>\$ 11,845</u>
Total Expenses	<u>\$ 86,251,669</u>	<u>\$ 609,295</u>	<u>\$ 59,197</u>	<u>\$ 86,920,161</u>

SINGLE AUDIT SECTION



JASON E. MUMPOWER
Comptroller

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Montgomery County Mayor and
Board of County Commissioners
Montgomery 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 Montgomery County, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Montgomery County's basic financial statements, as listed in the table of contents, and have issued our report thereon dated February 5, 2025. Our report includes a reference to other auditors who audited the financial statements of the discretely presented Industrial Development Board of the County of Montgomery and the Internal School Fund of Clarksville-Montgomery County School System (a discretely presented component unit), as described in our report on Montgomery County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Montgomery 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 Montgomery County's internal control. Accordingly, we do not express an opinion on the effectiveness of Montgomery County's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Montgomery 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and are described in the accompanying Schedule of Findings and Questioned Costs as items: 2024-001, 2024-002, and 2024-003.

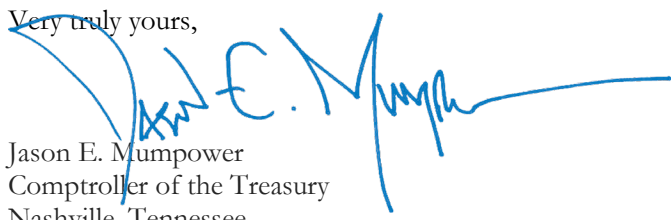
Montgomery County’s Responses to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Montgomery County’s responses to the findings identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. Montgomery 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 the responses.

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 Montgomery 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

February 5, 2025

JEM/gc



JASON E. MUMPOWER
Comptroller

Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Montgomery County Mayor and
Board of County Commissioners
Montgomery 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 Montgomery County's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Montgomery County's major federal programs for the year ended June 30, 2024. Montgomery 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, Montgomery County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of Montgomery 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 Montgomery County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Montgomery 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 Montgomery 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 Montgomery 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.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the Uniform Guidance and is described in the accompanying Schedule of Findings and Questioned Costs as item 2024-004. Our opinion on each major federal program is not modified with respect to this matter.

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

Montgomery County is responsible for preparing a corrective action plan to address each noncompliance audit finding included in our auditor's report in accordance with the Uniform Guidance. Montgomery County's corrective action plan was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the corrective action plan.

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 Montgomery County, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Montgomery County's basic financial statements. We issued our report thereon dated February 5, 2025, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying

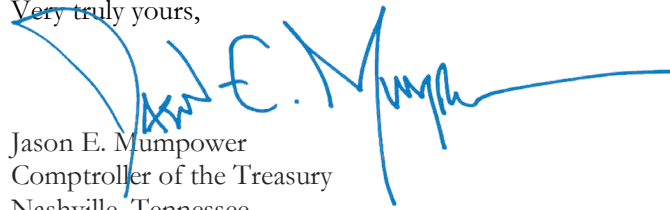
accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Very truly yours,

Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

February 5, 2025

JEM/gc



MONTGOMERY COUNTY, TENNESSEE, AND THE CLARKSVILLE-MONTGOMERY COUNTY SCHOOL SYSTEM
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (8)
For the Year-Ended June 30, 2024

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Agriculture:			
Passed-through State Department of Education:			
Child Nutrition Cluster: (5)			
School Breakfast Program	10.553	(4)	\$ 4,134,300
National School Lunch Program	10.555	(4)	12,426,670 (6)
COVID 19 - Pandemic EBT Administrative Costs	10.649	(4)	6,180
Passed-through State Department of Agriculture:			
Child Nutrition Cluster: (5)			
National School Lunch Program (Commodities - Noncash Assistance)	10.555	(4)	1,571,737 (6)
Total U.S. Department of Agriculture			<u>\$ 18,138,887</u>
U.S. Department of Defense:			
Passed-through State Department of General Services:			
Section 1033 Excess Property Program (Noncash Assistance)			
	12.U01	(4)	\$ 400 (7)
Direct Program:			
Army Youth Programs in Your Neighborhood	12.U02	N/A	790,300
Total U.S. Department of Defense			<u>\$ 790,700</u>
U.S. Department of Justice:			
Direct Programs:			
Coronavirus Emergency Supplemental Funding Program	16.034	N/A	\$ 57,900
State Criminal Alien Assistance Program	16.606	N/A	117,663
Federal Asset Forfeiture Program	16.U01	N/A	35,815
Passed-through State Department of Finance and Administration:			
Crime Victim Assistance	16.575	(4)	35,000
Passed-through City of Clarksville:			
Edward Byrne Memorial Justice Assistance Grant Program	16.738	(4)	12,666
Total U.S. Department of Justice			<u>\$ 259,044</u>
U.S. Department of Transportation:			
Passed-through State Department of Transportation:			
Highway Planning and Construction	20.205	(4)	\$ 4,238
Passed-through State Department of Safety and Homeland Security:			
Highway Safety Cluster: (5)			
State and Community Highway Safety	20.600	(4)	31,271
Total U.S. Department of Transportation			<u>\$ 35,509</u>
U.S. Department of the Treasury:			
Direct Programs:			
COVID 19 - Coronavirus State And Local Fiscal Recovery Funds	21.027	N/A	\$ 4,041,048 (6)
COVID 19 - Local Assistance and Tribal Consistency Fund	21.032	N/A	50,000
Passed-through State Department of Environment and Conservation:			
COVID 19 - Coronavirus State And Local Fiscal Recovery Funds	21.027	20-1892-0-1-806	88,341 (6)
Total U.S. Department of the Treasury			<u>\$ 4,179,389</u>

(Continued)

MONTGOMERY COUNTY, TENNESSEE, AND THE CLARKSVILLE-MONTGOMERY COUNTY SCHOOL SYSTEM
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (8) (Cont.)

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Education:			
Direct Program:			
Impact Aid	84.041	N/A	\$ 1,971,689
Passed-through State Department of Education:			
Title I Grants to Local Educational Agencies	84.010	(4)	8,875,301
Special Education Cluster: (5)			
Special Education - Grants to States	84.027	(4)	8,551,223 (6)
COVID 19 - Special Education - Grants to States	84.027X	(4)	325,903 (6)
Special Education - Preschool Grants	84.173	(4)	144,578 (6)
COVID 19 - Special Education - Preschool Grants	84.173X	(4)	33,067 (6)
Career and Technical Education - Basic Grants to States	84.048	(4)	575,544
Education for Homeless Children and Youth	84.196	(4)	145,857
English Language Acquisition State Grants	84.365	(4)	227,544
Supporting Effective Instruction State Grants	84.367	(4)	1,193,844
Student Support and Academic Enrichment Program	84.424	(4)	663,007
COVID 19 - American Rescue Plan - Education Stabilization Fund - Homeless Children and Youth	84.425W	(4)	372,460 (6)
COVID 19 - Education Stabilization Fund Program - Elementary and Secondary School Emergency Relief Fund (ESSER II)	84.425D	(4)	1,813,806 (6)
COVID 19 - Education Stabilization Fund Program - Elementary and Secondary School Emergency Relief Fund (ESSER II)	84.425C	(4)	499 (6)
COVID 19 - Education Stabilization Fund Program - Elementary and Secondary School Emergency Relief Fund (ESSER ARP)	84.425U	(4)	19,630,839 (6)
Total U.S. Department of Education			<u>\$ 44,525,161</u>
U.S. Department of Health and Human Services:			
Passed-through State Department of Health:			
COVID 19 - Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	(4)	\$ 76,847
Passed-through State Department of Education:			
Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.354	(4)	20,002
COVID 19 - Temporary Assistance for Needy Families	93.558	(4)	608,614
Total U.S. Department of Health and Human Services			<u>\$ 705,463</u>
U.S. Department of Homeland Security:			
Passed-through State Department of Military:			
Emergency Management Performance Grants	97.042	(4)	\$ 82,296
Homeland Security Grant Program	97.067	(4)	73,121
Total U.S. Department of Homeland Security			<u>\$ 155,417</u>
Total Expenditures of Federal Grants			<u>\$ 68,789,570</u>

(Continued)

MONTGOMERY COUNTY, TENNESSEE, AND THE CLARKSVILLE-MONTGOMERY COUNTY SCHOOL SYSTEM
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (8) (Cont.)

State Grants	Assistance		Expenditures
	Listing Number	Contract Number	
Rotary Park Restroom Facilities - State Department of Environment and Conservation	N/A	32701-04660	\$ 408,372
Supplement Juvenile Court Improvement Funds - State Commission on Children and Youth	N/A	(4)	4,500
Child Advocacy Center - State Department of Children's Services	N/A	(4)	52,000
Child and Family Intervention Services - State Department of Children's Services	N/A	(4)	68,832
Teen Learning Center - State Department of Children's Services	N/A	(4)	413,029
Community Correction Grant - State Department of Corrections	N/A	(4)	413,309
Early Childhood Education - State Department of Education	N/A	(4)	1,844,182
Healthy Student Stronger Learners - State Department of Education	N/A	(4)	2,000
Innovative School Models - State Department of Education	N/A	(4)	1,302,924
Public School Security Grant - State Department of Education	N/A	(4)	266,684
Safe Schools Act - State Department of Education	N/A	(4)	200,271
State Special Education Preschool Grant - State Department of Education	N/A	(4)	199,572
Summer Learning Camps - State Department of Education	N/A	(4)	3,025,333
Summer Learning Camps Transportation - State Department of Education	N/A	(4)	354,983
Rural Local Health Services - State Department of Health	N/A	(4)	2,523,622
TN Mental Health Court Program - State Department of Mental Health & Substance Abuse	N/A	(4)	155,500
Drug Court Program - State Department of Mental Health and Substance Abuse Services	N/A	(4)	106,078
Veterans Treatment Court Initiative - State Department of Mental Health and Substance Abuse Services	N/A	(4)	153,615
School Resource Officer Grant - State Department of Safety and Homeland Security	N/A	(4)	3,075,000
Litter Program - State Department of Transportation	N/A	(4)	14,699
Voting System Grant - State Division of Elections	N/A	(4)	20,000
VCIF Formula Based Grant - Tennessee Office of Criminal Justice Programs	N/A	77241	242,321
Forensic Child Interviews - State Department of Children's Services		(4)	35,000
Total State Grants			\$ 14,881,826

ALN = Assistance Listing Number
N/A = Not Applicable

- (1) Presented in conformity with generally accepted accounting principles using the modified accrual basis of accounting.
- (2) Montgomery County elected not to use the 10% de minimis cost rate permitted in the Uniform Guidance.
- (3) No amounts (\$0) were passed-through to subrecipients.
- (4) Information not available.
- (5) Child Nutrition Cluster total \$18,132,707; Highway Safety Cluster total \$31,271; Special Education Cluster total \$9,054,771.
- (6) Total for ALN 10.555 is \$13,998,407; Total for ALN 21.027 is \$4,129,389; Total for ALN 84.027 is \$8,877,126; Total for ALN 84.173 is \$177,645; Total for ALN 84.425 is \$21,817,604.
- (7) For the year ended June 30, 2024, Montgomery County received excess military equipment from the U.S. Department of Military valued at \$400.

Program Title	ALN	Amount	
		Provided to Consolidated Administration	Amount
Title 1 Grants to Local Education Agencies	84.010	\$	592,091
English Language Acquisition State Grants	84.365		1,391
Supporting Effective Instruction State Grants	84.367		69,904
Student Support and Academic Enrichment Program	84.424		3,478
Total amounts consolidated for administration purposes		\$	666,864

MONTGOMERY COUNTY, TENNESSEE
Summary Schedule of Prior-year Findings
For the Year Ended June 30, 2024

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 Montgomery County, Tennessee, for the year ended June 30, 2024.

Prior-year Financial Statement Findings

Fiscal Year	Page Number	Finding Number	Title of Finding	ALN	Current Status
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OFFICE OF DIRECTOR OF SCHOOLS

2023	254	2023-001	Accounting records were not closed and available for audit by August 31, 2023.	N/A	Corrected
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Prior-year Federal Awards Findings

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

MONTGOMERY COUNTY, TENNESSEE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2024

PART I, SUMMARY OF AUDITOR'S RESULTS

Financial Statements:

1. Our report on the financial statements of Montgomery County is unmodified.
2. Internal Control Over Financial Reporting:
 - * Material weakness identified? **NO**
 - * Significant deficiency identified? **NONE REPORTED**
3. Noncompliance material to the financial statements noted? **NO**

Federal Awards:

4. Internal Control Over Major Federal Programs:
 - * Material weakness identified? **NO**
 - * Significant deficiency identified? **NONE REPORTED**
5. Type of report auditor issued on compliance for major programs. **UNMODIFIED**
6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? **YES**
7. Identification of Major Federal Programs:
 - * Assistance Listing Numbers: 10.553 and 10.555 Child Nutrition Cluster: School Breakfast Program and National School Lunch Program
 - * Assistance Listing Number: 21.027 COVID 19 - Coronavirus State and Local Fiscal Recovery Funds
 - * Assistance Listing Number: 84.425 COVID 19 - Education Stabilization Fund
8. Dollar threshold used to distinguish between Type A and Type B Programs. **\$2,063,687**
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.

OFFICE OF ACCOUNTS AND BUDGETS

FINDING 2024-001

THE OFFICE HAD DEFICIENCIES IN BUDGET OPERATIONS (Noncompliance Under *Government Auditing Standards*)

Our examination revealed the following deficiencies in budget operations. These deficiencies exist due to management's failure to hold spending to the limits authorized by the county commission, which resulted in unauthorized expenditures.

- A. Salaries exceeded appropriations in seven of 199 salary line-items in the General Fund by amounts ranging from \$22 to \$17,200 and in two of 25 salary line-items in the Highway/Public Works Fund by amounts ranging from \$277 to \$10,096. The budget resolution approved by the county commission states, "The salary, wages, or remuneration of each officer, employee or agent of the County, shall not be in excess of the amounts authorized by existing law or as set forth in the estimate of expenditures which accompanies this resolution." Therefore, the salaries that exceeded line-item appropriations were expenditures not approved by the county commission.
- B. Expenditures exceeded appropriations approved by the county commission in two of the 69 major appropriation categories (the legal level of control) in the General Fund as reflected in the following table:

<u>Major Appropriation Category</u>	<u>Amount Overspent</u>
Transfers Out	\$1,000,000
Litter and Trash Collection	26,222

Section 5-9-401, *Tennessee Code Annotated*, states that "All funds from whatever source derived, including, but not limited to, taxes, county aid funds, federal funds, and fines, that are to be used in the operation and respective programs of the various departments, commissions, institutions, boards, offices and agencies of county governments shall be appropriated to such use by the county legislative bodies." This deficiency exists due to a lack of management oversight by failing to hold spending to the limits authorized by the county commission, which resulted in unauthorized expenditures.

RECOMMENDATION

Expenditures should be held within appropriations approved by the county commission.

MANAGEMENT’S RESPONSE – DIRECTOR OF ACCOUNTS AND BUDGETS

We concur with this finding. Accounts and Budgets will continue to periodically review budgets to monitor deviations from the adopted budget. Accounts and Budgets staff will work closely with county departments and offices to ensure we are notified timely of any changes that would exceed planned expenditures. Additionally, for FY 2025, management changed the effective date for step increases to January of each year, instead of on an employee’s anniversary date. This will make the calculation of future salary budget needs easier and more accurate. The \$17,200 overage was due to the department not notifying Accounts and Budgets timely of an upcoming training stipend from the State for employees that completed training.

The \$1,000,000 transfer out was to transfer the long-term lease payment to the Debt Service Fund to pay down the debt for the F&M Arena, as intended. This was a correction completed after the end of the fiscal year, and a budget amendment could not be proposed. A new process was implemented to ensure the correct entries for the long-term lease are made as the transaction occurs.

The \$26,222 budget variance was due to receiving a late invoice for the prior FY. Accounts and Budgets will work closely with the Sheriff’s Office to ensure all invoices are submitted by vendors timely and the budget is amended when planned expenditures are exceeded.

FINDING 2024-002

MONTGOMERY COUNTY DID NOT COMPLY WITH THE REPORTING REQUIREMENTS FOR CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS

(Noncompliance Under *Government Auditing Standards* and OMB Uniform Guidance)

Montgomery County failed to submit the required reports on the uses of the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) (ALN 21.027) from the U.S. Department of Treasury, for Quarters 1 and 2 of 2024 by the reporting deadlines of April 30, 2024, and July 31, 2024, respectively. As a result, Montgomery County was not in compliance with the reporting requirements for the SLFRF funds. The failure to report could result in returning a portion of the grant funds. This finding was the result of a lack of management oversight and the failure to comply with the grant guidance.

RECOMMENDATION

Montgomery County should implement procedures to ensure compliance with all grant requirements.

MANAGEMENT’S RESPONSE – DIRECTOR OF ACCOUNTS AND BUDGETS

We concur with this finding. The previous Director of Accounts and Budgets was responsible for the quarterly reporting of the Coronavirus State and Local Fiscal Recovery Funds (SLFRF). Following their resignation on July 1, 2024, an issue was identified which required updating previously submitted information to ensure accuracy and compliance with US Treasury guidance. Before necessary changes could be finalized, US Treasury closed the Quarter 2 (Q2) 2024 report to prepare for the release of the Q3 2024 report. Due to the inability to no longer access the Q2 2024 report, the necessary changes could not be finalized. US Treasury advised to update the information needed in the Q3 2024 report and this was completed in November 2024. Additionally, proper steps were taken to obligate the remaining funds by the December 31, 2024 deadline, and the Q4 report was submitted before the January 31, 2025 deadline. An additional staff member has been trained to complete the SLFRF reporting to further ensure the required reporting will be completed timely in the future.

OFFICE OF DIRECTOR OF SCHOOLS

FINDING 2024-003

COMPETITIVE BIDS WERE NOT SOLICITED FOR ROOFING PROJECTS

(Noncompliance Under *Government Auditing Standards*)

Competitive bids were not solicited for four roofing projects, totaling \$830,055. Clarksville-Montgomery County School System operates under the provisions of Section 49-2-203, *Tennessee Code Annotated (TCA)*. Under this law, purchases exceeding \$25,000 are required to be competitively bid. Section 12-3-1205, *TCA*, allows governments to make purchases through purchasing cooperatives under certain conditions instead of through the required competitive bid process. The purchasing department provided documentation that this project was awarded to a contractor through OMNIA Partners, a national purchasing cooperative. Section 12-3-1205, *TCA*, allows governments to make purchases through cooperatives under certain conditions. However, Section 12-3-1205(b)(4)(B), *TCA*, excludes purchases of construction, engineering, architectural services, or construction materials. Since the roofing projects are considered to be construction and use of construction materials, it is excluded from the purchasing cooperative provision. Therefore, since the projects were not competitively bid, the school system is in violation of the requirement of Section 49-2-203, *TCA* to competitively bid purchases exceeding \$25,000. This deficiency is the result of the lack of management oversight and a failure to follow state statutes.

RECOMMENDATION

All purchases should be made in compliance with the applicable state statutes.

MANAGEMENT'S RESPONSE – DIRECTOR OF SCHOOLS

We concur with this finding.

The Operations Department had requested to use a contractor through the OMNIA Partners national purchasing cooperative for roofing projects. The contract was approved based on information that was received from other LEA's by the former Chief Financial Officer. Upon notification by the Division of Local Government Audit that this practice was not allowed, the Operations Department was informed that all construction projects must be formally bid in compliance with state statutes and District policy.

PART III, FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

A finding and recommendation, as a result of our audit of federal awards of Montgomery County, Tennessee, for the year ended June 30, 2024, are presented below. Our audit followed 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).

We reviewed the finding and recommendation with federal program management to provide an opportunity for their response. Responses and/or corrective action plans for all findings, whether related to the financial statements or federal awards, are presented separately in the Management’s Corrective Action Plan section of this report.

Findings relating specifically to the audit of the financial statements of Montgomery County, Tennessee, are separately presented under Part II, Findings Relating to the Financial Statements.

FINDING 2024-004

MONTGOMERY COUNTY DID NOT COMPLY WITH THE REPORTING REQUIREMENTS FOR CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS

(Noncompliance Under *Government Auditing Standards* and OMB Uniform Guidance)

Entity	Montgomery County, Tennessee – Office of Accounts and Budgets
Repeat Finding Number (if applicable)	N/A
Assistance Listing Number	21.027
Assistance Listing Title	Coronavirus State and Local Fiscal Recovery Funds
Federal Agency	Department of Treasury
State Pass-Through Agency	N/A
Grant/Contract No.	N/A
Federal Award Year(s)	2021-2024
Finding Type	Noncompliance – 21.027
Compliance Requirement	Reporting
Known Questioned Costs	N/A

Montgomery County failed to submit the required reports on the uses of the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) (ALN 21.027) from the U.S. Department of Treasury, for Quarters 1 and 2 of 2024 by the reporting deadlines of April 30, 2024, and July 31, 2024, respectively. As a result, Montgomery County was not in compliance with the reporting requirements for the SLFRF funds. The failure to report could result in returning a portion of the grant funds. This finding was the result of a lack of management oversight and the failure to comply with the grant guidance.

RECOMMENDATION

Montgomery County should implement procedures to ensure compliance with all grant requirements.

MANAGEMENT’S RESPONSE – DIRECTOR OF ACCOUNTS AND BUDGETS

We concur with this finding. The previous Director of Accounts and Budgets was responsible for the quarterly reporting of the Coronavirus State and Local Fiscal Recovery Funds (SLFRF). Following their resignation on July 1, 2024, an issue was identified which required updating previously submitted information to ensure accuracy and compliance with US Treasury guidance. Before necessary changes could be finalized, US Treasury closed the Quarter 2 (Q2) 2024 report to prepare for the release of the Q3 2024 report. Due to the inability to no longer access the Q2 2024 report, the necessary changes could not be finalized. US Treasury advised to update the information needed in the Q3 2024 report and this was completed in

November 2024. Additionally, proper steps were taken to obligate the remaining funds by the December 31, 2024 deadline, and the Q4 report was submitted before the January 31, 2025 deadline. An additional staff member has been trained to complete the SLFRF reporting to further ensure the required reporting will be completed timely in the future.

MONTGOMERY COUNTY, TENNESSEE
MANAGEMENT'S CORRECTIVE ACTION PLAN
For the Year Ended June 30, 2024

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

Finding Number	Title of Finding	Corrective Action Plan Page Number
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OFFICE OF ACCOUNTS AND BUDGETS

2024-001	The office had deficiencies in budget operations.	259
2024-002	Montgomery County did not comply with the reporting requirements for Coronavirus State and Local Fiscal Recovery Funds.	259

OFFICE OF DIRECTOR OF SCHOOLS

2024-003	Competitive bids were not solicited for roofing projects.	261
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FEDERAL AWARD FINDING - OFFICE OF ACCOUNTS AND BUDGETS

2024-004	Montgomery County did not comply with the reporting requirements for Coronavirus State and Local Fiscal Recovery Funds.	259
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Corrective Action Plan

Finding 2024-001: **THE OFFICE HAD DEFICIENCIES IN BUDGET OPERATIONS**
(Noncompliance Under *Government Auditing Standards*)

Response and Corrective Action Plan Prepared by:
Cassie Wheeler, Director of Accounts & Budgets

Person Responsible for Implementing the Corrective Action:
Cassie Wheeler, Director of Accounts & Budgets
Shannon Holt, Assistant Director of Accounts & Budgets

Anticipated Completion Date of Corrective Action:
January 31, 2025

Repeat Finding:
No

Planned Corrective Action:
Accounts & Budgets will continue to periodically review budgets to monitor major deviations from the adopted budget. Accounts & Budgets staff will work closely with County departments and offices to ensure we are notified timely of any changes that would exceed planned expenditures.

Finding 2024-002: **MONTGOMERY COUNTY DID NOT COMPLY WITH THE**
REPORTING REQUIREMENTS FOR CORONAVIRUS STATE AND
LOCAL FISCAL RECOVERY FUNDS
(Noncompliance Under *Government Auditing Standards* and OMB
Uniform Guidance)

Response and Corrective Action Plan Prepared by:
Cassie Wheeler, Director of Accounts & Budgets

Person Responsible for Implementing the Corrective Action:
Cassie Wheeler, Director of Accounts & Budgets

Anticipated Completion Date of Corrective Action:
November 27, 2024

Repeat Finding:

No

Planned Corrective Action:

In addition to tracking ARPA projects in the general ledger, a detailed spreadsheet was made to specifically track the budget, obligations, and actual expenditures for each separate project. This is used as a tool to double check that all expenditures are accurately reported to US Treasury. Further, an additional staff member has been trained to complete the SLFRF reporting to ensure the required reporting will be completed timely in the future.

Cassie Wheeler

Director of Accounts & Budgets



Dr. Jean Luna-Vedder
Director of Schools

Clarksville-Montgomery County School System

Corrective Action Plan

FINDING: COMPETITIVE BIDS WERE NOT SOLICITED FOR A ROOFING PROJECT

Response and Corrective Action Plan Prepared by:
Lori Bryant, Purchasing Director

Person Responsible for Implementing the Corrective Action:
Lori Bryant, Purchasing Director

Anticipated Completion Date of Corrective Action:
Completed

Repeat Finding:
No

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

Planned Corrective Action:
The Operations Department has been informed that use of a cooperative is not acceptable for construction, and they must bid out all construction and construction materials projects that exceed the bid threshold.

Signature: Jean Luna-Vedder

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 Montgomery County.

MONTGOMERY COUNTY SHOULD ADOPT A CENTRAL SYSTEM OF ACCOUNTING, BUDGETING, AND PURCHASING

Montgomery 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 Montgomery 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.