

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 10, 2024
BONDS TO BE SOLD TUESDAY, OCTOBER 16, 2024, AT 9:30 A.M. CENTRAL TIME

New Issues
Book-Entry Only

Ratings: S&P “AA+”

In the opinion of Bond Counsel, based on existing law and assuming compliance with certain tax covenants of the County, interest on the Bonds will be excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax except for certain corporations, as more fully described herein. For an explanation of certain tax consequences under federal law which may result from the ownership of the Bonds, see the discussion under the heading "Tax Matters" herein. Under existing law, the Bonds and the income therefrom will be exempt from all state, county and municipal taxation in the State of Tennessee, except Tennessee franchise and excise taxes. (See "Tax Matters" herein).

WILSON COUNTY, TENNESSEE
\$53,000,000* COUNTY DISTRICT SCHOOL BONDS, SERIES 2024 (ULT)

Dated: Date of Issuance (Projected to be October 30, 2024*)

Due: April 1, as shown on the inside cover

Wilson County, Tennessee (the “County”) will issue its \$53,000,000* County District School Bonds, Series 2024 (the “Bonds”) in fully registered form, without coupons, and, when issued, the Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository of the Bonds. Individual purchases of beneficial ownership interest in the Bonds will be made in book-entry form only, in denominations of \$5,000 or multiples thereof through DTC Participants. Notwithstanding the foregoing, the Bonds may be issued in fully registered certificated form registered in the name of the successful bidder upon the terms set forth in the Detailed Notice of Sale without using DTC or the book-entry system. Interest on the Bonds will be payable semiannually on April 1 and October 1 of each year, commencing April 1, 2025, calculated on the basis of a 360-day year consisting of twelve 30-day months.

Payments of principal of and interest on the Bonds are to be made to purchasers by DTC through the Participants (as such term is herein defined) and purchasers will not receive physical delivery of Bonds purchased by them except as otherwise set forth in the Detailed Notice of Sale. See “The Bonds-Book-Entry-Only System.” Principal of and interest on the Bonds are payable by the County to the designated corporate trust office of U.S. Bank Trust Company, National Association, Nashville, Tennessee, as registration and paying agent (the “Registration Agent”).

The Bonds are subject to redemption prior to their stated maturities at the option of the County. See “The Bonds – Optional Redemption” herein. The Bonds are payable on April 1 of each year as shown on the inside cover.

The Bonds are payable from unlimited ad valorem taxes to be levied on all taxable property within the County lying outside the territorial limits of the Tenth Special School District of Wilson County, Tennessee, a/k/a Lebanon Special School District. Subject to the limitations set forth in the preceding sentence, for the prompt payment of principal of and interest on the Bonds, the full faith and credit of the County are irrevocably pledged. See headings herein entitled “Security-Source of Payment” and “Levy of Tax”).

The Bonds are offered when, as and if issued, subject to the approval of the legality by Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel, whose opinions will be delivered with the Bonds. Certain legal matters will be passed upon for the County by Michael R. Jennings, Esq., Counsel to the County. Stephens Inc. is serving as Municipal Advisor to the County. The Bonds are expected to be available for delivery through Depository Trust Company in New York, New York, on or about October 30, 2024.*

October __, 2024

* Preliminary, subject to change as provided in the Detailed Notice of Sale.

COUNTY DISTRICT SCHOOL BONDS, SERIES 2024

<u>Maturity*</u> <u>(April 1)</u>	<u>Principal*</u>	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>CUSIP No.**</u>
2025	\$2,730,000			
2026	1,875,000			
2027	1,930,000			
2028	1,985,000			
2029	2,040,000			
2030	2,095,000			
2031	2,155,000			
2032	2,215,000			
2033	2,275,000			
2034	2,340,000			
2035	2,410,000			
2036	2,480,000			
2037	2,560,000			
2038	2,640,000			
2039	2,725,000			
2040	2,820,000			
2041	2,920,000			
2042	3,030,000			
2043	3,140,000			
2044	3,255,000			
2045	3,380,000			

* Preliminary, subject to change as provided in the Detailed Notice of Sale.

** These CUSIP numbers have been assigned by Standard & Poor's CUSIP Service Bureau, a Division of The McGraw-Hill Companies, Inc., and are included solely for convenience of the Bondholders. The County is not responsible for the selection or use of these CUSIP numbers, nor is any representation made as to their correctness on the Bonds or as indicated herein.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or amended (collectively, the "Official Statement") by Wilson County, Tennessee (the "County") from time to time, is an Official Statement with respect to the Bonds described herein that is deemed final by the County as of the date hereof (or of any such supplement or amendment). It is subject to completion with certain information to be established at the time of the sale of the Bonds as permitted by Rule 15c2-12 of the Securities and Exchange Commission.

No dealer, broker, salesman or other person has been authorized by the County or by Stephens Inc. (the "Municipal Advisor") to give any information or make any representations other than those contained in this Official Statement and, if given or made, such information or representations with respect to the County or the Bonds must not be relied upon as having been authorized by the County or the Municipal Advisor. This Official Statement does not constitute an offer to sell, or solicitation of an offer to buy, any securities other than the securities offered hereby to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful.

This Official Statement should be considered in its entirety, and no one factor should be considered more or less important than any other by reason of its position in this Official Statement. Where statutes, reports or other documents are referred to herein, reference should be made to such statutes, reports or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein and the subject matter thereof.

The information and expressions of opinion in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale made under it shall, under any circumstances, create any implication that there has been no change in the affairs of the County since the date as of which information is given in this Official Statement.

In making an investment decision investors must rely on their own examination of the County and the terms of the offering, including the merits and risks involved. No registration statement relating to the Bonds has been filed with the Securities and Exchange Commission or with any state securities agency. The Bonds have not been approved or disapproved by the Commission or any state securities agency, nor has the Commission or any state securities agency passed upon the accuracy or adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

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The material contained herein has been obtained from sources believed to be current and reliable, but the accuracy thereof is not guaranteed. The Official Statement contains statements which are based upon estimates, forecasts, and matters of opinion, whether or not expressly so described, and such statements are intended solely as such and not as representations of fact. All summaries of statutes, resolutions, and reports contained herein are made subject to all the provisions of said documents. The Official Statement is not to be construed as a contract with the purchasers of any of the Wilson County, Tennessee County District School Bonds, Series 2024.

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WILSON COUNTY, TENNESSEE
228 East Main Street
Lebanon, Tennessee 37087

OFFICIALS

Randall Hutto
County Mayor

BOARD OF COMMISSIONERS

Chad Barnard	William Glover
Beth Bowman	Blake Hall
Lauren Breeze	Jeremy Hobbs
Rick Brown	Tommy Jones
Tyler Chandler	Rusty Keith
Danny Clark	Mike Kurtz
Kevin Costley	Wendell Marlowe
Glenn Denton	Jerry McFarland
Christopher Dowell	Jeremy Reich
Haskell Evans	Terry Scruggs
Robert Fields	Justin Smith
Bobby Franklin	Diane G. Weathers
John P. Gentry	

COUNTY OFFICIALS

Assessor of Property	Stephen Goodall
Circuit Court Clerk	Deborah Moss
Director of Schools	Jeff Luttrell
Clerk and Master	Millie Sloan
County Clerk	J. H. Goodall
Finance Director	Aaron Maynard
Register of Deeds	Jackie Murphy
Road Superintendent	Steve Murphy
Sheriff	Robert C. Bryan
Trustee	Jim Major

Counsel for the County

Michael R. Jennings, Esq.
Lebanon, Tennessee

Bond Counsel

Bass, Berry & Sims PLC
Nashville, Tennessee

Registration and Paying Agent

U.S. Bank Trust Company, National Association
Nashville, Tennessee

Underwriter

_____, _____

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NOTICE OF SALE

\$53,000,000

WILSON COUNTY, TENNESSEE

COUNTY DISTRICT SCHOOL BONDS, SERIES 2024

Notice is hereby given that the County Mayor of Wilson County, Tennessee (the “County”) will accept a written bid or electronic bid for the purchase of all, but not less than all, of the County’s \$53,000,000 County District School Bonds, Series 2024 (the “Bonds”) until:

9:30 A.M. C.D.T. on Tuesday, October 16, 2024.

The written bids must be addressed and delivered to the County to the attention of the County Mayor, Wilson County Courthouse, Room 104, 228 East Main Street, Lebanon, Tennessee 37087. Electronic bids must be submitted to PARITY® via the BiDCOMP Competitive Bidding System. No other form of bids or provider of electronic bidding services will be accepted. Such bids are to be publicly opened and read at such time and place on said day. For the purposes of both the written sealed bid process and the electronic bidding process, the time as maintained by BiDCOMP/PARITY® shall constitute the official time with respect to all bids submitted. If any provisions of this Notice of Sale conflict with information provided by BiDCOMP/PARITY® as the approved provider of electronic bidding services, this Notice of Sale shall control. ***The sale of all the Bonds on Tuesday, October 15, 2024 may be postponed prior to the time bids are to be received and as published on I-dealProspectus.com. If such postponement occurs, a later public sale may be held at the hour and place and on such date as communicated via I-dealProspectus.com upon forty-eight hours’ notice.***

The Bonds will be dated the date of issuance. The interest rate or rates on the Bonds shall not exceed five percent (5%) per annum and shall be payable semi-annually on April 1 and October 1, commencing April 1, 2025. No bid for the Bonds will be considered for less than 99% nor more than 120% of par, as described in the Detailed Notice of Sale. In addition, each maturity of the Bonds must be reoffered at a price not less than 98% of the par amount of such maturity. The Bonds will mature on April 1, 2025 through April 1, 2045, inclusive, with term bonds optional. The County reserves the right to adjust the principal amount of the Bonds offered as described in the Detailed Notice of Sale. The Bonds are callable on April 1, 2032 and thereafter as provided in the Detailed Notice of Sale.

Unless all bids are rejected as set forth in the Detailed Notice of Sale, such Bonds will be awarded on the sale date by the County Mayor to the bidder whose bid results in the lowest true interest cost on the Bonds. After opening the bids, the County reserves the right to increase or decrease the principal amount of the Bonds all as described in the Detailed Notice of Sale.

In the event that the competitive sale requirements of applicable Treasury Regulations are not met, the County will require bidders to comply with the “hold-the-offering-price rule” for purposes of determining the issue price of the Bonds.

The Bonds and approving opinions of Bass, Berry & Sims PLC, Nashville, Tennessee, will be furnished at the expense of the County. Additional information, including the Official Statement and Detailed Notice of Sale, may be obtained from the undersigned at the Office of the County Mayor, Wilson County Courthouse, Room 104, 228 East Main Street, Lebanon, Tennessee 37087 or from Stephens Inc. Attention: Ashley McAnulty, One American Center, 3100 West End Avenue, Suite 630, Nashville, Tennessee 37203, Telephone: (615) 279-4334 or (615) 279-4338; Fax: (615) 279-4351.

Randall Hutto
County Mayor

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DETAILED NOTICE OF SALE
\$53,000,000
WILSON COUNTY, TENNESSEE

County District School Bonds, Series 2024

Time and Place of Sale

Notice is hereby given that the County Mayor of Wilson County, Tennessee (the “County”) will accept a written bid or electronic bid for the purchase of all, but not less than all, of the County’s \$53,000,000 County District School Bonds, Series 2024 (the “Bonds”) until:

9:30 A.M. C.D.T. on Tuesday, October 16, 2024.

The written bids must be addressed and delivered to the County to the attention of the County Mayor, Wilson County Courthouse, Room 104, 228 East Main Street, Lebanon, Tennessee 37087. Electronic bids must be submitted to PARITY® via the BiDCOMP Competitive Bidding System. No other form of bid or provider of electronic bidding services will be accepted. Such bids are to be publicly opened and read at such time and place on said day. For the purposes of both the written sealed bid process and the electronic bidding process, the time as maintained by BiDCOMP/PARITY® shall constitute the official time with respect to all bids submitted. If any provisions of this Notice of Sale conflict with information provided by BiDCOMP/PARITY® as the approved provider of electronic bidding services, this Notice of Sale shall control. ***The sale of all the Bonds on Tuesday, October 15, 2024 may be postponed prior to the time bids are to be received and as published on I-DealProspectus.com. If such postponement occurs, a later public sale may be held at the hour and place and on such date as communicated via I-DealProspectus.com upon forty-eight hours notice.*** Unless all bids are rejected as set forth in this Detailed Notice of Sale under the heading “Basis of Award”, the Bonds will be awarded on such date by the County Mayor of the County.

Description of Bonds

Except as provided herein, the Bonds will be issued in fully registered, book-entry form or, at the option of the successful bidder thereof, fully registered certificated form without coupons. The Bonds will be dated the date of issuance, be issued, or reissued upon transfer, in \$5,000 denominations or multiples thereof, as shall be requested by the purchaser or transferor thereof, as appropriate, and will mature and be payable on April 1 of each year as follows:

<u>Year (April 1)</u>	<u>Principal</u>	<u>Year (April 1)</u>	<u>Principal</u>
2025	\$2,730,000	2036	\$2,480,000
2026	1,875,000	2037	2,560,000
2027	1,930,000	2038	2,640,000
2028	1,985,000	2039	2,725,000
2029	2,040,000	2040	2,820,000
2030	2,095,000	2041	2,920,000
2031	2,155,000	2042	3,030,000
2032	2,215,000	2043	3,140,000
2033	2,275,000	2044	3,255,000
2034	2,340,000	2045	3,380,000
2035	2,410,000		

Registration and Depository Participation

Except as set forth below, the Bonds will be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. One certificate for each maturity of Bonds will be issued to The Depository Trust Company, New York, New York (“DTC”), and immobilized in its custody. The book-entry system will evidence beneficial ownership interests of the Bonds in the principal amount of \$5,000 and any integral multiple of \$5,000, with transfers of beneficial ownership interest effected on the records of DTC participants and, if necessary, in turn by DTC pursuant to rules and procedures established by DTC and its participants. The successful bidders, as a condition to delivery of the Bonds, shall be required to deposit the Bond certificates with DTC, registered in the name of Cede & Co., nominee of DTC. Interest on the Bonds will be payable semiannually on April 1 and October 1, beginning April 1, 2025, and principal of the Bonds will be payable, at maturity or upon redemption, to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC, and transfer of principal and interest payments to beneficial owners of the Bonds by Participants of DTC, will be the responsibility of such participants and of the nominees of beneficial owners. The County will not be responsible or liable for such transfer of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that the book-entry only system for the Bonds is discontinued and a successor securities depository is not appointed by the County, Bond Certificates in fully registered form will be delivered to, and registered in the names of, the DTC Participants or such other persons as such DTC participants may specify (which may be the indirect participants or beneficial owners), in authorized denominations of \$5,000 or integral multiples thereof.

In addition, upon request of the successful bidder for the Bonds, such Bonds may be issued in fully registered certificated form registered in the name of the successful bidder without using DTC and the book-entry system if such bidder certifies that it does not intend to reoffer the Bonds to the public. The ownership of the Bonds shall be registered in registration books to be kept by U.S. Bank Trust Company, National Association, Nashville, Tennessee, as registration and paying agent (the “Registration Agent”), at its principal corporate office or (if the Bonds are not in book-entry form, at the option of the County, by the County Trustee) and the Registration Agent shall be entitled to treat the registered owners of the Bonds, as their names appear in such registration books as of the appropriate dates, as the owners thereof for all purposes described herein and in the resolutions authorizing the Bonds.

Optional Redemption

The Bonds maturing on or before April 1, 2032 shall mature without option of prior redemption. The Bonds maturing on April 1, 2033 and thereafter shall be subject to redemption prior to maturity at the option of the County on or after April 1, 2032 as a whole, or in part, at any time, at the redemption price of par, plus interest accrued to the redemption date.

Mandatory Redemption

The successful bidder shall have the option to designate certain consecutive serial maturities of the Bonds as one or more term bonds (“Term Bonds”), each term bond bearing a single interest rate. If the successful bidder designates certain consecutive serial maturities of the Bonds to be combined into one or more Term Bonds, each Term Bond shall be subject to mandatory sinking fund redemption by the County at a redemption price equal to 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption at the rate stated in the Term Bonds to be redeemed. Each such mandatory sinking fund redemption shall be made on the date on which a consecutive maturity of the Bonds included as part of a Term Bond is payable in accordance with the proposal of the successful bidder for the Bonds

and in the amount of the maturing principal installment for such Bonds listed above for such principal payment date. Term Bonds to be redeemed within a single maturity shall be selected in the manner provided above for optional redemption of the Bonds within a single maturity.

Security - Source of Payment

The Bonds are payable from unlimited ad valorem taxes to be levied on all taxable property within the County lying outside the territorial limits of the Tenth Special School District of Wilson County, Tennessee, a/k/a Lebanon Special School District. Subject to the limitations set forth in the preceding sentence, for the prompt payment of principal of and interest on the Bonds, the full faith and credit of the County are irrevocably pledged.

Levy of Tax

The County, through its Governing Body, shall annually levy and collect a tax upon all taxable property within the County, or a portion thereof with respect to the Bonds, in addition to all other taxes authorized by law, sufficient to pay principal of and interest on the Bonds when due, and for that purpose there is levied a direct annual tax in such amount as may be found necessary each year to pay principal and interest coming due on the Bonds in said year. Principal and interest falling due at any time when there are insufficient funds from this tax levy on hand shall be paid from the current funds of the County and reimbursement therefor shall be made out of the taxes authorized to be levied when the same shall have been collected. The tax may be reduced to the extent of any direct appropriations from other funds, taxes and revenues of the County to the payment of debt service on the Bonds.

Under Tennessee law, the County's legislative body is authorized to levy a tax on all taxable property within the County, or a portion thereof with respect to the Bonds, without limitation as to rate or amount, and a referendum is neither required nor permitted to set the rate or amount. For a more complete statement of the general covenants and provisions to which the Bonds are issued, reference is hereby made to the resolutions authorizing the Bonds.

Purpose and Authority of Bonds

The Bonds are being issued to finance the: (i) construction, renovation, improvement and equipping of County elementary and middle school facilities; (ii) payment of legal, fiscal, administrative, architectural and engineering costs incident to any or all of the foregoing; (iii) acquisition of all property real and personal related to the foregoing; (iv) reimbursement to the appropriate fund of the County for prior expenditures for the foregoing costs, if applicable; and (v) payment of costs incident to the issuance and sale of the Bonds.

The Bonds are being issued under and in full compliance with the constitution and statutes of the State of Tennessee, including Sections 49-3-1001 et seq., Tennessee Code Annotated, and pursuant to a resolution adopted on August 19, 2024.

Submission of Bid

All bids submitted for the Bonds, electronic or otherwise, must be submitted as set forth under the heading **“Time and Place of Sale”**, set forth above.

Written bids must be enclosed in a sealed envelopes bearing the name and address of the bidder, clearly and legibly marked on the outside “Bid for County District School Bonds”, addressed and delivered to the following address:

Office of the County Mayor
Wilson County Courthouse
228 East Main Street, Room 104
Lebanon, Tennessee 37087

Written bids must be submitted on the Bid Forms included with the Preliminary Official Statement or on a reasonable facsimile thereof. Electronic bids must be submitted to PARITY® via the BiDCOMP Competitive Bidding System. An electronic bid made through the facilities of BiDCOMP/PARITY® shall be deemed an offer to purchase in response to the Notice of Sale and shall be binding upon the bidder as if made by a signed sealed written bid made to the County. To the extent any instructions or directions set forth in BiDCOMP/PARITY® conflict with the terms of the Detailed Notice of Sale, the Detailed Notice of Sale shall prevail. The County shall not be responsible for any malfunction or mistake made by or as a result of the use of electronic bidding facilities. The use of such facilities is at the sole risk of the bidders. Subscription to I-Deal’s BiDCOMP/PARITY® Competitive Bidding System by a bidder is required in order to submit an electronic bid. The County will not confirm any subscription or be responsible for the failure of any prospective bidder to subscribe. Both written bids and electronic bids must be unconditional and received by the above addressee and/or BiDCOMP/PARITY®, respectively, before the time stated above. Bidders shall be required to comply with the provisions regarding a Good Faith Deposit as described below in the section entitled “Good Faith Deposit”). The County is not liable for any costs incurred in the preparation, delivery, acceptance or rejection of any bid, including, without limitation, the providing of a bid security deposit.

Form of Bids

All bids for the Bonds must be for not less than all of the Bonds. Bidders must bid not less than 99% of par nor greater than 120% of par (the “Purchase Price”) for the Bonds. In addition, each maturity must be reoffered at a price not less than 98% of the par amount of such maturity. Bidders must name the reoffering prices and must name the interest rate or rates the Bonds are to bear in multiples of one-eighth (1/8th) or one-hundredth (1/100th) of one percent (1%), but no rate specified for the Bonds shall be in excess of 5% per annum. There will be no limitation on the number of rates of interest which may be specified for the Bonds, but one rate of interest shall apply to all of the Bonds of a maturity. With respect to the Bonds, bidders may designate two or more consecutive serial maturities as one or more Term Bond maturities equal in aggregate principal amount to, and with mandatory redemption requirements corresponding to, such designated serial maturities.

Revised Maturity Schedule

The aggregate principal amount of the Bonds (the “Preliminary Aggregate Principal Amount”) and the annual principal amounts of the Bonds (the “Preliminary Annual Principal Amounts” and collectively, with reference to the Preliminary Aggregate Principal Amounts of the Bonds, the “Preliminary Amounts”) set forth in this Detailed Notice of Sale may be revised before the viewing of bids for the purchase of the Bonds. Any such revisions (the “Revised Aggregate Principal Amount”, the “Revised Annual Principal Amounts” and the “Revised Amounts”) WILL BE GIVEN BY NOTIFICATION PUBLISHED ON www.I-dealProspectus.com NOT LATER THAN 4:00 P.M., CENTRAL DAYLIGHT TIME ON THE DAY PRECEDING THE RECEIPT OF BIDS. In the event that no such revisions are made, the Preliminary Amounts for the Bonds will constitute the Revised Amounts for the Bonds and will remain as stated in this Detailed Notice of Sale. BIDDERS SHALL SUBMIT BIDS BASED ON THE REVISED AMOUNTS, IF ANY. Prospective bidders may request notification by facsimile transmission of any revisions in the respective Preliminary Amounts by so advising and faxing their telecopier number(s) to Stephens Inc., Municipal Advisor to the County, at (615) 279-4351 by 12:00 Noon, Central Daylight Time, at least one day prior to the date for receipt of the bids.

Changes to Maturity Schedule

The County reserves the right to change the Revised Aggregate Principal Amount of the Bonds and the Revised Annual Principal Amounts of the Bonds after determination of the winning bidder, by increasing or decreasing the Revised Annual Principal Amount of each maturity of the Bonds (which could result in the elimination of certain maturities) provided that the principal amount of the Bonds may not exceed \$53,000,000. Such changes, if any, will determine the final annual principal amounts of the Bonds (the “Final Annual Principal Amounts”) and the final aggregate principal amount of the Bonds (the “Final Aggregate Principal Amount”). The dollar amounts bid by the successful bidder will be adjusted to reflect any adjustments in the Final Aggregate Principal Amount of the Bonds. The interest rates specified by the successful bidder for the various maturities at the initial reoffering prices will not change. THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BIDS OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES AS A RESULT OF ANY CHANGES MADE TO THE PRINCIPAL AMOUNTS WITHIN THESE LIMITS. The County anticipates that the Final Annual Principal Amounts of the Bonds and the Final Aggregate Principal Amount of the Bonds will be communicated to the successful bidder prior to the award of the Bonds. THE DOLLAR AMOUNT BID BY THE SUCCESSFUL BIDDER FOR THE PURCHASE OF THE BONDS WILL BE ADJUSTED TO REFLECT ANY CHANGE IN THE ANNUAL PRINCIPAL AMOUNTS BASED UPON THE ASSUMPTION THAT THE COUPON RATES, REOFFERING PRICES, AND THE UNDERWRITER’S DISCOUNT (EXCLUDING ORIGINAL ISSUE DISCOUNT/PREMIUM) STATED AS A PERCENTAGE OF THE AGGREGATE PRINCIPAL AMOUNT, AS SPECIFIED BY THE SUCCESSFUL BIDDER WILL NOT CHANGE.

Basis of Award

If an award is made, the Bonds will be awarded to the bidder whose bid results in the lowest true interest cost to the County for the Bonds as determined by reference to the Revised Aggregate Principal Amounts as discussed in the paragraph above. The lowest true interest cost on the Bonds will be calculated as that rate which when used in computing the present worth of all payments of principal and interest on the Bonds (compounded semi-annually from the dated date of such Bonds) produces a yield equal to the purchase price of the Bonds. For the purpose of calculating the true interest cost, the principal amount of Term Bonds scheduled for mandatory sinking fund redemption as part of a Term Bond shall be treated as a serial maturity in each year. Each bidder is required to specify its calculation of the true interest cost resulting from its bid, but such information shall not be treated as part of its proposal.

In the event that two or more of the bidders offer to purchase the Bonds at the same lowest true interest cost, the County Mayor shall determine in his sole discretion which of the bidders shall be awarded the Bonds.

The County Mayor reserves the right to waive any irregularity or informality in any bid, and to reject any or all bids, and notice of rejection of any bid will be made promptly. Unless all bids are rejected, award of the Bonds will be made by the County Mayor on the date of sale.

Good Faith Deposit

The successful bidder of the Bonds is required to submit a good faith deposit (the "Deposit") in the amount of \$1,060,000 for the Bonds to secure the faithful performance of the terms of the bid to purchase the Bonds. The Deposit will be delivered to the County by wire transfer or certified check for the prescribed amount. The Deposit may be provided in the form of:

1. **Federal Funds Wire Transfer.** A federal funds wire transfer submitted to the County by the successful bidder by 3:00 p.m. C.D.T. on the day of the sale provided the County awards the bid by 1:00 p.m. C.D.T., otherwise the wire shall be received not later than 12:00 noon C.D.T. on the next business day following the award. The County Mayor reserves the right to adjust the time the deposit is to be received if there are problems with electronic transfers of funds or other acceptable reasons.
2. **Certified Check.** A bank certified check, bank cashier's check or a treasurer's check drawn upon an incorporated bank or trust company payable unconditionally to the order of the County. If a check is used, it must accompany a bid and be received by the time and date bids are required. If the successful bidder's Deposit is by check, the check will be deposited on the date of the sale.

Wire transfer instructions are available from Stephens Inc., Attn: Ashley McAnulty, One American Center, 3100 West End Avenue, Suite 630, Nashville, Tennessee 37203, Telephone (615) 279-4334 or (615) 279-4338; Fax: (615) 279-4351. In the event the successful bidder fails to timely submit the Deposit for the Bonds, the award may be terminated by the County Mayor, and the County Mayor in his discretion may award the Bonds to the bidder whose bid results in the next lowest true interest cost to the County as the lowest complying bidder or hold a subsequent sale of the Bonds. The County shall have no liability to any bidder who fails to properly submit a Deposit. Checks of unsuccessful bidders will be returned promptly upon the award of the Bonds.

The Deposit of the successful bidder will be deposited by the County and the proceeds thereof credited with no interest allowed thereon against the total purchase price to be paid for the Bonds upon their delivery or retained as and for full liquidated damages if the successful bidder fails to accept delivery of and pay for the Bonds. If a successful bidder fails to timely make the Deposit for the Bonds, the award may be terminated in the discretion of the County Mayor and the County shall be entitled to an amount equal to the Deposit as liquidated damages for failure of the successful bidder to comply with the terms of the award of the Bonds.

CUSIP

The County's municipal advisor will request that the CUSIP Service Bureau assign CUSIP identification numbers to the Bonds, which numbers will be printed on the Bonds. The winning bidders will be responsible for the costs of assigning CUSIP numbers to the Bonds. Neither the failure to print a CUSIP number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with this Detailed Notice of Sale.

Establishment of Issue Price

General. The winning bidder for the Bonds shall assist the County in establishing the issue price of such Bonds as more fully described herein. All actions to be taken by the County under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the County by the County's municipal advisor identified herein and any notice or report to be provided to the County may be provided to the County's municipal advisor.

Anticipated Compliance with Competitive Sale Requirements. The County anticipates that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

- the County shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- all bidders shall have an equal opportunity to bid;
- the County expects to receive bids for the Bonds from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- the County anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

County Intention to Apply the Hold-the-Offering-Price Rule if Competitive Sale Requirements are not Met. In the event that the competitive sale requirements are not satisfied, the County intends to treat the initial offering prices of the Bonds to the public as the issue price of the Bonds (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity).

Application of the Hold-the-Offering-Price Rule. If the competitive sale requirements are not satisfied, then the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- the close of the fifth (5th) business day after the sale date; or
- the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the County when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that

either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

The County acknowledges that, in making the agreements and representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

Definitions. Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- “public” means any person other than an underwriter or a related party,
- “underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),
- a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- “sale date” means the date that the Bonds are awarded by the County to the winning bidder.

Issue Price Certificate. The winning bidder will be required to provide the County, at closing, with an issue price certificate consistent with the foregoing.

Official Statement

The County will provide, or cause to be provided, to the successful bidder copies of the final official statement sufficient in quantity to enable such successful bidder to comply with SEC Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board. Said final official statements will be provided to the successful bidder not later than seven (7) business days after the sale, or, if the County, or its Municipal Advisor, is notified that any confirmation requesting payment from any customer will be sent before the expiration of such period and specifying the date such confirmation will be sent the final official statements will be provided in sufficient time to accompany such confirmation.

Continuing Disclosure

The County will, at the time the Bonds are delivered, execute a Continuing Disclosure Certificate in which it will covenant for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the County not later than twelve months after each of the County's fiscal years (the "Annual Report"), and to provide notice of the occurrence of certain significant events not later than ten business days after the occurrence of such events and notice of failure to provide any required financial information of the County. The Annual Report (and audited financial statements, if filed separately) and notices described above will be filed by the County with the Municipal Securities Rulemaking Board ("MSRB") at www.emma.msrb.com and with any State Information Depository established in the State of Tennessee (the "SID"). The specific nature of the information to be contained in the Annual Report or the notices of events will be summarized in the County's official statement to be prepared and distributed in connection with the sale of the Bonds.

Legal Opinions and Transcript

The Bonds and the approving opinions of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel (which will be delivered with the Bonds), together with the Bond transcript, including a certificate as to no litigation from the County dated as of the date of the delivery of the Bonds, will be furnished to the purchaser at the expense of the County. As set forth in the Official Statement and subject to the limitations set forth therein, bond counsel's opinion will include an opinion that interest on the Bonds will be (i) excluded from gross income for federal income tax purposes as it relates to the Bonds; and (ii) is not an item of tax preference for purposes of the federal alternative minimum tax, except for certain corporations, as more fully described in the official statement. Owners of the Bonds, however, may be subject to certain additional taxes or tax consequences arising with respect to ownership of the Bonds. For a discussion thereof, reference is hereby made to the Official Statement and the forms of opinions contained therein.

Delivery and Payment

The Bonds are expected to be ready for delivery on or about October 30, 2024, in book-entry form (except as otherwise provided herein). At least five (5) days' notice will be given to the bidder. Delivery will be made through The Depository Trust Company, New York, New York, at the expense of the purchaser. Payment for the Bonds must be made in federal funds or other immediately available funds.

Further Information

Copies of the Preliminary Official Statement may be obtained from the undersigned at the office of the County Mayor, Wilson County Courthouse, Room 104, 228 East Main Street, Lebanon, Tennessee 37087, or from Stephens Inc., Attn: Ashley McNulty, One American Center, 3100 West End Avenue, Suite 630, Nashville, Tennessee 37203, Telephone: (615) 279-4334 or (615) 279-4338; Fax: (615) 279-4351.

Randall Hutto,
County Mayor

WILSON COUNTY, TENNESSEE

**\$53,000,000 COUNTY DISTRICT SCHOOL BONDS, SERIES 2024
OFFICIAL BID FORM**

The Honorable Randall Hutto, County Mayor
Wilson County Courthouse
228 East Main Street, Room 104
Lebanon, Tennessee 37087

October 16, 2024

For your legally issued, properly executed Wilson County, Tennessee (the "County") \$53,000,000 County District School Bonds, Series 2024 (the "Bonds") and in all respects to be as more fully outlined in your Detailed Notice of Sale, which by reference is made a part hereof, we will pay you a sum of \$_____.

The Bonds will be dated the date of issuance, will mature on April 1 as shown below, and shall bear interest at the following rates:

Maturity (April 1)	Amount	Interest Rate	Reoffering Yield	Maturity (April 1)	Amount	Interest Rate	Reoffering Yield
2025	\$2,730,000	_____%	_____%	2036	\$2,480,000	_____%	_____%
2026	1,875,000	_____	_____	2037	2,560,000	_____	_____
2027	1,930,000	_____	_____	2038	2,640,000	_____	_____
2028	1,985,000	_____	_____	2039	2,725,000	_____	_____
2029	2,040,000	_____	_____	2040	2,820,000	_____	_____
2030	2,095,000	_____	_____	2041	2,920,000	_____	_____
2031	2,155,000	_____	_____	2042	3,030,000	_____	_____
2032	2,215,000	_____	_____	2043	3,140,000	_____	_____
2033	2,275,000	_____	_____	2044	3,255,000	_____	_____
2034	2,340,000	_____	_____	2045	3,380,000	_____	_____
2035	2,410,000	_____%	_____%			_____%	_____%

Principal of and interest on the Bonds will be payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, Nashville, Tennessee, except as set forth in the Detailed Notice of Sale.

This bid is made with the understanding that the County will furnish without cost to the successful bidder the unqualified approving opinion of Bass, Berry & Sims PLC, Attorneys, Nashville, Tennessee, and the executed Bonds.

We have exercised the option to designate two or more consecutive serial maturities as Term Bonds as set forth below:

Term Bond 1, due April 1, _____ includes the following maturities: From April 1, _____ to April 1, _____.	
Term Bond 2, due April 1, _____ includes the following maturities: From April 1, _____ to April 1, _____.	
Firm Name	

In accordance with the terms of the Detailed Notice of Sale, there is enclosed herewith a certified check or bank cashier's or treasurer's check for \$1,060,000 payable to the order of the County or a wire transfer of \$1,060,000 to the County as set forth in the Detailed Notice of Sale, which is to be applied in accordance with the Detailed Notice of Sale. The good faith deposit may be provided in the form of:

1. **Federal Funds Wire Transfer.** A federal funds wire transfer submitted to the County by the successful bidder by 3:00 p.m. C.D.T. on the day of the sale provided the County awards the bid by 1:00 p.m. C.D.T. otherwise the wire shall be received not later than 12:00 noon C.D.T. on the next business day following the award. The County Mayor reserves the right to adjust the time the deposit is to be received if there are problems with electronic transfers of funds or other acceptable reasons.
2. **Certified Check.** A bank certified check, bank cashier's check or a treasurer's check drawn upon an incorporated bank or trust company payable unconditionally to the order of the County. If a check is used, it must accompany a bid and be received by the time and date bids are required. If the successful bidder's Deposit is by check, the check will be deposited on the date of the sale.

Wire transfer instructions are available from Stephens Inc., Attn: Ashley McAnulty, One American Center, 3100 West End Avenue, Suite 630, Nashville, Tennessee 37203, Telephone (615) 279-4334 or (615) 279-4338; Fax: (615) 279-4351. In the event the successful bidder fails to timely submit the Deposit for the Bonds, the award may be terminated by the County Mayor, and the County Mayor in his discretion may award the Bonds to the bidder whose bid results in the next lowest true interest cost to the County as the lowest complying bidder or hold a subsequent sale of the Bonds. The County shall have no liability to any bidder who fails to properly submit a Deposit.

In the event this bid is accepted and should for any reason we fail to comply with the terms of this bid, said deposit will be forfeited by us as full liquidated damages; otherwise, said deposit will be credited against the purchase price of the Bonds at closing. In the event the County Mayor fails to deliver the Bonds to us as described in the Detailed Notice of Sale, said deposit will be returned to us.

Accepted this ____ day of _____, 2024

Respectfully submitted,

County Mayor

Firm Name

Signature

Title

Telephone Number of Person to Submit Bid

The following is for information purposes only.

Total Interest Cost	
Plus discount or less premium, if any	
Net Interest Cost	
True Interest Rate (TIC)	

(The calculations of Net Interest Costs and True Interest Rate and the Reoffering Prices are for information purposes only and do not constitute a part of this bid.)

Summary Statement

This Summary is expressly qualified by the entire Official Statement, which should be viewed in its entirety by potential investors.

ISSUER	Wilson County, Tennessee (the “County”).
ISSUE	\$53,000,000* County District School Bonds, Series 2024 (the “Bonds”)
PURPOSES	Financing the (i) construction, renovation, improvement and equipping of County elementary and middle school facilities; (ii) payment of legal, fiscal, administrative, architectural and engineering costs incident to any or all of the foregoing; (iii) acquisition of all property real and personal related to the foregoing; (iv) reimbursement to the appropriate fund of the County for prior expenditures for the foregoing costs, if applicable; and (v) payment of costs incident to the issuance and sale of the Bonds.
INTEREST DUE	Each April 1 and October 1, commencing April 1, 2025*.
PROJECTED SETTLEMENT DATE	Projected to be October 30, 2024*
OPTIONAL REDEMPTION	Bonds maturing on or after April 1, 2033* are subject to optional redemption at the option of the County on April 1, 2032* and thereafter, as a whole or in part, at any time, at the redemption price of par plus accrued interest to the redemption date. See “The Bonds – Optional Redemption” herein.
SECURITY	The Bonds are payable from unlimited <u>ad valorem</u> taxes to be levied on all taxable property within the County lying outside the territorial limits of the Tenth Special School District of Wilson County, Tennessee, a/k/a Lebanon Special School District. Subject to the limitations set forth in the preceding sentence, for the prompt payment of principal of and interest on the Bonds, the full faith and credit of the County are irrevocably pledged. See “The Bonds - Security-Source of Payment” and “Levy of Tax” herein.

RATINGS	The Bonds have been assigned a rating of “AA+” by S&P Global Ratings based on documents and other information provided by the County. The rating reflects only the view of S&P, and the County makes no representations as to the appropriateness of such rating. There is no assurance that such rating will continue for any given period of time or that it will not be lowered or withdrawn entirely by S&P if in its judgment circumstances so warrant. Any such downward change in or withdrawal of the rating may have an adverse effect on the secondary market price of the Bonds. Any explanation of the significance of the rating may be obtained from S&P.
TAX MATTERS	Bass, Berry & Sims PLC will provide its unqualified opinions as to the tax exemption of the Bonds discussed under “Tax Matters” herein.
REGISTRATION AND PAYING AGENT	U.S. Bank Trust Company, National Association, Nashville, Tennessee (except as set forth in the Detailed Notice of Sale).
MUNICIPAL ADVISOR.....	Stephens Inc., Nashville, Tennessee.
UNDERWRITER.....	_____, _____.

Official Statement

Wilson County, Tennessee

\$53,000,000* County District School Bonds, Series 2024

Introduction

The Official Statement, including the cover page and appendices hereto, is furnished in connection with the issuance by Wilson County, Tennessee (the “County”) of \$53,000,000* County District School Bonds, Series 2024 (the “Bonds”).

The Bonds are issuable under and in full compliance with the constitution and statutes of the State of Tennessee, including Sections 49-3-1001 et seq., Tennessee Code Annotated, and a bond resolution adopted on August 19__, 2024 (the “Resolution”) authorizing the execution, terms, issuance, and the sale of the Bonds.

This Official Statement includes descriptions of, among other matters, the Bonds, the Resolution and the County. Such descriptions and information do not purport to be comprehensive or definitive. All references to the Resolution are qualified in their entirety by reference to the definitive document, including the form of the Bonds included in the Resolution. During the period of the offering of the Bonds, copies of the Resolution and any other documents described herein or in the Resolution may be obtained from the County. After delivery of the Bonds, copies of such documents will be available for inspection at the County Mayor’s office. All capitalized terms used in this Official Statement and not otherwise defined herein have the meanings set forth in the Resolution.

The Bonds

Description

The Bonds are being issued for the purpose of providing funds to finance the: (i) construction, renovation, improvement and equipping of County elementary and middle school facilities; (ii) payment of legal, fiscal, administrative, architectural and engineering costs incident to any or all of the foregoing; (iii) acquisition of all property real and personal related to the foregoing (the “Projects”); (iv) reimbursement to the appropriate fund of the County for prior expenditures for the foregoing costs, if applicable; and (v) payment of costs incident to the issuance and sale of the Bonds.

The Bonds will be issued as fully registered book-entry Bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof. The Bonds will be dated the date of issuance. Interest on the Bonds, at the rates per annum set forth on the cover page and calculated on the basis of a 360-day year, consisting of twelve 30-day months, will be payable semiannually on April 1 and October 1 of each year (herein an “Interest Payment Date”), commencing April 1, 2025*.

The Bonds will mature on the dates and in the amounts set forth on the cover page.

The Bonds will be initially registered only in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Bonds (except as set forth in the Detailed Notice of Sale).

Except as set forth in the Detailed Notice of Sale, U.S. Bank Trust Company, National Association, Nashville, Tennessee (the "Registration Agent") will make all interest payments with respect to the Bonds on each Interest Payment Date directly to the registered owners as shown on the Bond registration records maintained by the Registration Agent as of the close of business on the fifteenth day of the month next preceding the Interest Payment Date (the "Regular Record Date") by check or draft mailed to such owners at their addresses shown on said registration records, without, except for final payment, the presentation or surrender of such registered Bonds, and all such payments shall discharge the obligations of the County in respect of such Bonds to the extent of the payments so made. Payment of principal of the Bonds shall be made upon presentation and surrender of such Bonds to the Registration Agent as the same shall become due and payable. In the event the Bonds are no longer registered in the name of DTC or its successor or assigns, if requested by the Owner of at least \$1,000,000 in aggregate principal amount of the Bonds, payment of interest on such Bonds shall be paid by wire transfer to a bank within the continental United States or deposited to a designated account if such account is maintained with the Registration Agent and written notice of any such election and designated account is given to the Registration Agent prior to the record date.

Any interest on any Bond which is payable but is not punctually paid or duly provided for on any interest payment date (hereinafter "Defaulted Interest") shall forthwith cease to be payable to the registered owner on the relevant Regular Record Date; and, in lieu thereof, such Defaulted Interest shall be paid by the County to the persons in whose names the Bonds are registered at the close of business on a date (the "Special Record Date") for the payment of such Defaulted Interest, which shall be fixed in the following manner: The County shall notify the Registration Agent in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment, and at the same time the County shall deposit with the Registration Agent an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Registration Agent for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest. Thereupon, not less than ten (10) days after the receipt by the Registration Agent of the notice of the proposed payment, the Registration Agent shall fix a Special Record Date for the payment of such Defaulted Interest which date shall not be more than fifteen (15) nor less than ten (10) days prior to the date of the proposed payment to the registered owners. The Registration Agent shall promptly notify the County of such Special Record Date and, in the name and at the expense of the County, not less than ten (10) days prior to such Special Record Date, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each registered owner at the address thereof as it appears in the Bond registration records maintained by the Registration Agent as of the date of such notice. Nothing contained in the Resolutions or in the Bonds shall impair any statutory or other rights in law or in equity of any registered owner arising as a result of the failure of the County to punctually pay or duly provide for the payment of principal of and interest on the Bonds when due.

Optional Redemption

Bonds maturing on or before April 1, 2032* are not subject to redemption prior to maturity. Bonds maturing April 1, 2033* and thereafter shall be subject to redemption prior to maturity at the option of the County on April 1, 2032* and thereafter, as a whole or in part at any time, at the redemption price of par plus interest accrued to the redemption date.

If less than all the Bonds shall be called for redemption, the maturities to be redeemed shall be selected by the Board of Commissioners of the County in its discretion. If less than all of the Bonds within a single maturity shall be called for redemption, the interests within the maturity to be redeemed shall be selected as follows:

(i) if the Bonds are being held under a Book-Entry System by DTC, or a successor Depository, the Bonds to be redeemed shall be determined by DTC, or such successor Depository, by lot or such other manner as DTC, or such successor Depository, shall determine; or

(ii) if the Bonds are not being held under a Book-Entry System by DTC, or a successor Depository, the Bonds within the maturity to be redeemed shall be selected by the Registration Agent by lot or such other random manner as the Registration Agent in its discretion shall determine.

Notice of Redemption

Notice of call for redemption, whether optional or mandatory (if applicable), shall be given by the Registration Agent on behalf of the County not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption by sending an appropriate notice to the registered owners of the Bonds to be redeemed by first-class mail, postage prepaid, at the addresses shown on the Bond registration records of the Registration Agent as of the date of the notice; but neither failure to mail such notice nor any defect in any such notice so mailed shall affect the sufficiency of the proceedings for redemption of any of the Bonds for which proper notice was given. An optional redemption may state that it is conditioned upon the deposit of moneys in an amount equal to the amount necessary to effect the redemption with the Registration Agent no later than the redemption date ("Conditional Redemption"). As long as DTC, or a successor Depository, is the registered owner of the Bonds, all redemption notices shall be mailed by the Registration Agent to DTC, or such successor Depository, as the registered owner of the Bonds, as and when above provided, and neither the County nor the Registration Agent shall be responsible for mailing notices of redemption to DTC Participants, or Beneficial Owners. Failure of DTC, or any successor Depository, to provide notice to any DTC Participant or Beneficial Owner will not affect the validity of such redemption. The Registration Agent shall mail said notices as and when directed by the County pursuant to written instructions from an authorized representative of the County (other than for a mandatory sinking fund redemption, if applicable, notices of which shall be given at least forty-five (45) days prior to the redemption date unless a shorter notice period shall be satisfactory to the Registration Agent). From and after the redemption date, all Bonds called for redemption shall cease to bear interest if funds are available at the office of the Registration Agent for the payment thereof and if notice has been duly provided as set forth in the Resolution. In the case of a Conditional Redemption, the failure of the County to make funds available in part or in whole on or before the redemption date shall not constitute an event of default, and the Registration Agent shall give immediate notice to the Depository or the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain outstanding.

Security - Source of Payment

The Bonds are payable from unlimited ad valorem taxes to be levied on all taxable property within the County lying outside the territorial limits of the Tenth Special School District of Wilson County, Tennessee, a/k/a Lebanon Special School District. Subject to the limitations set forth in the preceding sentence, for the prompt payment of principal of and interest on the Bonds, the full faith and credit of the County are irrevocably pledged.

Levy of Tax

The County, through its Governing Body, shall annually levy and collect a tax upon all taxable property within the County, or a portion thereof with respect to the Bonds, in addition to all other taxes authorized by law, sufficient to pay principal of and interest on the Bonds when due, and for that purpose there is levied a direct annual tax in such amount as may be found necessary each year to pay principal and interest coming due on the Bonds in said year. Principal and interest falling due at any time when there are insufficient funds from this tax levy on hand shall be paid from the current funds of the County and reimbursement therefor shall be made out of the taxes authorized to be levied when the same shall have been collected. The tax may be reduced to the extent of any direct appropriations from other funds, taxes and revenues of the County to the payment of debt service on the Bonds.

Under Tennessee law, the County's legislative body is authorized to levy a tax on all taxable property within the County, or a portion thereof with respect to the Bonds, without limitation as to rate or amount, and a referendum is neither required nor permitted to set the rate or amount. For a more complete statement of the general covenants and provisions pursuant to which the Bonds are issued, reference is hereby made to the Resolutions.

Discharge and Satisfaction of Bonds

The Bonds may be discharged and defeased in any one or more of the following ways:

(a) By depositing sufficient funds as and when required with the Registration Agent, to pay the principal of and interest on such Bonds as and when the same become due and payable;

(b) By depositing or causing to be deposited with any trust company or financial institution whose deposits are insured by the Federal Deposit Insurance Corporation or similar federal agency and which has trust powers (an "Agent"; which Agent may be the Registration Agent) in trust or escrow, on or before the date of maturity or redemption, sufficient money or Defeasance Obligations, as hereafter defined, the principal of and interest on which, when due and payable, will provide sufficient moneys to pay or redeem such Bonds and to pay interest thereon when due until the maturity or redemption date (provided, if such Bonds are to be redeemed prior to maturity thereof, proper notice of such redemption shall have been given or adequate provision shall have been made for the giving of such notice);

(c) By delivering such Bonds to the Registration Agent, for cancellation by it;

and if the County shall also pay or cause to be paid all other sums payable under the Resolutions, or make adequate provision therefor, and by resolution of the Governing Body instruct any such Escrow Agent to pay amounts when and as required to the Registration Agent for the payment of principal of and interest on such Bonds when due, then such Bonds shall be discharged and satisfied and all covenants, agreements and obligations of the County to the holders of such Bonds shall be fully discharged and satisfied.

If the County pays and discharges the indebtedness evidenced by any of the Bonds in the manner provided in either clause (a) or clause (b) above, then the registered owners of such Bonds shall thereafter be entitled only to payment out of the money or Defeasance Obligations.

Defeasance Obligations with respect to the Bonds are direct obligations of, or obligations, the principal of and interest on which are guaranteed by, the United States of America, which bonds or other obligations

shall not be subject to redemption prior to their maturity other than at the option of the registered owner thereof.

Remedies of Bondholders

Under Tennessee law, any Bondholder has the right, in addition to all other rights:

(1) By mandamus or other suit, action or proceeding in any court of competent jurisdiction to enforce its rights against the County, including, but not limited to, the right to require the County to assess, levy and collect taxes adequate to carry out any agreement as to, or pledge of, such taxes, fees, rents, tolls, or other charges, and to require the County to carry out any other covenants and agreements, or

(2) By action or suit in equity, to enjoin any acts or things which may be unlawful or a violation of the rights of such Bondholder.

Book-Entry-Only System

Except as set forth in the Detailed Notice of Sale, DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). Only one fully-registered Bond certificate will be issued in the aggregate principal amount of each maturity of the Bonds, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with Direct Participants, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmation providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interest in the Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Bonds with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. will consent or vote with respect to the Bonds. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as in the case with securities held for the accounts of customers in bearer form or registered in "street name" and will be the responsibility of such Participant and not of DTC, the Registration Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the County or the Registration Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the County or the Registration Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

THE COUNTY AND THE REGISTRATION AGENT HAVE NO RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT; (II) THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF OR INTEREST ON THE BONDS; (III) THE DELIVERY OR TIMELINESS OF DELIVERY BY ANY PARTICIPANT OR ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTIONS TO BE GIVEN TO BONDHOLDERS; OR (IV) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC OR CEDE & CO. AS BONDHOLDER.

Plan of Financing

The Projects

The proceeds of the Bonds will be used to finance the Projects. Pursuant to the Resolution, a portion of the proceeds of the Bonds will be deposited in a project fund (the “Project Fund”) to be held and invested by the County, and used to pay costs of the Projects, reimbursement to the County for any funds previously expended for costs of the Projects, if applicable, and to pay costs of issuance of the Bonds. Moneys in the Project Fund may be invested as permitted by Tennessee law and may not be used for any purpose other than the Projects.

Sources and Uses of Funds

The following table sets forth the sources and uses of funds in connection with the issuance of the Bonds.

Sources of Funds

Par Amount	\$ _____
Reoffering Premium (Discount)	_____
Total Sources	\$ <u> </u>

Uses of Funds

Deposit to Construction Funds	_____
Costs of Issuance (includes Underwriter’s Discount and Expenses)	_____
Total Uses	\$ <u> </u>

Ratings

The Bonds have been assigned a rating of “AA+” by S&P Global Ratings. The rating reflects only the view of S&P and neither the County nor the Municipal Advisor makes any representation as to the appropriateness of such rating.

There is no assurance that such rating will continue for any given period of time or that it will not be lowered or withdrawn entirely. Any such downward change in or withdrawal of the rating may have an adverse effect on the secondary market price of the Bonds. Any explanation of the significance of the rating may be obtained from S&P.

Continuing Disclosure

General

The County will at the time the Bonds are delivered execute a Continuing Disclosure Certificate under which it will covenant for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the County by not later than twelve months after the end of each fiscal year commencing with the fiscal year ending June 30, 2023 (the “Annual Report”), and to provide notice of the occurrence of certain enumerated events and notice of failure to provide any required financial information of the County. The Annual Report (and audited financial statements if filed separately) and notices described above will be filed by the County with the Municipal Securities Rulemaking Board (“MSRB”) at www.emma.msrb.org and with any State Information Depository which

may be established in Tennessee (the “SID”). The specific nature of the information to be contained in the Annual Report or the notices of events is summarized below. These covenants have been made in order to assist the Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b), as it may be amended from time to time (the “Rule”). The audited financial statements for fiscal year ending June 30, 2009 were not posted to each of the outstanding CUSIP numbers for all of the County’s outstanding bonds, but such 2009 audited financial statements were posted under the same base CUSIP number on April 5, 2010 in the Official Statement for the County’s General Obligation School Bonds, Series 2010 and on May 10, 2010 in the Official Statement for the County’s General Obligation County District School Bonds, Series 2010 within the agreed upon reporting period under the County’s continuing disclosure agreements. Nonetheless, the audited financial statements for fiscal year 2009 were posted to all CUSIP numbers for the County’s bonds in August 2013. The only omissions, of which the County is aware, in the previous undertakings in the past five years are as described herein. The County does not believe that such inadvertent omissions were material, and therefore, for the past five years the County has complied in all material respects with its existing continuing disclosure agreements in accordance with the Rule.

Annual Report

The County’s Annual Report shall contain or incorporate by reference the General Purpose Financial Statements of the Issuer for the fiscal year, prepared in accordance with generally accepted accounting principles; provided, however, if the County’s audited financial statements are not available by the time the Annual Report is required to be filed, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained herein, and the audited financial statements shall be filed when available. The Annual Report shall also include in a similar format the following information included in Appendix B to this Official Statement as follows.

1. “County-Wide Summary of Outstanding Debt”;
2. “County-Wide Debt Statement”;
3. “County-Wide Per Capita Debt Ratios”;
4. “County-Wide Debt Ratios”;
5. “County-Wide Debt Trend”;
6. “County-Wide Debt Service Requirements”;
7. “County-Wide Property Valuation and Property Tax”;
8. “County-Wide Top Taxpayers”;
9. “County-Wide Fund Balances”;
10. “County-Wide Local Sales Tax Collections.”
11. “County District Summary of Outstanding Debt”;
12. “County District Debt Statement”;
13. “County District Per Capita Debt Ratios”;

14. “County District Debt Ratios”;
15. “County District Debt Trend”;
16. “County District Debt Service Requirements”;
17. “County District Property Valuation and Property Tax”; and
18. “County District Top Taxpayers”.

Any or all of the items above may be incorporated by reference from other documents, including Official Statements in final form for debt issues of the County or related public entities, which have been submitted to each of the Repositories or the Securities and Exchange Commission. If the document incorporated by reference is a final Official Statement, in final form, it will be available from the Municipal Securities Rulemaking Board. The County shall clearly identify each such other document so incorporated by reference.

Reporting of Significant Events

The County will file notice regarding certain significant events with the MSRB and SID, if any, as follows:

1. Upon the occurrence of a Listed Event (as defined in (3) below), the County shall in a timely manner, but in no event more than ten (10) business days after the occurrence of such event, file a notice of such occurrence with the MSRB and SID, if any. Notwithstanding the foregoing, notice of Listed Events described in subsection (3)(h) and (i) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds pursuant to the Resolution.
2. For Listed Events where notice is only required upon a determination that such event would be material under applicable Federal securities laws, the County shall determine the materiality of such event as soon as possible after learning of its occurrence.
3. The following are the Listed Events:
 - a. Principal and interest payment delinquencies;
 - b. Non-payment related defaults, if material;
 - c. Unscheduled draws on debt service reserves reflecting financial difficulties;
 - d. Unscheduled draws on credit enhancements reflecting financial difficulties;
 - e. Substitution of credit or liquidity providers, or their failure to perform;
 - f. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
 - g. Modifications to rights of Bondholders, if material;

- h. Bond calls, if material, and tender offers;
- i. Defeasances;
- j. Release, substitution, or sale of property securing repayment of the securities, if material;
- k. Rating changes;
- l. Bankruptcy, insolvency, receivership or similar event of the obligated person;
- m. The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- n. Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- o. Incurrence of a financial obligation (as defined by the Rule) of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and
- p. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

Termination of Reporting Obligation

The County's obligations under the Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds.

Amendment/Waiver

Notwithstanding any other provision of the Disclosure Certificate, the County may amend the Disclosure Certificate, and any provision of the Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions concerning the Annual Report and Reporting of Significant Events it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized Bond Counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of the respective Holders, or (ii) does not, in the opinion of nationally recognized Bond Counsel, materially impair the interests of the Holders or beneficial owners of the Bonds.

In the event of any amendment or waiver of a provision of the Disclosure Certificate, the County shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the County. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Default

In the event of a failure of the County to comply with any provision of the Disclosure Certificate, any Bondholder or any Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to comply with its obligations under the Disclosure Certificate. A default under the Disclosure Certificate shall not be deemed an event of default, if any, under the Resolution, and the sole remedy under the Disclosure Certificate in the event of any failure of the County to comply with the Disclosure Certificate shall be an action to compel performance.

Future Issues

Depending on population and school enrollment growth, the County anticipates financing additional school capital projects over the next several fiscal years; however, the County has not authorized any such financings at this time.

Litigation

The County, like other similar bodies, is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. After reviewing the current status of all pending and threatened litigation with its counsel, the County believes that, while the outcome of litigation cannot be predicted, the final settlement of all lawsuits which have been filed and of any actions or claims pending or threatened against the County or its officials in such capacity are adequately covered by insurance or by sovereign immunity or will not have a material adverse effect upon the County's financial condition.

As of the date of this Official Statement, the County has no knowledge or information concerning any pending or threatened litigation contesting the authority of the County to issue, sell or deliver the Bonds. The County has no knowledge or information of any actions pending or expected that would materially affect the County's ability to pay the debt service requirements of the Bonds.

Approval of Legal Proceedings

Legal matters incident to the authorization and issuance of the Bonds are subject to the unqualified approving opinions of Bass, Berry & Sims PLC, Bond Counsel. A copy of the opinions will be available

upon delivery of the Bonds. (See Appendix A). Certain legal matters will be passed upon for the County by Michael R. Jennings, Esq., Counsel to the County.

Tax Matters

Federal Taxes

General. Bass, Berry & Sims PLC, Nashville, Tennessee, is Bond Counsel for the Bonds. Their opinion under existing law, relying on certain statements by the County and assuming compliance by the Issuer with certain covenants, is that interest on the Bonds:

- is excluded from a bondholder's federal gross income under the Internal Revenue Code of 1986, as amended (the "Code"), and
- is not a preference item for a bondholder under the federal alternative minimum tax on individuals under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2024.

The Code imposes requirements on the Bonds that the County must continue to meet after the Bonds are issued. These requirements generally involve the way that Bond proceeds must be invested and ultimately used. If the County does not meet these requirements, it is possible that a bondholder may have to include interest on the Bonds in its federal gross income on a retroactive basis to the date of issue. The County has covenanted to do everything necessary to meet these requirements of the Code.

A bondholder who is a particular kind of taxpayer may also have additional tax consequences from owning the Bonds. This is possible if a bondholder is:

- an S corporation,
- a United States branch of a foreign corporation,
- a financial institution,
- a property and casualty or a life insurance company,
- an individual receiving Social Security or railroad retirement benefits,
- an individual claiming the earned income credit,
- a borrower of money to purchase or carry the Bonds, or
- an "applicable corporation" as defined in Section 59(k) of the Code.

If a bondholder is in any of these categories, it should consult its tax advisor.

Bond Counsel is not responsible for updating its opinion in the future. It is possible that future events or changes in applicable law could change the tax treatment of the interest on the Bonds or affect the market price of the Bonds. See also "Changes in Federal and State Tax Law" below in this heading.

Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel on the federal income tax treatment of interest on the Bonds, or under State, local or foreign tax law.

Bond Premium. If a bondholder purchases a Bond for a price that is more than the principal amount, generally the excess is "Bond premium" on that Bond. The tax accounting treatment of Bond premium is

complex. It is amortized over time and as it is amortized a bondholder's tax basis in that Bond will be reduced. The holder of a Bond that is callable before its stated maturity date may be required to amortize the premium over a shorter period, resulting in a lower yield on such Bonds. A bondholder in certain circumstances may realize a taxable gain upon the sale of a Bond with Bond premium, even though the Bond is sold for an amount less than or equal to the owner's original cost. If a bondholder owns any Bonds with Bond premium, it should consult its tax advisor regarding the tax accounting treatment of Bond premium.

Original Issue Discount. A Bond will have "original issue discount" if the price paid by the original purchaser of such Bond is less than the principal amount of such Bond. Bond Counsel's opinion is that any original issue discount on these Bonds as it accrues is excluded from a bondholder's federal gross income under the Internal Revenue Code. The tax accounting treatment of original issue discount is complex. It accrues on an actuarial basis and as it accrues a bondholder's tax basis in these Bonds will be increased. If a bondholder owns one of these Bonds, it should consult its tax advisor regarding the tax treatment of original issue discount

Information Reporting and Backup Withholding. Information reporting requirements apply to interest on tax-exempt obligations, including the Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Bonds from gross income for Federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's Federal income tax once the required information is furnished to the Internal Revenue Service.

State Taxes

Under existing law, the Bonds and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on interest on the Bonds during the period the Bonds are held or beneficially owned by any organization or entity, or other than a sole proprietorship or general partnership doing business in the State of Tennessee, and (b) Tennessee franchise taxes by reason of the inclusion of the book value of the Bonds in the Tennessee franchise tax base of any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee.

Changes in Federal and State Tax Law

From time to time, there are Presidential proposals, proposals of various federal and Congressional committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds. For example, various proposals have been made in Congress and by the President which, if enacted, would subject interest on bonds, such as the Bonds, that is otherwise

excluded from gross income for federal income tax purposes, to a tax payable by certain bondholders with an adjusted gross income in excess of certain proposed thresholds. It cannot be predicted whether, or in what form, these proposals might be enacted or if enacted, whether they would apply to Bonds prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Prospective purchasers of the Bonds should consult their own tax advisors regarding the foregoing matters.

Municipal Advisor

Stephens Inc. is serving as Municipal Advisor to the County in connection with the issuance of the Bonds. Stephens Inc., in its capacity as Municipal Advisor, has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal or state income tax status of the Bonds. The information set forth herein has been obtained by the County and other sources believed to be reliable. The Municipal Advisor has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to the County and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Municipal Advisor does not guarantee the accuracy or completeness of such information.

Underwriting

_____, _____, _____, acting for and on behalf of itself and such other securities dealers as it may designate, will purchase the Bonds for an aggregate purchase price of \$_____, which is par, plus net original issue premium of \$_____, less \$_____ underwriter's discount. _____ may offer and sell the Bonds to certain dealers (including dealer banks and dealers depositing the Bonds into investment trusts) and others at prices different from the public offering prices stated on the cover page of this Official Statement. Such initial public offering prices may be changed from time to time by the Bond Underwriter.

Forward Looking Statements

The statements contained in this Official Statement, and in any other information provided that are not purely historic, are forward-looking statements, including statements regarding the expectations, hopes, intentions, or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available on the date hereof, and assumes no obligation to update any such forward-looking statements.

The forward-looking statements herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and

actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business and policy decisions, all of which are difficult or impossible to predict accurately and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement would prove to be accurate.

Miscellaneous

Any statement made in this Official Statement involving matters of opinion and estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The execution and delivery of this Official Statement was duly authorized by the County.

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Certificate of County Mayor

I, Randall Hutto, do hereby certify that I am the duly qualified and acting County Mayor of Wilson County, Tennessee, and as such official, I do hereby further certify with respect to the Official Statement dated _____, 2024 issued in connection with the sale of the County's \$53,000,000* County District School Bonds, Series 2024, and to the best of my knowledge, information, and belief (a) the descriptions and statements contained in said Official Statement were at the time of the acceptance of the winning bids and are on the date hereof true and correct in all material respects; and (b) that said Official Statement did not at the time of the acceptance of the winning bids and does not on the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be stated where necessary to make the statements made, in light of the circumstances under which they are made, not misleading.

WITNESS my official signature this ____ day of _____, 2024.

County Mayor

I, J.H. Goodall, do hereby certify that I am the duly qualified and acting County Clerk of Wilson County, Tennessee, and as such official, I do hereby certify that Randall Hutto is the duly qualified and acting County Mayor of said County and that the signature appended to the foregoing certificate is the true and genuine signature of such official.

WITNESS my official signature and the seal of said County as of the date subscribed to the foregoing certificate.

County Clerk

(SEAL)

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APPENDIX A

Proposed Form of Legal Opinion of Bass, Berry & Sims PLC, Attorneys,
Nashville, Tennessee relating to the Bonds.

(Proposed Form of Opinion of Bond Counsel)

Bass, Berry & Sims PLC
150 Third Avenue South, Suite 2800
Nashville, Tennessee 37201

(Dated Closing Date)

We have acted as bond counsel to Wilson County, Tennessee (the “Issuer”) in connection with the issuance of \$53,000,000* County District School Bonds, Series 2024, dated the date hereof (the “Bonds”). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify such facts by independent investigation.

Based on our examination, we are of the opinion, as of the date hereof, as follows:

1. The Bonds have been duly authorized, executed and issued in accordance with the constitution and laws of the State of Tennessee and constitute valid and binding obligations of the Issuer.

2. The resolution of the Board of Commissioners of the Issuer authorizing the Bonds has been duly and lawfully adopted, is in full force and effect and is a valid and binding agreement of the Issuer enforceable in accordance with its terms.

3. The Bonds shall be payable from unlimited ad valorem taxes to be levied on all taxable property within the Issuer lying outside the territorial limits of the Tenth Special School District of Wilson County, Tennessee, a/k/a Lebanon Special School District. Subject to the limitations set forth in the preceding sentence, for the prompt payment of principal of and interest on the Bonds, the full faith and credit of the County are irrevocably pledged.

4. Interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2024. The opinion set forth in the preceding sentence is subject to the condition that the Issuer comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause interest on the Bonds to be so included in gross income retroactive to the date of issuance of the Bonds. The Issuer has covenanted to comply with all such requirements. Except as set forth in this Paragraph 4, we express no opinion regarding other federal tax consequences arising with respect to the Bonds.

5. Under existing law, the Bonds and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on all or a portion of the interest on any of the Bonds during the period such Bonds are held or beneficially owned by any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee, and (b) Tennessee franchise taxes by reason of the inclusion of the book value of the Bonds

in the Tennessee franchise tax base of any organization or entity, other than a sole proprietorship or general partnership doing business in the State of Tennessee.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the resolution authorizing the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds.

This opinion is given as of the date hereof, and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Yours truly,

APPENDIX B

Demographic and General Financial Information
Related to the County

WILSON COUNTY, TENNESSEE DEMOGRAPHIC AND GENERAL FINANCIAL INFORMATION

Wilson County, Tennessee (the “County”) was incorporated October 26, 1799 by an Act of the Third General Assembly of the State of Tennessee. Wilson County lies in the middle region of the State with its county seat, Lebanon, located approximately 30 miles east of Nashville. The County is 583 square miles in size.

Mt. Juliet is the County’s largest city with two other incorporated areas in the County – Lebanon and Watertown. According to U.S. Census Bureau data, estimated 2023 populations for Lebanon, Mt. Juliet and Watertown, were 48,112, 42,912 and 1,605, respectively.

Wilson County has access to Interstate 40, running east and west, and Interstate 840, which connects five Tennessee counties and intersects four of the six interstate spokes emanating from Nashville. Interstate 840 intersects Interstate 40 in western Wilson County and eastern Dickson County, Interstates 40 and 65 in adjacent Williamson County, and Interstate 24 in adjacent Rutherford County. Nearby Nashville is intersected by Interstate 65 running north and south, Interstate 40 running east and west, and Interstate 24 running northwest and southeast, making Nashville just one of six areas in the nation intersected by three or more interstate highways. The County also has access to federal highways 70 and 231, and state highways 109, 141, 171, 265, 266 and 267.

The Music City Star provides commuter rail service Monday through Friday from Lebanon and Mt. Juliet in Wilson County to downtown Nashville. The Nashville and Eastern Railroad Corporation also serves the County. The nearest airport is located in Lebanon while the Nashville International Airport is located 15 miles away.

Demographic Data

Population

According to U.S. Census Bureau estimates, Wilson County’s population was 163,674 in 2023 reflecting a 43% increase since the 2010 Census and 10% increase since the 2020 census.

COUNTY-WIDE POPULATION

	<u>County</u>	<u>Tennessee</u>
1970 U.S. Census	36,999	3,926,018
1980 U.S. Census	56,064	4,600,252
1990 U.S. Census	68,019	4,890,626
2000 U.S. Census	89,236	5,703,719
2010 U.S. Census	114,681	6,355,518
2020 U.S. Census	148,659	6,926,091
2021 U.S. Census Estimate	152,036	6,963,709
2022 U.S. Census Estimate	158,593	7,048,976
2023 U.S. Census Estimate	163,674	7,126,489

Source: U.S. Census Bureau

Income and Housing

Over the last ten years, per capita personal income and median family housing values for Wilson County have exceeded the state averages.

	Wilson County	Tennessee	% of State
2013 Per Capita Personal Income	\$40,713	\$39,102	104.1%
2014 Per Capita Personal Income	\$41,784	\$40,230	103.9%
2015 Per Capita Personal Income	\$44,088	\$41,942	105.1%
2016 Per Capita Personal Income	\$45,662	\$42,943	106.3%
2017 Per Capita Personal Income	\$47,280	\$44,411	106.5%
2018 Per Capita Personal Income	\$49,477	\$46,452	106.5%
2019 Per Capita Personal Income	\$52,331	\$48,889	107.0%
2020 Per Capita Personal Income	\$55,070	\$51,924	106.1%
2021 Per Capita Personal Income	\$62,361	\$57,008	109.4%
2022 Per Capita Personal Income	\$65,138	\$58,311	111.7%

Source: Bureau of Economic Analysis, CA1-3 Personal Income Summary

Median Housing Values

	Wilson County	Tennessee	% of State
2013 Median Housing Value	\$227,000	\$165,000	137.6%
2014 Median Housing Value	\$234,000	\$166,000	141.0%
2015 Median Housing Value	\$241,000	\$175,000	137.7%
2016 Median Housing Value	\$254,950	\$185,000	137.8%
2017 Median Housing Value	\$289,900	\$196,800	147.3%
2018 Median Housing Value	\$309,999	\$210,000	147.6%
2019 Median Housing Value	\$324,063	\$226,000	143.4%
2020 Median Housing Value	\$348,000	\$244,900	142.1%
2021 Median Housing Value	\$400,000	\$283,410	141.1%
2022 Median Housing Value	\$438,000	\$325,000	134.8%

Source: Tennessee Housing Development Agency – This data reflects only the sales prices of new and existing homes that were sold in the respective years. This data may not be representative of the median value of all homes in the County or State.

Economic Data

Recent Developments

In March of 2024, Bridgetown Natural Foods announced a \$78.3 million investment by locating a new facility in Wilson County, creating 219 new jobs. Bridgetown Natural Foods, LLC specializes in manufacturing and distributing its innovative and sustainable food products and is headquartered in Portland, Oregon

In December of 2023 NewBasis, LLC announced a \$16.3 million investment to establish it's operations outside of California in Wilson County. NewBasis, LLC is a leading manufacturer of fiberglass and polymer concrete below-ground enclosures and utility pads.

In August of 2023, Lochnivar, LLC, a subsidiary of A.O. Smith announced a \$35 million expansion of their manufacturing operation in Lebanon. Lochinvar specializes in high-efficiency water heating and manufactures residential and commercial boilers, commercial water heaters, heat pumps, pool and spa heaters and storage tanks. This investment will result in approximately 140 new jobs in Wilson County.

In late 2023 the City of Lebanon planning commission approved the first phase of the redevelopment of the Lebanon outlet mall. The first phase of the project includes 84 residential units with the entire project taking place over 6 phases. The planned mixed use development will eventual encompass over 400 residential units, office space and retail.

In February of 2023, The Webstaurant Store, LLC announced a \$104 million investment to locate a new distribution center in Lebanon's Speedway Industrial Park. This investment create 225 new jobs in Wilson County.

In January of 2022, Tritium, a global leader in the electric vehicle (EV) charging industry announced the establishment of their US manufacturing base in Wilson County bringing with it 500 jobs. The facility opened in August of 2022 and in February of 2023, the company announced plans to add an addition 250 jobs.

Major Employers

CURRENT LIST OF TOP EMPLOYERS

Employer	Employees	Product/Service
Wilson County Schools	2,356	Education
CEVA Logistics	1,566	VMI & Logistics Provider for DELL & Nissan
Amazon.com	1,200	Distribution Center
Fedex	1,150	Distribution Center
Cracker Barrel Old Country Store	914	Corporate Headquarters for Restaurants
University Medical Center/Vanderbilt	800	Hospital
Wilson County Government	711	Government Services
Manheim Nashville/Nashville Auto Auction	630	Auto Auction Facility
L&W Engineering Co.	550	Metal Stamping
CTDI	500	Communications Engineering and Logistics

Source: Annual Financial Report prepared by The Comptroller of the Treasury, Division of County Audit, for the years ending June 30, 2023

Labor Force, Employment and Unemployment Data

The labor force within the County has increased from 62,655 in 2014 to 83,550 in 2023, reflecting a 33% increase. For 2023, the County's unemployment rate was 2.7% compared to the State average of 3.3% and the U. S. average of 3.6%.

Year	Employment	Unemployment	Total Labor Force	Unemployment Percent		
				County	State	U.S.
2014	59,334	3,321	62,655	5.3%	6.6%	6.2%
2015	61,849	2,914	64,763	4.5%	5.6%	5.3%
2016	65,229	2,647	67,876	3.9%	4.8%	4.9%
2017	68,911	2,131	71,042	3.0%	3.8%	4.4%
2018	72,643	2,093	74,736	2.8%	3.5%	3.9%
2019	76,504	2,123	78,627	2.7%	3.3%	3.7%
2020	72,898	4,985	77,883	6.4%	7.5%	8.1%
2021	76,754	2,701	79,455	3.4%	4.5%	5.4%
2022	80,031	2,136	82,167	2.6%	3.4%	3.6%
2023	81,294	2,256	83,550	2.7%	3.3%	3.6%

Source: Bureau of Labor Statistics

Restaurants, Lodging and Entertainment

The hospitality industry has seen extensive growth over the last decade. New hotels locating in Mt. Juliet and Lebanon include: Courtyard by Marriott, Residence Inn by Marriott, Staybridge Fairfield Inn & Suites, Hampton Inn, Holiday Inn & Suites and many others. The hotel/motel tax has become a major funding source for the tourist development program.

The restaurant industry has also seen significant growth, which has been driven by the increasing population in the County and surrounding areas as well as the strong tourist industry in the region.

Healthcare

University Medical Center has a wide array of medical services designed to provide a full spectrum of care, including outpatient surgery, heart and cardiac services, orthopedics, emergency and chest pain centers, specialty services, women's services, and home health services. The Center currently has 245 beds with 230 physicians on staff and over 800 employees. University Medical Center is the seventh largest hospital in Middle Tennessee.

Higher Education

Cumberland University is a private, independent, liberal arts institution located in Lebanon, Tennessee, 30 miles east of Nashville. More than 2,300 undergraduate and graduate students are enrolled in forty plus majors. Cumberland University offers Master of Arts in Education, Master of Business Administration, Master of Science, Bachelor of Arts, Bachelor of Science, Bachelor of Business Administration, Bachelor of Science in Education, Bachelor of Science in Nursing.

Public Education

The Tennessee General Assembly has authorized two different school systems to provide public education in the County - the Wilson County School System (the “County System”) and the Lebanon Special School District (the “District”). The County System operates grades kindergarten through twelfth, in 23 schools with a 2022-2023 average daily membership of 20,025 students.

The Lebanon Special School District operates grades kindergarten through eighth in six schools with a 2022-2023 average daily membership of 4,052 students.

AVERAGE DAILY MEMBERSHIP		
School Year	Wilson County Schools	Lebanon Special School District
2013-2014	16,446	3,581
2014-2015	16,766	3,628
2015-2016	17,206	3,552
2016-2017	17,693	3,537
2017-2018	18,051	3,627
2018-2019	18,314	3,727
2019-2020	18,640	3,823
2020-2021	18,234	3,683
2021-2022	19,251	3,879
2022-2023	20,025	4,052

Source: Tennessee Department of Education.

Retirement Commitments

See page 103, Note H in Appendix C.

Other Post-employment Benefits (“OPEB”)

See page 122, Note I in Appendix C.

Government

Wilson County government operates under the general laws and uniform structure for counties in Tennessee with a County Mayor, Highway Superintendent, Superintendent of Education, various county officials and a county legislative body.

As prescribed by state law, each county in Tennessee is required to hold an election every four years for the county legislative body members and other officials as required by the state constitution.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

State Taxation of Property; Classifications of Taxable Property; Assessment Rates

Under the Constitution and laws of the State of Tennessee, all real and personal property is subject to taxation, except to the extent that the General Assembly of the State of Tennessee (the “*General Assembly*”) exempts certain constitutionally permitted categories of property from taxation. Property exempt from taxation includes federal, state and local government property, property of housing authorities, certain low cost housing for elderly persons, property owned and used exclusively for certain religious, charitable, scientific and educational purposes and certain other property as defined under the *Tennessee Code Annotated*.

Under the Constitution and laws of the State of Tennessee, property is classified into three separate classes for purposes of taxation: Real Property; Tangible Personal Property; and Intangible Personal Property. Real Property includes lands, structures, improvements, machinery and equipment affixed to realty and related rights and interests. Real Property is required constitutionally to be classified into four subclassifications and assessed at the rates as follows:

- (a) Public Utility Property (which includes all property of every kind used or held for use in the operation of a public utility, such as railroad companies, certain telephone companies, freight and private car companies, street car companies, power companies, express companies and other public utility companies), to be assessed at 55% of its value;
- (b) Industrial and Commercial Property (which includes all property of every kind used or held for use for any commercial, mining, industrial, manufacturing, business or similar purpose), to be assessed at 40% of its value;
- (c) Residential Property (which includes all property which is used or held for use for dwelling purposes and contains no more than one rental unit), to be assessed at 25% of its value; and
- (d) Farm Property (which includes all real property used or held for use in agriculture), to be assessed at 25% of its value.

Tangible Personal Property includes personal property such as goods, chattels and other articles of value, which are capable of manual or physical possession and certain machinery and equipment. Tangible Personal Property is required constitutionally to be classified into three subclassifications and assessed at the rates as follows:

- (a) Public Utility Property, to be assessed at 55% of its value;
- (b) Industrial and Commercial Property, to be assessed at 30% of its value; and
- (c) All other Tangible Personal Property (including that used in agriculture), to be assessed at 5% of its value, subject to an exemption of \$7,500 worth of Tangible Personal Property for personal household goods and furnishings, wearing apparel and other tangible personal property in the hands of a taxpayer.

Intangible Personal Property includes personal property, such as money, any evidence of debt owed to a taxpayer, any evidence of ownership in a corporation or other business organization having multiple owners and all other forms of property, the value of which is expressed in terms of what the property represents rather than its own intrinsic value. The Constitution of the State of Tennessee empowers the General Assembly to classify Intangible Personal Property into subclassifications and to establish a ratio of assessment to value in each class or subclass and to provide fair and equitable methods of apportionment of the value to the State of Tennessee for purposes of taxation.

The Constitution of the State of Tennessee requires that the ratio of assessment to value of property in each class or subclass be equal and uniform throughout the State of Tennessee and that the General Assembly direct the method to ascertain the value and definition of property in each class or subclass. Each respective taxing authority is constitutionally required to apply the same tax rate to all property within its jurisdiction.

County Taxation of Property

The Constitution of the State of Tennessee empowers the General Assembly to authorize the several counties and incorporated towns in the State of Tennessee to impose taxes for county and municipal purposes in the manner prescribed by law. Under the *Tennessee Code Annotated*, the General Assembly has authorized the counties in Tennessee to levy an *ad valorem* tax on all taxable property within their respective jurisdictions, the amount of which is required to be fixed by the county legislative body of each county.

All property is required to be taxed according to its values upon the principles established in regard to State taxation as described above, including equality and uniformity. All counties which levy and collect taxes to pay off any bonded indebtedness are empowered, through the respective county legislative bodies, to place all funds levied and collected into a special fund of the respective counties and to appropriate and use the money for the purpose of discharging any bonded indebtedness of the respective counties.

Assessment of Property

The function of assessment is to assess all property (with certain exceptions) to the person or persons owning or claiming to own such property on January 1 for the year for which the assessment is made. All assessment of real and personal property are required to be made annually and as of January 1 for the year to which the assessment applies. Not later than May 20 of each year, the assessor of property in each county is required to (a) make an assessment of all property in the county and (b) note upon the assessor's records the current classification and assessed value of all taxable property within the assessor's jurisdiction. The assessment records are open to public inspection at the assessor's office during normal business hours. The assessor is required to notify each taxpayer of any change in the classification or assessed value of the taxpayer's property and to cause a notice to be published in a newspaper of general circulation stating where and when such records may be inspected and describing certain information concerning the convening of the county board of equalization. The notice to taxpayers and such published notice are required to be provided and published at least 10 days before the local board of equalization begins its annual session.

Valuation for Property Tax Purposes

The value of all property is based upon its sound, intrinsic and immediate value for purposes of sale between a willing seller and a willing buyer without consideration of speculative values. In determining the value of all property of every kind, the assessor is to be guided by, and follow the instructions of, the appropriate assessment manuals issued by the division of property assessments and approved by the State board of equalization. Such assessment manuals are required to take into account various factors that are generally recognized by appraisers as bearing on the sound, intrinsic and immediate economic value of property at the time of assessment. A property reappraisal was performed in 2021 and is reflected in the 2022 tax bills.

SELECTED FINANCIAL INFORMATION REGARDING THE COUNTY

General

The County accounts for its financial resources on the basis of funds and account groups, each of which is considered a separate accounting entity. The General Fund is the general operating fund of the County. Other funds include Special Revenue Funds, the General Debt Service Fund, Capital Projects Funds, Internal Service Funds and Trust and Agency Funds. For additional information regarding the component units, see Notes to the General Purpose Financial Statements contained in Appendix C hereto.

Revenues available to pay principal and interest on the Bonds are accounted for in the Debt Service Fund, and are derived from the collection of ad valorem taxes levied on all taxable property within the boundaries of the County. Primarily, amounts on deposit in the Debt Service Fund are used exclusively to pay the principal of and interest on the Bonds and other general obligation debt of the County. Included as Appendix C to this Official Statement are the General Purpose Financial Statements and notes thereto for the fiscal year ended June 30, 2023. Potential purchasers should read Appendix C in its entirety for more complete information concerning the County's financial position.

The County uses the modified accrual basis of accounting for all Governmental Funds, Expendable Trust Funds and Agency Funds. Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available as net current assets. Expenditures are generally recognized when the related fund liability is incurred. Funds where expenditures determine the eligibility for grants recognize revenue at the time of the expenditures. Grant proceeds received prior to meeting the aforementioned revenue recognition policy are recorded as deferred revenues. Principal and interest on general 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.

The primary revenue susceptible to accrual is revenue received from the State of Tennessee. Sales tax collected and held by the State at year-end on behalf of the County and its component units are also recognized as revenue.

All Proprietary Funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned and their expenses are recognized when incurred.

FOR ADDITIONAL INFORMATION REGARDING THESE FUNDS, SEE NOTES TO THE ANNUAL FINANCIAL REPORT OF THE COUNTY FOR THE FISCAL YEAR ENDED JUNE 30, 2023, IN APPENDIX C HERETO.

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WILSON COUNTY, TENNESSEE

GENERAL FINANCIAL INFORMATION – COUNTY WIDE

SUMMARY OF OUTSTANDING COUNTY-WIDE DEBT

(As of June 30, 2023)⁽¹⁾

Original Issue Amount	Issue	Date Issued	Maturity Date	Interest Rate	Principal Outstanding June 30, 2023
Bonds					
2,545,000	GO Public Improvement Bonds, Series 2014	12/09/14	04/01/35	2.00% - 3.375%	1,730,000
5,460,000	GO School Refunding Bonds, Series 2015	01/06/15	04/01/25	4.00%	5,460,000
9,910,000	GO Bonds, Series 2015B	08/12/15	04/01/36	2.00% - 5.00%	7,380,000
13,890,000	GO School Bonds, Series 2015C	10/29/15	04/01/36	2.25% - 5.00%	10,530,000
5,490,000	GO School Bonds, Series 2016B	08/30/16	04/01/36	2.00% - 5.00%	4,145,000
52,690,000	GO School Bonds, Series 2017A	02/09/17	04/01/42	3.00% - 5.00%	45,630,000
104,495,000	GO School Bonds, Series 2018	10/02/18	04/01/41	3.00% - 5.00%	103,995,000
39,920,000	GO School Refunding Bonds, Series 2019	06/27/19	04/01/32	5.00%	32,040,000
3,395,000	GO School Bonds, Series 2019	10/03/19	04/01/39	2.50% - 5.00%	2,880,000
5,325,000	GO School Bonds, Series 2020	06/30/20	05/01/35	2.00% - 5.00%	5,110,000
29,035,000	GO School and PI Refunding Bonds, Series 2021	02/18/21	04/01/35	1.10% - 2.00%	28,510,000
39,760,000	GO Public Improvement Bonds, Series 2021	02/18/21	05/01/46	1.25% - 5.00%	38,500,000
77,555,000	GO Bonds, Series 2024	08/29/24	04/01/44	3.875% - 5.00%	77,555,000
Total Bonds					<u>\$ 363,465,000</u>
Notes					
1,500,000	GO Capital Outlay Notes, Series 2015	12/29/15	04/01/27	3.22%	600,000
1,891,000	GO Capital Outlay Notes, Series 2018	06/08/18	06/01/24	3.72%	339,000
1,239,000	GO Capital Outlay Notes, Series 2020	03/13/20	04/01/26	1.65% - 1.75%	654,000
Total Notes					<u>\$1,593,000</u>
Capitalized Leases					
\$6,711,450	Energy Efficiency Equipment	07/01/16	08/28/30	2.64%	\$3,903,447
Total Capitalized Leases					<u>\$3,903,447</u>
Total Current Outstanding Debt					<u><u>\$ 368,961,447</u></u>

COUNTY-WIDE DEBT STATEMENT

(Principal Outstanding as of June 30, 2023)

Outstanding Debt

Total Current Outstanding Debt \$ 368,961,447

Gross Direct Debt

\$ 368,961,447

Less: General Debt Service Fund Balance as of June 30, 2023 (49,836,843)

Net Direct Debt \$ 319,124,604

Net Overlapping Debt (as of June 30, 2023)

Lebanon Special School District (also referred to as Tenth Special School District)(Estimate) \$37,687,944

City of Lebanon 27,234,874

City of Mt. Juliet 10,400,000

City of Watertown 677,163

Wilson County District School Debt 268,165,000 ⁽¹⁾

Total Net Overlapping Debt \$344,164,981

Overall Net Debt \$663,289,585

(1) As of 6/30/2023, adjusted for County District School Bonds, Series 2023, GO Bonds, Series 2024 and Proposed County District School Bonds, Series 2024.

Sources: Annual Financial Reports prepared by The Comptroller of the Treasury, Division of County Audit, for the year ending June 30, 2023, Wilson County Department of Finance, and information from various cities.

COUNTY-WIDE DEBT RECORD

There is no record of a default of payment of principal and interest from information available.

COUNTY-WIDE POPULATION

	<u>County</u>	<u>Tennessee</u>
1970 U.S. Census	36,999	3,926,018
1980 U.S. Census	56,064	4,600,252
1990 U.S. Census	68,019	4,890,626
2000 U.S. Census	89,236	5,703,719
2010 U.S. Census	114,681	6,355,518
2020 U.S. Census	148,659	6,926,091
2021 U.S. Census Estimate	152,036	6,963,709
2022 U.S. Census Estimate	158,593	7,048,976
2023 U.S. Census Estimate	163,674	7,126,489

Source: U.S. Census Bureau

COUNTY-WIDE PER CAPITA DEBT RATIOS

Outstanding Debt	\$2,254.25
Gross Direct Debt	\$2,254.25
Net Direct Debt	\$1,949.76
Total Net Overlapping Debt	\$2,102.75
Overall Net Debt	\$4,052.50

COUNTY-WIDE DEBT RATIOS

	<u>Assessed Value</u>	<u>Estimated Actual Value</u>
Property Values	\$7,101,235,184	\$35,560,286,325
Outstanding Debt to	5.20%	1.04%
Gross Direct Debt to	5.20%	1.04%
Net Direct Debt to	4.49%	0.90%
Total Net Overlapping Debt to	4.85%	0.97%
Overall Net Debt to	9.34%	1.87%

COUNTY-WIDE DEBT TREND

<u>Fiscal Year Ending</u>	<u>06/30/23</u>	<u>06/30/22</u>	<u>06/30/21</u>	<u>06/30/20</u>	<u>06/30/19</u>
Bonds	\$285,910,000	\$298,620,000	\$310,190,000	\$279,890,000	\$281,835,000
Notes	1,593,000	2,268,000	2,919,000	3,952,000	3,798,000
Capitalized Leases	3,903,447	4,629,119	5,073,648	6,557,322	7,732,698
Total Net Debt	\$291,406,447	\$305,517,119	\$318,182,648	\$290,399,322	\$293,365,698

Sources: Annual Financial Reports prepared by The Comptroller of the Treasury, Division of County Audit, for the years ending June 30, 2019 to 2023

COUNTY-WIDE DEBT SERVICE REQUIREMENTS ⁽¹⁾⁽²⁾⁽³⁾

(As of June 30, 2023)

Principal Requirements							Interest Requirements				
Yr. No.	Year Ended June 30	Total Current Outstanding Bonds	Total Current Outstanding Notes	Plus: GO Bonds, Series 2024	Total Principal Requirements	Percent Principal Retired	Total Current Outstanding Bonds	Total Current Outstanding Notes	Plus: GO Bonds, Series 2024	Total Interest Requirements	Total Debt Service Requirements
1	2024	13,310,000	693,000		14,003,000		9,931,054	43,376		9,974,430	23,977,430
2	2025	14,085,000	370,000	250,000	14,705,000		9,387,754	22,439	2,143,887	11,554,079	26,259,079
3	2026	15,690,000	375,000	500,000	16,565,000		8,805,529	13,759	3,628,063	12,447,350	29,012,350
4	2027	16,135,000	155,000	2,745,000	19,035,000		8,128,616	4,991	3,603,063	11,736,670	30,771,670
5	2028	16,610,000		2,880,000	19,490,000	22.95%	7,430,966		3,465,813	10,896,779	30,386,779
6	2029	17,570,000		3,025,000	20,595,000		6,745,416		3,321,813	10,067,229	30,662,229
7	2030	17,960,000		3,175,000	21,135,000		6,134,341		3,170,563	9,304,904	30,439,904
8	2031	18,375,000		3,335,000	21,710,000		5,498,235		3,011,813	8,510,048	30,220,048
9	2032	18,775,000		3,500,000	22,275,000		4,879,254		2,845,063	7,724,316	29,999,316
10	2033	15,465,000		3,675,000	19,140,000	51.68%	4,308,406		2,670,063	6,978,469	26,118,469
11	2034	15,810,000		3,860,000	19,670,000		3,884,485		2,486,313	6,370,798	26,040,798
12	2035	16,165,000		4,055,000	20,220,000		3,426,413		2,293,313	5,719,725	25,939,725
13	2036	13,515,000		4,255,000	17,770,000		2,948,519		2,090,563	5,039,081	22,809,081
14	2037	11,875,000		4,470,000	16,345,000		2,519,300		1,877,813	4,397,113	20,742,113
15	2038	12,260,000		4,690,000	16,950,000	76.59%	2,130,475		1,654,313	3,784,788	20,734,788
16	2039	12,675,000		4,925,000	17,600,000		1,718,856		1,419,813	3,138,669	20,738,669
17	2040	12,885,000		5,175,000	18,060,000		1,278,050		1,173,563	2,451,613	20,511,613
18	2041	13,335,000		5,430,000	18,765,000		824,725		914,813	1,739,538	20,504,538
19	2042	5,245,000		5,640,000	10,885,000		334,300		704,400	1,038,700	11,923,700
20	2043	1,985,000		5,870,000	7,855,000	96.63%	163,400		478,800	642,200	8,497,200
21	2044	2,020,000		6,100,000	8,120,000		123,700		244,000	367,700	8,487,700
22	2045	2,060,000			2,060,000		83,300			83,300	2,143,300
23	2046	2,105,000			2,105,000	100.00%	42,100			42,100	2,147,100
		<u>\$285,910,000</u>	<u>\$1,593,000</u>	<u>\$77,555,000</u>	<u>\$365,058,000</u>		<u>\$90,727,194</u>	<u>\$84,564</u>	<u>\$43,197,837</u>	<u>\$134,009,595</u>	<u>\$499,067,595</u>

(1) Does not include Capitalized Lease amounting to \$3,903,447 which will primarily be paid from cost savings realized on energy efficiency improvements.

(2) Does not include County District School Bonds payable through the Rural Debt Service Fund.

(3) As of 6/30/2023 and adjusted for GO Bonds, Series 2024.

Source: Annual Financial Report prepared by The Comptroller of the Treasury, Division of County Audit, for the year ending June 30, 2023 and County Officials.

COUNTY-WIDE PROPERTY VALUATION AND PROPERTY TAX

Fiscal Year Tax Year	2023-2024 2023	2022-2023 2022	2021-2022 2021	2020-2021 2020	2019-2020 2019
ESTIMATED ACTUAL VALUES					
Residential & Farm	\$26,661,521,722	\$17,816,950,300	\$17,024,760,000	\$15,410,277,720	\$13,770,645,355
Commercial & Industrial	7,071,967,705	4,522,908,700	3,955,682,300	3,927,217,468	3,509,799,950
Personal Tangible Property	1,501,793,578	1,392,678,164	1,109,245,897	933,887,368	876,290,618
Public Utilities	325,003,320	400,389,533	375,932,932	272,128,134	267,874,814
Total Estimated Actual Values	\$35,560,286,325	\$24,132,926,697	\$22,465,621,129	\$20,543,510,690	\$18,424,610,737
Annual Percentage Change	47.35%	7.42%	9.36%	11.50%	5.27%
Estimated Per Capita Amount	\$217,263	\$152,169	\$147,765	\$138,192	\$127,500
ASSESSED VALUES					
Residential & Farm (at 25%)	\$4,649,769,375	\$4,454,237,575	\$4,256,190,000	\$3,048,152,925	\$2,957,934,625
Commercial & Industrial (at 40%)	1,973,361,880	1,809,163,480	1,582,272,920	1,242,885,800	1,206,248,040
Personal Tangible Property (at 30%)	336,239,980	417,803,760	332,774,002	228,281,062	231,446,355
Public Utilities (at 30%-55%)	141,863,949	174,770,031	164,094,725	118,784,937	116,928,689
Total Assessed Values	\$7,101,235,184	\$6,855,974,846	\$6,335,331,647	\$4,638,104,724	\$4,512,557,709
Annual Percentage Change	3.58%	8.22%	36.59%	2.78%	5.43%
Estimated Per Capita Amount	\$43,386	\$43,230	\$41,670	\$31,200	\$31,227
Appraisal Ratio	69.76%	100.00%	100.00%	79.12%	85.92%
Assessed Values to Actual Values	19.97%	28.41%	28.20%	22.58%	24.49%
Property Tax Rate					
County General	\$0.6667	\$0.6724	\$0.6431	\$0.8544	\$0.8544
Highway/Public Works	0.0869	0.0837	0.0837	0.1104	0.1104
Highway Capital Projects	0.0345	0.0345	0.0345	0.0455	0.0455
General Purpose School	0.8851	0.8851	0.8851	1.1622	1.1622
General Debt Service	0.1927	0.1927	0.2220	0.2929	0.2929
Solid Waste Sanitation	0.0430	0.0405	0.0405	0.0535	0.0535
Total Property Tax Rate	\$1.9089	\$1.9089	\$1.9089	\$2.5189	\$2.5189
Taxes Levied	\$135,555,478	\$121,544,155	\$108,557,148	\$106,164,080	\$103,586,784
Collections					
Current Fiscal Year	In Process	\$117,424,935	\$108,000,814	\$104,048,989	\$100,629,866
Percent Collected Current FY	In Process	96.61%	99.49%	98.01%	97.15%

Sources: State Board of Equalization, 2019 - 2023 Tax Aggregate Report of Tennessee and Annual Financial Reports prepared by The Comptroller of the Treasury, Division of County Audit.

COUNTY-WIDE TOP TAXPAYERS

<u>Business</u>	<u>Type of Business</u>	<u>Assessed Value</u>	
		<u>Tax Year 2023</u> <u>Assessed Value</u>	<u>as a % of</u> <u>Total Assessment</u>
Amazon.com Services Inc.	Distribution Center including Personal Property	\$145,820,081	2.05%
Middle Tennessee Electric	Public Utility	\$53,958,348	0.76%
CP Logistics Speedway 4 LLC	Distribution Center	\$36,164,920	0.51%
Nashville Speedway ⁽¹⁾	Race Track	35,089,000	0.49%
Comcast of Nashville I LLC	Cable - Personal Property	32,006,062	0.45%
American Homes 4 Rent	REIT	26,347,125	0.37%
Hamilton Station Apartments	Apartment Complex	19,725,680	0.28%
LC Providence I, LLC	Shopping Center	18,620,760	0.26%
MCPP 1000 Darrell Waltrip Drive, LLC	Distribution Center	18,018,160	0.25%
Central 840 Logistics Center ILP LLC	Distribution Center	17,655,880	0.25%

(1) Taxes from the Speedway are allocated to pay debt service on the County Sports Authority's Variable Rate Tax Exempt Infrastructure Bonds, Series 1998. The race track has not hosted racing events since 2012.

Source: County Trustee's Office

COUNTY-WIDE FUND BALANCES

<u>Fiscal Years Ending</u>	<u>06/30/23</u>	<u>06/30/22</u>	<u>06/30/21</u>	<u>06/30/20</u>	<u>06/30/19</u>
GOVERNMENTAL FUNDS					
General Government Fund	\$32,568,601	\$30,697,344	\$23,788,480	\$14,844,599	\$14,280,490
Highway/Public Works Fund	18,501,943	16,946,630	13,386,554	12,097,239	10,703,873
Debt Service Funds - All	60,520,642	51,367,856	39,845,556	32,764,219	27,069,957
Special Revenue Funds	25,308,447	18,876,958	13,229,782	10,214,135	9,818,007
Education Funds	79,871,251	58,769,401	41,169,975	24,487,669	17,801,216
School Employees Insurance Fund	12,313,208	13,252,284	17,193,059	21,128,210	22,208,921
Total Governmental Funds	229,084,092	189,910,473	148,613,406	115,536,071	101,882,464
CAPITAL PROJECT FUNDS					
School Building Projects Fund	722,873	736,636	769,708	745,071	79,232,102
Other Education Projects	6,133,298	28,713,056	46,666,895	40,344,695	6,537,620
Other General. Government Projects	60,492,541	28,706,519	50,769,540	8,311,531	5,518,100
Total Capital Project Funds	67,348,712	58,156,211	98,206,143	49,401,297	91,287,822
Total Funds	\$296,432,804	\$248,066,684	\$246,819,549	\$164,937,368	\$193,170,286

Sources: Annual Financial Reports prepared by The Comptroller of the Treasury, Division of County Audit, for the years ending June 30, 2019 - 2023 and County officials.

COUNTY-WIDE LOCAL SALES TAX

<u>Fiscal Years Ending</u>	<u>06/30/23</u>	<u>06/30/22</u>	<u>06/30/21</u>	<u>06/30/20</u>	<u>06/30/19</u>
Rate (Percent of retail sales)	2.75%	2.75%	2.75%	2.25%	2.25%
Distribution					
Special Purpose Fund	\$7,108,805	\$6,197,259	\$4,595,455	\$2,401,489	\$2,198,748
Sports and Recreation Fund	116,042	120,161	0	0	0
Education Fund	32,822,609	30,730,451	25,752,189	16,103,918	14,958,049
Rural Debt Service Fund	14,481,374	14,137,251	11,337,580	8,426,959	8,467,259
Total Amount Collected	\$54,528,830	\$51,185,122	\$41,685,224	\$26,932,366	\$25,624,056
% Increase	6.53%	22.79%	54.78%	5.11%	8.39%

Note - Beginning in FY2023, this table excludes sales taxes collected on behalf of, and distributed to, Cities within the County and the City School System.

Sources: Annual Financial Reports prepared by The Comptroller of the Treasury, Division of County Audit, for the years ending June 30, 2019 - 2023 and County officials.

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WILSON COUNTY, TENNESSEE

GENERAL FINANCIAL INFORMATION – COUNTY DISTRICT

The County District area is that portion of the County lying outside the territorial limits of the Lebanon Special School District (also referred to as the Tenth Special School District).

COUNTY DISTRICT SUMMARY OF OUTSTANDING DEBT

(As of June 30, 2023)⁽¹⁾

Amount Issued	Issue	Date Issued	Maturity Date	Interest Rate	Principal Outstanding June 30, 2023 ⁽¹⁾
Bonds					
7,435,000	County District School Refunding Bonds, Series 2015	10/27/15	04/01/27	3.00% - 5.00%	2,670,000
50,720,000	County District School Bonds, Series 2016	03/22/16	04/01/36	3.00% - 5.00%	46,170,000
2,315,000	County District School Bonds, Series 2016C	08/30/16	04/01/36	2.00% - 5.00%	1,750,000
21,255,000	County District School Bonds, Series 2017B	02/09/17	04/01/40	2.00% - 5.00%	17,185,000
41,815,000	County District School Refunding Bonds, Series 2021	02/18/21	04/01/35	0.20% - 1.65%	38,140,000
58,140,000	County District School Bonds, Series 2022	08/24/22	04/01/42	3.25% - 5.00%	55,840,000
53,410,000	County District School Bonds, Series 2023	10/05/23	04/01/43	4.00% - 5.00%	53,410,000
53,000,000	Proposed County District School Bonds, Series 2024	TBD	04/01/45	TBD	53,000,000 ⁽²⁾
Total Bonds					<u>\$268,165,000</u>
Total Current Outstanding Debt					<u><u>\$268,165,000</u></u>

COUNTY DISTRICT DEBT STATEMENT

(Principal Outstanding as of June 30, 2023)

Outstanding Debt	
Total Current Outstanding Debt	\$268,165,000
Gross Direct Debt	\$268,165,000
Less: County District Rural Debt Service Fund Balance (as of June 30, 2023)	(10,683,799)
	<u>\$257,481,201</u>
Net Overlapping Debt (as of June 30, 2023)	
City of Mt. Juliet	10,400,000
City of Watertown	677,163
Wilson County-Wide Net Debt (75.41%)	278,238,935 ⁽¹⁾
Total Net Overlapping Debt	<u>\$289,316,098</u>
Overall Net Debt	<u><u>\$546,797,299</u></u>

(1) As of 6/30/2023 and adjusted for County District School Bonds, Series 2023, Proposed County District School Bonds, Series 2024 and GO Bonds, Series 2024.

(2) Preliminary, Subject to change.

Sources: Annual Financial Reports for the year ending June 30, 2023, Wilson County Department of Finance, and information from various cities.

COUNTY DISTRICT DEBT RECORD

There is no record of a default of payment of principal and interest from information available.

COUNTY DISTRICT POPULATION

	<u>County District</u> (Estimated)	<u>County</u>	<u>Tennessee</u>
1970 U.S. Census	24,507	36,999	3,926,018
1980 U.S. Census	43,060	56,064	4,600,252
1990 U.S. Census	52,467	68,019	4,890,626
2000 U.S. Census	64,646	89,236	5,703,719
2010 U.S. Census	83,253	114,681	6,355,518
2020 U.S. Census	102,479	148,659	6,925,619
2021 U.S. Census Estimate	102,816	152,036	6,968,351
2022 U.S. Census Estimate	105,594	158,593	6,968,351
2023 U.S. Census Estimate	105,940	163,674	7,051,339

Source: U.S. Bureau of Census

COUNTY DISTRICT PER CAPITA DEBT RATIOS

Outstanding Debt	\$2,531.30
Gross Direct Debt	\$2,531.30
Net Direct Debt	\$2,430.45
Total Net Overlapping Debt	\$2,730.95
Overall Net Debt	\$5,161.41

COUNTY DISTRICT DEBT RATIOS

	<u>Assessed</u> <u>Value</u>	<u>Estimated</u> <u>Actual Value</u>
Outstanding Debt to	5.01%	0.99%
Gross Direct Debt to	5.01%	0.99%
Net Direct Debt to	4.81%	0.95%
Total Net Overlapping Debt to	5.40%	1.07%
Overall Net Debt to	10.21%	2.02%

COUNTY DISTRICT DEBT TREND

	<u>06/30/23</u>	<u>06/30/22</u>	<u>06/30/21</u>	<u>06/30/20</u>	<u>06/30/19</u>
County District Bonds	\$161,755,000	\$112,540,000	\$118,935,000	\$121,870,000	\$126,690,000
County District Notes	0	0	0	0	0
Total Net Debt	\$161,755,000	\$112,540,000	\$118,935,000	\$121,870,000	\$126,690,000

Sources: Annual Financial Reports prepared by The Comptroller of the Treasury, Division of County Audit, for the years ending June 30, 2019 to 2023.

COUNTY DISTRICT DEBT SERVICE REQUIREMENTS

(as of June 30, 2023)⁽¹⁾

Fiscal Year No.	Fiscal Year Ended June 30	Principal				Interest			Total Debt Service Requirements
		Total Current Outstanding Bonds	Plus: Proposed County District School Bonds, Series 2024 ⁽²⁾	Total Principal Requirements	Percent Principal Retired	Total Current Outstanding Bonds	Plus: Proposed County District School Bonds, Series 2024 ⁽²⁾	Total Interest Requirements	
1	2024	11,745,000		11,745,000		6,222,389		6,222,389	17,967,389
2	2025	10,895,000	2,730,000	13,625,000		7,060,128	780,043	7,840,171	21,465,171
3	2026	11,465,000	1,875,000	13,340,000		6,666,078	1,634,485	8,300,563	21,640,563
4	2027	11,485,000	1,930,000	13,415,000		6,226,175	1,581,048	7,807,223	21,222,223
5	2028	12,305,000	1,985,000	14,290,000	24.77%	5,860,475	1,527,008	7,387,483	21,677,483
6	2029	12,535,000	2,040,000	14,575,000		5,479,908	1,472,420	6,952,328	21,527,328
7	2030	12,435,000	2,095,000	14,530,000		5,080,413	1,416,320	6,496,733	21,026,733
8	2031	13,360,000	2,155,000	15,515,000		4,667,833	1,357,660	6,025,493	21,540,493
9	2032	13,645,000	2,215,000	15,860,000		4,247,213	1,297,320	5,544,533	21,404,533
10	2033	14,010,000	2,275,000	16,285,000	53.39%	3,808,325	1,235,300	5,043,625	21,328,625
11	2034	14,310,000	2,340,000	16,650,000		3,369,928	1,170,463	4,540,390	21,190,390
12	2035	13,750,000	2,410,000	16,160,000		2,912,425	1,102,603	4,015,028	20,175,028
13	2036	11,775,000	2,480,000	14,255,000		2,442,263	1,030,303	3,472,565	17,727,565
14	2037	7,655,000	2,560,000	10,215,000		1,990,525	953,423	2,943,948	13,158,948
15	2038	7,965,000	2,640,000	10,605,000	78.71%	1,679,125	871,503	2,550,628	13,155,628
16	2039	8,260,000	2,725,000	10,985,000		1,384,575	784,383	2,168,958	13,153,958
17	2040	8,565,000	2,820,000	11,385,000		1,074,975	690,370	1,765,345	13,150,345
18	2041	7,430,000	2,920,000	10,350,000		749,188	590,260	1,339,448	11,689,448
19	2042	7,715,000	3,030,000	10,745,000		462,050	483,680	945,730	11,690,730
20	2043	3,860,000	3,140,000	7,000,000	97.53%	159,225	371,570	530,795	7,530,795
21	2044		3,255,000	3,255,000			253,820	253,820	3,508,820
22	2045		3,380,000	3,380,000	100.00%		130,130	130,130	3,510,130
		<u>\$215,165,000</u>	<u>\$53,000,000</u>	<u>\$268,165,000</u>		<u>\$71,543,212</u>	<u>\$20,734,108</u>	<u>\$92,277,320</u>	<u>\$360,442,320</u>

(1) As of 6/30/2023 and adjusted for County District School Bonds, Series 2023 and Proposed County District School Bonds, Series 2024. Officials.

COUNTY DISTRICT PROPERTY VALUATION AND PROPERTY TAX

	Fiscal Year Tax Year	2023-2024 2023	2022-2023 2022	2021-2022 2021	2020-2021 2020	2019-2020 2019
ESTIMATED ACTUAL VALUES						
Residential & Farm		\$20,939,109,733	\$14,089,143,200	\$13,548,623,500	\$12,234,657,632	\$10,957,953,991
Commercial & Industrial		4,899,995,716	3,128,966,100	2,618,916,200	2,547,449,670	2,220,387,099
Personal Tangible Property		1,091,001,015	992,657,369	717,537,977	549,894,175	514,954,740
Public Utilities		204,795,945	263,375,217	245,875,308	175,911,746	180,257,665
Total Estimated Actual Values		\$27,134,902,409	\$18,474,141,886	\$17,130,952,985	\$15,507,913,223	\$13,873,553,495
Annual Percentage Change		46.88%	7.84%	10.47%	11.78%	5.50%
Estimated Per Capita Amount		\$256,135.59	\$174,955	\$166,618	\$151,327	\$137,523
ASSESSED VALUES						
Residential & Farm (at 25%)		\$3,651,780,725	\$3,522,285,800	\$3,387,155,875	\$2,420,015,275	\$2,353,768,525
Commercial & Industrial (at 40%)		1,367,294,800	1,251,586,440	1,047,566,480	806,216,880	763,102,640
Personal Tangible Property (at 30%)		246,670,805	297,797,420	215,261,547	135,146,968	137,164,005
Public Utilities (at 30%-55%)		89,393,430	114,963,282	107,324,572	76,786,177	78,683,706
Total Assessed Values		\$5,355,139,760	\$5,186,632,942	\$4,757,308,474	\$3,438,165,300	\$3,332,718,876
Annual Percentage Change		3.25%	9.02%	38.37%	3.16%	5.91%
Estimated Per Capita Amount		\$50,714.53	\$49,119	\$46,270	\$33,550	\$33,036
Appraisal Ratio		69.76%	100.00%	100.00%	79.12%	85.92%
Assessed Values to Actual Values		19.74%	28.08%	27.77%	22.17%	24.02%

Sources: State Board of Equalization, 2019 - 2023 Tax Aggregate Report of Tennessee and County officials.

COUNTY DISTRICT TOP TAXPAYERS

<u>Business</u>	<u>Type of Business</u>	<u>Tax Year 2023 Assessed Value</u>	<u>Assessed Value as a % of Total Assessment</u>
Amazon.com Services Inc.	Distribution Center & Personal Property	145,820,081	2.72%
CP Logistics Lebanon 4 LLC	Distribution Center	36,164,920	0.68%
Nashville Speedway ⁽¹⁾	Race Track	35,089,000	0.66%
Comcast of Nashville I LLC	Cable - Personal Property	32,006,062	0.60%
American Homes 4 Rent	REIT	22,160,075	0.41%
LC Providence LLC	Shopping Center	18,620,760	0.35%
MCPD 1000 Darrell Waltrip	Distribution Center	18,018,160	0.34%
Central 840 Logistics Center ILP LLC	Distribution Center	17,655,880	0.33%
CP Logistics Speedway 4 LLC	Distribution Center	17,648,600	0.33%
Southland Park Place/Township LLC	Apartment Complex	17,569,640	0.33%

(1) Taxes from the Speedway are allocated to pay debt service on the County Sports Authority's Variable Rate Tax Exempt Infrastructure Bonds, Series 1998. The race track has not hosted racing events since 2012.

Source: Wilson County Trustee's Office

Bondholder Risks

The purchase of the Series 2024 Bonds involves various risks and investment considerations. Certain of these risks and investment considerations are set forth in this section for convenience and are not intended to be a comprehensive compilation of all possible risk factors nor a substitute for an independent evaluation of the information presented in this Official Statement, including the appendices attached hereto.

Each potential purchaser of any of the Series 2024 Bonds should read this Official Statement, including the appendices attached hereto, in its entirety and consult such prospective purchaser's own investment, financial and legal advisor for a more complete explanation of the matters that should be evaluated and considered when purchasing the Series 2024 Bonds.

Epidemics, Pandemics and Public Health Emergencies

The outbreak of epidemics, pandemics and other public health emergencies have the potential to materially disrupt the operations and financial condition of the County and the local economy. The spread of Covid-19, a respiratory disease caused by a novel strain of coronavirus, is an example of a recent public health emergency. The Covid-19 outbreak led to quarantines and social-distancing efforts that impacted government agencies, schools, businesses and other entities throughout the County and the State. Multiple vaccines and additional boosters for the virus were approved for distribution in the United States. The vaccines have had varying efficacy rates and studies suggest the efficacy rates may decline over time. While some studies suggest that the existing vaccines are effective against known variants of the virus, there is no assurance that future variants will not be resistant to current vaccines.

Given the evolving nature of the spread of the disease, and future diseases, and the behavior of governments, businesses, and individuals in response thereto, the Issuer is unable to predict the (1) extent or duration of the Covid-19 outbreak or other epidemics, pandemics or public health emergencies, (2) the extent or duration of any existing or future quarantines, business closures, travel restrictions or other measures relating to Covid-19 or other epidemics, pandemics or public health emergencies, and (3) whether and to what extent the Covid-19 outbreak or other epidemics, pandemics or public health emergencies will adversely affect the operations or financial condition of the Issuer.

Climate Change

Numerous scientific studies have suggested that changing global weather patterns and extreme weather events may potentially disrupt government operations and economic conditions in impacted areas. Changing weather patterns can potentially increase the risk of higher temperatures, changes in precipitation, increased flooding, droughts and fires. The County cannot accurately predict the timing, extent or severity of any climate change and its impact on the County's operations and finances.

Cyber-Security

The County utilizes various computer systems and network technology to perform many of its vital operations. Such operations often include the storage and transmission of sensitive information, and as a result, the County may be the target of cyberattacks attempting to gain access to such information. In addition to intentional attacks, information breaches may occur due to unintentional employee error. A successful cyberattack or unintentional breach may require the expenditure of an unknown amount of money or time to resolve, substantially interrupt municipal services and operations and subject the County to legal action. The County has no knowledge of, nor historical record of any successful cyber-security breach or related attack. Attempted cyber-security attacks, whether anonymous or targeted, occur on a periodic frequency that is not uncommon to organizations or agencies of similar characteristics. To mitigate against such risks, the County has instituted various policies and procedures to protect its network infrastructure, including a cyber-security training requirement for certain departments, as well as general cyber-security training and awareness for all employees. Despite the County's measures to safeguard its network infrastructure, there are no guarantees that such measures will be successful.

Changes in Federal and State Tax Law

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Bonds or otherwise prevent holders of the Bonds from realizing, where applicable, the full benefit of the tax exemption of interest on the Bonds. Further, such proposals may impact the marketability or market value of the Bonds simply by being proposed. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Prospective purchasers of the Bonds should consult their own tax advisors regarding the foregoing matters.

APPENDIX C

Comprehensive Annual Financial Report of the County for the
Fiscal Year Ended June 30, 2023



ANNUAL FINANCIAL REPORT

Wilson County, Tennessee

For the Year Ended June 30, 2023

Jason E. Mumpower
Comptroller of the Treasury



**DIVISION OF
LOCAL GOVERNMENT AUDIT**

ANNUAL FINANCIAL REPORT
WILSON COUNTY, TENNESSEE
FOR THE YEAR ENDED JUNE 30, 2023

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.

WILSON COUNTY, TENNESSEE

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Summary of Audit Findings

Annual Financial Report
Wilson County, Tennessee
For the Year Ended June 30, 2023

Scope

We have audited the basic financial statements of Wilson County as of and for the year ended June 30, 2023.

Results

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

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

Findings

The following is a summary of the audit findings:

OFFICES OF COUNTY MAYOR AND FINANCE DIRECTOR

- ◆ The General Capital Projects Fund had a fund deficit at June 30, 2023.
-

OFFICE OF DIRECTOR OF SCHOOLS

- ◆ The office had budget deficiencies.
-

OFFICE OF CIRCUIT, GENERAL SESSIONS, AND JUVENILE COURTS CLERK

- ◆ The office did not implement adequate controls to protect its information resources.



INTRODUCTORY SECTION



**WILSON COUNTY
FINANCE DEPARTMENT**

Wilson County Courthouse
228 E. Main Street
Lebanon Tennessee 37087

LETTER OF TRANSMITTAL

January 30, 2024

To the Honorable Randall Hutto, County Mayor,
Board of County Commissioners, and the Citizens of
Wilson County, Tennessee

The Annual Financial Report of Wilson County, Tennessee, for the year ended June 30, 2023, is hereby submitted as required by state statutes. Within six months of the close of each fiscal year, all local governments are required to publish a complete set of financial statements presented in conformity with generally accepted auditing standards by the State of Tennessee's Comptroller of the Treasury, Division of Local Government Audit, or by independent public accountants. Pursuant to that requirement, we hereby issue the Annual Financial Report of Wilson County. This report was prepared by the county's Finance Department in conjunction with the above state agency.

This report contains management's representations concerning the finances of Wilson County. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of Wilson County has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparations of financial statements in conformity with GAAP. The cost of internal controls should not outweigh their benefits in Wilson County. The comprehensive framework of



internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The goal of the independent audit was to provide reasonable assurance that the financial statements of Wilson County, for the fiscal year ended June 30, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements: assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The financial statements of Wilson County have been audited by the State of Tennessee's Comptroller of the Treasury, Division of Local Government Audit. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion on the financial statements of Wilson County, for the fiscal year ended June 30, 2023, that are fairly presented in accordance with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of Wilson County was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and compliance with legal requirements, with special emphasis on internal controls and compliance with legal requirements involving the administration of federal awards. These reports are available in a separate section of this comprehensive annual financial report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). Wilson County's MD&A can be found immediately following the independent auditor's report. This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. Wilson County's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

Centrally located, Wilson County covers 583 square miles and ranks as the nineteenth largest county by geographic area in the state. The county's growing population ranks tenth and is projected to move up drastically as the county experienced a 34.8% population growth between the current 2020 U.S. Census and the last U.S. Census in 2010. Wilson County was established in 1799 by an act of the Third General Assembly of the State of Tennessee and is governed by an elected county mayor and a 25 – member County Commission. Virtually all the County Commission's business is conducted through the committee system before being presented to the full County Commission for a final vote. The county provides a full range of



services, including elementary and secondary education, law enforcement and corrections, judicial, solid waste collection, public health and welfare, and the construction and maintenance of highways and related infrastructure.

Wilson County operates under the County Financial Management System of 1981 (The 1981 Act). Under this law, the county's purchasing functions are centralized with the creation of a Financial Management Committee that is responsible for policy approvals and procedures and the appointment of a Finance Director to administer the finances for all of the County funds. The Finance director reports directly to the County Commission and is responsible for establishing and maintaining an accounting system for all funds of the county in accordance with generally accepted accounting principles. The County Trustee receives and invests the funds for all of the various departments, agencies, and boards. As allowed by the 1981 Act, the Wilson County Board of Education petitioned to withdraw from the centralized financial management instituted by the 1981 Act, and that petition was granted. Accordingly, the Wilson County Board of Education handles its own purchasing, payroll, internal controls over financial reporting, financial reporting system, and monitoring of its performance against the budget adopted by the County Commission for the Board of Education.

The appropriated budget is prepared by fund, function (e.g., public safety), and department (e.g., sheriff). A formal budget is adopted annually by the County Commission and is reviewed daily by the Finance Department for compliance. As mentioned previously, the Wilson County Board of Education monitors its activity daily for compliance with budget separate and apart from the Wilson County Finance Department. No appropriation made by the County Commission may be legally exceeded, except by resolution of the full commission. The County Commission's budgetary control is at the major category level as defined by the County Uniform Chart of Accounts, prescribed by the Tennessee State Comptroller's Office. Budget to actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison is presented on Exhibit C-5. For governmental funds with appropriated annual budgets, other than the General Fund, the information is presented on Exhibits C-6, C-7, and G-3 through H.

The financial statements include separate reporting for one separate entity: Wilson County Board of Education, which operates the public-school system in the county. Component units whose audits were not completed in time to be included in this report are: (1) Wilson County Emergency Communications District, which provides a simplified means of securing emergency services through a uniform emergency number for the residents of Wilson County; (2) the Wilson County Library Board which operates the library for the benefit for the citizens of Wilson County; (3) the Sports Authority of the County of Wilson which is involved in planning, promoting, financing, constructing, acquiring, renovating, equipping, and enlarging buildings, sports complexes, stadiums, arenas, structures, and facilities for public participation and enjoyment of professional and amateur sports, fitness, health, and recreational activities.



Local Economy

Wilson County is a vibrant and growing suburb supporting its own booming economy as well as being a major commuter hub for neighboring metropolitan areas. Wilson County is currently the fastest growing county in Tennessee. WeGo (formerly the Music City Star) is a commuter train providing immediate access to downtown Nashville for commuters and visitors. The Nashville Super Speedway is located in Wilson County and has re-opened after holding a NASCAR race June 20, 2021.

The county's immediate access to four interstates and bypasses (I-40; I-65; I-24; and I-840) makes Wilson County extremely attractive to distribution centers. The county was named one of the nation's "most logistically friendly" locations. One of the major growth industries during this period has been that of the logistics and e-commerce sector. During the last decade the community has become home to multiple national and international clients. These successes have largely been accomplished by the development of a governmental probusiness attitude and the development of business partnerships of both companies and developers. A partial listing of companies locating in Wilson County during this period include Amazon's \$150M, 3,800,000 square foot 1,000 employee logistics center in Mt Juliet; Thermo Fisher Scientific's \$93M, 400,000 square foot 1,200 employee center; Chewy's \$100M, 750,000 square foot 1,000 employee facility; Recreation Equipment Inc's, 350,000 square foot 288 employee logistics center; and Wal Mart's 110M, 1,000,000 square foot, 350 employee facility.

In 2023, the following companies made significant investments in Wilson County: New Balance - \$68.5M, 355,500 square foot facility; Ultimate Linings - \$31M, 301,320 square foot facility; Tritium has selected Lebanon as the site for its first U.S. based manufacturing facility for electric vehicle chargers; National Indoor RV Centers - \$20M – \$25M, 189,350 square foot facility when completed; and Permobil expansion – \$15M investment.

Wilson County existing centers have also experienced tremendous growth as evidenced by the expansions of Journeys/GENESCO, CEVA Logistics, Bridgestone/Firestone, PFG Industries, Famous Footwear and others.

Wilson County also continued to grow its industrial base over the last decade through the location and expansion of multiple industries. Wilson County manufacturing base continues to be approximately 9 percent of the labor market. New additions to the community included Pennant Moldings, \$35M and 70 jobs, Medline Industries, \$30M 72 employees, Georgia Pacific \$16M 18 jobs, American Wonder Porcelain (\$19M and 50 jobs, Maplehurst Bakeries \$78M and 90 jobs, Royal Canin/Nutro Products \$78M 45 jobs, DESTACO 160 employees and others.

Cracker Barrel, one of Wilson county's largest employers with over 800 employees, continued its restaurant and retail growth which now total over 658 operations in 45 states. The company also purchased other service chains over the last decade to address the changing demands in the industry.



Wilson County's unemployment has increased from 2.3% in December of 2022 to 2.5% in December of 2023. That is significantly below both the state unemployment number of 3.5% and the United States unemployment number of 3.7%.

One of the major qualities of life advancements occurred in the health care industry in Wilson County in 2019 when Vanderbilt Hospital purchased the former Tenova Hospital in Lebanon, TN. This purchase has greatly increased medical services and quality care not only in Wilson County but throughout middle Tennessee.

Educational Advancements

Wilson County School system was named as An Exemplary System (one of 20) in Tennessee in 2019 and having twelve schools named as reward schools. Cumberland University has grown to over 2,400 students with 110 undergraduate and eight graduate programs. Volunteer State Community College purchased property and began its facility approval and fundraising activities in 2019 for a satellite campus in Mt Juliet. The Mt Juliet location will greatly enhance the educational opportunities in both academics and continuing education sectors.

The State Department of Education issued A-F letter grades for the first time in 2023. Ten schools in Wilson County received an A, seven schools received a B, and six schools received a C.

Tourist and Hospitality Industry

Visitor spending in 2022, led by the efforts of the Tourism Department, showed record numbers. Wilson County was one of only six counties in Tennessee that showed growth of over 19% in visitor spending year over year.

Major events held at the Farm Bureau Expo Center continue to draw visitors across the state and country. The Nashville Superspeedway, located in Lebanon, Tennessee, reopened three years ago and hosts the NASCAR weekend in June, as well as many events throughout the calendar year. Additionally, local areas like Cedars of Lebanon State Park, Historic Lebanon Downtown, and Providence Marketplace continue to be a draw for visitors. These locations, as well as many others in Wilson County, host various festivals, fairs, and events which bring visitors to Wilson County.

Wilson County now has 35 hotel properties with a total room count of over 2,600. As of January 2024, three additional hotels are breaking ground or filing for permitting while the possibility of two additional hotels are in the planning stages. Hotel tax revenue has grown by over 90% over the last three years.

Wilson County's proximity to Nashville, BNA International Airport, as well as I-40 make it a premier, yet affordable destination for travelers.



Infrastructure Improvements

WeGo, the state of Tennessee's only commuter transit alternative continued its ridership growth in the previous decade. The system added an additional station at Hamilton Springs which was Wilson County's first transit oriented residential development. WeGo also expanded its parking capacity in Mt Juliet to service both additional ridership demand and commercial/residential development.

The purchase of the Nashville Eastern Railroad by the RJ Corman Corporation in 2019 is expected to provide enhanced rail services to customers throughout middle Tennessee. The Corman operation is seen as a better financed provider with a wider customer base through the United States.

A major road project that is expected to bring economic prosperity and change the community's economic position is the approval of the of the I-40 and Central Pike Interchange in Mt Juliet, TN. This project is expected to allow the community to develop its first major office development. Completion of the interchange scheduled within five years has already brought interest and options for future developments.

Other infrastructure projects adding to the economic picture include the completion of State Route 109 north, the widening of Interstate 40 between State Route 109 and Hartmann Drive and the completion of the Hartsville Pike/State Route 141 project.

Lebanon Tennessee constructed and opened its new airport terminal building in 2018. Other improvements at the airport have included ramp paving, major lighting improvements and the construction of both private and commercial hangars. The airport was recognized in 2018 as the Airport of the Year 2018.

Commercial developments continue to be seen in both Lebanon and Mt Juliet, TN with emphasis in restaurants, and the service industries. Additional growth has however occurred in the county with the location of three additional Dollar Store locations and the Loves Travel Center on I-840 and on Couchville Pike.

Other infrastructure projects that are currently in process that are adding to the economy include the widening of Lebanon Road between Golden Bear Gateway and SR-109; the widening of South Mt Juliet Road from south of Central Pike to near Providence Way, and the completion of the I-40 overpass on Mt Juliet Road.



Major Initiatives

Financial pressures continue as a result of the very high population growth in Wilson County. The most significant impact of this growth is the demand for additional capital improvements. School enrollment increased 2.74% above the previous school year.

Tennessee statutes mandate that counties have the primary responsibility for elementary and secondary education. Education is the largest single major expenditure function of the county. In October of 2023, the county issued \$53.41 million in general obligation debt for the purpose of constructing a new elementary school. In August of 2022, the county issued \$58.1 million in general obligation debt for the purpose of rebuilding and expanding West Wilson Middle School and purchasing land for the new elementary school. In the Fall of 2018, the county issued \$104.5 million in general obligation debt for the purpose of funding the construction of Green Hill High School in Mt. Juliet. Green Hill High School opened in the Fall of 2020. This is in addition to \$50 million borrowed in 2010 for the purpose of funding the construction of Lebanon High School which opened in 2012; \$37.9 million borrowed in 2012 for the construction of Watertown High School which opened in 2014; \$52.7 million borrowed in 2017 for the purpose of funding the construction of Gladeville Middle School which opened in 2019; and 135.9 million borrowed between 2012 and 2017 to significantly expand and improve elementary and middle schools across the county. Even with these projects, the Board of Education determined it will need additional schools and significant additions to existing schools within the next five years if growth continues.

In addition, the Wilson County Jail is undergoing a major expansion. The county borrowed \$39.7 million in June of 2021 to build an additional pod that will almost double inmate capacity. The facility is expected to be completed in the 2024 fiscal year.

WILSON COUNTY GOVERNMENT ORGANIZATIONAL CHART

ELECTORATE



Wilson County Officials

June 30, 2023

Officials

Randall Hutto, County Mayor
Steve Murphy, Road Superintendent
Jeff Luttrell, Director of Schools
Jim Major, Trustee
Stephen Goodall, Assessor of Property
Jim Goodall, County Clerk
Debbie Moss, Circuit, General Sessions, and Juvenile Courts Clerk
Millie Sloan, Clerk and Master
Jackie Murphy, Register of Deeds
Robert Bryan, Sheriff
Aaron Maynard, Finance Director

Board of County Commissioners

Randall Hutto, County Mayor, Chairman	
Chris Dowell	Wendell Marlowe
Blake Hall	Diane Weathers
Rick Brown	Jerry McFarland
Chad Barnard	Mike Kurtz
Tyler Chandler	Robert Fields
John Gentry	Kenny Reich
Justin Smith	Danny R. Clark
Jeremy Hobbs	Terry Scruggs
William Glover	Tommy Jones
Glen Denton	Haskell Evans
Kevin Costley	Beth Bowman
Lauren Breeze	Bobby Franklin
Rusty Keith	

Board of Education

Jamie Farough, Chairman
Carrie Pfeiffer
Joseph Padilla
Dr. Beth Meyers
Melissa Lynn
Larry Tomlinson
Kimberly McGee

Road Commission

Randall Hutto, County Mayor, Chairman
Chad Barnard
Chris Dowell
Bobby Franklin
Terry Lee Scruggs

(Continued)

Wilson County Officials (Cont.)

Financial Management Committee

Kevin Costley, Chairman
John Gentry
Jeff Luttrell, Director of Schools
Robert Fields

Randall Hutto, County Mayor
Steve Murphy, Road Superintendent
Beth Bowman

Budget Committee

Wendell Marlowe, Chairman
Justin Smith
Tommy Jones

Dianne Weathers
Randall Hutto, County Mayor

Audit Committee

William Glover, Chairman
Rusty Keith
Danny Clark

Lisa McIntosh
John Lancaster

FINANCIAL SECTION



JASON E. MUMPOWER
Comptroller

Independent Auditor's Report

Wilson County Mayor and
Board of County Commissioners
Wilson 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 business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Wilson County, Tennessee, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the county's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Wilson County, Tennessee, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General, ARP Act Grant, and Highway/Public Works funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Internal School Fund of the Wilson County School Department (a discretely presented component unit), which represent 0.97 percent, 1.09 percent, and 3.37 percent, respectively, of the assets, net position, and revenues of the discretely presented school department component unit. 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 Wilson County School Department's Internal School Fund, is 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 Wilson County, Tennessee, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

the purpose of expressing an opinion on the effectiveness of Wilson 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 Wilson County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of changes in the county's and school department'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 Wilson 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 Fund, combining and individual fund financial statements of the Wilson County School Department (a discretely presented component unit), and miscellaneous schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such

information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, budgetary comparison schedules of nonmajor governmental funds and the General Debt Service Fund, combining and individual fund financial statements of the Wilson County School Department (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 and statistical sections 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 January 30, 2024, on our consideration of Wilson 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 Wilson 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 Wilson County's internal control over financial reporting and compliance.

Very truly yours,



Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

January 30, 2024

JEM/gc

Management's Discussion and Analysis

As management of Wilson County, Tennessee, we offer readers of Wilson County's financial statements this narrative overview and analysis of the financial activities of Wilson County, Tennessee, for the fiscal year ended June 30, 2023. This discussion and analysis focus is on the primary government only and does not include discussions of discretely presented component units.

Financial Highlights

- The liabilities and deferred inflows of Wilson County exceeded its assets and deferred outflows at the close of the fiscal year by \$163,270,335 (net position). The liabilities include \$401,706,157 in debt that is attributable to the Wilson County School Department.
- The government's total net position increased by \$32,965,930 during the year.
- At June 30, 2023, Wilson County's governmental funds reported combined ending fund balances of \$198,115,047, an increase of \$50,783,104 in comparison with the prior year. The majority of this increase is \$42,909,994 bond proceeds in excess of expenditures for the rebuilding of West Wilson Middle School for 2023 in the Rural School Construction Fund. Revenues also exceeded expenditures by \$8,055,515 in the General Debt Service Fund largely as a due to interest income exceeding expectations.
- At June 30, 2023, unassigned fund balance for the General Fund was \$26,313,787 or 36.58 percent of total General Fund expenditures.
- For the fiscal year ended June 30, 2023, Wilson County's total debt had a net increase of \$35,104,328.

Overview of the Financial Statements

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

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

The Statement of Net Position presents information on all of Wilson County's assets and deferred outflows and liabilities and deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Wilson County is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon

as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but not used vacation leave.)

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

The government-wide financial statements include not only Wilson County (known as the primary government), but also a legally separate school department for which the county is financially accountable. The primary government also has legally separate Emergency Communications District, Library, and Sports Authority entities; however, the financial statements for those entities were not included in this report. The financial information for these component units is reported separately from the financial information presented for the primary government itself.

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

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

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

Wilson County maintains 17 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the General, ARP Act Grant, Highway/Public Works, General Debt Service, General Capital Projects, and Rural Schools Construction Projects funds, all of which are considered to be major funds. Data from the

other 11 governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

Wilson County adopts an annual appropriated budget for all governmental funds except the Constitutional Officers – Fees Fund which is not budgeted and the General Capital Projects, Rural School Construction Projects, and High School Building Projects funds, which adopt project length budgets. A budgetary comparison schedule has been provided for the funds to demonstrate compliance with this budget.

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

Proprietary funds. Wilson County has three proprietary funds. The county uses two internal service funds (the Self-Insurance and County Insurance funds) to account for the county's self-insured health programs and non-health related insurances. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. The county uses an enterprise fund (the Solid Waste Disposal Fund) to account for its solid waste disposal activities since users pay a fee to dispose of their waste.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the internal service funds. The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

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

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

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. Refer to the Table of Contents for the notes to the financial statements.

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

The combining and individual fund statements and schedules for the nonmajor governmental funds can be found on Exhibits G-1 through G-11 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Wilson County, liabilities and deferred inflows exceeded assets and deferred outflows by \$163,270,335 at the close of the fiscal year. The Constitution for the State of Tennessee allows only the local legislative body authorization to issue debt. Therefore, when the Wilson County Board of Education requires additional money to fund school construction and equipment, the related debt must be issued by the county. As of June 30, 2023, the county had outstanding debt totaling \$401,706,157 for capital purposes for the Wilson County Board of Education, but the capital assets are reported in the financial statements of the Wilson County Board of Education. As a result, the county has incurred the related liability without a corresponding increase in the county's capital assets, thereby significantly decreasing its unrestricted net position. Allocation of school debt to the Wilson County Board of Education would result in Wilson County having net position of \$238,435,822 at June 30, 2023.

The largest portion of Wilson County Government's net position (\$118,169,000) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, and infrastructure) less any related debt used to acquire those assets that is still outstanding.

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

Wilson County's Net Position

	2023 Governmental Activities	2022 Governmental Activities
Current and Other Assets	\$ 306,978,262	\$ 256,192,317
Deferred Outflows of Resources	29,152,521	28,186,033
Capital Assets	162,123,298	141,571,773
Total	<u>\$ 498,254,081</u>	<u>\$ 425,950,123</u>
Long-term Liabilities Outstanding	\$ 560,426,423	\$ 510,319,277
Deferred Inflows of Resources	87,305,419	98,291,164
Other Liabilities	28,031,938	26,871,189
Total	<u>\$ 675,763,780</u>	<u>\$ 635,481,630</u>
Net Position:		
Net Investment in Capital Assets	\$ 107,161,107	\$ 94,771,518
Restricted	161,290,678	109,239,889
Unrestricted	<u>(445,961,484)</u>	<u>(413,542,914)</u>
Total Net Position	<u>\$ (177,509,699)</u>	<u>\$ (209,531,507)</u>

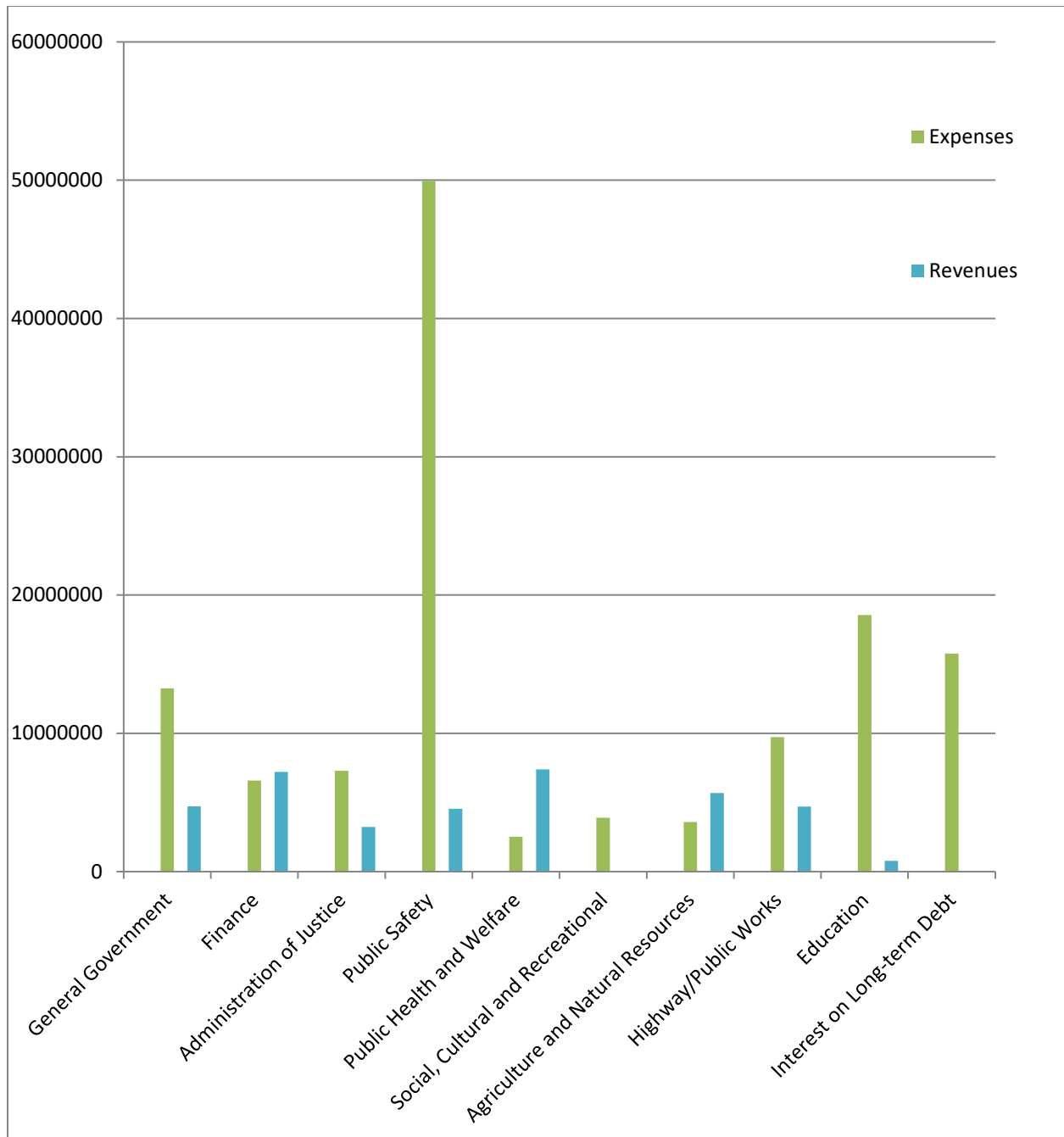
An additional portion of Wilson County's net position totaling \$161,290,678 represents resources that are subject to external restrictions on how they may be used. The restricted net position includes capital projects, debt service, highway, all of the nonmajor funds, and other county funds not accounted for in unrestricted net position.

Governmental activities. Governmental activities increased Wilson County's net position by \$32,021,808. Elements of this increase are noted in the table below:

Wilson County's Change in Net Position

	2023 Governmental Activities	2022 Governmental Activities
Revenues:		
Program Revenues:		
Charges for Services	\$ 22,352,487	\$ 22,046,517
Operating Grants and Contributions	14,321,681	15,475,056
Capital Grants and Contributions	1,623,393	3,270,904
Total Program Revenues	<u>\$ 38,297,561</u>	<u>\$ 40,792,477</u>
General Revenues:		
Property Taxes Levied for General Purposes	\$ 53,873,945	\$ 48,106,000
Property Taxes Levied for Debt Service	13,243,597	13,872,837
Local Option Sales Tax	21,730,282	20,789,628
Payments in-Lieu-of Taxes - Other	163,105	57,121
Hotel/Motel Tax	3,379,514	2,905,171
Wheel Tax	3,715,992	3,467,177
Litigation Tax	1,001,670	999,268
Business Tax	4,449,504	3,630,712
Adequate Facilities Tax	12,252,086	16,936,412
Mineral Severance Tax	267,442	297,396
Wholesale Beer Tax	530,369	550,351
Other Local Taxes	34,148	34,026
Grants and Contributions Not		
Restricted to Specific Programs	2,986,474	2,641,955
Unrestricted Investment Earnings	6,816,471	299,249
Miscellaneous	425,162	1,185,420
Total General Revenues	<u>\$ 124,869,761</u>	<u>\$ 115,772,723</u>
Total Revenues	<u>\$ 163,167,322</u>	<u>\$ 156,565,200</u>
Expenses:		
Governmental Activities:		
General Government	\$ 13,260,425	\$ 9,571,088
Finance	6,580,532	8,411,988
Administration of Justice	7,288,893	5,936,309
Public Safety	49,941,924	43,484,116
Public Health and Welfare	2,528,501	286,398
Social, Cultural, and		
Recreational Services	3,900,200	3,462,687
Agriculture and Natural Resources	3,580,004	2,813,122
Highway/Public Works	9,734,830	7,858,954
Education	18,553,618	1,457,497
Interest on Long-term Debt	15,776,587	14,712,090
Total Expenses	<u>\$ 131,145,514</u>	<u>\$ 97,994,249</u>
Change in Net Position	\$ 32,021,808	\$ 58,570,951
Net Assets - July 1,	<u>(209,531,507)</u>	<u>(268,102,458)</u>
Net Position - June 30,	<u>\$ (177,509,699)</u>	<u>\$ (209,531,507)</u>

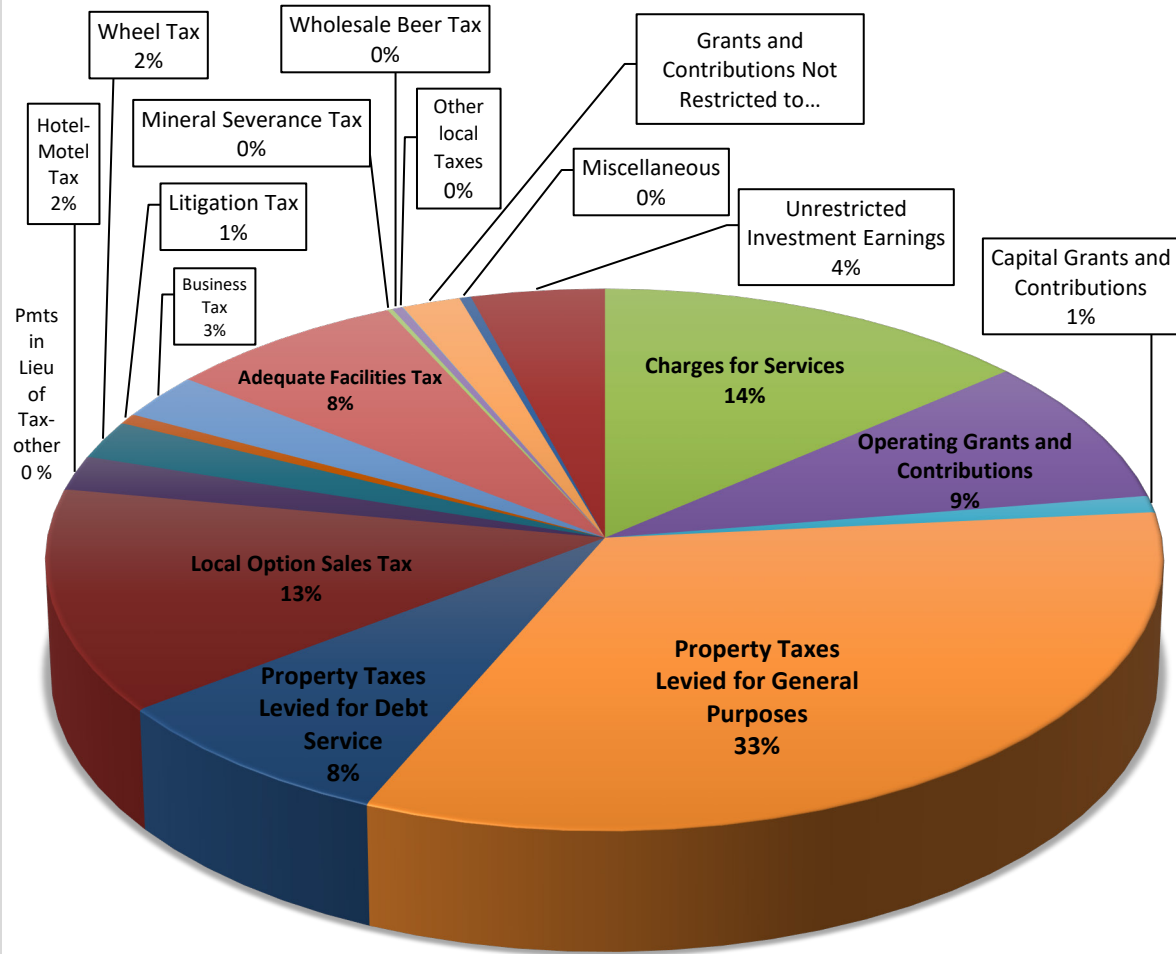
Expenses and Program Revenues – Governmental Activities



Revenue by Source – Governmental Activities

Financial Analysis of the Government's Funds

2023



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

Governmental funds. The focus of Wilson County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing Wilson County's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, Wilson County's governmental funds reported combined ending fund balances of \$198,115,047, an increase of \$50,783,104 in comparison with the prior year. Approximately 12.62 percent of this total amount (\$25,009,595) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is non-spendable, restricted, committed, or assigned to indicate that it is not available for new spending because it has already been designated for a particular purpose.

The General Fund is the chief operating fund of Wilson County. With the adoption of Governmental Accounting Standards Board Statement No. 54, only the General Fund has unassigned fund balance. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 36.57 percent of total General Fund expenditures, while total fund balance represents 45.27 percent of that same amount.

The fund balance of the General Fund increased \$1,871,257 from the prior year. The major factors contributing to the increase were revenues above estimates and expenditures below budgeted amounts.

The fund balance of the Highway/Public Works Fund had a net increase of \$1,555,313 during the current fiscal year.

The fund balance of the General Debt Service Fund increased \$8,055,515 from the prior year.

The fund balance of the General Capital Projects Fund decreased \$13,665,844 from the prior year.

The fund balance of the Rural School Construction Projects Fund increased \$42,909,994.

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

General Fund Highlights

The final amended budget for General Fund expenditures reflected an increase of 4.79 percent above the original budget.

Capital Assets and Debt Administration

Capital Assets. Wilson County's capital assets for its governmental activities as of June 30, 2023, totaled \$162,123,298 (net of accumulated depreciation). This investment in capital assets includes land, intangible assets, buildings and improvements, machinery and equipment, and equipment, roads, highways, and bridges. The total increase in Wilson County's investment in capital assets for the current fiscal year was \$20,551,525.

	2023 Governmental Activities	2022 Governmental Activities
Land	\$ 11,105,793	\$ 10,753,781
Intangible Assets	7,316,179	7,175,913
Construction in Progress	45,772,237	37,089,953
Buildings and Improvements	48,291,284	39,221,746
Other Capital Assets	9,102,400	8,587,499
Infrastructure	<u>40,535,405</u>	<u>38,742,881</u>
Total	<u>\$ 162,123,298</u>	<u>\$ 141,571,773</u>

Long-term Debt. At the end of the current fiscal year, Wilson County had total bonded debt outstanding of \$447,665,000, notes payable of \$1,593,000, and other loans payable of \$3,903,447. All debt is backed by the full faith and credit of the county. Of the amount outstanding for governmental activities, \$401,706,157 reflects the balance of the borrowings for education capital projects for the Wilson County Board of Education.

	2023 Governmental Activities	2022 Governmental Activities
Bonds Payable	\$ 447,665,000	\$ 411,160,000
Notes Payable	1,593,000	2,268,000
Other Loans Payable	<u>3,903,447</u>	<u>4,629,119</u>
Total	<u>\$ 453,161,447</u>	<u>\$ 418,057,119</u>

- For the fiscal year ended June 30, 2023, Wilson County's total debt had a net increase of \$35,104,328. The county maintains an Aa+ bond rating from Standard and Poor's for general and rural obligation debt.
- Additional information on the county's long-term debt can be found in Exhibits L-1 and L-2 of this report.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the county as of June 30, 2023, was 3.1 percent, which is down .1 percent from June 30, 2022.
- Inflationary trends in the region compare favorably to national business indices.

- Assessed property value within the county is in excess of \$6.8 billion for the fiscal year ended June 30, 2023.

All of these factors were considered in preparing the county's budget for the 2024 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of Wilson County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance at 228 East Main Street, Room 205, Lebanon, Tennessee, 37087.

BASIC FINANCIAL STATEMENTS

Exhibit A

Wilson County, Tennessee
Statement of Net Position
June 30, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Wilson County School Department
<u>ASSETS</u>				
Cash	\$ 581,463	\$ 200	\$ 581,663	\$ 7,463,666
Equity in Pooled Cash and Investments	224,345,929	4,634,421	228,980,350	87,288,312
Accounts Receivable	14,701,506	0	14,701,506	212,927
Allowance for Uncollectibles	(13,093,779)	0	(13,093,779)	0
Due from Other Governments	5,464,407	0	5,464,407	12,567,010
Due from Component Units	3,903,447	0	3,903,447	0
Property Taxes Receivable	71,114,775	3,073,423	74,188,198	53,280,610
Allowance for Uncollectible Property Taxes	(1,346,100)	(57,240)	(1,403,340)	(1,021,042)
Notes Receivable	16,585	0	16,585	0
Accrued Interest Receivable	851,777	0	851,777	0
Notes Receivable - Long-term	438,252	0	438,252	0
Net Pension Asset - Teacher Retirement Plan	0	0	0	624,286
Net Pension Asset - Teacher Legacy Pension Plan	0	0	0	18,065,074
Restricted Assets:				
Amounts Accumulated for Pension Benefits	0	0	0	3,084,187
Capital Assets:				
Assets Not Depreciated:				
Land	11,105,793	7,680,428	18,786,221	23,537,165
Intangibles	7,316,179	0	7,316,179	0
Construction in Progress	45,772,237	0	45,772,237	24,678,136
Assets Net of Accumulated Depreciation:				
Buildings and Improvements	48,291,284	37,006	48,328,290	386,282,482
Other Capital Assets	9,102,400	3,861,042	12,963,442	7,452,469
Infrastructure	40,535,405	0	40,535,405	0
Total Assets	\$ 469,101,560	\$ 19,229,280	\$ 488,330,840	\$ 623,515,282
<u>DEFERRED OUTFLOWS OF RESOURCES</u>				
Deferred Charge on Refunding	\$ 2,340,637	\$ 0	\$ 2,340,637	\$ 0
Pension Changes in Experience	5,503,972	148,980	5,652,952	6,223,488
Pension Changes in Investment Earnings	334,825	10,041	344,866	722,547
Pension Changes in Proportion	0	0	0	1,173,834
Pension Changes in Assumptions	8,385,021	233,239	8,618,260	17,085,785
Pension Contributions After Measurement Date	4,835,269	159,123	4,994,392	7,839,705
OPEB Changes in Assumptions	7,534,630	195,574	7,730,204	82,182
OPEB Contributions After Measurement Date	218,167	5,827	223,994	0
Total Deferred Outflows of Resources	\$ 29,152,521	\$ 752,784	\$ 29,905,305	\$ 33,127,541

(Continued)

Exhibit A

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

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Wilson County School Department
<u>LIABILITIES</u>				
Accounts Payable	\$ 11,051	\$ 0	\$ 11,051	\$ 1,563,881
Accrued Payroll	0	0	0	6,353,321
Payroll Deductions Payable	279,769	0	279,769	125,419
Accrued Interest Payable	3,695,258	0	3,695,258	0
Customer Deposits Payable	35,000	0	35,000	207,440
Due to Primary Government	0	0	0	3,903,447
Due to Other Governments	19,285,265	0	19,285,265	0
Unearned/Unavailable Revenue	4,662,841	0	4,662,841	0
Due to Litigants, Heirs, and Others	62,754	0	62,754	5
Noncurrent Liabilities:				
Due Within One Year - Debt	25,121,067	0	25,121,067	0
Due Within One Year - Other	1,118,351	59,845	1,178,196	1,717,221
Due in More Than One Year - Debt	449,564,137	0	449,564,137	0
Due in More Than One Year - Other	84,622,868	2,206,933	86,829,801	22,042,957
Total Liabilities	\$ 588,458,361	\$ 2,266,778	\$ 590,725,139	\$ 35,913,691
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Deferred Current Property Taxes	\$ 68,844,547	\$ 3,007,338	\$ 71,851,885	\$ 51,559,711
Pension Changes in Proportion	0	0	0	331,021
Pension Changes in Experience	970,580	14,594	985,174	3,746,942
OPEB Changes in Experience	5,589,691	145,090	5,734,781	2,914,381
OPEB Changes in Assumptions	11,900,601	308,900	12,209,501	5,159,740
Total Deferred Inflows of Resources	\$ 87,305,419	\$ 3,475,922	\$ 90,781,341	\$ 63,711,795
<u>NET POSITION</u>				
Net Investment in Capital Assets	\$ 107,161,107	\$ 11,007,893	\$ 118,169,000	\$ 441,950,252
Restricted for:				
General Government	2,712,721	0	2,712,721	0
Finance	293,321	0	293,321	0
Administration of Justice	1,202,075	0	1,202,075	0
Debt Service	48,773,158	0	48,773,158	0
Public Safety	809,666	0	809,666	0
Public Health and Welfare	1,013,687	0	1,013,687	0
Agriculture and Natural Resources	3,368,721	0	3,368,721	0
Highway/Public Works	18,202,637	0	18,202,637	0
Pensions	0	0	0	21,773,547
Capital Projects	18,911,637	0	18,911,637	0
Education Capital Projects	43,632,867	0	43,632,867	3,933,298
Education	22,370,188	0	22,370,188	19,468,287
Unrestricted	(445,961,484)	3,231,471	(442,730,013)	69,891,953
Total Net Position	\$ (177,509,699)	\$ 14,239,364	\$ (163,270,335)	\$ 557,017,337

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

Exhibit B

Wilson County, Tennessee
Statement of Activities
For the Year Ended June 30, 2023

		Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Wilson County School Department
Functions/Programs	Expenses				Governmental Activities	Business-type Activities	Total	
Primary Government:								
Governmental Activities:								
General Government	\$ 13,260,425	\$ 4,564,646	\$ 135,811	\$ 31,140	\$ (8,528,828)	\$ 0	\$ (8,528,828)	\$ 0
Finance	6,580,532	7,220,969	0	0	640,437	0	640,437	0
Administration of Justice	7,288,893	3,234,195	1,160	0	(4,053,538)	0	(4,053,538)	0
Public Safety	49,941,924	3,085,949	1,269,034	188,297	(45,398,644)	0	(45,398,644)	0
Public Health and Welfare	2,528,501	3,177,302	4,213,597	0	4,862,398	0	4,862,398	0
Social, Cultural, and Recreational Services	3,900,200	0	0	0	(3,900,200)	0	(3,900,200)	0
Agriculture and Natural Resources	3,580,004	1,002,987	4,688,986	0	2,111,969	0	2,111,969	0
Highway/Public Works	9,734,830	66,439	4,013,093	624,166	(5,031,132)	0	(5,031,132)	0
Education	18,553,618	0	0	779,790	(17,773,828)	0	(17,773,828)	0
Interest on Long-term Debt	15,776,587	0	0	0	(15,776,587)	0	(15,776,587)	0
Total Governmental Activities	\$ 131,145,514	\$ 22,352,487	\$ 14,321,681	\$ 1,623,393	\$ (92,847,953)	\$ 0	\$ (92,847,953)	\$ 0
Business-type Activities:								
Solid Waste Disposal	\$ 3,525,923	\$ 686,520	\$ 171,543	\$ 570,583	\$ 0	\$ (2,097,277)	\$ (2,097,277)	\$ 0
Total Business-type Activities	\$ 3,525,923	\$ 686,520	\$ 171,543	\$ 570,583	\$ 0	\$ (2,097,277)	\$ (2,097,277)	\$ 0
Total Primary Government	\$ 134,671,437	\$ 23,039,007	\$ 14,493,224	\$ 2,193,976	\$ (92,847,953)	\$ (2,097,277)	\$ (94,945,230)	\$ 0
Component Unit:								
Wilson County School Department	\$ 211,504,802	\$ 16,112,901	\$ 15,728,710	\$ 17,829,478	\$ 0	\$ 0	\$ 0	\$ (161,833,713)
Total Component Unit	\$ 211,504,802	\$ 16,112,901	\$ 15,728,710	\$ 17,829,478	\$ 0	\$ 0	\$ 0	\$ (161,833,713)

(Continued)

Exhibit B

Wilson County, Tennessee
Statement of Activities (Cont.)

					Net (Expense) Revenue and Changes in Net Position			
								Component Unit
								Wilson
					Primary Government			County
					Governmental	Business-type		School
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Activities	Activities	Total	Department
General Revenues:								
Taxes:								
Property Taxes Levied for General Purposes					\$ 53,873,945	\$ 2,721,588	\$ 56,595,533	\$ 50,134,712
Property Taxes Levied for Debt Service					13,243,597	0	13,243,597	0
Local Option Sales Tax					21,730,282	0	21,730,282	32,805,451
Mixed Drink Tax					34,148	0	34,148	393,251
Payments in-Lieu-of Taxes - Other					163,105	0	163,105	0
Hotel/Motel Tax					3,379,514	0	3,379,514	0
Wheel Tax					3,715,992	0	3,715,992	0
Litigation Tax					1,001,670	0	1,001,670	0
Business Tax					4,449,504	0	4,449,504	0
Mineral Severance Tax					267,442	0	267,442	0
Adequate Facilities/Development Tax					12,252,086	0	12,252,086	0
Wholesale Beer Tax					530,369	0	530,369	0
Grants and Contributions Not Restricted to Specific Purposes					2,986,474	30,084	3,016,558	104,841,024
Unrestricted Investment Income					6,816,471	0	6,816,471	140,000
Miscellaneous					425,162	289,727	714,889	743,495
Gain on Sale of Capital Assets					0	0	0	42,550
Total General Revenues					\$ 124,869,761	\$ 3,041,399	\$ 127,911,160	\$ 189,100,483
Change in Net Position					\$ 32,021,808	\$ 944,122	\$ 32,965,930	\$ 27,266,770
Net Position, July 1, 2022					(209,531,507)	13,295,242	(196,236,265)	529,750,567
Net Position, June 30, 2023					\$ (177,509,699)	\$ 14,239,364	\$ (163,270,335)	\$ 557,017,337

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

Exhibit C-1

Wilson County, Tennessee
Balance Sheet
Governmental Funds
June 30, 2023

	Major Funds					
	General	ARP Act Grant	Highway / Public Works	General Debt Service	General Capital Projects	Rural Schools Construction Projects
<u>ASSETS</u>						
Cash	\$ 17,137	\$ 0	\$ 100	\$ 0	\$ 0	\$ 0
Equity in Pooled Cash and Investments	32,069,780	19,323,463	17,998,823	48,487,785	3,358,649	42,909,994
Accounts Receivable	14,619,043	0	0	0	0	0
Allowance for Uncollectibles	(13,093,779)	0	0	0	0	0
Due from Other Governments	891,581	0	876,960	0	0	0
Property Taxes Receivable	47,633,675	0	6,208,538	13,826,587	0	0
Allowance for Uncollectible Property Taxes	(897,633)	0	(116,916)	(284,262)	0	0
Notes Receivable - Current	0	0	0	16,585	0	0
Accrued Interest Receivable	0	0	0	851,777	0	0
Notes Receivable - Long-term	0	0	0	438,252	0	0
Total Assets	<u>\$ 81,239,804</u>	<u>\$ 19,323,463</u>	<u>\$ 24,967,505</u>	<u>\$ 63,336,724</u>	<u>\$ 3,358,649</u>	<u>\$ 42,909,994</u>
<u>LIABILITIES</u>						
Accounts Payable	\$ 5,938	\$ 0	\$ 5,060	\$ 0	\$ 0	\$ 0
Due to Other Governments	0	19,285,265	0	0	0	0
Due to Litigants, Heirs, and Others	0	0	0	0	0	0
Current Liabilities Payable From Restricted Assets	0	0	35,000	0	0	0
Unearned/Unavailable Revenue	0	0	0	0	4,662,841	0
Total Liabilities	<u>\$ 5,938</u>	<u>\$ 19,285,265</u>	<u>\$ 40,060</u>	<u>\$ 0</u>	<u>\$ 4,662,841</u>	<u>\$ 0</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>						
Deferred Current Property Taxes	\$ 46,131,642	\$ 0	\$ 6,012,959	\$ 13,333,684	\$ 0	\$ 0
Deferred Delinquent Property Taxes	458,124	0	60,404	166,197	0	0

(Continued)

Exhibit C-1

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

	Major Funds					
	General	ARP Act Grant	Highway / Public Works	General Debt Service	General Capital Projects	Rural Schools Construction Projects
<u>DEFERRED INFLOWS OF RESOURCES (Cont.)</u>						
Other Deferred/Unavailable Revenue	\$ 2,075,499	\$ 0	\$ 352,139	\$ 0	\$ 0	\$ 0
Total Deferred Inflows of Resources	\$ 48,665,265	\$ 0	\$ 6,425,502	\$ 13,499,881	\$ 0	\$ 0
<u>FUND BALANCES</u>						
Restricted:						
Restricted for General Government	\$ 163,662	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Restricted for General Government - American Rescue Plan Act	0	4,535	0	0	0	0
Restricted for Finance	293,321	0	0	0	0	0
Restricted for Administration of Justice	1,202,075	0	0	0	0	0
Restricted for Public Safety	46,427	0	0	0	0	0
Restricted for Public Health and Welfare	1,013,687	0	0	0	0	0
Restricted for Agriculture and Natural Resources	3,436,385	0	0	0	0	0
Restricted for Other Operations	10,901	0	0	0	0	0
Restricted for Highways/Public Works	0	0	18,501,943	0	0	0
Restricted for Education	0	0	0	0	0	0
Restricted for Debt Service	0	0	0	49,382,006	0	0
Restricted for Capital Projects	0	0	0	0	0	42,909,994
Committed:						
Committed for General Government	0	0	0	0	0	0
Committed for Finance	0	0	0	0	0	0
Committed for Public Safety	77,968	0	0	0	0	0
Committed for Public Health and Welfare	0	0	0	0	0	0
Committed for Agriculture and Natural Resources	0	0	0	0	0	0
Committed for Other Operations	10,388	0	0	0	0	0
Committed for Debt Service	0	0	0	454,837	0	0

(Continued)

Exhibit C-1

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

	Major Funds					
	General	ARP Act Grant	Highway / Public Works	General Debt Service	General Capital Projects	Rural Schools Construction Projects
<u>FUND BALANCES (Cont.)</u>						
Assigned:						
Assigned for General Government	\$ 0	\$ 33,663	\$ 0	\$ 0	\$ 0	\$ 0
Unassigned	26,313,787	0	0	0	(1,304,192)	0
Total Fund Balances	<u>\$ 32,568,601</u>	<u>\$ 38,198</u>	<u>\$ 18,501,943</u>	<u>\$ 49,836,843</u>	<u>\$ (1,304,192)</u>	<u>\$ 42,909,994</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 81,239,804</u>	<u>\$ 19,323,463</u>	<u>\$ 24,967,505</u>	<u>\$ 63,336,724</u>	<u>\$ 3,358,649</u>	<u>\$ 42,909,994</u>

(Continued)

Exhibit C-1

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

	Nonmajor Funds	Other Govern- mental Funds	Total Governmental Funds
<u>ASSETS</u>			
Cash	\$ 564,226	\$	581,463
Equity in Pooled Cash and Investments	53,124,319		217,272,813
Accounts Receivable	82,463		14,701,506
Allowance for Uncollectibles	0		(13,093,779)
Due from Other Governments	3,695,866		5,464,407
Property Taxes Receivable	3,445,975		71,114,775
Allowance for Uncollectible Property Taxes	(47,289)		(1,346,100)
Notes Receivable - Current	0		16,585
Accrued Interest Receivable	0		851,777
Notes Receivable - Long-term	0		438,252
Total Assets	<u>\$ 60,865,560</u>	<u>\$</u>	<u>296,001,699</u>
<u>LIABILITIES</u>			
Accounts Payable	\$ 53	\$	11,051
Due to Other Governments	0		19,285,265
Due to Litigants, Heirs, and Others	62,754		62,754
Current Liabilities Payable From Restricted Assets	0		35,000
Unearned/Unavailable Revenue	0		4,662,841
Total Liabilities	<u>\$ 62,807</u>	<u>\$</u>	<u>24,056,911</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Current Property Taxes	\$ 3,366,262	\$	68,844,547
Deferred Delinquent Property Taxes	24,898		709,623

(Continued)

Exhibit C-1

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

DEFERRED INFLOWS OF RESOURCES (Cont.)

Other Deferred/Unavailable Revenue	\$ 1,847,933	\$ 4,275,571
Total Deferred Inflows of Resources	\$ 5,239,093	\$ 73,829,741

FUND BALANCES

Restricted:

Restricted for General Government	\$ 0	\$ 163,662
Restricted for General Government - American Rescue Plan Act	0	4,535
Restricted for Finance	0	293,321
Restricted for Administration of Justice	0	1,202,075
Restricted for Public Safety	763,239	809,666
Restricted for Public Health and Welfare	0	1,013,687
Restricted for Agriculture and Natural Resources	0	3,436,385
Restricted for Other Operations	0	10,901
Restricted for Highways/Public Works	0	18,501,943
Restricted for Education	21,101,831	21,101,831
Restricted for Debt Service	0	49,382,006
Restricted for Capital Projects	19,609,612	62,519,606

Committed:

Committed for General Government	50,000	50,000
Committed for Finance	430,660	430,660
Committed for Public Safety	0	77,968
Committed for Public Health and Welfare	178,709	178,709
Committed for Agriculture and Natural Resources	2,745,810	2,745,810
Committed for Other Operations	0	10,388
Committed for Debt Service	10,683,799	11,138,636

(Continued)

Exhibit C-1

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

FUND BALANCES (Cont.)

Assigned:
 Assigned for General Government
 Unassigned
 Total Fund Balances

Total Liabilities, Deferred Inflows of Resources, and Fund Balances

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

Nonmajor Funds		Total Governmental Funds
Other Govern- mental Funds		
\$	0	\$ 33,663
	0	25,009,595
<u>\$</u>	<u>55,563,660</u>	<u>\$ 198,115,047</u>
<u>\$</u>	<u>60,865,560</u>	<u>\$ 296,001,699</u>

Exhibit C-2

Wilson County, Tennessee
Reconciliation of the Balance Sheet of Governmental Funds to
the Statement of Net Position
June 30, 2023

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)		\$ 198,115,047
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 11,105,793	
Add: intangible assets	7,316,179	
Add: construction in progress	45,772,237	
Add: buildings and improvements net of accumulated depreciation	48,291,284	
Add: other capital assets net of accumulated depreciation	9,102,400	
Add: infrastructure net of accumulated depreciation	<u>40,535,405</u>	162,123,298
(2) Internal service funds are used by management to charge the cost of the county's self-insured health program and non-health insurances to individual funds. The assets and liabilities are included in governmental activities in the statement of net position.		6,373,507
(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	\$ (447,665,000)	
Less: notes payable	(1,593,000)	
Less: other loans payable	(3,903,447)	
Less: unamortized debt premiums	(21,523,757)	
Less: compensated absences payable	(4,656,728)	
Less: OPEB liability	(70,568,279)	
Less: accrued interest on bonds, notes, and other loans	(3,695,258)	
Less: net pension liability	(10,096,372)	
Add: debt to be contributed by the school department	3,903,447	
Add: deferred amount on refunding	<u>2,340,637</u>	(557,457,757)
(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	\$ 19,059,087	
Less: deferred inflows of resources related to pensions	(970,580)	
Add: deferred outflows of resources related to OPEB	7,752,797	
Less: deferred inflows of resources related to OPEB	<u>(17,490,292)</u>	8,351,012
(5) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.		<u>4,985,194</u>
Net position of governmental activities (Exhibit A)		<u>\$ (177,509,699)</u>

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

Exhibit C-3

Wilson County, Tennessee
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2023

	Major Funds					
	General	ARP Act Grant	Highway / Public Works	General Debt Service	General Capital Projects	Rural Schools Construction Projects
<u>Revenues</u>						
Local Taxes	\$ 53,140,525	\$ 0	\$ 5,956,318	\$ 25,577,565	\$ 0	\$ 0
Licenses and Permits	1,195,486	0	0	0	0	0
Fines, Forfeitures, and Penalties	691,744	0	0	0	0	0
Charges for Current Services	4,155,249	0	0	0	0	0
Other Local Revenues	241,123	417,857	46,734	6,258,614	351,827	0
Fees Received From County Officials	7,602,317	0	0	0	0	0
State of Tennessee	5,870,951	0	4,638,053	0	4,337,159	0
Federal Government	621,579	3,470,872	0	0	0	0
Other Governments and Citizens Groups	290,495	0	0	810,930	0	0
Total Revenues	\$ 73,809,469	\$ 3,888,729	\$ 10,641,105	\$ 32,647,109	\$ 4,688,986	\$ 0
<u>Expenditures</u>						
Current:						
General Government	\$ 6,916,929	\$ 400,000	\$ 0	\$ 0	\$ 0	\$ 0
Finance	4,336,254	0	0	0	0	0
Administration of Justice	6,956,085	0	0	0	0	0
Public Safety	44,546,814	276,744	0	0	13,858,748	0
Public Health and Welfare	1,844,930	0	0	0	0	0
Social, Cultural, and Recreational Services	1,497,988	0	0	0	0	0
Agriculture and Natural Resources	822,765	0	0	0	5,496,082	0
Other Operations	4,639,060	93,728	0	0	0	0
Highways	0	0	9,085,792	0	0	0
Debt Service:						
Principal on Debt	352,500	0	0	13,488,172	0	0
Interest on Debt	24,887	0	0	10,652,247	0	0
Other Debt Service	0	0	0	451,175	0	0

(Continued)

Exhibit C-3

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

	Major Funds					
	General	ARP Act Grant	Highway / Public Works	General Debt Service	General Capital Projects	Rural Schools Construction Projects
<u>Expenditures (Cont.)</u>						
Capital Projects	\$ 0	\$ 1,289,846	\$ 0	\$ 0	\$ 0	\$ 17,047,070
Total Expenditures	\$ 71,938,212	\$ 2,060,318	\$ 9,085,792	\$ 24,591,594	\$ 19,354,830	\$ 17,047,070
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,871,257	\$ 1,828,411	\$ 1,555,313	\$ 8,055,515	\$ (14,665,844)	\$ (17,047,070)
<u>Other Financing Sources (Uses)</u>						
Bonds Issued	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 58,140,000
Premiums on Debt Sold	0	0	0	0	0	1,817,064
Transfers In	0	0	0	0	1,000,000	0
Transfers Out	0	(1,841,319)	0	0	0	0
Total Other Financing Sources (Uses)	\$ 0	\$ (1,841,319)	\$ 0	\$ 0	\$ 1,000,000	\$ 59,957,064
Net Change in Fund Balances	\$ 1,871,257	\$ (12,908)	\$ 1,555,313	\$ 8,055,515	\$ (13,665,844)	\$ 42,909,994
Fund Balance, July 1, 2022	30,697,344	51,106	16,946,630	41,781,328	12,361,652	0
Fund Balance, June 30, 2023	\$ 32,568,601	\$ 38,198	\$ 18,501,943	\$ 49,836,843	\$ (1,304,192)	\$ 42,909,994

(Continued)

Exhibit C-3

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

	Nonmajor Funds	Other Govern- mental Funds	Total Governmental Funds
<u>Revenues</u>			
Local Taxes	\$ 30,663,271	\$	115,337,679
Licenses and Permits	899,039		2,094,525
Fines, Forfeitures, and Penalties	132,242		823,986
Charges for Current Services	4,766,594		8,921,843
Other Local Revenues	364,487		7,680,642
Fees Received From County Officials	0		7,602,317
State of Tennessee	0		14,846,163
Federal Government	5,026		4,097,477
Other Governments and Citizens Groups	703,811		1,805,236
Total Revenues	<u>\$ 37,534,470</u>	<u>\$</u>	<u>163,209,868</u>
<u>Expenditures</u>			
Current:			
General Government	\$ 930,787	\$	8,247,716
Finance	1,880,917		6,217,171
Administration of Justice	206,495		7,162,580
Public Safety	846,027		59,528,333
Public Health and Welfare	1,249,807		3,094,737
Social, Cultural, and Recreational Services	907,040		2,405,028
Agriculture and Natural Resources	2,235,112		8,553,959
Other Operations	2,243,573		6,976,361
Highways	0		9,085,792
Debt Service:			
Principal on Debt	9,195,000		23,035,672
Interest on Debt	4,390,743		15,067,877
Other Debt Service	68,360		519,535

(Continued)

Exhibit C-3

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

	Nonmajor Funds	Other Govern- mental Funds	Total Governmental Funds
<u>Expenditures (Cont.)</u>			
Capital Projects	\$ 2,310,832	\$	20,647,748
Total Expenditures	\$ 26,464,693	\$	170,542,509
Excess (Deficiency) of Revenues Over Expenditures	\$ 11,069,777	\$	(7,332,641)
<u>Other Financing Sources (Uses)</u>			
Bonds Issued	\$ 0	\$	58,140,000
Premiums on Debt Sold	0		1,817,064
Transfers In	0		1,000,000
Transfers Out	(1,000,000)		(2,841,319)
Total Other Financing Sources (Uses)	\$ (1,000,000)	\$	58,115,745
Net Change in Fund Balances	\$ 10,069,777	\$	50,783,104
Fund Balance, July 1, 2022	45,493,883		147,331,943
Fund Balance, June 30, 2023	\$ 55,563,660	\$	198,115,047

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

Wilson 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, 2023

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)		\$ 50,783,104
(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	\$ 24,396,139	
Less: current-year depreciation expense	<u>(3,799,587)</u>	20,596,552
(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		(45,027)
(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, 2022	\$ (5,150,731)	
Add: deferred delinquent property taxes and other deferred June 30, 2023	<u>4,985,194</u>	(165,537)
(4) The issuance of long-term debt (e.g., notes, bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount in the effect of these differences in the treatment of long-term debt and related items.		
Add: principal payments on other loans	\$ 725,672	
Add: principal payments on notes	675,000	
Add: principal payments on bonds	21,635,000	
Less: bond proceeds	(58,140,000)	
Less: contributions from the school department for debt	(433,172)	
Add: change in premium on debt issuances	206,614	
Less: change in deferred amount on refunding debt	<u>(353,797)</u>	(35,684,683)
(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	\$ (354,913)	
Change in OPEB liability	(6,318,686)	
Change in compensated absences payable	(584,158)	
Change in net pension liability/asset	(15,465,152)	
Change in deferred outflows of resources related to pensions	2,853,246	
Change in deferred inflows of resources related to pensions	12,622,926	
Change in deferred outflows of resources related to OPEB	(1,532,961)	
Change in deferred inflows of resources related to OPEB	<u>2,592,453</u>	(6,187,245)
(6) Internal service funds are used by management to charge the cost of the county's self-insured health and non-health related insurances to individual funds. The net expense of certain activities of the internal service funds is reported with governmental activities in the statement of activities.		<u>2,724,644</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ 32,021,808</u>

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

Exhibit C-5

Wilson County, Tennessee
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
General Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 53,140,525	\$ 50,963,736	\$ 50,552,563	\$ 2,587,962
Licenses and Permits	1,195,486	1,265,000	1,265,000	(69,514)
Fines, Forfeitures, and Penalties	691,744	655,750	655,750	35,994
Charges for Current Services	4,155,249	4,156,200	4,174,000	(18,751)
Other Local Revenues	241,123	4,964,407	4,996,971	(4,755,848)
Fees Received From County Officials	7,602,317	8,215,000	8,215,000	(612,683)
State of Tennessee	5,870,951	4,688,000	4,541,862	1,329,089
Federal Government	621,579	215,552	804,891	(183,312)
Other Governments and Citizens Groups	290,495	60,000	62,000	228,495
Total Revenues	\$ 73,809,469	\$ 75,183,645	\$ 75,268,037	\$ (1,458,568)
<u>Expenditures</u>				
<u>General Government</u>				
County Commission	\$ 338,750	\$ 378,316	\$ 378,316	\$ 39,566
Board of Equalization	5,716	16,649	16,649	10,933
Beer Board	1,847	3,247	3,247	1,400
Other Boards and Committees	10,709	18,345	18,345	7,636
County Mayor/Executive	406,610	402,969	430,533	23,923
Personnel Office	232,688	216,047	236,324	3,636
County Attorney	296,316	302,865	312,865	16,549
Election Commission	768,196	891,272	896,141	127,945
Register of Deeds	250,901	297,039	312,468	61,567
Planning	709,693	786,164	1,128,937	419,244
Codes Compliance	520,198	672,467	672,515	152,317
County Buildings	2,642,929	2,821,404	2,831,544	188,615
Other Facilities	520,895	529,498	529,998	9,103
Other General Administration	63,291	75,309	75,312	12,021
Preservation of Records	148,190	193,179	196,179	47,989
<u>Finance</u>				
Accounting and Budgeting	1,023,681	1,101,866	1,108,256	84,575
Property Assessor's Office	1,721,929	1,787,029	1,792,057	70,128
County Trustee's Office	631,350	595,489	696,364	65,014
County Clerk's Office	769,229	694,967	799,439	30,210
Other Finance	190,065	717,900	670,795	480,730
<u>Administration of Justice</u>				
Circuit Court	2,804,527	3,145,758	3,200,326	395,799
General Sessions Judge	1,075,205	1,138,818	1,171,298	96,093
Drug Court	350,812	370,522	380,522	29,710
Chancery Court	985,646	1,128,003	1,132,571	146,925
Judicial Commissioners	758,832	723,282	958,886	200,054
Other Administration of Justice	300,000	0	300,000	0
Probation Services	494,840	541,770	548,772	53,932
Courtroom Security	78,563	120,000	120,000	41,437
Victim Assistance Programs	107,660	100,000	115,000	7,340
<u>Public Safety</u>				
Sheriff's Department	16,146,244	16,514,204	16,716,129	569,885
Special Patrols	5,000	5,000	5,000	0
Administration of the Sexual Offender Registry	6,247	9,450	9,450	3,203
Jail	10,349,892	10,914,144	10,914,144	564,252

(Continued)

Exhibit C-5

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Expenditures (Cont.)</u>				
<u>Public Safety (Cont.)</u>				
Workhouse	\$ 260,933	\$ 282,293	\$ 282,293	\$ 21,360
Juvenile Services	419,390	491,009	568,935	149,545
Commissary	398,470	505,000	515,000	116,530
Civil Defense	16,511,447	16,866,464	17,581,914	1,070,467
County Coroner/Medical Examiner	354,948	286,261	411,261	56,313
Public Safety Grants Program	94,243	493,353	493,353	399,110
Other Public Safety	0	318,310	318,310	318,310
<u>Public Health and Welfare</u>				
Local Health Center	176,499	92,309	200,586	24,087
Rabies and Animal Control	456,345	496,547	507,015	50,670
Other Local Health Services	1,083,049	1,116,859	1,283,472	200,423
Appropriation to State	58,085	78,493	64,381	6,296
Other Local Welfare Services	4,400	5,200	5,200	800
Other Public Health and Welfare	66,552	66,221	67,304	752
<u>Social, Cultural, and Recreational Services</u>				
Libraries	1,433,639	1,397,342	1,474,934	41,295
Other Social, Cultural, and Recreational	64,349	65,000	65,000	651
<u>Agriculture and Natural Resources</u>				
Agricultural Extension Service	278,482	325,122	597,532	319,050
Forest Service	2,000	2,000	2,000	0
Soil Conservation	133,742	119,544	134,980	1,238
Storm Water Management	408,541	599,444	602,382	193,841
<u>Other Operations</u>				
Tourism	343,432	398,632	398,632	55,200
Industrial Development	280,368	280,369	280,369	1
Other Economic and Community Development	52,500	52,500	52,500	0
Veterans' Services	318,635	337,851	343,821	25,186
Other Charges	3,149,917	3,095,203	3,163,203	13,286
Contributions to Other Agencies	238,487	238,500	238,500	13
COVID-19 Grant B	0	75,000	75,000	75,000
American Rescue Plan Act Grant #1	89,497	0	127,623	38,126
Miscellaneous	166,224	175,566	176,176	9,952
<u>Principal on Debt</u>				
General Government	352,500	0	355,441	2,941
<u>Interest on Debt</u>				
General Government	24,887	0	24,887	0
Total Expenditures	\$ 71,938,212	\$ 75,473,364	\$ 79,090,386	\$ 7,152,174
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,871,257	\$ (289,719)	\$ (3,822,349)	\$ 5,693,606
<u>Other Financing Sources (Uses)</u>				
Transfers In	\$ 0	\$ 68,523	\$ 68,523	\$ (68,523)
Total Other Financing Sources	\$ 0	\$ 68,523	\$ 68,523	\$ (68,523)
Net Change in Fund Balance	\$ 1,871,257	\$ (221,196)	\$ (3,753,826)	\$ 5,625,083
Fund Balance, July 1, 2022	30,697,344	28,448,426	28,448,426	2,248,918
Fund Balance, June 30, 2023	\$ 32,568,601	\$ 28,227,230	\$ 24,694,600	\$ 7,874,001

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

Exhibit C-6

Wilson County, Tennessee
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
ARP Act Grant Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Other Local Revenues	\$ 417,857	\$ 0	\$ 417,857	\$ 0
Federal Government	3,470,872	0	20,838,505	(17,367,633)
Total Revenues	<u>\$ 3,888,729</u>	<u>\$ 0</u>	<u>\$ 21,256,362</u>	<u>\$ (17,367,633)</u>
<u>Expenditures</u>				
<u>General Government</u>				
County Buildings	\$ 400,000	\$ 0	\$ 1,480,000	\$ 1,080,000
<u>Public Safety</u>				
Civil Defense	141,068	0	1,109,381	968,313
Other Public Safety	135,676	0	1,657,287	1,521,611
<u>Other Operations</u>				
American Rescue Plan Act Grant A	93,728	0	2,300,000	2,206,272
<u>Capital Projects</u>				
Public Utility Projects	1,289,846	0	12,868,375	11,578,529
Total Expenditures	<u>\$ 2,060,318</u>	<u>\$ 0</u>	<u>\$ 19,415,043</u>	<u>\$ 17,354,725</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 1,828,411</u>	<u>\$ 0</u>	<u>\$ 1,841,319</u>	<u>\$ (12,908)</u>
<u>Other Financing Sources (Uses)</u>				
Transfers Out	\$ (1,841,319)	\$ 0	\$ (1,841,319)	\$ 0
Total Other Financing Sources	<u>\$ (1,841,319)</u>	<u>\$ 0</u>	<u>\$ (1,841,319)</u>	<u>\$ 0</u>
Net Change in Fund Balance	\$ (12,908)	\$ 0	\$ 0	\$ (12,908)
Fund Balance, July 1, 2022	<u>51,106</u>	<u>0</u>	<u>0</u>	<u>51,106</u>
Fund Balance, June 30, 2023	<u>\$ 38,198</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 38,198</u>

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

Exhibit C-7

Wilson County, Tennessee
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Highway/Public Works Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 5,956,318	\$ 5,845,722	\$ 5,845,722	\$ 110,596
Other Local Revenues	46,734	11,500	11,500	35,234
State of Tennessee	4,638,053	4,255,000	4,255,000	383,053
Total Revenues	<u>\$ 10,641,105</u>	<u>\$ 10,112,222</u>	<u>\$ 10,112,222</u>	<u>\$ 528,883</u>
<u>Expenditures</u>				
<u>Highways</u>				
Administration	\$ 440,920	\$ 471,472	\$ 476,497	\$ 35,577
Highway and Bridge Maintenance	4,296,277	4,945,100	4,945,100	648,823
Operation and Maintenance of Equipment	941,394	1,237,720	1,237,720	296,326
Other Charges	294,773	316,600	316,600	21,827
Employee Benefits	1,706,558	1,879,008	1,879,008	172,450
Capital Outlay	1,405,870	2,584,000	2,584,000	1,178,130
Total Expenditures	<u>\$ 9,085,792</u>	<u>\$ 11,433,900</u>	<u>\$ 11,438,925</u>	<u>\$ 2,353,133</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 1,555,313</u>	<u>\$ (1,321,678)</u>	<u>\$ (1,326,703)</u>	<u>\$ 2,882,016</u>
Net Change in Fund Balance	\$ 1,555,313	\$ (1,321,678)	\$ (1,326,703)	\$ 2,882,016
Fund Balance, July 1, 2022	<u>16,946,630</u>	<u>15,224,602</u>	<u>15,224,602</u>	<u>1,722,028</u>
Fund Balance, June 30, 2023	<u>\$ 18,501,943</u>	<u>\$ 13,902,924</u>	<u>\$ 13,897,899</u>	<u>\$ 4,604,044</u>

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

Exhibit D-1

Wilson County, Tennessee
Statement of Net Position
Proprietary Funds
June 30, 2023

	Business-type Activities - Major Enterprise Fund	Governmental Activities
	Solid Waste Disposal Fund	Internal Service Funds
<u>ASSETS</u>		
Current Assets:		
Cash	\$ 200	\$ 0
Equity in Pooled Cash and Investments	4,634,421	7,073,116
Property Taxes Receivable	3,073,423	0
Allowance for Uncollectible Property Taxes	(57,240)	0
Total Current Assets	<u>\$ 7,650,804</u>	<u>\$ 7,073,116</u>
Noncurrent Assets:		
Capital Assets:		
Assets Not Depreciated:		
Land	\$ 7,680,428	\$ 0
Assets Net of Accumulated Depreciation:		
Buildings and Improvements	37,006	0
Machinery and Equipment	3,861,042	0
Total Noncurrent Assets	<u>\$ 11,578,476</u>	<u>\$ 0</u>
Total Assets	<u>\$ 19,229,280</u>	<u>\$ 7,073,116</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Deferred Outflows of Resources:		
Pension Changes in Experience	\$ 148,980	\$ 0
Pension Changes in Assumptions	233,239	0
Pension Changes in Investment Income	10,041	0
Pension Contributions After Measurement Date	159,123	0
OPEB Changes in Assumptions	195,574	0
OPEB Contributions After Measurement Date	5,827	0
Total Deferred Outflows of Resources	<u>\$ 752,784</u>	<u>\$ 0</u>
<u>LIABILITIES</u>		
Current Liabilities:		
Payroll Deductions Payable	\$ 0	\$ 279,769
Accrued Leave - Current	19,845	0
Claims and Judgments Payable	0	419,840
Accrued Liability for Landfill Closure/Postclosure Care Costs - Current	40,000	0
Total Current Liabilities	<u>\$ 59,845</u>	<u>\$ 699,609</u>

(Continued)

Exhibit D-1

Wilson County, Tennessee
Statement of Net Position
Proprietary Funds (Cont.)

	Business-type Activities - Major Enterprise Fund	Governmental Activities
	Solid Waste Disposal Fund	Internal Service Funds
<u>LIABILITIES (Cont.)</u>		
Noncurrent Liabilities:		
Net Pension Liability	\$ 223,926	\$ 0
Net OPEB Liability	1,836,762	0
Accrued Leave - Long-term	112,456	0
Accrued Liability for Landfill Closure/Postclosure Care Costs	33,789	0
Total Noncurrent Liabilities	<u>\$ 2,206,933</u>	<u>\$ 0</u>
Total Liabilities	<u>\$ 2,266,778</u>	<u>\$ 699,609</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Deferred Inflows of Resources:		
Deferred Current Property Taxes	\$ 3,007,338	\$ 0
Pension Changes in Experience	14,594	0
OPEB Changes in Experience	145,090	0
OPEB Changes in Assumptions	308,900	0
Total Deferred Inflows of Resources	<u>\$ 3,475,922</u>	<u>\$ 0</u>
<u>NET POSITION</u>		
Net Investment in Capital Assets	\$ 11,007,893	\$ 0
Unrestricted	<u>3,231,471</u>	<u>6,373,507</u>
Total Net Position	<u><u>\$ 14,239,364</u></u>	<u><u>\$ 6,373,507</u></u>

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

Exhibit D-2

Wilson County, Tennessee
Statement of Revenues, Expenses, and
Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2023

	Business- type Activities - Major Solid Waste Disposal Fund	Governmental Activities Internal Service Funds
<u>Operating Revenues</u>		
Charges for Current Services	\$ 686,520	\$ 15,528,889
Other Local Revenues	288,224	97,459
Total Operating Revenues	<u>\$ 974,744</u>	<u>\$ 15,626,348</u>
<u>Operating Expenses</u>		
County Commission	\$ 0	\$ 23,133
County Buildings	0	2,091
Risk Management	0	2,317,349
Other Finance	0	31,812
Sheriff's Department	0	100,705
Civil Defense	0	30,299
Other Local Health Services	0	659,829
Convenience Centers	0	15,381
Employee Benefits	0	11,855,257
Landfill Operations and Maintenance	3,310,688	0
Other Waste Disposal	13,817	0
Highway and Bridge Maintenance	0	7,989
Depreciation Expense	201,418	0
Total Operating Expenses	<u>\$ 3,525,923</u>	<u>\$ 15,043,845</u>
Operating Income (Loss)	<u>\$ (2,551,179)</u>	<u>\$ 582,503</u>
<u>Nonoperating Revenues (Expenses)</u>		
Local Taxes	\$ 2,751,672	\$ 0
Insurance Recovery	0	138,180
Investment Income	0	140,000
Miscellaneous Refunds	1,503	22,642
Other State Revenues	171,543	0
Total Nonoperating Revenues (Expenses)	<u>\$ 2,924,718</u>	<u>\$ 300,822</u>
Income (Loss) Before Transfers and Capital Contributions	\$ 373,539	\$ 883,325
Transfers In (Out)	0	1,841,319
Capital Contributions	570,583	0
Change in Net Position	\$ 944,122	\$ 2,724,644
Net Position, July 1, 2022	<u>13,295,242</u>	<u>3,648,863</u>
Net Position, June 30, 2023	<u>\$ 14,239,364</u>	<u>\$ 6,373,507</u>

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

Exhibit D-3

Wilson County, Tennessee
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2023

	Business- type Activities - Major Solid Waste Disposal Fund	Governmental Activities Internal Service Funds
<u>Cash Flows from Operating Activities</u>		
Receipts from Interfund Services Provided	\$ 0	\$ 15,528,889
Receipts from Customers and Users	982,453	97,459
Payments to Suppliers	(1,380,772)	(12,542,881)
Other Self-Insured Claims	0	(2,496,947)
Payments to Employees	(1,844,766)	0
Other Receipts (Payments)	0	22,642
Net Cash Provided By (Used In) Operating Activities	<u>\$ (2,243,085)</u>	<u>\$ 609,162</u>
<u>Cash Flows from Capital and Related Financing Activities</u>		
Acquisition of Capital Assets	\$ (885,446)	\$ 0
Net Cash Provided By (Used In) Capital and Related Financing Activities	<u>\$ (885,446)</u>	<u>\$ 0</u>
<u>Cash Flows from Noncapital Financing Activities</u>		
Local Taxes	\$ 2,746,065	\$ 0
State Revenues Received	171,543	0
Insurance Recovery	0	138,180
Miscellaneous Refunds	1,503	0
Transfers from other Funds	0	1,841,319
Net Cash Provided By (Used In) Noncapital Financing Activities	<u>\$ 2,919,111</u>	<u>\$ 1,979,499</u>
<u>Cash Flows from Investing Activities</u>		
Investment Income	\$ 0	\$ 140,000
Net Cash Provided By (Used In) Investing Activities	<u>\$ 0</u>	<u>\$ 140,000</u>
Net Increase (Decrease) in Cash	\$ (209,420)	\$ 2,728,661
Cash, July 1, 2022	4,844,041	4,344,455
Cash, June 30, 2023	<u>\$ 4,634,621</u>	<u>\$ 7,073,116</u>
<u>Reconciliation of Net Operating Income (Loss)</u> <u>to Net Cash Provided By (Used In) Operating Activities</u>		
Operating Income (Loss)	\$ (2,551,179)	\$ 582,503
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:		
Depreciation Expense	201,418	0
Miscellaneous Refunds	0	22,642
Changes in Deferred Inflows Related to Pensions	(336,180)	0
Changes in Deferred Outflows Related to Pensions	(165,413)	0
Changes in Deferred Inflows Related to OPEB	(66,796)	0
Changes in Deferred Outflows Related to OPEB	39,397	0
Changes in Assets and Liabilities:		
(Increase) Decrease in Notes Receivable	7,709	0
(Increase) Decrease in Net Pension Asset	232,562	0
Increase (Decrease) in Accounts Payable	(940)	0
Increase (Decrease) in Net Pension Liability	223,926	0
Increase (Decrease) in Net OPEB Liability	170,647	0
Increase (Decrease) in Payroll Deductions Payable	0	127,572
Increase (Decrease) in Claims and Judgments Payable	0	(123,555)
Increase (Decrease) in Accrued Leave	20,271	0
Increase (Decrease) in Landfill Closure/Postclosure Care Costs	(18,507)	0
Net Cash Provided By (Used In) Operating Activities	<u>\$ (2,243,085)</u>	<u>\$ 609,162</u>
<u>Reconciliation of Cash With Statement of Net Position</u>		
Cash Per Net Position	\$ 200	\$ 0
Equity in Pooled Cash and Investments Per Net Position	4,634,421	7,073,116
Cash, June 30, 2023	<u>\$ 4,634,621</u>	<u>\$ 7,073,116</u>

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

Exhibit E-1

Wilson County, Tennessee
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2023

	Other Employee Benefit Trust Fund	
	Flexible Benefits Fund	Custodial Funds
<u>ASSETS</u>		
Cash	\$ 0	\$ 12,850,094
Equity in Pooled Cash and Investments	14,639	725,560
Due from Other Governments	0	9,276,043
Property Taxes Receivable	0	10,008,046
Allowance for Uncollectible Property Taxes	0	(192,163)
Total Assets	<u>\$ 14,639</u>	<u>\$ 32,667,580</u>
<u>LIABILITIES</u>		
Due to Other Taxing Units	<u>\$ 0</u>	<u>\$ 9,997,635</u>
Total Liabilities	<u>\$ 0</u>	<u>\$ 9,997,635</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Deferred Current Property Taxes	<u>\$ 0</u>	<u>\$ 9,815,883</u>
Total Deferred Inflows of Resources	<u>\$ 0</u>	<u>\$ 9,815,883</u>
<u>NET POSITION</u>		
Restricted for Individuals, Organizations, and Other Governments	<u>\$ 14,639</u>	<u>\$ 12,854,062</u>
Total Net Position	<u><u>\$ 14,639</u></u>	<u><u>\$ 12,854,062</u></u>

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

Exhibit E-2

Wilson County, Tennessee
Combining Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended June 30, 2023

	Other Employee Benefit Trust Fund	
	Flexible Benefits Fund	Custodial Funds
<u>Additions</u>		
Other Employee Benefit Charges/Contributions	\$ 122,401	\$ 0
Sales Tax Collections for Other Governments	0	44,440,189
ADA - Educational Funds Collected for Cities	0	24,548,089
Fines/Fees and Other Collections	0	51,653,659
Total Additions	<u>\$ 122,401</u>	<u>\$ 120,641,937</u>
<u>Deductions</u>		
Other Fringe Benefits	\$ 104,580	\$ 0
Payment of Sales Tax Collections to Other Governments	0	44,440,189
Payments to Cities School Systems	0	24,548,089
Payments to State	0	27,791,443
Payments to Cities	0	295,064
Payments to Individuals and Others	0	19,743,958
Total Deductions	<u>\$ 104,580</u>	<u>\$ 116,818,743</u>
Change in Net Position	\$ 17,821	\$ 3,823,194
Net Position July 1, 2022	<u>(3,182)</u>	<u>9,030,868</u>
Net Position June 30, 2023	<u><u>\$ 14,639</u></u>	<u><u>\$ 12,854,062</u></u>

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

WILSON COUNTY, TENNESSEE
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WILSON COUNTY, TENNESSEE
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Wilson 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 Wilson County:

A. Reporting Entity

Wilson County is a public municipal corporation governed by an elected 25-member board. As required by GAAP, these financial statements present Wilson County (the primary government) and its component units. Although required by GAAP, the financial statements of the Wilson County Emergency Communications District, Inc., the Wilson County Library Board, and the Sports Authority of the County of Wilson, component units requiring discrete presentation, were excluded from this report due to materiality calculations; therefore, the effect of these omissions 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 Wilson County School Department operates the public school system in the county, and the voters of Wilson County elect its board. The school department is fiscally dependent on the county because it may not issue debt, and its budget and property tax levy are subject to the county commission's approval. The school department's taxes are levied under the taxing authority of the county and are included as part of the county's total tax levy.

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

The Wilson County Library Board operates the library for the benefit of the citizens of Wilson County, and the county commission appoints its governing body. Contributions from Wilson County and the cities of Lebanon, Mt. Juliet, and Watertown provide the major funding for this entity. The financial statements of the Wilson County Library Board were not material to the component units' opinion unit and therefore have been omitted from this report.

The Sports Authority of the County of Wilson is involved in planning, promoting, financing, constructing, acquiring, renovating, equipping, and enlarging buildings, sports complexes, stadiums, arenas, structures, and facilities for public participation and enjoyment of professional and amateur sports, fitness, health, and recreational activities. The county commission appoints the board members of the authority. The county provides funding for the authority through an agreement to remit certain property taxes and sales taxes. The financial statements of the Sports Authority of the County of Wilson were not material to the component units' opinion unit and therefore have been omitted from this report.

The Wilson County School Department does not issue separate financial statements from those of the county. Therefore, basic financial statements of the school department are included in this report as listed in the table of contents. Complete financial statements of the Wilson County Emergency Communications District, Inc., Wilson County Library Board, and the Sports Authority of the County of Wilson can be obtained from their administrative offices at the following addresses:

Administrative Offices:

Wilson County Emergency Communications District, Inc.
1611 West Main Street
Lebanon, TN 37087

Wilson County Library Board
108 South Hatton Avenue
Lebanon, TN 37087

Sports Authority of the County of Wilson
109 Castle Heights Avenue North
Lebanon, TN 37087

Related Organizations – The Wilson County Industrial Development Board, Wilson County Public Building Authority, and Wilson County Water and Wastewater Authority are related organizations of Wilson County. County officials are responsible for appointing the boards of these organizations, but the county's accountability for these organizations does not extend beyond making the appointments. During the year ended June 30, 2023, the county did not appropriate any operating subsidies to these organizations.

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 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. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. The Wilson County School Department component unit only reports governmental activities in the government-wide financial statements.

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

Wilson County issues all debt for the discretely presented Wilson County School Department. Net debt issues totaling \$16,405,054 were contributed by the county to the school department during the year ended June 30, 2023.

Separate financial statements are provided for governmental funds, proprietary funds (enterprise and 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 and the major enterprise fund are reported as separate columns in the fund financial statements.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary 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 Wilson County are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, deferred outflow of resources, liabilities, deferred inflow of resources, fund equity, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. Wilson County reports three proprietary funds (two internal service funds and one enterprise fund). The discretely presented Wilson County School Department reports one proprietary fund, an internal service fund.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. Major individual governmental funds and the enterprise fund 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. Wilson 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 debt service funds for payments to be made early in the following year.

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

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 an employee benefit trust fund and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangement.

Wilson 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.

ARP Act Grant Fund – This special revenue fund accounts for administration of funding from the American Rescue Plan Act.

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

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

General Capital Projects Fund – This fund is used to account for financial resources to be used for building construction and renovations.

Rural School Construction Projects Fund – This fund is used to account for debt issued by Wilson County that is subsequently contributed to the discretely presented Wilson County School Department for construction and renovations.

Wilson County reports the following major proprietary fund:

Solid Waste Disposal Fund – This fund accounts for solid waste disposal operations of the Wilson County landfill.

Additionally, Wilson County reports the following fund types:

Internal Service Funds – The Self-Insurance and County Insurance funds are used to account for the county’s self-insured health program and all other non-health related county insurances. Premiums charged to the various county funds, component units, joint ventures, and employee payroll deductions are placed in these funds for the payment of claims.

Other Employee Benefit Trust Fund – The Flexible Benefits Fund is used to account for operations of the flexible benefits program for Wilson County employees.

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 Wilson County, the special school district's share of educational revenues, and restricted revenues of the Lebanon/Wilson County Drug Task Force.

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

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

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

Additionally, the Wilson County School Department reports the following fund types:

Special Revenue Funds – These funds 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.

Internal Service Fund – The Employee Insurance Fund is used to account for the financing of the employee self-insurance program.

The school department reports a nonmajor special revenue fund (Internal School Fund) which is used to account for funds held at the individual schools for internal school use such as the purchase of supplies, school clubs, and student activities. Collections from students and school activities are the foundational revenues of this fund. The current year (FY 23) report was not available from the auditor of the Internal School Fund in time for inclusion in this report. Therefore, the prior year balances (FY 22) 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>.

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 government has four proprietary funds (one

enterprise fund and three internal service funds) used to account for the county's solid waste disposal operation, county employees' health insurance, county workers' compensation, and the school department self-insurance program. Operating revenues and expenses generally result from providing services in connection with the funds principal ongoing operations. The principal operating revenues of the proprietary funds are charges for services. Operating expenses for the proprietary funds include landfill operation 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 hand and cash on deposit with the county trustee.

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

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

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

state treasurer. Compliance with Funding Board policies is audited by the Tennessee Comptroller of the Treasury, Division of State Audit. The latest audit opinion issued by the Division of State Audit concluded that the State Treasurer's Investment Pool complied with accounting principles generally accepted in the United States of America.

Investments in the State Treasurer's Intermediate Term Investment Fund are reported at amortized cost using a floating net asset value. The primary oversight responsibility for the investments and operations of the State Treasurer's Intermediate Term Investment Fund rests with the Funding Board of the State of Tennessee (Funding Board). The Funding Board has established an investment policy that is administered by the state treasurer. These policies were designed to comply with generally accepted accounting principles. In addition, state statutes require the state treasurer to administer the pool under the same terms and conditions as prescribed for other funds invested by the state treasurer. Compliance with Funding Board policies is audited by the Tennessee Comptroller of the Treasury, Division of State Audit. The latest audit opinion issued by the Division of State Audit concluded that the State Treasurer's Intermediate Term Investment Fund complied with accounting principles generally accepted in the United States of America. Wilson 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 that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either due to/from other funds (i.e., the current portion of interfund loans) or advances to/from other funds (i.e., the non-current portion of interfund loans).

All ambulance service and property taxes receivables are shown with an allowance for uncollectibles. Ambulance service 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.

Advances/long-term loans/notes receivable between funds, as reported in the General Purpose School Fund financial statements, is offset by a nonspendable fund balance classification account to indicate that they are not available for appropriation and are not expendable from available financial resources.

Property taxes receivable are recognized as of the date an enforceable legal claim to the taxable property arises. This date is January 1 and is

referred to as the lien date. However, revenues from property taxes are recognized in the period for which the taxes are levied, which is the ensuing fiscal year. Since the receivable is recognized before the period of revenue recognition, the entire amount of the receivable, less an estimated allowance for uncollectible taxes, is reported as a deferred inflow of resources as of June 30.

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

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

Most payables are disaggregated on the face of the financial statements. Current liabilities payable from restricted assets (customer deposits payable) reflected in the primary government's Highway/Public Works fund represent deposits placed with Wilson County for road damage (\$35,000) and in the school department's Central Cafeteria Fund represent prepaid meal plans for students (\$207,440). Claims and judgments payable in the primary government's Self-Insurance Fund (\$419,840) and the discretely presented school department's Employee Insurance Fund (\$1,408,119) are discussed in Note V.A. Risk Management.

3. Restricted Assets

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

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

4. **Capital Assets**

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

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., roads, bridges, and similar items) and intangibles (e.g., easements) are reported in the governmental column and the business-type column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of \$10,000 (\$50,000 for roads and \$25,000 for schools) or more and an estimated useful life exceeding one year (three years for the school department). 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. Interest incurred during the construction phase of capital assets of the enterprise fund is included as part of the capitalized value of the assets constructed.

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

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	20 - 50
Other Capital Assets	3 - 40
Infrastructure	100

5. **Deferred Outflows/Inflows of Resources**

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has items that qualify for reporting in this category. Accordingly, the items are reported in the government-wide Statement of Net. These items are for

deferred charge on refunding; pension changes in experience, investment earnings, assumptions, and proportionate share of contributions; pension employer contributions made to the pension plan after the measurement date; OPEB changes in assumptions; and OPEB contributions made after the measurement date.

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 revenues are from the following sources: current and delinquent property taxes; pension changes in experience and proportionate share; OPEB changes in experience and assumptions; and various receivables for revenues, which do not meet the availability criteria in governmental funds. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

6. Compensated Absences

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

7. Long-term Debt and Long-term Obligations

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

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

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

8. Net Position and Fund Balance

In the government-wide financial statements and the proprietary 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.

The government-wide Statement of Net Position reports \$161,290,678 of restricted net position of which \$516,408 is restricted by enabling legislation.

As of June 30, 2023, Wilson County had \$401,706,157 in outstanding debt for capital purposes for the discretely presented school department. In accordance with state statutes, certain county school debt proceeds must be shared with other public school systems in the county (Lebanon Special School District) based on an average daily attendance proration. This debt is a liability of Wilson County, but the capital assets acquired are reported in the financial statements of the

Wilson County School Department and the Lebanon Special School District. Therefore, Wilson 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 department's highest level of decision-making authority, and shall remain binding unless removed in the same manner.

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

Unassigned Fund Balance – the residual classification of the General and General Purpose School funds. This classification represents fund balance that has not been assigned to other

funds and 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 Wilson County's participation in the Public Employee Pension Plan of the Tennessee Consolidated Retirement System (TCRS), and additions to/deductions from Wilson County's fiduciary net position have been determined on the same basis as they are reported by the TCRS for the Public Employee Pension Plan. For this purpose, benefits (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms of the Public Employee Pension Plan of TCRS. Investments are reported at fair value.

Discretely Presented Wilson County School Department

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

F. Other Postemployment Benefit (OPEB) Plans

Primary Government

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

Discretely Presented Wilson County School Department

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

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

Primary Government

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

Discretely Presented Wilson County School Department

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 Wilson County School Department

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 department's Internal School Fund (special revenue funds), which are not budgeted and the General Capital Projects, Rural School Construction Projects, and High School Building Projects funds which adopt project length budgets. All annual appropriations lapse at fiscal year-end.

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

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

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

At June 30, 2023, the Wilson County School Department had the following significant encumbrances:

<u>Fund</u>	<u>Amount</u>
School Department:	
Major Funds:	
General Purpose School	\$ 13,677,077
Education Capital Projects	34,946,416
Nonmajor Fund:	
Extended School Program	84,948

B. Fund Deficit

A fund deficit of \$1,304,192 existed in the General Capital Projects Fund at June 30, 2023. Multiple projects were accounted for in this fund. This deficit resulted from the recognition of a liability totaling \$4,662,841 of unearned grant revenues related to the Tennessee State Fair Grant. Sound business practices require each project to have its own dedicated funding source.

C. The School Department Had Budget Deficiencies

1. The budget submitted to and approved by the county commission did not include beginning budgeted fund balances. Sound budgetary practices dictate that estimates of beginning fund balances should be presented to the county commission during the budget process.
2. Expenditures exceeded appropriations approved by the county commission in the Regular Capital Outlay major appropriation category (the legal level of control) of the Education Capital Projects Fund by \$5,801,521. Expenditures that exceed appropriations are a violation of state statute. These expenditures in excess of appropriations were funded by available fund balance in the Education Capital Projects Fund.

IV. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

Wilson County and the Wilson County School Department participate in an internal cash and investment pool through the Office of Trustee. The county trustee is the treasurer of the county and in this capacity is responsible for receiving, disbursing, and investing most county funds. Each fund's portion of this pool is displayed on the balance sheets or statements of net position as Equity in Pooled Cash and Investments. Cash 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, 2023, Wilson County had the following investments carried at amortized cost using a Stable Net Asset Value. All investments are in the State Treasurer’s Investment Pool. Separate disclosures concerning pooled investments cannot be made for Wilson County and the discretely presented Wilson County School Department since both pool their deposits and investments through the county trustee.

Investment	Weighted Average Maturity (days)	Maturities	Amortized Cost
Investments at Amortized Cost:			
State Treasurer's Investment Pool	1 to 46 days	N/A	\$ 67,775,561

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. Wilson 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. Wilson County has no investment policy that would further limit its investment choices. As of June 30, 2023,

Wilson County's investment in the State Treasurer's Investment Pool was unrated.

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

TCRS Stabilization Trust

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

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

On June 30, 2023, the Wilson County School Department had the following investments held by the trust on its behalf. These funds are recognized as restricted assets in the General Purpose School Fund of the school department.

Investment	Weighted Average Maturity (days)	Maturities	Fair Value
Investments at Fair Value:			
U.S. Equity	N/A	N/A	\$ 956,098
Developed Market International Equity	N/A	N/A	431,786
Emerging Market International Equity	N/A	N/A	123,367
U.S. Fixed Income	N/A	N/A	616,837
Real Estate	N/A	N/A	308,419
Short-term Securities	N/A	N/A	30,843
NAV - Private Equity and Strategic Lending	N/A	N/A	616,837
Total			<u><u>\$ 3,084,187</u></u>

For further information concerning the legal provisions, investment policies, investment types, and credit risks of the school department's investments with the TCRS Stabilization Reserve Trust, audited financial statements of the Tennessee Consolidated Retirement System may be obtained at <https://comptroller.tn.gov/content/dam/cot/sa/advanced-search/disclaimer/2020/ag20045.pdf>.

B. Notes Receivable

The General Debt Service has a long-term notes receivable of \$454,837 on June 30, 2023, from financing projects for the city of Watertown and is included in committed fund balance account.

C. Capital Assets

Capital assets activity for the year ended June 30, 2023, was as follows:

Primary Government

Governmental Activities:

	Balance			Balance
	7-1-22	Increases	Decreases	6-30-23
Capital Assets Not Depreciated:				
Land	\$ 10,753,781	\$ 352,012	\$ 0	\$ 11,105,793
Intangible Assets-Indefinite Life	7,175,913	140,266	0	7,316,179
Construction in Progress	37,089,953	14,125,931	(5,443,647)	45,772,237
Total Capital Assets				
Not Depreciated	\$ 55,019,647	\$ 14,618,209	\$ (5,443,647)	\$ 64,194,209
Capital Assets Depreciated:				
Buildings and Improvements	\$ 60,398,206	\$ 10,612,947	\$ (94,305)	\$ 70,916,848
Other Capital Assets	27,978,623	2,348,467	(1,492,670)	28,834,420
Infrastructure	45,298,453	2,260,163	0	47,558,616
Total Capital Assets				
Depreciated	\$ 133,675,282	\$ 15,221,577	\$ (1,586,975)	\$ 147,309,884
Less Accumulated				
Depreciation For:				
Buildings and Improvements	\$ 21,176,460	\$ 1,525,334	\$ (76,230)	\$ 22,625,564
Other Capital Assets	19,391,124	1,806,614	(1,465,718)	19,732,020
Infrastructure	6,555,572	467,639	0	7,023,211
Total Accumulated				
Depreciation	\$ 47,123,156	\$ 3,799,587	\$ (1,541,948)	\$ 49,380,795
Total Capital Assets				
Depreciated, Net	\$ 86,552,126	\$ 11,421,990	\$ (45,027)	\$ 97,929,089
Governmental Activities				
Capital Assets, Net	\$ 141,571,773	\$ 26,040,199	\$ (5,488,674)	\$ 162,123,298

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

Governmental Activities:

General Government	\$ 482,540
Finance	5,952
Public Safety	1,999,234
Public Health and Welfare	70,856
Agriculture and Natural Resources	532,928
Highway/Public Works	<u>708,077</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 3,799,587</u>

Net Investment in Capital Assets - Governmental Activities

Capital Assets (both tangible and intangible)	\$ 162,123,298
Less:	
Outstanding principal of capital debt and other capital borrowings	(49,203,000)
Outstanding principal balance of debt and other borrowing used to refund capital-related debt	(2,252,290)
Unamortized balance of original issue premiums on outstanding capital-related debt	(161,849)
Unamortized balance of capital-related deferred inflows of resources	<u>(3,345,052)</u>
Net Investment in Capital Assets	<u>\$ 107,161,107</u>

Business-type Activities:

	Balance 7-1-22	Increases	Balance 6-30-23
Capital Assets Not Depreciated:			
Land	\$ 7,680,428	\$ 0	\$ 7,680,428
Total Capital Assets Not Depreciated	\$ 7,680,428	\$ 0	\$ 7,680,428
Capital Assets Depreciated:			
Buildings and Improvements	\$ 67,775	\$ 12,200	\$ 79,975
Other Capital Assets	4,577,291	1,443,829	6,021,120
Total Capital Assets Depreciated	\$ 4,645,066	\$ 1,456,029	\$ 6,101,095
Less Accumulated Depreciation For:			
Buildings and Improvements	\$ 41,224	\$ 1,745	\$ 42,969
Other Capital Assets	1,960,405	199,673	2,160,078
Total Accumulated Depreciation	\$ 2,001,629	\$ 201,418	\$ 2,203,047
Total Capital Assets Depreciated, Net	\$ 2,643,437	\$ 1,254,611	\$ 3,898,048
Business-type Activities Capital Assets, Net	\$ 10,323,865	\$ 1,254,611	\$ 11,578,476

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

Business-Type Activities:

Solid Waste Disposal	\$ 201,418

Net Investment in Capital Assets - Business-type Activities

Capital Assets	\$ 11,578,476
Less:	
Contributed capital asset	(570,583)
Net Investment in Capital Assets	\$ 11,007,893

Discretely Presented Wilson County School Department

Governmental Activities:

	Balance 7-1-22	Increases	Decreases	Balance 6-30-23
Capital Assets Not Depreciated:				
Land	\$ 17,033,952	\$ 6,503,213	\$ 0	\$ 23,537,165
Construction in Progress	19,474,472	30,983,173	(25,779,509)	24,678,136
Total Capital Assets Not Depreciated	<u>\$ 36,508,424</u>	<u>\$ 37,486,386</u>	<u>\$ (25,779,509)</u>	<u>\$ 48,215,301</u>
Capital Assets Depreciated:				
Buildings and Improvements	\$ 494,581,870	\$ 25,779,509	\$ 0	\$ 520,361,379
Other Capital Assets	20,467,716	1,053,982	(754,505)	20,767,193
Total Capital Assets Depreciated	<u>\$ 515,049,586</u>	<u>\$ 26,833,491</u>	<u>\$ (754,505)</u>	<u>\$ 541,128,572</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	\$ 122,578,130	\$ 11,500,767	\$ 0	\$ 134,078,897
Other Capital Assets	12,923,054	1,146,175	(754,505)	13,314,724
Total Accumulated Depreciation	<u>\$ 135,501,184</u>	<u>\$ 12,646,942</u>	<u>\$ (754,505)</u>	<u>\$ 147,393,621</u>
Total Capital Assets Depreciated, Net	<u>\$ 379,548,402</u>	<u>\$ 14,186,549</u>	<u>\$ 0</u>	<u>\$ 393,734,951</u>
Governmental Activities Capital Assets, Net	<u>\$ 416,056,826</u>	<u>\$ 51,672,935</u>	<u>\$ (25,779,509)</u>	<u>\$ 441,950,252</u>

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

Governmental Activities:

Support Services	\$ 12,639,134
Operation of Non-instructional Services	<u>7,808</u>
Total Depreciation Expense - Governmental Activities	<u><u>\$ 12,646,942</u></u>

D. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2023, was as follows:

Due to/from Other Funds:

Receivable Fund	Payable Fund	Amount
Discretely Presented		
School Department:		
General Purpose School	Nonmajor governmental	\$ 4,000,000

The balance of \$4,000,000 due to the General Purpose School Fund from the School Federal Projects (nonmajor governmental fund) resulted from an advance for cash flow purposes.

Interfund Transfers:

Interfund transfers for the year ended June 30, 2023, consisted of the following amounts:

Primary Government

Transfers Out	Transfers In		Purpose
	General Capital Projects Fund	Internal Service Fund	
ARP Act Grant Fund	\$ 0	\$ 1,841,319	Medical expenses
Nonmajor Governmental Funds	1,000,000	0	Capital expenditures
Total	\$ 1,000,000	\$ 1,841,319	

Discretely Presented Wilson County School Department

	Transfers In		Purpose
	General Purpose School Fund	Education Capital Projects Fund	
Transfers Out			
Nonmajor			
Governmental Funds	\$ 163,800	\$ 0	Indirect costs
General Purpose			
School Fund	0	2,200,000	Capital expenditures
Total	<u>\$ 163,800</u>	<u>\$ 2,200,000</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 and to use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

E. Long-term Debt

Primary Government

General Obligation Bonds, Notes, and Other Loans

General Obligation Bonds – Wilson 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 department. 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 25 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, 2023, will be retired from the General Debt Service and Rural Debt Service funds.

Direct Borrowing and Direct Placements - Wilson 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 department. Capital outlay notes are also issued to fund capital facilities. Capital outlay notes, and other loans are direct obligations and pledge the full faith, credit, and taxing authority of the government. Capital outlay notes and other loans outstanding were issued for original terms of up to 12 years for notes and up to 14 years for other loans. Repayment terms are generally structured with increasing

amounts of principal maturing as interest requirements decrease over the term of the debt. All notes included in long-term debt as of June 30, 2023, will be retired from the General and General Debt Service funds.

General obligation bonds, capital outlay notes, and other loans outstanding as of June 30, 2023, for governmental activities are as follows:

Type	Interest Rate	Final Maturity	Original Amount of Issue	Balance 6-30-23
General Obligation Bonds	1.25 to 5 %	6-30-46	\$ 369,930,000	\$ 340,845,000
General Obligation Bonds - Refunding	0.2 to 5	6-30-35	123,665,000	106,820,000
Direct Borrowing and Direct Placement:				
Capital Outlay Notes	1.65 to 3.72	4-1-27	4,630,000	1,593,000
Other Loans - Fixed rate	2.64	8-28-30	6,711,450	3,903,447

The annual requirements to amortize all general obligation bonds, notes, and other loans outstanding as of June 30, 2023, including interest payments, are presented in the following tables:

Year Ending June 30	Bonds		
	Principal	Interest	Total
2024	\$ 22,250,000	\$ 14,937,254	\$ 37,187,254
2025	23,305,000	14,100,473	37,405,473
2026	25,400,000	13,207,948	38,607,948
2027	25,775,000	12,178,884	37,953,884
2028	26,980,000	11,207,784	38,187,784
2029-2033	142,895,000	41,983,810	184,878,810
2034-2038	110,740,000	21,541,676	132,281,676
2039-2043	64,135,000	5,865,782	70,000,782
2044-2046	6,185,000	249,103	6,434,103
Total	\$ 447,665,000	\$ 135,272,714	\$ 582,937,714

Year Ending June 30	Notes - Direct Placement		
	Principal	Interest	Total
2024	\$ 693,000	\$ 43,376	\$ 736,376
2025	370,000	22,438	392,438
2026	375,000	13,715	388,715
2027	155,000	2,977	157,977
Total	\$ 1,593,000	\$ 82,506	\$ 1,675,506

Year Ending June 30	Other Loans - Direct Placement		
	Principal	Interest	Total
2024	\$ 444,607	\$ 103,051	\$ 547,658
2025	456,345	91,314	547,659
2026	468,392	79,266	547,658
2027	480,758	66,900	547,658
2028	493,450	54,208	547,658
2029-2031	1,559,895	83,078	1,642,973
Total	\$ 3,903,447	\$ 477,817	\$ 4,381,264

There is \$60,520,642 available in the debt service funds to service long-term debt. Bonded debt per capita totaled \$3,030 based on the 2020 federal census. Total debt per capita, including bonds, notes, other loans, and unamortized debt premiums, totaled \$3,213 based on the 2020 federal census.

The school department 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 Primary Government in the financial statements of the school department and as Due from Component Units in the financial statements of the primary government.

Description of Debt	Outstanding 6-30-23
<u>Other Loans - Direct Placement</u>	
<u>Contributions from the General Purpose School Fund</u>	
Energy efficiency equipment	\$ 3,903,447

Changes in Long-term Debt

Long-term debt activity for the year ended June 30, 2023, was as follows:

Governmental Activities:

	Bonds	Unamortized Premium on Debt
Balance, July 1, 2022	\$ 411,160,000	\$ 21,730,371
Additions	58,140,000	1,817,064
Reductions	(21,635,000)	(2,023,678)
Balance, June 30, 2023	<u>\$ 447,665,000</u>	<u>\$ 21,523,757</u>
Balance Due Within One Year	<u>\$ 22,250,000</u>	<u>\$ 1,733,460</u>

	Notes - Direct Placement	Other Loans Direct Placement
Balance, July 1, 2022	\$ 2,268,000	\$ 4,629,119
Reductions	(675,000)	(725,672)
Balance, June 30, 2023	<u>\$ 1,593,000</u>	<u>\$ 3,903,447</u>
Balance Due Within One Year	<u>\$ 693,000</u>	<u>\$ 444,607</u>

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2023	\$ 474,685,204
Less: Due Within One Year - Debt	<u>(25,121,067)</u>
Noncurrent Liabilities - Due in More Than One Year - Debt - Exhibit A	<u>\$ 449,564,137</u>

F. Long-term Obligations

Primary Government

Changes in Long-term Obligations

Long-term obligations activity for the year ended June 30, 2023, was as follows:

Governmental Activities:

	Internal Service Fund		Compensated Absences	
	Claims and Judgments			
Balance, July 1, 2022	\$	543,395	\$	4,072,570
Additions		9,790,116		2,836,224
Reductions		(9,913,671)		(2,252,066)
Balance, June 30, 2023	\$	419,840	\$	4,656,728
Balance Due Within One Year	\$	419,840	\$	698,511

	Other Postemployment Benefits		Other Postemployment Benefits - Medicare	
Balance, July 1, 2022	\$	60,538,090	\$	3,711,503
Additions		4,985,342		4,942,914
Reductions		(1,650,849)		(1,958,721)
Balance, June 30, 2023	\$	63,872,583	\$	6,695,696
Balance Due Within One Year	\$	0	\$	0

	Net Pension Liability - Agent Plan*		Net Pension Liability - WEMA Agent Plan	
Balance, July 1, 2022	\$	(7,035,009)	\$	1,666,229
Additions		16,275,539		4,406,347
Reductions		(3,884,785)		(1,331,949)
Balance, June 30, 2023	\$	5,355,745	\$	4,740,627
Balance Due Within One Year	\$	0	\$	0

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

The internal service fund primarily serves the governmental funds. Accordingly, long-term liabilities totaling \$419,840 for the internal service fund are included as part of the above totals for governmental activities. Compensated absences and other postemployment benefits will be paid from the employing funds, primarily the General and Highway/Public Works funds.

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities, June 30, 2023	\$ 85,741,219
Less: Due Within One Year - Other	<u>(1,118,351)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u><u>\$ 84,622,868</u></u>

Wilson County Solid Waste Disposal Fund (enterprise fund)

Changes in Long-term Obligations

Long-term obligations activity for the Solid Waste Disposal Fund (enterprise fund) for the year ended June 30, 2023, was as follows:

Business-type Activities:	Closure/ Postclosure	
	Care Costs	Compensated Absences
Balance, July 1, 2022	\$ 92,296	\$ 112,030
Additions	5,020	71,277
Reductions	<u>(23,527)</u>	<u>(51,006)</u>
Balance, June 30, 2023	<u><u>\$ 73,789</u></u>	<u><u>\$ 132,301</u></u>
Balance Due Within One Year	<u><u>\$ 40,000</u></u>	<u><u>\$ 19,845</u></u>

	Other	
	Postemployment Benefits	Other Postemployment Benefits - Medicare
Balance, July 1, 2022	\$ 1,569,869	\$ 96,246
Additions	130,054	128,302
Reductions	<u>(42,001)</u>	<u>(45,708)</u>
Balance, June 30, 2023	<u><u>\$ 1,657,922</u></u>	<u><u>\$ 178,840</u></u>
Balance Due Within One Year	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

	Net Pension Liability - Agent Plan*
Balance, July 1, 2022	\$ (232,562)
Additions	673,213
Reductions	(216,725)
Balance, June 30, 2023	<u>\$ 223,926</u>
Balance Due Within One Year	<u>\$ 0</u>

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

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities, June 30, 2023	\$ 2,266,778
Less: Due Within One Year - Other	<u>(59,845)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 2,206,933</u>

Discretely Presented Wilson County School Department

Changes in Long-term Obligations

Long-term obligations activity for the discretely presented Wilson County School Department for the year ended June 30, 2023, was as follows:

Governmental Activities:

	Compensated Absences	Internal Service Fund Claims and Judgments
Balance, July 1, 2022	\$ 1,511,614	\$ 2,477,215
Additions	2,462,086	18,278,063
Reductions	(2,428,189)	(19,347,159)
Balance, June 30, 2023	<u>\$ 1,545,511</u>	<u>\$ 1,408,119</u>
Balance Due Within One Year	<u>\$ 309,102</u>	<u>\$ 1,408,119</u>

	Other Postemployment Benefits	Net Pension Liability - Agent Plan*
Balance, July 1, 2022	\$ 16,168,536	\$ (6,034,753)
Additions	1,876,376	14,540,267
Reductions	(2,074,794)	(3,669,084)
Balance, June 30, 2023	<u>\$ 15,970,118</u>	<u>\$ 4,836,430</u>
Balance Due Within One Year	<u>\$ 0</u>	<u>\$ 0</u>

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

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities, June 30, 2023	\$ 23,760,178
Less: Due Within One Year - Other	<u>(1,717,221)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 22,042,957</u>

The internal service fund primarily serves the governmental funds. Accordingly, long-term liabilities totaling \$1,408,119 for the internal service fund are included as part of the above totals for governmental activities. Compensated absences and other postemployment benefits will be paid from the employing funds, primarily the General Purpose School Fund.

V. OTHER INFORMATION

A. Risk Management

Primary Government

Wilson County has chosen to establish a Self-Insurance Fund for risks associated with the employees' life and dental insurance plans. The Self-Insurance Fund is accounted for as an internal service fund where assets are set aside for claim settlements. The county retains the risk of loss to a limit of \$320,000 per specific loss. The county has obtained a stop/loss commercial insurance policy to cover claims beyond this liability.

All full-time employees of the county are eligible to participate. A premium charge is allocated to each fund that accounts for full-time 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 specific 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
2021-22	\$ 337,009	\$ 9,693,838	\$ (9,487,452)	\$ 543,395
2022-23	543,395	9,790,116	(9,913,671)	419,840

It is the policy of the county to purchase commercial insurance for the risks of losses to which it is exposed. These risks include general liability, property, casualty, and workers' compensation and are accounted for in the County Insurance internal service fund. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

Discretely Presented Wilson County School Department

The discretely presented Wilson County School Department has chosen to establish an Employee Insurance Fund for risks associated with the employees' health and dental insurance plans. The Employee Insurance Fund is accounted for as an internal service fund where assets are set aside for claim settlements. The fund pays claims up to \$150,000 per person, in addition to a \$75,000 aggregated specific. The aggregated specific is a cap that is set as an additional deductible for all reimbursements paid above the \$150,000 limit per person. Once the individual cap and the \$75,000 aggregated specific cap have been met, then all other claims above \$150,000 per person are fully reimbursed up to the limits of the policy. One person's claims above \$150,000 plus the \$75,000 could satisfy this limit or a combination of claims that all exceed the \$150,000 limit. Amounts exceeding this limit are covered by an excess loss policy. The Wilson County School Department is liable for administrative costs based on the number of employees insured.

All full-time employees of the Wilson County School Department are eligible to participate. A premium charge is allocated to each fund that accounts for full-time employees. This charge is based on actuarial estimates of the amounts needed to pay prior- and current-year claims and to establish a fund 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 Employee 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 specific 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
2021-22	\$ 1,355,928	\$ 19,168,808	\$ (18,047,521)	\$ 2,477,215
2022-23	2,477,215	18,278,063	(19,347,159)	1,408,119

The school department participates in the Tennessee Risk Management Trust (TN-RMT), which is a public entity risk pool created under the auspices of the Tennessee Governmental Tort Liability Act to provide governmental insurance coverage. The school department pays an annual premium to the TN-RMT for its general liability, property, and casualty, and workers' compensation insurance coverage. The creation of the TN-RMT provides for it to be self-sustaining through member premiums.

B. Accounting Changes

GASB Statement No. 91, *Conduit Debt Obligations*, became effective for fiscal year ending June 30, 2023. This statement clarifies what is considered conduit debt and the requirements of when to disclose liabilities and commitments concerning conduit debt.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, became effective for fiscal year ending June 30, 2023. This statement will improve financial reporting by establishing the definitions of PPPs and APAs and providing uniform guidance on accounting and financial reporting for transactions that meet those definitions. The required disclosures will allow users to understand the scale and important aspects of a government's PPPs and evaluate a government's future obligations and assets resulting from PPPs.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, became effective for fiscal year ending June 30, 2023. This standard establishes a definition for SBITAs and provides uniform guidance for accounting and financial reporting for transactions that meet that definition. This statement also establishes criteria for the recognition of implementation costs and requires a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement.

GASB Statement No. 99, *Omnibus 2022*, became effective during the fiscal year. This statement enhances comparability in accounting and financial

reporting and improves the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This statement addresses a variety of topics including Financial Guarantees; Derivative Instruments; Leases, PPPs, and SBITAs; LIBOR rate replacement; and other technical updates and corrections.

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 July 1, 2022, Dr. Donna Wright, Director of Schools was succeeded by Jeff Luttrell.

E. Landfill Closure/Postclosure Care Costs

Wilson County has active permits on file with the state Department of Environment and Conservation for a sanitary landfill and a demolition landfill. The county has provided financial assurances for estimated postclosure liabilities as required by the State of Tennessee. These financial assurances are on file with the Department of Environment and Conservation.

State and federal laws and regulations require the county to place a final cover on its sanitary landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the county reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. Wilson County closed its sanitary landfill in 1998. The \$73,789 reported as postclosure care liability at June 30, 2023, represents amounts based on what it would cost to perform all postclosure care in 2023. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

F. Joint Ventures

The Wilson County/Lebanon Development Board operates an industrial park, which is jointly owned by Wilson County and the city of Lebanon. The board includes six members, three representatives of each governmental unit. The purpose of the board is to develop an industrial park on property at the southern edge of the city. Each entity is to contribute 50 percent of the development costs, and each entity is to receive 50 percent of the proceeds resulting from the sale of property. Wilson County did not contribute to operations of the Wilson County/Lebanon Development Board during the year ended June 30, 2023.

The Joint Economic and Community Development Board of Wilson County is a joint venture operated by Wilson County and the cities of Lebanon, Mt. Juliet, and Watertown. The board comprises 17 members, four of whom represent Wilson County. The purpose of the board is to finance projects that will increase trade and commerce, contribute to the general welfare, and create employment for the county and its cities. Wilson County contributed \$280,368 to operations of the Joint Economic and Community Development Board for the year ended June 30, 2023.

The Wilson County/Mt. Juliet Development Board is a joint venture operated by Wilson County and the city of Mt. Juliet. The board was created to promote cooperation and to facilitate management and economic development. The board includes six members, three represent Wilson County and three represent the city of Mt. Juliet. Wilson County and the city of Mt. Juliet each contribute one-half of the funding that is necessary to pay the development costs of the board's projects. Wilson County will appropriate one-half of real and personal property taxes collected until the city has recovered its contribution for the development of the industrial or commercial tax base. The contribution of the city or county, respectively, shall include direct cost, maintenance cost, and interest paid on bond or note indebtedness. Wilson County did not contribute to operations of the Wilson County/Mt. Juliet Development Board for the year ended June 30, 2023.

The Fifteenth Judicial District Drug Task Force (DTF) is a joint venture formed by an interlocal agreement between the district attorney general of the Fifteenth Judicial District, Jackson, Smith, Trousdale, and Wilson counties, and various cities within these counties. The purpose of the DTF is to provide multi-jurisdictional law enforcement to promote the investigation and prosecution of drug-related activities. Funds for the operations of the DTF come primarily from federal grants, drug fines, and the forfeiture of drug-related assets to the DTF. The DTF is overseen by the district attorney general and is governed by a board of directors including the district attorney general, sheriffs, and police chiefs of participating law enforcement agencies within each judicial district. Wilson County made no contributions to the DTF for the year ended June 30, 2023.

Wilson County does not have an equity interest in any of the above-noted joint ventures. Complete financial statements for the Wilson County/Lebanon Development Board, the Joint Economic and Community Development Board, the Wilson County/Mt. Juliet Development Board, and the Fifteenth Judicial District DTF can be obtained from their administrative offices at the following addresses:

Administrative Offices:

Wilson County/Lebanon Development Board
City of Lebanon, Finance Director
200 Castle Heights Avenue North, Suite 116
Lebanon, TN 37087

Joint Economic and Community Development Board
115 Castle Heights Avenue North, Suite 102
Lebanon, TN 37087

Wilson County/Mt. Juliet Development Board
City of Mt. Juliet
P.O. Box 256
Mt. Juliet, TN 37122

Office of District Attorney General
Fifteenth Judicial District
210 Broadway
Hartsville, TN 37074

G. Jointly Governed Organization

The Nashville and Eastern Railroad Authority was created according to state statutes in 1983 to purchase from Seaboard System Railroad, Inc., the property, track, and roadbed along approximately 130 miles in Davidson, Wilson, Smith, and Putnam counties. The business of the railroad authority is conducted by a Board of Directors whose members are appointed by the governing bodies of the cities and counties of service; however, counties do not have any ongoing financial interest or responsibility for the entity. Wilson County did not contribute to operations of the Nashville and Eastern Railroad Authority during the year ended June 30, 2023.

H. Retirement Commitments

1. Tennessee Consolidated Retirement System (TCRS)

Primary Government

General Information About the Pension Plan

Plan Description – Wilson County Plan. Employees of Wilson County, non-certified employees of the discretely presented Wilson County School Department, employees of the discretely presented Wilson County Library Board, and employees of the Wilson County Water Wastewater Authority (a related organization) are provided a defined benefit pension plan through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprise 51.95 percent, the non-certified employees of the discretely presented school department comprise 45.03 percent, employees of the Wilson County Library Board comprise 1.33 percent, and employees of the Wilson County Water Wastewater Authority comprise 1.69 percent of the plan based on contribution data. The TCRS was created by state statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at <https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>.

Plan Description – Wilson County Emergency Management Plan. Employees of the Wilson County Emergency Management Agency are provided a defined benefit pension plan through the Public Employee Pension 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>.

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, 2022, the following employees were covered by the benefit terms:

Wilson County Plan:

Inactive Employees or Beneficiaries Currently Receiving Benefits	747
Inactive Employees Entitled to But Not Yet Receiving Benefits	1,216
Active Employees	<u>1,471</u>
Total	<u><u>3,434</u></u>

Emergency Management Plan:

Inactive Employees or Beneficiaries Currently Receiving Benefits	52
Inactive Employees Entitled to But Not Yet Receiving Benefits	242
Active Employees	<u>143</u>
Total	<u><u>437</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 of both the Wilson County

Plan and the Emergency Management Plan are non-contributory. Wilson 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, 2023, employer contributions for the Wilson County Plan were \$6,915,098 based on a rate of 10.63 percent of covered payroll. For the year ended June 30, 2023, employer contributions for the Emergency Management Plan were \$1,029,445 based on a rate of 12.63 percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Wilson 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)

Wilson County's net pension liability (asset) was measured as of June 30, 2022, 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, 2022, 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, 2022, 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	4.88	31
Developed Market		
International Equity	5.37	14
Emerging Market		
International Equity	6.09	4
Private Equity and		
Strategic Lending	6.57	20
U.S. Fixed Income	1.20	20
Real Estate	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 Wilson 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)

Wilson County Plan:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance, July 1, 2021	\$ 167,818,672	\$ 181,577,799	\$ (13,759,127)
Changes for the Year:			
Service Cost	\$ 4,484,759	\$ 0	\$ 4,484,759
Interest	11,443,885	0	11,443,885
Differences Between Expected and Actual Experience	6,758,592	0	6,758,592
Contributions-Employer	0	5,260,009	(5,260,009)
Net Investment Income	0	(6,938,779)	6,938,779
Benefit Payments, Including Refunds of Employee Contributions	(5,528,799)	(5,528,799)	0
Administrative Expense	0	(133,584)	133,584
Net Changes	\$ 17,158,437	\$ (7,341,153)	\$ 24,499,590
Balance, June 30, 2022	\$ 184,977,109	\$ 174,236,646	\$ 10,740,463

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

		Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Primary Government	51.95%	\$ 96,095,608	\$ 90,515,938	\$ 5,579,671
Library Board	1.33%	2,460,196	2,317,347	142,848
Related Organization	1.69%	3,126,113	2,944,599	181,514
School Department	45.03%	83,295,192	78,458,762	4,836,430
Total		\$ 184,977,109	\$ 174,236,646	\$ 10,740,463

Emergency Management Plan:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance, July 1, 2021	\$ 22,082,581	\$ 20,416,352	\$ 1,666,229
Changes for the Year:			
Service Cost	\$ 521,976	\$ 0	\$ 521,976
Interest	1,513,427	0	1,513,427
Differences Between Expected and Actual Experience	1,148,918	0	1,148,918
Contributions-Employer	0	912,170	(912,170)
Net Investment Income	0	(791,274)	791,274
Benefit Payments, Including Refunds of Employee Contributions	(366,830)	(366,830)	0
Administrative Expense	0	(10,973)	10,973
Net Changes	\$ 2,817,491	\$ (256,907)	\$ 3,074,398
Balance, June 30, 2022	\$ 24,900,072	\$ 20,159,445	\$ 4,740,627

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the net pension liability (asset) of Wilson 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 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net Pension Liability (Asset)			
Wilson County Plan	\$ 38,829,286	\$ 10,740,463	\$ (12,134,210)
Emergency Mgmt Plan	9,601,535	4,740,627	887,340

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

Pension Expense (Negative Pension Expense). For the year ended June 30, 2023, the Wilson County Plan recognized pension expense (negative pension expense) of \$7,418,297 and the Emergency Management Plan recognized pension expense (negative pension expense) of \$1,236,110.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2023, Wilson County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Wilson County Plan:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 7,145,711	\$ 699,975
Net Difference Between Projected and Actual Earnings on Pension Plan		
Investments	481,601	0
Changes in Assumptions	11,187,132	0
Contributions Subsequent to the Measurement Date of June 30, 2022 (1)	6,915,098	N/A
Total	<u>\$ 25,729,542</u>	<u>\$ 699,975</u>

- (1) The amount shown above for “Contributions Subsequent to the Measurement Date of June 30, 2022,” 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

Wilson County Plan		Deferred Outflows of Resources	Deferred Inflows of Resources
Primary Government	51.95%	\$ 13,739,049	\$ 363,636
Library Board	1.33%	350,700	9,310
Related Organization	1.69%	418,617	11,830
School Department	45.03%	11,221,176	315,199
Total		\$ 25,729,542	\$ 699,975

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:

Emergency Management Plan:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,940,756	\$ 621,538
Net Difference Between Projected and Actual Earnings on Pension Plan		
Investments	94,674	0
Changes in Assumptions	2,806,546	0
Contributions Subsequent to the Measurement Date of June 30, 2022 (1)	1,029,445	N/A
Total	\$ 5,871,421	\$ 621,538

(1) The amount shown above for “Contributions Subsequent to the Measurement Date of June 30, 2022,” will be recognized as a reduction (increase) to net pension liability (asset) in the following measurement period.

Year Ending June 30	Wilson County Plan	Emergency Mgmt Plan
2024	\$ 3,621,248	\$ 653,041
2025	2,565,705	629,611
2026	1,701,755	563,872
2027	7,031,045	934,191
2028	3,194,716	477,195
Thereafter	0	962,528

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

Discretely Presented Wilson County School Department

Non-certified Employees

General Information About the Pension Plan

Plan Description. As noted above under the primary government, employees of Wilson County, non-certified employees of the discretely presented Wilson County School Department, employees of the discretely presented Wilson County Library Board, and employees of the Wilson County Water Wastewater Authority (a related organization) are provided a defined benefit pension plan through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprise 51.95 percent, the non-certified employees of the discretely presented school department comprise 45.03 percent, employees of the Wilson County Library Board comprise 1.33 percent, and employees of the Wilson County Water Wastewater Authority comprise 1.69 percent of the plan based on contribution data.

Certified Employees

Teacher Retirement Plan

General Information About the Pension Plan

Plan Description. Teachers of the Wilson County School Department with membership in the TCRS before July 1, 2014, are provided with pensions through the Teacher Legacy Pension Plan, a cost-sharing multiple-employer pension plan administered by the TCRS. The Teacher Legacy Pension Plan is closed to new membership. Teachers with membership in the TCRS after June 30, 2014, are provided with pensions through a legally separate plan referred to as the Teacher Retirement Plan, a cost-sharing multiple-employer pension plan

administered by the TCRS. The TCRS was created by state statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of all employer pension plans in the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at <https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>

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

Contributions. Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly or by automatic cost controls set out in law. Teachers are required to contribute five percent of their salary to the plan. The Local Education Agencies (LEAs) make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. Per the statutory provisions governing TCRS, the employer contribution rate cannot be less than four percent, except in years when the maximum funded level, approved by the TCRS Board

of Trustees, is reached. By law, employer contributions for the Teacher Retirement Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions for the year ended June 30, 2023, to the Teacher Retirement Plan were \$1,122,289, which is 2.87 percent of covered payroll. In addition, employer contributions of \$441,877, which is 1.13 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). At June 30, 2023, the school department reported a liability (asset) of (\$624,286) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2022, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The school department's proportion of the net pension liability (asset) was based on the school department's share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2022, the school department's proportion was 2.060860 percent. The proportion as of June 30, 2021, was 2.226826 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2023, the Wilson County School Department recognized pension expense (negative pension expense) of \$880,603.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2023, the school department 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	\$ 34,136	\$ 379,294
Net Difference Between Projected and Actual Earnings on Pension Plan		
Investments	196,778	0
Changes in Assumptions	731,320	0
Changes in Proportion of Net Pension Liability (Asset)	102,088	108,225
LEA's Contributions Subsequent to the Measurement Date of June 30, 2022	1,122,289	N/A
Total	<u>\$ 2,186,611</u>	<u>\$ 487,519</u>

The school department's employer contributions of \$1,122,289, reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) to the pension liability (asset) in the year ending June 30, 2024. 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
2024	\$ 12,656
2025	14,660
2026	(17,675)
2027	325,066
2028	34,482
Thereafter	207,614

Actuarial Assumptions. The total pension liability as of the June 30, 2022, 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, 2022, 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	4.88	%	31	%
Developed Market				
International Equity	5.37		14	
Emerging Market				
International Equity	6.09		4	
Private Equity and				
Strategic Lending	6.57		20	
U.S. Fixed Income	1.20		20	
Real Estate	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 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 Wilson 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		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) \$ 3,277,141 \$ (624,286) \$ (3,473,528)

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

Teacher Legacy Pension Plan

General Information About the Pension Plan

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

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

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

Contributions. Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Teachers are required to contribute five percent of their salaries. The Local Education Agencies (LEAs) make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. By law, employer contributions for the Teacher Legacy Pension Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions by the Wilson County School Department for the year ended June 30, 2023, to the Teacher Legacy Pension Plan were \$3,968,385, which is 10.16 percent of covered payroll. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

Pension Liability (Assets). At June 30, 2023, the school department reported a liability (asset) of (\$18,065,074) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The school department's proportion of the net pension liability (asset) was based on the school department's long-term share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2022, the school department's proportion was 1.473010 percent. The proportion measured at June 30, 2021, was 1.555915 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2023, the school department recognized pension expense (negative pension expense) of \$409,507.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2023, the school department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 2,971,638	\$ 3,052,449
Changes in Assumptions	11,316,899	0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	308,904	0
Changes in Proportion of Net Pension Liability (Asset)	1,071,746	222,796
LEA's Contributions Subsequent to the Measurement Date of June 30, 2022	3,968,385	N/A
Total	<u>\$ 19,637,572</u>	<u>\$ 3,275,245</u>

The school department's employer contributions of \$3,968,385 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, 2024. 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
2024	\$ 2,054,148
2025	3,605,089
2026	(2,800,027)
2027	9,534,732
2028	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 as of the June 30, 2022, 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, 2022, 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 Wilson 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%

Net Pension Liability (Asset) \$ 35,780,686 \$ (18,065,074) \$ (62,915,016)

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

Wilson County offers its employees two deferred compensation plans, one established pursuant to IRC Section 457 and the other pursuant to IRC Section 401(k). In addition, the Wilson County School Department offers its employees two deferred compensations plans, one established pursuant to IRC Section 457 and the other pursuant to IRC Section 403(b). All costs of administering and funding these programs are the responsibility of plan participants. The Section 401(k), Section 403(b) 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), 403(b) and 457 establish participation, contribution, and withdrawal provisions for the plans.

Teachers hired after July 1, 2014, by the school department are required to participate in a hybrid pension plan consisting of a defined benefit portion, which is detailed in the pensions footnote above and is managed by the Tennessee Consolidated Retirement System, and a defined contribution portion, which is placed into the state's 401(k) plan and is managed by the employee. The defined contribution portion of the plan requires that the school department contribute five percent of each teacher's salary into their deferred compensation plan. In addition, teachers are required to contribute two percent of their salaries into this deferred compensation plan, unless they opt out of the employee portion. During the year, the school department contributed \$2,056,297 to this deferred compensation pension plan.

I. Other Postemployment Benefits (OPEB)

Wilson County, the discretely presented Wilson County Library Board, and the Joint Economic and Community Development Board of Wilson County (a joint venture) provide OPEB benefits to their retirees through commercial insurance plans administered by Cigna. For reporting purposes, the plans are considered single employer defined benefit OPEB plans based on criteria in Statement No. 75 of the Governmental Accounting 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.

Commercial Postemployment Benefits Plan – Primary Government

Plan Description. All full-time employees and eligible retirees of Wilson County, the Wilson County Library Board (a component unit), and the Joint Economic and Community Development Board of Wilson County (a joint venture) are eligible to participate in the health insurance plan accounted for in the Self-Insurance Fund (internal service fund).

The premium requirements of plan members are established and amended by recommendation of a 5-member insurance committee and approved by the county commission. The committee is comprised of 5 county commissioners elected by the legislative body. The plan is self-insured and financed on a pay-as-you-go basis with the risk shared equally among the participants. Claims liabilities of the plan are periodically computed using actuarial and statistical techniques to establish premium rates.

Benefits Provided. The plan provides healthcare, dental, life, and vision insurance benefits to retirees, their spouses and dependents if the retiree meets the following criteria:

- (I) Employees hired prior to July 1, 1992 must have 10 years of service with the county, with the last 8 years being consecutive.
- (II) Employees hired between July 1, 1992 and August 31, 1998 must be at least age 45 with 10 years of service with the county, with the last 8 years being consecutive. However, the retiree is responsible for the full premium between the ages of 45 and 55.
- (III) Employees hired between September 1, 1998 and January 1, 2016 must be the earlier of age 55 with 10 years of service with the county, with the last 8 years being consecutive or age 60 with 10 years of service with the county and the last year under the plan, or any age with 30 years of service.
- (IV) Employees hired after January 1, 2016 must have 20 years of service with the county, with the last 10 years being consecutive and age 60 or any age with 30 years of service.

The benefit terms provide for the primary government to pay 100% of the medical and dental insurance premiums until death of the retiree. Dependents and spouses of the retiree are permitted to remain on the medical and dental insurance plans after the death of the retiree, but the county will no longer cover the cost of the premiums. All qualified retirees are permitted to stay on vision insurance, but the retiree is responsible for the full premium. Lastly, the primary government pays 100% of a life insurance premium on a \$5,000 policy until death of the retiree.

Employees Covered by Benefit Terms

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

Status	Employee Only	Employee & Family
Active	240	392
Retired	173	12
Total	413	404

Total OPEB Liability

The plan's total OPEB liability was measured as of June 30, 2023, and was determined by an actuarial valuation dated June 30, 2022, which was rolled forward to the measurement date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 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	Individual Entry Age Normal Cost Method - Level Percentage of Projected Salary
Discount Rate	3.54% (1.04% real rate of return plus 2.5% inflation)
Inflation Rate	No factor was included for inflation
Salary Increases	3.5%
Healthcare Cost Trend Rate	4.5% for medical, level; 3% for dental, level 4% administrative, level
Mortality	RPH-2014 Total Table with Projection MP-2021
Turnover	Rates varying based on unisex age and select and ultimate at 3 years. Rates based on the TCRS actual assumptions from the 2017 retirement plan valuation report.
Retiree Contributions	Retiree pays full contribution for additional dependent coverage. No contribution required for individual coverage.

The discount rate was selected by reviewing the recently published Bond Pay GO-20 bond index, an index acceptable under GASB 75.

Mortality rates were based on Mortality Table RPH-2014 total table with projection MP-2021.

The actuarial assumptions used in the June 30, 2022, valuation were based on plan data and costs presented by the primary government with concurrence by the actuary.

Changes in the Total OPEB Liability

	<u>Share of Collective Liability</u>	
	<u>Primary Government</u>	<u>Library Board</u>
Balance July 1, 2022	\$ 62,107,959	\$ 1,119,527
Changes for the Year:		
Service Cost	\$ 2,847,369	\$ 51,325
Interest	2,270,020	40,918
Benefit Payments/Refunds	(1,694,843)	0
Net Changes	<u>\$ 3,422,546</u>	<u>\$ 92,243</u>
Balance June 30, 2023	<u>\$ 65,530,505</u>	<u>\$ 1,211,770</u>

	<u>Share of Collective Liability</u>	
	<u>JECDB</u>	<u>Total</u>
Balance July 1, 2022	\$ 146,976	\$ 63,374,462
Changes for the Year:		
Service Cost	\$ 6,738	\$ 2,905,432
Interest	5,372	2,316,310
Benefit Payments/Refunds	0	(1,694,843)
Net Changes	<u>\$ 12,110</u>	<u>\$ 3,526,899</u>
Balance June 30, 2023	<u>\$ 159,086</u>	<u>\$ 66,901,361</u>

During the year, the plan member's proportionate share of the collective OPEB liability was as follows: Primary Government 97.95%, Wilson County Library Board 1.81%, and Joint Economic and Community Development Board of Wilson County 0.24%.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2023, the plan recognized OPEB expense of \$4,131,284. At June 30, 2023, the plan reported deferred outflows of resources related to their proportionate share of OPEB from the following sources:

Primary Government	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	\$ 7,730,204	\$ 12,209,501
Changes in Experience	0	5,734,781
Totals	<u>\$ 7,730,204</u>	<u>\$ 17,944,282</u>

Wilson County Library Board	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	\$ 142,945	\$ 225,774
Changes in Experience	0	106,046
Totals	<u>\$ 142,945</u>	<u>\$ 331,820</u>

Joint Economic and Community Development Board of Wilson County	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	\$ 18,766	\$ 29,641
Changes in Experience	0	13,922
Totals	<u>\$ 18,766</u>	<u>\$ 43,563</u>

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

Year Ending June 30	Primary Government	Library Board	JECDB	Total
2024	\$ (1,068,104)	\$ (19,737)	\$ (2,617)	\$ (1,090,458)
2025	(1,068,104)	(19,737)	(2,617)	(1,090,458)
2026	(1,068,104)	(19,737)	(2,617)	(1,090,458)
2027	(1,068,104)	(19,737)	(2,617)	(1,090,458)
2028	(1,241,990)	(22,950)	(3,043)	(1,267,983)
Thereafter	(4,699,672)	(86,977)	(11,286)	(4,797,935)

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 members calculated using the discount rate of 3.54 percent, as well as what the OPEB liability would be if it was calculated using a discount rate that is one percentage point lower (2.54 percent) or one percentage point higher (4.54 percent) than the current rate:

<u>Discount Rate</u>	1% Decrease 2.54%	Current Discount Rate 3.54%	1% Increase 4.54%
Wilson County			
Primary Government	\$ 77,512,054	\$ 65,530,505	\$ 56,069,554
Library Board	1,432,331	1,211,770	1,036,099
JECDB	189,922	159,086	137,383
Total OPEB Liability	<u>\$ 79,134,307</u>	<u>\$ 66,901,361</u>	<u>\$ 57,243,036</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the total OPEB liability of the plan members calculated using the healthcare cost trend rate of 4.5 percent, as well as what the OPEB liability would be if it was calculated using a trend rate that is one percentage point lower (3.5 percent) or one percentage point higher (5.5 percent) than the current rate:

<u>Healthcare Cost Trend Rate</u>	1% Decrease 3.5%	Current Trend Rates 4.5%	1% Increase 5.5%
Wilson County			
Primary Government	\$ 54,577,939	\$ 65,530,505	\$ 79,962,746
Library Board	1,008,536	1,211,770	1,477,617
JECDB	133,728	159,086	195,927
Total OPEB Liability	<u>\$ 55,720,203</u>	<u>\$ 66,901,361</u>	<u>\$ 81,636,290</u>

Closed Tennessee (TNM) OPEB Plan – Medicare (Primary Government)

Plan Description. Employees of Wilson County, the discretely presented Wilson County Library Board, and the Joint Economic and Community Development Board of Wilson County (a joint venture) are also provided with post-65 retiree health insurance benefits through the closed Tennessee Plan -Medicare (TNM) administered by the Tennessee Department of Finance and Administration. All eligible post-65 retirees and disability participants of local governments, who choose coverage, participate in the TNM. The TNM also includes eligible retirees of the state, certain component units of the state, and local education agencies. However, the amounts reflected in this note disclosure pertain only

to Wilson County, the discretely presented Wilson County Library Board, and the Joint Economic and Community Development Board of Wilson County (a joint venture). This plan is closed to the employees of all participating employers that were hired on or after July 1, 2015.

Benefits Provided. The state offers the TNM to help fill most of the coverage gaps created by Medicare for eligible post-65 retirees and disabled participants of local governments. Insurance coverage is the only postemployment benefit provided to retirees. The TNM does not include pharmacy. In accordance with *TCA* 8-27-209, benefits of the TNM are established and amended by cooperation of insurance committees created by *TCA* Sections 8-27-201, 8-27-301 and 8-27-701. Retirees and disabled employees of the state, component units, local education agencies, and certain local governments who have reached the age of 65, are Medicare eligible and also receives a benefit from the Tennessee Consolidated Retirement System (TCRS) may participate in this plan. All plan members receive the same plan benefits at the same premium rates. Participating employers determine their own policy related to subsidizing the retiree premiums. Wilson County, the discretely presented Wilson County Library Board, and the Joint Economic and Community Development Board of Wilson County (a joint venture) subsidize 100% of the premium for eligible retirees on the TNM plan.

Employees Covered by Benefit Terms

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

	<u>Wilson County</u>
Inactive Employees or Beneficiaries	
Currently Receiving Benefits	140
Inactive Employees or Beneficiaries Entitled to	
But Not Yet Receiving Benefits	0
Active Employees	268
Total	<u><u>408</u></u>

In accordance with *TCA* 8-27-209, the state insurance committees established by *TCA* Sections 8-27-201, 8-27-301 and 8-27-701 determine the required payments to the plan by member employers and employees. Claims liabilities of the plan are periodically computed using actuarial and statistical techniques to establish premium rates. Administrative costs are allocated to plan participants. Employers contribute towards employee costs based on their own developed policies. For the fiscal year ended June 30, 2023, Wilson County paid \$230,324 to the TNM for OPEB benefits as they came due.

Changes in the Total OPEB Liability

	Wilson County	Library Board	JECDB	Total
Balance July 1, 2022	\$ 3,807,749	\$ 94,752	\$ 12,844	\$ 3,915,345
Changes for the Year:				
Interest Cost	\$ 80,041	\$ 1,990	\$ 211	\$ 82,242
Difference between Expected and Actuarial Experience	4,991,135	124,201	16,936	5,132,272
Changes in Assumptions and Other Inputs	(1,793,524)	(44,630)	(6,086)	(1,844,240)
Benefit Payments	(210,865)	(5,247)	(716)	(216,828)
Net Changes	\$ 3,066,787	\$ 76,314	\$ 10,345	\$ 3,153,446
Balance June 30, 2023	\$ 6,874,536	\$ 171,066	\$ 23,189	\$ 7,068,791

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2023, Wilson County, the discretely presented Wilson County Library Board, and the Joint Economic and Community Development Board of Wilson County (a joint venture) recognized OPEB expense of \$3,277,657, \$81,561, and \$11,056, respectively. At June 30, 2023, the participants reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Wilson County:	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 0	\$ 0
Benefits paid after the measurement date of June 30, 2022	223,994	0
Total	\$ 223,994	\$ 0

Library Board:	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 0	\$ 0
Benefits paid after the measurement date of June 30, 2022	5,574	0
Total	<u>\$ 5,574</u>	<u>\$ 0</u>

Joint Economic and Community Development Board (JECDB):	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 0	\$ 0
Benefits paid after the measurement date of June 30, 2022	756	0
Total	<u>\$ 756</u>	<u>\$ 0</u>

The amount shown above for “Benefits Paid After the Measurement Date” will be recognized as a reduction to OPEB liability in the following measurement period.

Amounts reported as deferred inflows and deferred outflows of resources (excluding benefits paid after the measurement date) related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Wilson County	Library Board	JECDB	Total
2024	\$ 0	\$ 0	\$ 0	\$ 0
2025	0	0	0	0
2026	0	0	0	0
2027	0	0	0	0
2028	0	0	0	0
Thereafter	0	0	0	0

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

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability calculated using the current 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 current rate:

<u>Discount Rate</u>	1% Decrease 2.54%	Current Discount Rate 3.54%	1% Increase 4.54%
Wilson County	\$ 8,086,164	\$ 6,874,536	\$ 5,899,548
Library Board	201,219	171,066	146,806
Joint Economic and Community Development Board	27,439	23,189	20,019
Total	<u>\$ 8,314,822</u>	<u>\$ 7,068,791</u>	<u>\$ 6,066,373</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate. The premium subsidies provided to retirees in the TNM plan are assumed to remain unchanged for the entire projection period; therefore, trend rates are not applicable to the plan calculations.

**Commercial Postemployment Benefits Plan – Discretely Presented
Wilson County School Department**

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

Plan Description. All full-time employees and eligible retirees of the Wilson County School Department are eligible to participate in the health insurance plan accounted for in the Employee Insurance Fund (internal service fund).

The premium requirements of plan members are established and amended by recommendation of the deputy director of schools and approved by the board of education. The plan is self-insured and financed on a pay-as-you-go basis with the risk shared equally among the participants. Claims liabilities of the plan are periodically computed using actuarial and statistical techniques to establish premium rates.

Benefits Provided. The plan provides healthcare, dental, and life insurance benefits to retirees and their dependents if the retiree has at least 15 years of

service with Wilson County with at least 5 of those years immediately prior to retirement and participation in the group medical insurance at the time of retirement.

The benefit terms for health insurance provides for the school department to pay 100% of the plan premium of the retiree has 30 or more years of service, 10% of the plan premium of the retiree has 25 to 29 years of service, 5% of the plan premium if the retiree has 20 to 24 years of service, and 0% of the premium if the employee has 15 to 19 years of service. and the same benefit as an active employee for retirees with 15-19 years of service, until the retiree becomes Medicare eligible. The retiree is eligible to stay on dental and life insurance, but the retiree is responsible for the full premium. Dependents and spouses of the retiree are permitted to remain on the plan until age 65 or until the retiree reaches age 65, whichever comes first, with the additional premium costs beyond employee only coverage being the responsibility of the retiree.

Employees Covered by Benefit Terms

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

<u>Status</u>	<u>Single Coverage</u>	<u>Family Coverage</u>	<u>Total</u>
Activies	1,457	271	1,728
Retirees	103	5	108
Total	1,560	276	1,836

Total OPEB Liability

The discretely presented school department's total OPEB liability was measured as of June 30, 2023. This liability was determined by an actuarial valuation dated June 30, 2022.

Actuarial Assumptions and Methods. The total OPEB liability at June 30, 2023, was determined by using an actuarial valuation dated June 30, 2022. The following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Individual Entry Age Normal Cost Method - Level Percentage of Projected Salary
Discount Rate	4.13%
Inflation Rate	2.5%
Salary Scale	3.5%
Healthcare Cost Trend Rate	Level 4.5%
Mortality	RPH-2014 Total Table with Projection MP-2021
Turnover	Rates varying based on unisex age and select and ultimate at 3 years. Rates based on the TCRS actuarial assumptions from the 2017 retirement plan valuation report.
Retiree Contributions	\$6,615 per year for additional dependent coverage. Depending on the years of service at retirement, the retiree pays a percentage of the individual contribution rate.

The discount rate was selected by reviewing the recent published Bond Pay GO-20 bond index, an index acceptable under GASB 75. The discount rate changed from 3.54% to 4.13% for this valuation.

Mortality rates were based on Mortality Table RPH-2014 projected with Mortality Improvement Scale MP-2021.

The actuarial assumptions used in the June 30, 2022 valuation were based on plan data and costs presented by the school department with concurrence by the actuary.

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance July 1, 2022	<u>\$ 16,168,536</u>
Changes for the Year:	
Service Cost	\$ 1,270,801
Interest	605,575
Difference between expected and actual experience	(443,557)
Changes in assumptions	(965,845)
Benefit payments	(665,392)
Net Changes	<u>\$ (198,418)</u>
Balance June 30, 2023	<u><u>\$ 15,970,118</u></u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2023, the school department recognized OPEB expense of \$610,262. At June 30, 2023, the school

department 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
Changes in Experience	\$ 0	\$ 2,914,381
Changes in Assumptions	82,182	5,159,740
Total	<u>\$ 82,182</u>	<u>\$ 8,074,121</u>

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

Year Ending June 30	School Department
2024	\$ (1,266,114)
2025	(1,266,114)
2026	(1,266,114)
2027	(1,266,114)
2028	(1,266,114)
Thereafter	(1,661,369)

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 department calculated using the current 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:

	1% Decrease 3.13%	Current Discount Rate 4.13%	1% Increase 5.13%
Total OPEB Liability	\$ 17,639,832	\$ 15,970,118	\$ 14,458,878

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the total OPEB liability of the school department calculated using the current healthcare cost trend rate of 4.50 percent, as well

as what the OPEB liability would be if it was calculated using a trend rate that is one percentage point lower (3.50 percent) or one percentage point higher (5.50 percent) than the current rate:

	1% Decrease 3.50%	Current Trend Rates 4.50%	1% Increase 5.50%
Total OPEB Liability	\$ 13,915,210	\$ 15,970,118	\$ 18,450,308

J. Office of Central Accounting, Budgeting, and Purchasing

Wilson County, except for the discretely presented Wilson County School Department, operates under provisions of the County Financial Management System of 1981. This act provides for a central system of accounting, budgeting, and purchasing for all county departments. This act provides for the creation of a finance department operated under the direction of the finance director. The Wilson County School Department’s operations are under the supervision of the director of schools as provided by general law.

K. Purchasing Laws

Offices of County Mayor and Road Superintendent

Purchasing procedures for the Offices of County Mayor and Road Superintendent are governed by the County Financial Management System of 1981, which provides for the finance director or a deputy appointed by him to serve as the county purchasing agent. The finance director serves as the purchasing agent for Wilson County. All purchase orders are issued by the finance department. Purchases exceeding \$25,000 for the Offices of County Mayor and Road Superintendent are required to be competitively bid.

Office of Director of Schools

Purchasing procedures for the school department are governed by purchasing laws applicable to schools as set forth in Section 49-2-203, *Tennessee Code Annotated*, which provides for the Board of Education, through its executive committee (director of schools and chairman of the board), to make all purchases. This statute also requires that competitive bids be solicited through advertisement in a local newspaper on all purchases exceeding \$25,000.

L. Subsequent Event

On October 5, 2023, Wilson County issued \$53,410,000 in county district school bonds.

REQUIRED SUPPLEMENTARY INFORMATION

Exhibit F-1

Wilson County, Tennessee
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios Based on
Participation in the Public Employee Pension Plan of TCRS
Primary Government - Wilson County Employees
For the Fiscal Year Ended June 30, 2023

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Pension Liability									
Service Cost	\$ 2,620,002	\$ 2,688,592	\$ 2,740,362	\$ 2,925,499	\$ 3,402,135	\$ 3,561,708	\$ 3,684,586	\$ 3,901,980	\$ 4,484,759
Interest	6,236,376	6,721,960	7,125,819	7,728,881	8,562,820	9,265,995	9,847,542	10,538,483	11,443,885
Differences Between Actual and Expected Experience	234,192	(983,328)	1,540,219	5,172,695	1,630,061	(514,861)	617,723	(671,052)	6,758,592
Changes in Assumptions	0	0	0	2,565,083	0	0	0	15,148,965	0
Benefit Payments, Including Refunds of Employee Contributions	(2,501,329)	(2,868,078)	(3,320,337)	(3,781,084)	(3,844,257)	(4,266,990)	(4,561,795)	(5,112,233)	(5,528,799)
Net Change in Total Pension Liability	\$ 6,589,241	\$ 5,559,146	\$ 8,086,063	\$ 14,611,074	\$ 9,750,759	\$ 8,045,852	\$ 9,588,056	\$ 23,806,143	\$ 17,158,437
Total Pension Liability, Beginning	81,782,338	88,371,579	93,930,725	102,016,788	116,627,862	126,378,621	134,424,473	144,012,529	167,818,672
Total Pension Liability, Ending (a)	\$ 88,371,579	\$ 93,930,725	\$ 102,016,788	\$ 116,627,862	\$ 126,378,621	\$ 134,424,473	\$ 144,012,529	\$ 167,818,672	\$ 184,977,109
Plan Fiduciary Net Position									
Contributions - Employer	\$ 4,713,773	\$ 5,025,786	\$ 5,281,578	\$ 6,053,740	\$ 6,482,163	\$ 6,668,497	\$ 4,648,789	\$ 4,910,915	\$ 5,260,009
Contributions - Employee	1,596	90	1,236	0	0	750	151	27,823	0
Net Investment Income	12,792,780	2,835,212	2,569,622	11,507,803	9,571,577	9,471,200	6,834,840	37,267,052	(6,938,779)
Benefit Payments, Including Refunds of Employee Contributions	(2,501,329)	(2,868,078)	(3,320,337)	(3,781,084)	(3,844,257)	(4,266,990)	(4,561,795)	(5,112,233)	(5,528,799)
Administrative Expense	(48,931)	(64,674)	(98,709)	(110,993)	(127,253)	(118,291)	(118,290)	(131,730)	(133,584)
Other	0	0	0	10,247	(163,629)	0	0	0	0
Net Change in Plan Fiduciary Net Position	\$ 14,957,889	\$ 4,928,336	\$ 4,433,390	\$ 13,679,713	\$ 11,918,601	\$ 11,755,166	\$ 6,803,695	\$ 36,961,827	\$ (7,341,153)
Plan Fiduciary Net Position, Beginning	76,139,182	91,097,071	96,025,407	100,458,797	114,138,510	126,057,111	137,812,277	144,615,972	181,577,799
Plan Fiduciary Net Position, Ending (b)	\$ 91,097,071	\$ 96,025,407	\$ 100,458,797	\$ 114,138,510	\$ 126,057,111	\$ 137,812,277	\$ 144,615,972	\$ 181,577,799	\$ 174,236,646
Net Pension Liability (Asset), Ending (a - b)	\$ (2,725,492)	\$ (2,094,682)	\$ 1,557,991	\$ 2,489,352	\$ 321,510	\$ (3,387,804)	\$ (603,443)	\$ (13,759,127)	\$ 10,740,463
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	103.08%	102.23%	98.47%	97.87%	99.75%	102.52%	100.42%	108.20%	94.19%
Covered Payroll	\$ 36,010,487	\$ 36,623,758	\$ 38,606,919	\$ 44,094,134	\$ 47,246,107	\$ 48,606,254	\$ 50,806,346	\$ 53,572,790	\$ 57,535,295
Net Pension Liability (Asset) as a Percentage of Covered Payroll	(7.57%)	(5.72%)	4.04%	5.65%	0.68%	(6.97%)	(1.19%)	(25.68)%	18.67%

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 department, employees of the Wilson County Library Board and the Wilson County Water and Wastewater related organization.

Wilson County, Tennessee
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios Based on
Participation in the Public Employee Pension Plan of TCRS
Primary Government - Wilson County Emergency Management Employees
For the Fiscal Year Ended June 30, 2023

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Pension Liability									
Service Cost	\$ 288,348	\$ 281,505	\$ 313,983	\$ 311,490	\$ 448,495	\$ 465,342	\$ 517,127	\$ 495,731	\$ 521,976
Interest	666,433	689,614	763,342	820,981	1,009,741	1,105,879	1,231,842	1,299,515	1,513,427
Differences Between Actual and Expected Experience	(376,554)	258,313	(21,399)	1,728,980	175,621	454,262	(436,316)	(442,399)	1,148,918
Changes in Assumptions	0	0	0	296,806	0	0	0	3,481,210	0
Benefit Payments, Including Refunds of Employee Contributions	(233,385)	(291,229)	(266,520)	(303,303)	(325,117)	(324,206)	(355,497)	(360,175)	(366,830)
Net Change in Total Pension Liability	\$ 344,842	\$ 938,203	\$ 789,406	\$ 2,854,954	\$ 1,308,740	\$ 1,701,277	\$ 957,156	\$ 4,473,882	\$ 2,817,491
Total Pension Liability, Beginning	8,714,121	9,058,963	9,997,166	10,786,572	13,641,526	14,950,266	16,651,543	17,608,699	22,082,581
Total Pension Liability, Ending (a)	\$ 9,058,963	\$ 9,997,166	\$ 10,786,572	\$ 13,641,526	\$ 14,950,266	\$ 16,651,543	\$ 17,608,699	\$ 22,082,581	\$ 24,900,072
Plan Fiduciary Net Position									
Contributions - Employer	\$ 391,972	\$ 358,238	\$ 390,203	\$ 501,783	\$ 541,202	\$ 751,397	\$ 800,439	\$ 821,950	\$ 912,170
Net Investment Income	1,380,852	300,711	269,298	1,198,173	1,000,426	1,001,328	737,726	4,140,756	(791,274)
Benefit Payments, Including Refunds of Employee Contributions	(233,385)	(291,229)	(266,520)	(303,303)	(325,117)	(324,206)	(355,497)	(360,175)	(366,830)
Administrative Expense	(4,747)	(5,845)	(8,896)	(10,410)	(12,132)	(11,577)	(12,591)	(13,324)	(10,973)
Other	0	0	0	0	170,510	0	0	0	0
Net Change in Plan Fiduciary Net Position	\$ 1,534,692	\$ 361,875	\$ 384,085	\$ 1,386,243	\$ 1,374,889	\$ 1,416,942	\$ 1,170,077	\$ 4,589,207	\$ (256,907)
Plan Fiduciary Net Position, Beginning	8,198,342	9,733,034	10,094,909	10,478,994	11,865,237	13,240,126	14,657,068	15,827,145	20,416,352
Plan Fiduciary Net Position, Ending (b)	\$ 9,733,034	\$ 10,094,909	\$ 10,478,994	\$ 11,865,237	\$ 13,240,126	\$ 14,657,068	\$ 15,827,145	\$ 20,416,352	\$ 20,159,445
Net Pension Liability (Asset), Ending (a - b)	\$ (674,071)	\$ (97,743)	\$ 307,578	\$ 1,776,289	\$ 1,710,140	\$ 1,994,475	\$ 1,781,554	\$ 1,666,229	\$ 4,740,627
Plan Fiduciary Net Position as a Percentage of Total Pension Liability Covered Payroll	107.44%	100.98%	97.15%	86.98%	88.56%	88.02%	89.88%	92.45%	80.96%
Net Pension Liability (Asset) as a Percentage of Covered Payroll	(16.72)%	(2.44)%	7.05%	32.72%	28.25%	(29.57)%	24.39%	22.22%	56.87%

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

Exhibit F-3

Wilson County, Tennessee
Schedule of Contributions Based on Participation in the Public
Employee Pension Plan of TCRS
Primary Government - Wilson County Employees
For the Fiscal Year Ended June 30, 2023

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	\$ 4,713,773	\$ 5,025,786	\$ 5,281,578	\$ 3,576,034	\$ 3,902,528	\$ 4,457,006	\$ 4,648,789	\$ 4,910,915	\$ 5,260,009	\$ 6,915,098
Less: Contributions in Relation to the Actuarially Determined Contribution	(4,713,773)	(5,025,786)	(5,281,578)	(6,053,740)	(6,482,163)	(6,668,497)	(4,648,789)	(4,910,915)	(5,260,009)	(6,915,098)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ (2,477,706)	\$ (2,579,635)	\$ (2,211,491)	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 36,010,487	\$ 36,623,758	\$ 38,606,919	\$ 44,094,134	\$ 47,246,107	\$ 48,606,254	\$ 50,806,346	\$ 53,572,790	\$ 57,535,295	\$ 64,105,795
Contributions as a Percentage of Covered Payroll	13.09%	13.72%	13.68%	13.73%	13.72%	13.72%	9.15%	9.17%	9.14%	10.63%

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, non-certified employees of the discretely presented school department, employees of the Wilson County Library Board and the Wilson County Water and Wastewater related organization.

Exhibit F-4

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	\$ 391,972	\$ 358,238	\$ 390,203	\$ 440,244	\$ 541,202	\$ 751,397	\$ 800,439	\$ 821,950	\$ 912,170	\$ 1,029,445
Less: Contributions in Relation to the Actuarially Determined Contribution	(391,972)	(358,238)	(390,203)	(501,783)	(541,202)	(751,397)	(800,439)	(821,950)	(912,170)	(1,029,445)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ (61,539)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 4,032,631	\$ 4,007,140	\$ 4,364,691	\$ 5,428,416	\$ 6,053,715	\$ 6,745,040	\$ 7,303,273	\$ 7,499,547	\$ 8,336,061	\$ 8,150,792
Contributions as a Percentage of Covered Payroll	9.72%	8.94%	8.94%	9.24%	8.94%	11.14%	10.96%	10.96%	10.94%	12.63%

Exhibit F-5

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually Required Contribution	\$ 134,715	\$ 311,335	\$ 518,696	\$ 704,320	\$ 419,076	\$ 531,290	\$ 649,188	\$ 707,386	\$ 1,122,289
Less: Contributions in Relation to the Contractually Required Contribution	(134,715)	(311,335)	(518,696)	(704,320)	(419,076)	(531,290)	(649,188)	(707,386)	(1,122,289)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 33,367,810	\$ 7,783,382	\$ 12,988,043	\$ 17,597,937	\$ 21,542,640	\$ 26,182,283	\$ 32,137,952	\$ 35,193,131	\$ 39,104,159
Contributions as a Percentage of Covered Payroll	4.00%	4.00%	4.00%	4.00%	1.94%	2.03%	2.02%	2.01%	2.87%

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

Note 2: 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%

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually Required Contribution	\$ 4,951,168	\$ 4,821,378	\$ 4,647,111	\$ 4,754,549	\$ 4,767,965	\$ 5,353,531	\$ 5,267,063	\$ 5,244,660	\$ 4,993,012	\$ 3,968,385
Less: Contributions in Relation to the Contractually Required Contribution	(4,951,168)	(4,821,378)	(4,647,111)	(4,754,549)	(4,767,965)	(5,353,531)	(5,267,063)	(5,244,660)	(4,993,012)	(3,968,385)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 55,756,395	\$ 53,333,761	\$ 51,406,056	\$ 52,577,496	\$ 52,520,723	\$ 50,964,716	\$ 49,549,007	\$ 51,058,871	\$ 48,492,045	\$ 48,489,662
Contributions as a Percentage of Covered Payroll	8.88%	9.04%	9.04%	9.04%	9.08%	10.50%	10.63%	10.27%	10.30%	10.16%

Exhibit F-7

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

	2015	2016	2017	2018	2019	2020	2021	2022
School Department's Proportion of the Net Pension Liability (Asset)	1.620931%	1.768930%	1.975719%	2.014923%	2.041372%	2.076583%	2.226826%	2.060860%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (65,209)	\$ (184,151)	\$ (521,263)	\$ (913,824)	\$ (1,152,327)	\$ (1,180,320)	\$ (2,412,124)	\$ (624,286)
Covered Payroll	\$ 3,367,810	\$ 7,783,382	\$ 12,988,043	\$ 17,597,937	\$ 21,542,640	\$ 26,197,079	\$ 32,137,952	\$ 35,193,131
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(1.94)%	(2.37)%	(4.01)%	(5.19)%	(5.35)%	(4.51)%	(7.51)%	(1.77)%
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%

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022
School Department's Proportion of the Net Pension Liability (Asset)	1.420548%	1.424704%	1.424071%	1.487845%	1.499586%	1.526358%	1.490142%	1.555915%	1.473010%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (230,832)	\$ 583,607	\$ 8,899,654	\$ (486,798)	\$ (5,276,917)	\$ (15,693,710)	\$ (11,363,428)	\$ (67,110,337)	\$ (18,065,074)
Covered Payroll	\$ 55,756,465	\$ 53,333,761	\$ 51,406,056	\$ 52,577,496	\$ 52,520,723	\$ 50,964,716	\$ 49,592,330	\$ 51,058,871	\$ 48,492,045
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(.414002)%	1.094255%	17.31%	(0.93)%	(10.05)%	(30.79)%	(22.91)%	(131.44)%	(37.25)%
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%

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

Exhibit F-9

Wilson County, Tennessee
Schedule of Changes in the Total OPEB Liability and Related Ratios - Commercial Plan
Primary Government
For the Fiscal Year Ended June 30

	2018	2019	2020	2021	2022	2023
Total OPEB Liability						
Service Cost	\$ 2,810,319	\$ 2,919,359	\$ 2,919,359	\$ 4,409,324	\$ 4,409,324	\$ 2,905,432
Interest	2,123,074	2,266,266	2,410,781	1,807,379	1,848,391	2,316,310
Differences Between Actual and Expected Experience	0	0	0	(2,779,358)	(5,186,185)	0
Changes of Assumptions	0	0	14,347,467	0	(16,077,934)	0
Benefit Payments /Refunds	(1,351,903)	(1,351,903)	(1,570,132)	(1,468,347)	(1,694,843)	(1,694,843)
Net Change in Total OPEB Liability	\$ 3,581,490	\$ 3,833,722	\$ 18,107,475	\$ 1,968,998	\$ (16,701,247)	\$ 3,526,899
Total OPEB Liability, Beginning	52,584,024	56,165,514	59,999,236	78,106,711	80,075,709	63,374,462
Total OPEB Liability, Ending (a)	<u>\$ 56,165,514</u>	<u>\$ 59,999,236</u>	<u>\$ 78,106,711</u>	<u>\$ 80,075,709</u>	<u>\$ 63,374,462</u>	<u>\$ 66,901,361</u>
Covered Employee Payroll	\$ 26,277,126	\$ 26,277,126	\$ 26,634,806	\$ 26,634,806	\$ 30,973,650	\$ 30,973,650
Net OPEB Liability (Asset) as a						
Percentage of Covered Employee Payroll	213.74%	228.33%	293.25%	300.64%	204.61%	215.99%

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

Note 2: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Note 3: Data presented includes primary government, employees of the discretely presented Wilson County Library Board and employees of the Joint Economic and Community Development Board (a joint venture).

Exhibit F-10

Wilson County, Tennessee

Schedule of Changes in the Total OPEB Liability and Related Ratios - Tennessee Plan - Medicare

Primary Government

For the Fiscal Year Ended June 30

	2018	2019	2020	2021	2022
Total OPEB Liability					
Interest	\$ 0	\$ 87,361	\$ 104,586	\$ 87,919	\$ 82,242
Changes in Benefit Terms	2,669,144	0	0	0	0
Differences Between Actual and Expected Experience	0	624,792	317,536	690,384	5,132,272
Changes of Assumptions or Other Inputs	(175,608)	34,306	776,408	(740,251)	(1,844,240)
Benefit Payments	0	(161,950)	(198,461)	(200,821)	(216,828)
Net Change in Total OPEB Liability	\$ 2,493,536	\$ 584,509	\$ 1,000,069	\$ (162,769)	\$ 3,153,446
Total OPEB Liability, Beginning	0	2,493,536	3,078,045	4,078,114	3,915,345
Total OPEB Liability, Ending	<u>\$ 2,493,536</u>	<u>\$ 3,078,045</u>	<u>\$ 4,078,114</u>	<u>\$ 3,915,345</u>	<u>\$ 7,068,791</u>
Covered Employee Payroll	N/A	N/A	N/A	N/A	N/A
Net OPEB Liability (Asset) as a Percentage of Covered Employee Payroll	N/A	N/A	N/A	N/A	N/A

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

Note 2: Changes in assumptions.

(a) The following are the discount rates used in each period:

2018	3.62%
2019	3.51%
2020	2.21%
2021	2.16%
2022	3.54%

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

Exhibit F-11

Wilson County, Tennessee
Schedule of Changes in the Total OPEB Liability and Related Ratios - Commercial Plan
Discretely Presented Wilson County School Department
For the Fiscal Year Ended June 30

	2018	2019	2020	2021	2022	2023
Total OPEB Liability						
Service Cost	\$ 1,515,846	\$ 1,576,480	\$ 1,576,480	\$ 1,672,786	\$ 1,672,786	\$ 1,270,801
Interest	821,512	803,586	918,668	446,535	452,167	605,575
Differences Between Actual and Expected Experience	0	0	0	(774,130)	(2,570,013)	(443,557)
Changes of Assumptions	0	0	(4,560,328)	122,535	(2,255,909)	(965,845)
Benefit Payments /Refunds	(1,269,660)	(1,269,660)	(889,325)	(695,888)	(782,707)	(665,392)
Net Change in Total OPEB Liability	\$ 1,067,698	\$ 1,110,406	\$ (2,954,505)	\$ 771,838	\$ (3,483,676)	\$ (198,418)
Total OPEB Liability, Beginning	19,656,775	20,724,473	21,834,879	18,880,374	19,652,212	16,168,536
Total OPEB Liability, Ending (a)	<u>\$ 20,724,473</u>	<u>\$ 21,834,879</u>	<u>\$ 18,880,374</u>	<u>\$ 19,652,212</u>	<u>\$ 16,168,536</u>	<u>\$ 15,970,118</u>
Covered Employee Payroll	\$ 77,980,266	\$ 77,980,266	\$ 78,342,375	\$ 78,342,375	\$ 82,489,433	\$ 82,489,433
Net OPEB Liability (Asset) as a Percentage of Covered Employee Payroll	26.58%	28.00%	24.10%	25.09%	19.60%	19.36%

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

Note 2: Changes in assumptions.

(a) The following are the discount rates used in each period:

2018	4.00%
2019	3.00%
2020	2.21%
2021	2.16%
2022	3.54%
2023	4.13%

(b) In 2023, the trend rate is 4.5%.

(c) In 2023, the mortality improvement scale used was Scale MP-2021.

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

WILSON COUNTY, TENNESSEE
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2023

TENNESSEE CONSOLIDATED RETIREMENT SYSTEM

Valuation Date: Actuarially determined contribution rates for fiscal year 2023 were calculated based on the June 30, 2021, actuarial valuation.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed (Not to Exceed 20 Years)
Remaining Amortization Period	Varies by Year
Asset Valuation	10-Year Smoothed Within a 20% Corridor to Market Value
Inflation	2.5%
Salary Increases	Graded Salary Ranges from 8.72% to 3.44% Based on Age, Including Inflation averaging 4%
Investment Rate of Return	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 Adjustments	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.

Ambulance Service Fund – The Ambulance Service Fund is used to account for ambulance service-related operations.

Special Purpose Fund – The Special Purpose Fund is used to account for general school construction.

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

Sports and Recreation Fund – The Sports and Recreation Fund is used to account for property and sales taxes related to the Sports Authority of the County of Wilson, a discretely presented component unit.

Agriculture Center Fund – The Agriculture Center Fund is used to account for Wilson County's participation in and operation of the fairground property.

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.

Debt Service Funds

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

Rural Debt Service Fund – The Rural Debt Service Fund is used to account for the accumulation of resources for, and the payment of, principal, interest, and related costs of school projects outside the territorial limits of the special school district.

Capital Projects Funds

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

High School Building Projects Fund – The High School Building Projects Fund is used to account for debt issued by Wilson County that will be contributed to the school department for high school construction and renovation projects.

HUD Grant Projects Fund – The HUD Grant Projects Fund is used to account for grant expenditures of the county.

Highway Capital Projects Fund – The Highway Capital Projects Fund is used to account for highway-related capital expenditures of the county.

Other Capital Projects Fund – The Other Capital Projects Fund is used to account for receipts from building permits that are designated for capital projects.

Exhibit G-1

Wilson County, Tennessee
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

		Special Revenue Funds				
		Ambulance Service	Special Purpose	Drug Control	Sports and Recreation	Agriculture Center
<u>ASSETS</u>						
Cash	\$	0	\$ 0	\$ 0	\$ 0	101,812
Equity in Pooled Cash and Investments		178,709	19,833,474	767,714	53	2,638,060
Accounts Receivable		0	0	0	0	5,938
Due from Other Governments		0	2,536,714	0	0	0
Property Taxes Receivable		0	0	0	979,069	0
Allowance for Uncollectible Property Taxes		0	0	0	0	0
Total Assets	\$	178,709	\$ 22,370,188	\$ 767,714	\$ 979,122	\$ 2,745,810
<u>LIABILITIES</u>						
Accounts Payable	\$	0	\$ 0	\$ 0	\$ 53	\$ 0
Due to Litigants, Heirs, and Others		0	0	4,475	0	0
Total Liabilities	\$	0	\$ 0	\$ 4,475	\$ 53	\$ 0
<u>DEFERRED INFLOWS OF RESOURCES</u>						
Deferred Current Property Taxes	\$	0	\$ 0	\$ 0	\$ 979,069	\$ 0
Deferred Delinquent Property Taxes		0	0	0	0	0
Other Deferred/Unavailable Revenue		0	1,268,357	0	0	0
Total Deferred Inflows of Resources	\$	0	\$ 1,268,357	\$ 0	\$ 979,069	\$ 0

(Continued)

Exhibit G-1

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

	Special Revenue Funds				
	Ambulance Service	Special Purpose	Drug Control	Sports and Recreation	Agriculture Center
<u>FUND BALANCES</u>					
Restricted:					
Restricted for Public Safety	\$ 0	\$ 0	\$ 763,239	\$ 0	\$ 0
Restricted for Education	0	21,101,831	0	0	0
Restricted for Capital Projects	0	0	0	0	0
Committed:					
Committed for General Government	0	0	0	0	0
Committed for Finance	0	0	0	0	0
Committed for Public Health and Welfare	178,709	0	0	0	0
Committed for Agriculture and Natural Resources	0	0	0	0	2,745,810
Committed for Debt Service	0	0	0	0	0
Total Fund Balances	<u>\$ 178,709</u>	<u>\$ 21,101,831</u>	<u>\$ 763,239</u>	<u>\$ 0</u>	<u>\$ 2,745,810</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 178,709</u>	<u>\$ 22,370,188</u>	<u>\$ 767,714</u>	<u>\$ 979,122</u>	<u>\$ 2,745,810</u>

(Continued)

Exhibit G-1

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

	<u>Special Revenue Funds (Cont.)</u>		<u>Debt Service</u> <u>Fund</u>	<u>Capital Projects Funds</u>	
	Constitu - tional Officers - Fees	Total	Rural Debt Service	High School Building Projects	Highway Capital Projects
<u>ASSETS</u>					
Cash	\$ 462,414	\$ 564,226	\$ 0	\$ 0	\$ 0
Equity in Pooled Cash and Investments	0	23,418,010	10,104,223	722,873	3,450,254
Accounts Receivable	76,525	82,463	0	0	0
Due from Other Governments	0	2,536,714	1,159,152	0	0
Property Taxes Receivable	0	979,069	0	0	2,466,906
Allowance for Uncollectible Property Taxes	0	0	0	0	(47,289)
Total Assets	<u>\$ 538,939</u>	<u>\$ 27,580,482</u>	<u>\$ 11,263,375</u>	<u>\$ 722,873</u>	<u>\$ 5,869,871</u>
<u>LIABILITIES</u>					
Accounts Payable	\$ 0	\$ 53	\$ 0	\$ 0	\$ 0
Due to Litigants, Heirs, and Others	58,279	62,754	0	0	0
Total Liabilities	<u>\$ 58,279</u>	<u>\$ 62,807</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Deferred Current Property Taxes	\$ 0	\$ 979,069	\$ 0	\$ 0	\$ 2,387,193
Deferred Delinquent Property Taxes	0	0	0	0	24,898
Other Deferred/Unavailable Revenue	0	1,268,357	579,576	0	0
Total Deferred Inflows of Resources	<u>\$ 0</u>	<u>\$ 2,247,426</u>	<u>\$ 579,576</u>	<u>\$ 0</u>	<u>\$ 2,412,091</u>

(Continued)

Exhibit G-1

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

	<u>Special Revenue Funds (Cont.)</u>		<u>Debt Service</u>	<u>Capital Projects Funds</u>	
	Constitu - tional Officers - Fees	Total	Fund Rural Debt Service	High School Building Projects	Highway Capital Projects
<u>FUND BALANCES</u>					
Restricted:					
Restricted for Public Safety	\$ 0	\$ 763,239	\$ 0	\$ 0	\$ 0
Restricted for Education	0	21,101,831	0	0	0
Restricted for Capital Projects	0	0	0	722,873	3,457,780
Committed:					
Committed for General Government	50,000	50,000	0	0	0
Committed for Finance	430,660	430,660	0	0	0
Committed for Public Health and Welfare	0	178,709	0	0	0
Committed for Agriculture and Natural Resources	0	2,745,810	0	0	0
Committed for Debt Service	0	0	10,683,799	0	0
Total Fund Balances	<u>\$ 480,660</u>	<u>\$ 25,270,249</u>	<u>\$ 10,683,799</u>	<u>\$ 722,873</u>	<u>\$ 3,457,780</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 538,939</u>	<u>\$ 27,580,482</u>	<u>\$ 11,263,375</u>	<u>\$ 722,873</u>	<u>\$ 5,869,871</u>

(Continued)

Exhibit G-1

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

	<u>Capital Projects Funds (Cont.)</u>		Total Nonmajor Governmental Funds
	Other Capital Projects	Total	
<u>ASSETS</u>			
Cash	\$ 0	\$ 0	\$ 564,226
Equity in Pooled Cash and Investments	15,428,959	19,602,086	53,124,319
Accounts Receivable	0	0	82,463
Due from Other Governments	0	0	3,695,866
Property Taxes Receivable	0	2,466,906	3,445,975
Allowance for Uncollectible Property Taxes	0	(47,289)	(47,289)
Total Assets	<u>\$ 15,428,959</u>	<u>\$ 22,021,703</u>	<u>\$ 60,865,560</u>
<u>LIABILITIES</u>			
Accounts Payable	\$ 0	\$ 0	\$ 53
Due to Litigants, Heirs, and Others	0	0	62,754
Total Liabilities	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 62,807</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Current Property Taxes	\$ 0	\$ 2,387,193	\$ 3,366,262
Deferred Delinquent Property Taxes	0	24,898	24,898
Other Deferred/Unavailable Revenue	0	0	1,847,933
Total Deferred Inflows of Resources	<u>\$ 0</u>	<u>\$ 2,412,091</u>	<u>\$ 5,239,093</u>

(Continued)

Exhibit G-1

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

	<u>Capital Projects Funds (Cont.)</u>		Total Nonmajor Governmental Funds
	Other Capital Projects	Total	
<u>FUND BALANCES</u>			
Restricted:			
Restricted for Public Safety	\$ 0	\$ 0	\$ 763,239
Restricted for Education	0	0	21,101,831
Restricted for Capital Projects	15,428,959	19,609,612	19,609,612
Committed:			
Committed for General Government	0	0	50,000
Committed for Finance	0	0	430,660
Committed for Public Health and Welfare	0	0	178,709
Committed for Agriculture and Natural Resources	0	0	2,745,810
Committed for Debt Service	0	0	10,683,799
Total Fund Balances	<u>\$ 15,428,959</u>	<u>\$ 19,609,612</u>	<u>\$ 55,563,660</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 15,428,959</u>	<u>\$ 22,021,703</u>	<u>\$ 60,865,560</u>

Exhibit G-2

Wilson County, Tennessee
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2023

	Special Revenue Funds				
	Ambulance Service	Special Purpose	Drug Control	Sports and Recreation	Agriculture Center
<u>Revenues</u>					
Local Taxes	\$ 0	\$ 7,108,805	\$ 0	\$ 785,455	\$ 1,858,733
Licenses and Permits	2,500	0	0	0	0
Fines, Forfeitures, and Penalties	0	0	132,242	0	0
Charges for Current Services	457,000	0	0	0	1,091,473
Other Local Revenues	223,074	0	11,051	0	130,362
Federal Government	0	0	0	0	0
Other Governments and Citizens Groups	0	0	0	0	703,811
Total Revenues	\$ 682,574	\$ 7,108,805	\$ 143,293	\$ 785,455	\$ 3,784,379
<u>Expenditures</u>					
Current:					
General Government	\$ 0	\$ 148,802	\$ 0	\$ 0	\$ 0
Finance	0	0	0	0	12,620
Administration of Justice	0	0	0	0	0
Public Safety	0	0	198,093	0	0
Public Health and Welfare	679,523	0	0	0	0
Social, Cultural, and Recreational Services	0	0	0	0	892,302
Agriculture and Natural Resources	0	0	0	0	2,043,906
Other Operations	0	1,424,425	0	785,455	0
Debt Service:					
Principal on Debt	0	0	0	0	0
Interest on Debt	0	0	0	0	0
Other Debt Service	0	0	0	0	0
Capital Projects	0	0	0	0	0
Total Expenditures	\$ 679,523	\$ 1,573,227	\$ 198,093	\$ 785,455	\$ 2,948,828

(Continued)

Exhibit G-2

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

	Special Revenue Funds				
	Ambulance Service	Special Purpose	Drug Control	Sports and Recreation	Agriculture Center
Excess (Deficiency) of Revenues Over Expenditures	\$ 3,051	\$ 5,535,578	\$ (54,800)	\$ 0	\$ 835,551
<u>Other Financing Sources (Uses)</u>					
Transfers Out	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Other Financing Sources (Uses)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Net Change in Fund Balances	\$ 3,051	\$ 5,535,578	\$ (54,800)	\$ 0	\$ 835,551
Fund Balance, July 1, 2022	175,658	15,566,253	818,039	0	1,910,259
Fund Balance, June 30, 2023	\$ 178,709	\$ 21,101,831	\$ 763,239	\$ 0	\$ 2,745,810

(Continued)

Exhibit G-2

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

	Special Revenue Funds (Cont.)		Debt Service Fund	Capital Projects Funds		
	Constitu- tional Officers - Fees	Total	Rural Debt Service	High School Building Projects	HUD Grant Projects	Highway Capital Projects
<u>Revenues</u>						
Local Taxes	\$ 0	\$ 9,752,993	\$ 14,481,374	\$ 0	\$ 0	\$ 2,344,879
Licenses and Permits	0	2,500	0	0	0	0
Fines, Forfeitures, and Penalties	0	132,242	0	0	0	0
Charges for Current Services	2,705,261	4,253,734	0	0	0	0
Other Local Revenues	0	364,487	0	0	0	0
Federal Government	0	0	0	0	5,026	0
Other Governments and Citizens Groups	0	703,811	0	0	0	0
Total Revenues	\$ 2,705,261	\$ 15,209,767	\$ 14,481,374	\$ 0	\$ 5,026	\$ 2,344,879
<u>Expenditures</u>						
Current:						
General Government	\$ 505,452	\$ 654,254	\$ 0	\$ 0	\$ 0	\$ 0
Finance	1,868,297	1,880,917	0	0	0	0
Administration of Justice	206,495	206,495	0	0	0	0
Public Safety	0	198,093	0	0	0	0
Public Health and Welfare	0	679,523	0	0	0	0
Social, Cultural, and Recreational Services	0	892,302	0	0	0	0
Agriculture and Natural Resources	0	2,043,906	0	0	0	0
Other Operations	0	2,209,880	0	0	5,298	0
Debt Service:						
Principal on Debt	0	0	8,925,000	0	0	0
Interest on Debt	0	0	4,390,743	0	0	0
Other Debt Service	0	0	68,360	0	0	0
Capital Projects	0	0	0	13,763	0	2,241,960
Total Expenditures	\$ 2,580,244	\$ 8,765,370	\$ 13,384,103	\$ 13,763	\$ 5,298	\$ 2,241,960

(Continued)

Exhibit G-2

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

	Special Revenue Funds (Cont.)		Debt Service Fund	Capital Projects Funds		
	Constitu - tional Officers - Fees	Total	Rural Debt Service	High School Building Projects	HUD Grant Projects	Highway Capital Projects
Excess (Deficiency) of Revenues Over Expenditures	\$ 125,017	\$ 6,444,397	\$ 1,097,271	\$ (13,763)	\$ (272)	\$ 102,919
<u>Other Financing Sources (Uses)</u>						
Transfers Out	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Other Financing Sources (Uses)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Net Change in Fund Balances	\$ 125,017	\$ 6,444,397	\$ 1,097,271	\$ (13,763)	\$ (272)	\$ 102,919
Fund Balance, July 1, 2022	355,643	18,825,852	9,586,528	736,636	272	3,354,861
Fund Balance, June 30, 2023	\$ 480,660	\$ 25,270,249	\$ 10,683,799	\$ 722,873	\$ 0	\$ 3,457,780

(Continued)

Exhibit G-2

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

	<u>Capital Projects Funds (Cont.)</u>		Total Nonmajor Governmental Funds
	Other Capital Projects	Total	
<u>Revenues</u>			
Local Taxes	\$ 4,084,025	\$ 6,428,904	\$ 30,663,271
Licenses and Permits	896,539	896,539	899,039
Fines, Forfeitures, and Penalties	0	0	132,242
Charges for Current Services	512,860	512,860	4,766,594
Other Local Revenues	0	0	364,487
Federal Government	0	5,026	5,026
Other Governments and Citizens Groups	0	0	703,811
Total Revenues	\$ 5,493,424	\$ 7,843,329	\$ 37,534,470
<u>Expenditures</u>			
Current:			
General Government	\$ 276,533	\$ 276,533	\$ 930,787
Finance	0	0	1,880,917
Administration of Justice	0	0	206,495
Public Safety	647,934	647,934	846,027
Public Health and Welfare	570,284	570,284	1,249,807
Social, Cultural, and Recreational Services	14,738	14,738	907,040
Agriculture and Natural Resources	191,206	191,206	2,235,112
Other Operations	28,395	33,693	2,243,573
Debt Service:			
Principal on Debt	270,000	270,000	9,195,000
Interest on Debt	0	0	4,390,743
Other Debt Service	0	0	68,360
Capital Projects	55,109	2,310,832	2,310,832
Total Expenditures	\$ 2,054,199	\$ 4,315,220	\$ 26,464,693

(Continued)

Exhibit G-2

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

	<u>Capital Projects Funds (Cont.)</u>		Total Nonmajor Governmental Funds
	Other Capital Projects	Total	
Excess (Deficiency) of Revenues Over Expenditures	\$ 3,439,225	\$ 3,528,109	\$ 11,069,777
<u>Other Financing Sources (Uses)</u>			
Transfers Out	\$ (1,000,000)	\$ (1,000,000)	\$ (1,000,000)
Total Other Financing Sources (Uses)	\$ (1,000,000)	\$ (1,000,000)	\$ (1,000,000)
Net Change in Fund Balances	\$ 2,439,225	\$ 2,528,109	\$ 10,069,777
Fund Balance, July 1, 2022	12,989,734	17,081,503	45,493,883
Fund Balance, June 30, 2023	\$ 15,428,959	\$ 19,609,612	\$ 55,563,660

Exhibit G-3

Wilson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Ambulance Service Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Licenses and Permits	\$ 2,500	\$ 2,500	\$ 2,500	\$ 0
Charges for Current Services	457,000	445,000	457,000	0
Other Local Revenues	223,074	125,000	192,985	30,089
Total Revenues	<u>\$ 682,574</u>	<u>\$ 572,500</u>	<u>\$ 652,485</u>	<u>\$ 30,089</u>
<u>Expenditures</u>				
<u>Public Health and Welfare</u>				
Ambulance/Emergency Medical Services	\$ 679,523	\$ 717,896	\$ 797,881	\$ 118,358
Total Expenditures	<u>\$ 679,523</u>	<u>\$ 717,896</u>	<u>\$ 797,881</u>	<u>\$ 118,358</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 3,051</u>	<u>\$ (145,396)</u>	<u>\$ (145,396)</u>	<u>\$ 148,447</u>
Net Change in Fund Balance	\$ 3,051	\$ (145,396)	\$ (145,396)	\$ 148,447
Fund Balance, July 1, 2022	<u>175,658</u>	<u>184,884</u>	<u>184,884</u>	<u>(9,226)</u>
Fund Balance, June 30, 2023	<u><u>\$ 178,709</u></u>	<u><u>\$ 39,488</u></u>	<u><u>\$ 39,488</u></u>	<u><u>\$ 139,221</u></u>

Exhibit G-4

Wilson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Special Purpose Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 7,108,805	\$ 14,065,502	\$ 6,292,259	\$ 816,546
Total Revenues	\$ 7,108,805	\$ 14,065,502	\$ 6,292,259	\$ 816,546
<u>Expenditures</u>				
<u>General Government</u>				
County Buildings	\$ 148,802	\$ 145,000	\$ 148,802	\$ 0
<u>Other Operations</u>				
Contributions to Other Agencies	1,424,425	0	1,424,425	0
<u>Other Debt Service</u>				
Education	0	9,207,668	6,198	6,198
Total Expenditures	\$ 1,573,227	\$ 9,352,668	\$ 1,579,425	\$ 6,198
Excess (Deficiency) of Revenues Over Expenditures	\$ 5,535,578	\$ 4,712,834	\$ 4,712,834	\$ 822,744
Net Change in Fund Balance	\$ 5,535,578	\$ 4,712,834	\$ 4,712,834	\$ 822,744
Fund Balance, July 1, 2022	15,566,253	18,246,150	18,246,150	(2,679,897)
Fund Balance, June 30, 2023	\$ 21,101,831	\$ 22,958,984	\$ 22,958,984	\$ (1,857,153)

Exhibit G-5

Wilson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Drug Control Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Fines, Forfeitures, and Penalties	\$ 132,242	\$ 90,500	\$ 90,500	\$ 41,742
Other Local Revenues	11,051	0	0	11,051
Total Revenues	<u>\$ 143,293</u>	<u>\$ 90,500</u>	<u>\$ 90,500</u>	<u>\$ 52,793</u>
<u>Expenditures</u>				
<u>Public Safety</u>				
Drug Enforcement	\$ 198,093	\$ 238,000	\$ 238,000	\$ 39,907
Total Expenditures	<u>\$ 198,093</u>	<u>\$ 238,000</u>	<u>\$ 238,000</u>	<u>\$ 39,907</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (54,800)</u>	<u>\$ (147,500)</u>	<u>\$ (147,500)</u>	<u>\$ 92,700</u>
Net Change in Fund Balance	\$ (54,800)	\$ (147,500)	\$ (147,500)	\$ 92,700
Fund Balance, July 1, 2022	<u>818,039</u>	<u>818,599</u>	<u>818,599</u>	<u>(560)</u>
Fund Balance, June 30, 2023	<u><u>\$ 763,239</u></u>	<u><u>\$ 671,099</u></u>	<u><u>\$ 671,099</u></u>	<u><u>\$ 92,140</u></u>

Exhibit G-6

Wilson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Sports and Recreation Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 785,455	\$ 793,431	\$ 793,431	\$ (7,976)
Total Revenues	\$ 785,455	\$ 793,431	\$ 793,431	\$ (7,976)
<u>Expenditures</u>				
<u>Other Operations</u>				
Contributions to Other Agencies	\$ 785,455	\$ 793,431	\$ 793,431	\$ 7,976
Total Expenditures	\$ 785,455	\$ 793,431	\$ 793,431	\$ 7,976
Excess (Deficiency) of Revenues Over Expenditures	\$ 0	\$ 0	\$ 0	\$ 0
Net Change in Fund Balance	\$ 0	\$ 0	\$ 0	\$ 0
Fund Balance, July 1, 2022	0	0	0	0
Fund Balance, June 30, 2023	\$ 0	\$ 0	\$ 0	\$ 0

Exhibit G-7

Wilson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Agriculture Center Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 1,858,733	\$ 1,600,000	\$ 1,600,000	\$ 258,733
Charges for Current Services	1,091,473	790,181	790,181	301,292
Other Local Revenues	130,362	81,500	81,500	48,862
Other Governments and Citizens Groups	703,811	650,000	650,000	53,811
Total Revenues	<u>\$ 3,784,379</u>	<u>\$ 3,121,681</u>	<u>\$ 3,121,681</u>	<u>\$ 662,698</u>
<u>Expenditures</u>				
<u>Finance</u>				
Other Finance	\$ 12,620	\$ 47,860	\$ 47,860	\$ 35,240
<u>Social, Cultural, and Recreational Services</u>				
Other Social, Cultural, and Recreational	892,302	993,469	993,469	101,167
<u>Agriculture and Natural Resources</u>				
Other Agriculture and Natural Resources	2,043,906	1,990,228	2,499,412	455,506
Total Expenditures	<u>\$ 2,948,828</u>	<u>\$ 3,031,557</u>	<u>\$ 3,540,741</u>	<u>\$ 591,913</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 835,551</u>	<u>\$ 90,124</u>	<u>\$ (419,060)</u>	<u>\$ 1,254,611</u>
Net Change in Fund Balance	\$ 835,551	\$ 90,124	\$ (419,060)	\$ 1,254,611
Fund Balance, July 1, 2022	<u>1,910,259</u>	<u>1,596,995</u>	<u>1,596,995</u>	<u>313,264</u>
Fund Balance, June 30, 2023	<u><u>\$ 2,745,810</u></u>	<u><u>\$ 1,687,119</u></u>	<u><u>\$ 1,177,935</u></u>	<u><u>\$ 1,567,875</u></u>

Exhibit G-8

Wilson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Rural Debt Service Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 14,481,374	\$ 6,500,000	\$ 14,273,243	\$ 208,131
Total Revenues	\$ 14,481,374	\$ 6,500,000	\$ 14,273,243	\$ 208,131
<u>Expenditures</u>				
<u>Principal on Debt</u>				
Education	\$ 8,925,000	\$ 6,625,000	\$ 8,925,000	\$ 0
<u>Interest on Debt</u>				
Education	4,390,743	2,885,952	4,390,743	0
<u>Other Debt Service</u>				
Education	68,360	88,000	87,401	19,041
Total Expenditures	\$ 13,384,103	\$ 9,598,952	\$ 13,403,144	\$ 19,041
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,097,271	\$ (3,098,952)	\$ 870,099	\$ 227,172
<u>Other Financing Sources (Uses)</u>				
Transfers In	\$ 0	\$ 7,773,243	\$ 0	\$ 0
Total Other Financing Sources	\$ 0	\$ 7,773,243	\$ 0	\$ 0
Net Change in Fund Balance	\$ 1,097,271	\$ 4,674,291	\$ 870,099	\$ 227,172
Fund Balance, July 1, 2022	9,586,528	9,548,828	9,548,828	37,700
Fund Balance, June 30, 2023	\$ 10,683,799	\$ 14,223,119	\$ 10,418,927	\$ 264,872

Exhibit G-9

Wilson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
HUD Grant Projects Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Federal Government	\$ 5,026	\$ 0	\$ 0	\$ 5,026
Total Revenues	\$ 5,026	\$ 0	\$ 0	\$ 5,026
<u>Expenditures</u>				
<u>Other Operations</u>				
Housing and Urban Development	\$ 5,298	\$ 0	\$ 0	\$ (5,298)
Total Expenditures	\$ 5,298	\$ 0	\$ 0	\$ (5,298)
Excess (Deficiency) of Revenues Over Expenditures	\$ (272)	\$ 0	\$ 0	\$ (272)
Net Change in Fund Balance	\$ (272)	\$ 0	\$ 0	\$ (272)
Fund Balance, July 1, 2022	272	0	0	272
Fund Balance, June 30, 2023	\$ 0	\$ 0	\$ 0	\$ 0

Exhibit G-10

Wilson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Highway Capital Projects Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 2,344,879	\$ 2,263,917	\$ 2,263,917	\$ 80,962
Total Revenues	\$ 2,344,879	\$ 2,263,917	\$ 2,263,917	\$ 80,962
<u>Expenditures</u>				
Capital Projects				
Highway and Street Capital Projects	\$ 2,241,960	\$ 2,847,000	\$ 2,847,000	\$ 605,040
Total Expenditures	\$ 2,241,960	\$ 2,847,000	\$ 2,847,000	\$ 605,040
Excess (Deficiency) of Revenues Over Expenditures	\$ 102,919	\$ (583,083)	\$ (583,083)	\$ 686,002
Net Change in Fund Balance	\$ 102,919	\$ (583,083)	\$ (583,083)	\$ 686,002
Fund Balance, July 1, 2022	3,354,861	3,278,006	3,278,006	76,855
Fund Balance, June 30, 2023	\$ 3,457,780	\$ 2,694,923	\$ 2,694,923	\$ 762,857

Exhibit G-11

Wilson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Other Capital Projects Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 4,084,025	\$ 5,500,000	\$ 5,500,000	\$ (1,415,975)
Licenses and Permits	896,539	900,000	900,000	(3,461)
Charges for Current Services	512,860	150,000	150,000	362,860
Total Revenues	\$ 5,493,424	\$ 6,550,000	\$ 6,550,000	\$ (1,056,576)
<u>Expenditures</u>				
<u>General Government</u>				
Election Commission	\$ 4,655	\$ 0	\$ 18,000	\$ 13,345
County Buildings	169,792	102,737	267,237	97,445
Other Facilities	102,086	105,000	105,000	2,914
<u>Finance</u>				
County Clerk's Office	0	365,348	95,348	95,348
<u>Administration of Justice</u>				
General Sessions Judge	0	44,000	44,000	44,000
Other Administration of Justice	0	0	550,000	550,000
<u>Public Safety</u>				
Sheriff's Department	0	476,000	476,000	476,000
Jail	0	130,552	130,552	130,552
Civil Defense	647,934	1,859,289	2,804,889	2,156,955
<u>Public Health and Welfare</u>				
Landfill Operation and Maintenance	570,284	0	570,284	0
<u>Social, Cultural, and Recreational Services</u>				
Other Social, Cultural, and Recreational	14,738	158,294	158,294	143,556
<u>Agriculture and Natural Resources</u>				
Other Agriculture and Natural Resources	191,206	215,343	2,215,343	2,024,137
<u>Other Operations</u>				
Veterans' Services	22,395	22,053	29,053	6,658
Miscellaneous	6,000	6,000	6,000	0
<u>Principal on Debt</u>				
General Government	270,000	0	270,000	0
<u>Capital Projects</u>				
General Administration Projects	55,109	3,075,000	75,000	19,891
Total Expenditures	\$ 2,054,199	\$ 6,559,616	\$ 7,815,000	\$ 5,760,801
Excess (Deficiency) of Revenues Over Expenditures	\$ 3,439,225	\$ (9,616)	\$ (1,265,000)	\$ 4,704,225
<u>Other Financing Sources (Uses)</u>				
Transfers Out	\$ (1,000,000)	\$ 0	\$ (3,000,000)	\$ 2,000,000
Total Other Financing Sources	\$ (1,000,000)	\$ 0	\$ (3,000,000)	\$ 2,000,000
Net Change in Fund Balance	\$ 2,439,225	\$ (9,616)	\$ (4,265,000)	\$ 6,704,225
Fund Balance, July 1, 2022	12,989,734	13,305,111	13,305,111	(315,377)
Fund Balance, June 30, 2023	\$ 15,428,959	\$ 13,295,495	\$ 9,040,111	\$ 6,388,848

Major Governmental Fund

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.

Exhibit H

Wilson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
General Debt Service Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 25,577,565	\$ 23,882,436	\$ 23,882,436	\$ 1,695,129
Other Local Revenues	6,258,614	140,000	140,000	6,118,614
Other Governments and Citizens Groups	810,930	31,140	578,799	232,131
Total Revenues	<u>\$ 32,647,109</u>	<u>\$ 24,053,576</u>	<u>\$ 24,601,235</u>	<u>\$ 8,045,874</u>
<u>Expenditures</u>				
<u>Principal on Debt</u>				
General Government	\$ 3,176,749	\$ 3,176,749	\$ 3,176,749	\$ 0
Education	10,311,423	9,878,250	10,311,423	0
<u>Interest on Debt</u>				
General Government	1,511,065	1,450,407	1,511,065	0
Education	9,141,182	8,803,332	9,141,182	0
<u>Other Debt Service</u>				
General Government	451,175	471,000	471,001	19,826
Total Expenditures	<u>\$ 24,591,594</u>	<u>\$ 23,779,738</u>	<u>\$ 24,611,420</u>	<u>\$ 19,826</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 8,055,515</u>	<u>\$ 273,838</u>	<u>\$ (10,185)</u>	<u>\$ 8,065,700</u>
<u>Other Financing Sources (Uses)</u>				
Transfers In	\$ 0	\$ 3,000,000	\$ 3,000,000	\$ (3,000,000)
Total Other Financing Sources	<u>\$ 0</u>	<u>\$ 3,000,000</u>	<u>\$ 3,000,000</u>	<u>\$ (3,000,000)</u>
Net Change in Fund Balance	\$ 8,055,515	\$ 3,273,838	\$ 2,989,815	\$ 5,065,700
Fund Balance, July 1, 2022	<u>41,781,328</u>	<u>39,920,735</u>	<u>39,920,735</u>	<u>1,860,593</u>
Fund Balance, June 30, 2023	<u>\$ 49,836,843</u>	<u>\$ 43,194,573</u>	<u>\$ 42,910,550</u>	<u>\$ 6,926,293</u>

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 health program.

County Insurance Fund – The County Insurance Fund is used to account for all the county's non-health related insurances.

Exhibit I-1

Wilson County, Tennessee
Combining Statement of Net Position
Proprietary Funds
June 30, 2023

	<u>Internal Service Funds</u>		
	<u>Self-</u>	<u>County</u>	
	<u>Insurance</u>	<u>Insurance</u>	<u>Total</u>
<u>ASSETS</u>			
Current Assets:			
Equity in Pooled Cash and Investments	\$ 5,864,123	\$ 1,208,993	\$ 7,073,116
Total Assets	<u>\$ 5,864,123</u>	<u>\$ 1,208,993</u>	<u>\$ 7,073,116</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Payroll Deductions Payable	\$ 279,769	\$ 0	\$ 279,769
Claims and Judgments Payable	419,840	0	419,840
Total Liabilities	<u>\$ 699,609</u>	<u>\$ 0</u>	<u>\$ 699,609</u>
<u>NET POSITION</u>			
Unrestricted	<u>\$ 5,164,514</u>	<u>\$ 1,208,993</u>	<u>\$ 6,373,507</u>
Total Net Position	<u>\$ 5,164,514</u>	<u>\$ 1,208,993</u>	<u>\$ 6,373,507</u>

Exhibit I-2

Wilson County, Tennessee
Combining Statement of Revenues, Expenses, and
Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2023

	<u>Internal Service Funds</u>		
	<u>Self -</u>	<u>County</u>	
	<u>Insurance</u>	<u>Insurance</u>	<u>Total</u>
<u>Operating Revenues</u>			
Charges for Current Services:			
Self-Insurance Premiums/Contributions	\$ 13,170,583	\$ 0	\$ 13,170,583
Other Employee Benefit Charges/Contributions	0	2,358,306	2,358,306
Other Local Revenues:			
Retirees' Insurance Payments	97,459	0	97,459
Total Operating Revenues	\$ 13,268,042	\$ 2,358,306	\$ 15,626,348
<u>Operating Expenses</u>			
County Commission:			
Other Self-Insured Claims	\$ 0	\$ 23,133	\$ 23,133
County Buildings:			
Other Self-Insured Claims	0	2,091	2,091
Risk Management:			
Liability Insurance	0	1,210,623	1,210,623
Workers' Compensation Insurance	0	1,106,726	1,106,726
Other Finance:			
Office Supplies	31,812	0	31,812
Sheriff's Department:			
Other Self-Insured Claims	0	100,705	100,705
Civil Defense:			
Liability Insurance	0	4,532	4,532
Other Self-Insured Claims	0	25,767	25,767
Other Local Health Services:			
Handling Charges and Administrative Costs	231,819	0	231,819
Communication	1,794	0	1,794
Medical and Dental Services	262,981	0	262,981
Drugs and Medical Supplies	134,292	0	134,292
Office Supplies	1,408	0	1,408
Other Office Supplies and Materials	24,035	0	24,035
Liability Insurance	3,000	0	3,000
Health Equipment	500	0	500
Other Agriculture and Natural Resources:			
Other Self-Insured Claims	0	15,381	15,381
Employee Benefits:			
Handling Charges and Administrative Costs	63,690	0	63,690
Life Insurance	198,341	0	198,341
Dental Insurance	4,823	0	4,823
Disability Insurance	6,672	0	6,672
Payments to Retirees	878,169	0	878,169
Medical and Dental Services	728,079	0	728,079
Other Contracted Services	2,985	0	2,985
Medical Claims	9,790,116	0	9,790,116
Refunds	177,847	0	177,847
Other Charges	4,535	0	4,535
Highway and Bridge Maintenance:			
Liability Insurance	0	3,341	3,341
Other Self-Insured Claims	0	4,648	4,648
Total Operating Expenses	\$ 12,546,898	\$ 2,496,947	\$ 15,043,845
Operating Income (Loss)	\$ 721,144	\$ (138,641)	\$ 582,503
<u>Nonoperating Revenues (Expenses)</u>			
Insurance Recovery	\$ 0	\$ 138,180	\$ 138,180
Investment Income	140,000	0	140,000
Miscellaneous Refunds	20,796	1,846	22,642
Total Nonoperating Revenues (Expenses)	\$ 160,796	\$ 140,026	\$ 300,822
Income (Loss) Before Transfers	\$ 881,940	\$ 1,385	\$ 883,325
Transfers In (Out)	1,841,319	0	1,841,319
Change in Net Position	\$ 2,723,259	\$ 1,385	\$ 2,724,644
Net Position, July 1, 2022	2,441,255	1,207,608	3,648,863
Net Position, June 30, 2023	\$ 5,164,514	\$ 1,208,993	\$ 6,373,507

Exhibit I-3

Wilson County, Tennessee
Combining Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2023

	Internal Service Funds		
	Self -	County	
	Insurance	Insurance	Total
<u>Cash Flows from Operating Activities</u>			
Receipts from Interfund Services Provided	\$ 13,170,583	\$ 2,358,306	\$ 15,528,889
Receipts from Customers and Users	97,459	0	97,459
Payments to Suppliers	(12,542,881)	0	(12,542,881)
Other Self-Insured Claims	0	(2,496,947)	(2,496,947)
Other Receipts (Payments)	20,796	1,846	22,642
Net Cash Provided By (Used In) Operating Activities	\$ 745,957	\$ (136,795)	\$ 609,162
<u>Cash Flows from Noncapital Financing Activities</u>			
Transfers from other Funds	\$ 1,841,319	\$ 0	\$ 1,841,319
Insurance Recovery	0	138,180	138,180
Net Cash Provided By (Used In) Noncapital Financing Activities	\$ 1,841,319	\$ 138,180	\$ 1,979,499
<u>Cash Flows from Investing Activities</u>			
Investment Income	\$ 140,000	\$ 0	\$ 140,000
Net Cash Provided By (Used In) Investing Activities	\$ 140,000	\$ 0	\$ 140,000
Net Increase (Decrease) in Cash	\$ 2,727,276	\$ 1,385	\$ 2,728,661
Cash, July 1, 2022	3,136,847	1,207,608	4,344,455
Cash, June 30, 2023	\$ 5,864,123	\$ 1,208,993	\$ 7,073,116
<u>Reconciliation of Operating Income (Loss) to</u>			
<u>Net Cash Provided By (Used In) Operating Activities</u>			
Operating Income (Loss)	\$ 721,144	\$ (138,641)	\$ 582,503
Adjustments to Reconcile Net Operating Income (Loss) to			
Net Cash Provided By (Used In) Operating Activities:			
Miscellaneous Refunds	20,796	1,846	22,642
Change in Assets and Liabilities:			
Increase (Decrease) in Payroll Deductions Payable	127,572	0	127,572
Increase (Decrease) in Claims and Judgments Payable	(123,555)	0	(123,555)
Net Cash Provided By (Used In) Operating Activities	\$ 745,957	\$ (136,795)	\$ 609,162

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.

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

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

Other Custodial Fund – The Other Custodial Fund is used to account for funds of the Lebanon/Wilson County Drug Task Force created by an interlocal cooperation and mutual aid agreement between Lebanon and Wilson County. This task force has disbanded, but the fund will continue to receive revenue from existing cases for several years.

Exhibit J-1

Wilson County, Tennessee
Combining Statement of Net Position
Custodial Funds
June 30, 2023

	Custodial Funds				
	Cities - Sales Tax	Special School District	Constitu - tional Officers - Custodial	Other Custodial	Total
<u>ASSETS</u>					
Cash	\$ 0	\$ 0	\$ 12,850,094	\$ 0	\$ 12,850,094
Equity in Pooled Cash and Investments	0	721,592	0	3,968	725,560
Due from Other Governments	7,796,077	1,479,966	0	0	9,276,043
Property Taxes Receivable	0	10,008,046	0	0	10,008,046
Allowance for Uncollectible Property Taxes	0	(192,163)	0	0	(192,163)
Total Assets	<u>\$ 7,796,077</u>	<u>\$ 12,017,441</u>	<u>\$ 12,850,094</u>	<u>\$ 3,968</u>	<u>\$ 32,667,580</u>
<u>LIABILITIES</u>					
Due to Other Taxing Units	\$ 7,796,077	\$ 2,201,558	\$ 0	\$ 0	\$ 9,997,635
Total Liabilities	<u>\$ 7,796,077</u>	<u>\$ 2,201,558</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 9,997,635</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Deferred Current Property Taxes	\$ 0	\$ 9,815,883	\$ 0	\$ 0	\$ 9,815,883
Total Deferred Inflows of Resources	<u>\$ 0</u>	<u>\$ 9,815,883</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 9,815,883</u>
<u>NET POSITION</u>					
Restricted for Individuals, Organizations, and Other Governments	\$ 0	\$ 0	\$ 12,850,094	\$ 3,968	\$ 12,854,062
Total Net Position	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 12,850,094</u>	<u>\$ 3,968</u>	<u>\$ 12,854,062</u>

Exhibit J-2

Wilson County, Tennessee
Combining Statement of Changes in Net Position
Custodial Funds
For the Year Ended June 30, 2023

	Custodial Funds					
	Cities - Sales Tax	Special School District	Constitu - tional Officers - Custodial	Other Custodial		Total
<u>Additions</u>						
Sales Tax Collections for Other Governments	\$ 44,440,189	\$ 0	\$ 0	\$ 0	\$	44,440,189
ADA - Educational Funds Collected for Cities	0	24,548,089	0	0		24,548,089
Fines/Fees and Other Collections	0	0	51,653,659	0		51,653,659
Total Additions	<u>\$ 44,440,189</u>	<u>\$ 24,548,089</u>	<u>\$ 51,653,659</u>	<u>\$ 0</u>	<u>\$</u>	<u>120,641,937</u>
<u>Deductions</u>						
Payment of Sales Tax Collections to Other Governments	\$ 44,440,189	\$ 0	\$ 0	\$ 0	\$	44,440,189
Payments to Cities School Systems	0	24,548,089	0	0		24,548,089
Payments to State	0	0	27,791,443	0		27,791,443
Payments to Cities	0	0	295,064	0		295,064
Payments to Individuals and Others	0	0	19,743,958	0		19,743,958
Total Deductions	<u>\$ 44,440,189</u>	<u>\$ 24,548,089</u>	<u>\$ 47,830,465</u>	<u>\$ 0</u>	<u>\$</u>	<u>116,818,743</u>
Change in Net Position	\$ 0	\$ 0	\$ 3,823,194	\$ 0	\$	3,823,194
Net Position July 1, 2022	0	0	9,026,900	3,968		9,030,868
Net Position June 30, 2023	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 12,850,094</u>	<u>\$ 3,968</u>	<u>\$</u>	<u>12,854,062</u>

Wilson County School Department

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

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

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

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

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

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

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

Employee Insurance Fund – The Employee Insurance Fund is used to account for transactions pertaining to the school department's self-insured group medical and dental plans.

Exhibit K-1

Wilson County, Tennessee
Statement of Activities
Discretely Presented Wilson County School Department
For the Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position Total Governmental Activities
Governmental Activities:					
Instruction	\$ 106,651,106	\$ 3,113,778	\$ 9,834,632	\$ 0	\$ (93,702,696)
Support Services	84,397,101	231,574	207,637	17,829,478	(66,128,412)
Operation of Non-instructional Services	20,456,595	12,767,549	5,686,441	0	(2,002,605)
Total Governmental Activities	<u>\$ 211,504,802</u>	<u>\$ 16,112,901</u>	<u>\$ 15,728,710</u>	<u>\$ 17,829,478</u>	<u>\$ (161,833,713)</u>
General Revenues:					
Taxes:					
Property Taxes Levied for General Purposes					\$ 50,134,712
Local Option Sales Tax					32,805,451
Mixed Drink Tax					393,251
Grants and Contributions Not Restricted to Specific Programs					104,841,024
Unrestricted Investment Income					140,000
Miscellaneous					743,495
Gain on Sale of Capital Assets					42,550
Total General Revenues					<u>\$ 189,100,483</u>
Change in Net Position					\$ 27,266,770
Net Position, July 1, 2022					<u>529,750,567</u>
Net Position, June 30, 2023					<u>\$ 557,017,337</u>

Exhibit K-2

Wilson County, Tennessee
 Balance Sheet - Governmental Funds
 Discretely Presented Wilson County School Department
 June 30, 2023

	Major Funds		Nonmajor Funds	
	General Purpose School	Education Capital Projects	Other Govern- mental Funds	Total Governmental Funds
<u>ASSETS</u>				
Cash	\$ 0	\$ 0	\$ 6,153,587	\$ 6,153,587
Equity in Pooled Cash and Investments	54,604,628	6,133,298	14,139,138	74,877,064
Accounts Receivable	0	0	212,927	212,927
Due from Other Governments	11,178,415	0	1,388,595	12,567,010
Property Taxes Receivable	53,280,610	0	0	53,280,610
Allowance for Uncollectible Property Taxes	(1,021,042)	0	0	(1,021,042)
Advances to Other Funds	4,000,000	0	0	4,000,000
Restricted Assets	3,084,187	0	0	3,084,187
Total Assets	\$ 125,126,798	\$ 6,133,298	\$ 21,894,247	\$ 153,154,343
<u>LIABILITIES</u>				
Accounts Payable	\$ 1,519,278	\$ 0	\$ 44,603	\$ 1,563,881
Accrued Payroll	6,050,753	0	302,568	6,353,321
Payroll Deductions Payable	110,026	0	15,393	125,419
Due to State of Tennessee	0	0	5	5
Advances Payable to Other Funds	0	0	4,000,000	4,000,000
Current Liabilities Payable From Restricted Assets	0	0	207,440	207,440
Total Liabilities	\$ 7,680,057	\$ 0	\$ 4,570,009	\$ 12,250,066
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Deferred Current Property Taxes	\$ 51,559,711	\$ 0	\$ 0	\$ 51,559,711
Deferred Delinquent Property Taxes	537,308	0	0	537,308
Other Deferred/Unavailable Revenue	2,802,709	0	0	2,802,709
Total Deferred Inflows of Resources	\$ 54,899,728	\$ 0	\$ 0	\$ 54,899,728

(Continued)

Exhibit K-2

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

	<u>Major Funds</u>		<u>Nonmajor Funds</u>	
	<u>General Purpose School</u>	<u>Education Capital Projects</u>	<u>Other Govern- mental Funds</u>	<u>Total Governmental Funds</u>
<u>FUND BALANCES</u>				
Nonspendable:				
Advances Receivable	\$ 4,000,000	\$ 0	\$ 0	\$ 4,000,000
Restricted:				
Restricted for Education	103,141	0	15,406,376	15,509,517
Restricted for Capital Projects	0	3,933,298	0	3,933,298
Restricted for Hybrid Retirement Stabilization Funds	3,084,187	0	0	3,084,187
Committed:				
Committed for Education	0	2,200,000	1,832,914	4,032,914
Assigned:				
Assigned for Education	23,677,077	0	84,948	23,762,025
Unassigned	31,682,608	0	0	31,682,608
Total Fund Balances	<u>\$ 62,547,013</u>	<u>\$ 6,133,298</u>	<u>\$ 17,324,238</u>	<u>\$ 86,004,549</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 125,126,798</u>	<u>\$ 6,133,298</u>	<u>\$ 21,894,247</u>	<u>\$ 153,154,343</u>

Exhibit K-3

Wilson County, Tennessee

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

Discretely Presented Wilson County School Department

June 30, 2023

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)		\$	86,004,549
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.			
Add: land	\$	23,537,165	
Add: construction in progress		24,678,136	
Add: buildings and improvements net of accumulated depreciation		386,282,482	
Add: other capital assets net of accumulated depreciation		<u>7,452,469</u>	441,950,252
(2) Internal service funds are used by management to charge the cost of employee health, dental, and life insurance benefits to individual funds. The assets and liabilities are included in governmental activities in the statement of net position.			12,313,208
(3) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.			
Less: compensated absences payable	\$	(1,545,511)	
Less: net pension liability - agent plan		(4,836,430)	
Less: contributions due on primary government debt for other loans		(3,903,447)	
Less: OPEB liability		<u>(15,970,118)</u>	(26,255,506)
(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	\$	33,045,359	
Less: deferred inflows of resources related to pensions		(4,077,963)	
Add: deferred outflows of resources related to OPEB		82,182	
Less: deferred inflows of resources related to OPEB		<u>(8,074,121)</u>	20,975,457
(5) Net pension assets are not current financial resources and therefore are not reported in the governmental funds.			
Add: net pension asset - teacher retirement plan	\$	624,286	
Add: net pension asset - teacher legacy pension plan		<u>18,065,074</u>	18,689,360
(6) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.			<u>3,340,017</u>
Net position of governmental activities (Exhibit A)		\$	<u><u>557,017,337</u></u>

Exhibit K-4

Wilson County, Tennessee
Statement of Revenues, Expenditures,
and Changes in Fund Balances -
Governmental Funds
Discretely Presented Wilson County School Department
For the Year Ended June 30, 2023

	Major Funds		Nonmajor Funds	
	General Purpose School	Education Capital Projects	Other Govern- mental Funds	Total Governmental Funds
<u>Revenues</u>				
Local Taxes	\$ 83,935,561	\$ 0	\$ 0	\$ 83,935,561
Licenses and Permits	8,070	0	0	8,070
Charges for Current Services	349,445	0	7,654,191	8,003,636
Other Local Revenues	431,822	523,270	8,128,262	9,083,354
State of Tennessee	101,262,853	0	79,748	101,342,601
Federal Government	788,514	0	17,689,001	18,477,515
Other Governments and Citizens Groups	1,424,425	16,405,054	0	17,829,479
Total Revenues	<u>\$ 188,200,690</u>	<u>\$ 16,928,324</u>	<u>\$ 33,551,202</u>	<u>\$ 238,680,216</u>
<u>Expenditures</u>				
Current:				
Instruction	\$ 100,343,994	\$ 0	\$ 7,793,367	\$ 108,137,361
Support Services	63,204,385	0	4,085,990	67,290,375
Operation of Non-Instructional Services	1,872,371	0	18,640,073	20,512,444
Capital Outlay	2,106,364	6,753,362	0	8,859,726
Debt Service:				
Other Debt Service	779,790	0	0	779,790
Capital Projects	0	34,954,720	0	34,954,720
Total Expenditures	<u>\$ 168,306,904</u>	<u>\$ 41,708,082</u>	<u>\$ 30,519,430</u>	<u>\$ 240,534,416</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 19,893,786</u>	<u>\$ (24,779,758)</u>	<u>\$ 3,031,772</u>	<u>\$ (1,854,200)</u>

(Continued)

Exhibit K-4

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

	Major Funds		Nonmajor Funds	
	General Purpose School	Education Capital Projects	Other Govern- mental Funds	Total Governmental Funds
<u>Other Financing Sources (Uses)</u>				
Insurance Recovery	\$ 376,292	\$ 0	\$ 0	\$ 376,292
Transfers In	163,800	2,200,000	0	2,363,800
Transfers Out	(2,200,000)	0	(163,800)	(2,363,800)
Total Other Financing Sources (Uses)	<u>\$ (1,659,908)</u>	<u>\$ 2,200,000</u>	<u>\$ (163,800)</u>	<u>\$ 376,292</u>
Net Change in Fund Balances	\$ 18,233,878	\$ (22,579,758)	\$ 2,867,972	\$ (1,477,908)
Fund Balance, July 1, 2022	<u>44,313,135</u>	<u>28,713,056</u>	<u>14,456,266</u>	<u>87,482,457</u>
Fund Balance, June 30, 2023	<u>\$ 62,547,013</u>	<u>\$ 6,133,298</u>	<u>\$ 17,324,238</u>	<u>\$ 86,004,549</u>

Exhibit K-5

Wilson County, Tennessee
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
Discretely Presented Wilson County School Department
For the Year Ended June 30, 2023

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)		\$ (1,477,908)
(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	\$ 38,540,368	
Less: current-year depreciation expense	<u>(12,646,942)</u>	25,893,426
(2) 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, 2022	\$ (3,388,660)	
Add: deferred delinquent property taxes and other deferred June 30, 2023	<u>3,340,017</u>	(48,643)
(3) The contributions of long-term debt (e.g., notes, bonds, other loans) by the primary government provide current financial resources to governmental funds, while the contributions by the school department of the principal of long-term debt consume the current financial resources of governmental funds. Neither has any effect of net position.		
Add: principal contributions on other loans to primary government		433,172
(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 OPEB liability	\$ 198,418	
Change in compensated absences payable	(33,897)	
Change in pension asset/liability - agent plan	(10,871,183)	
Change in pension asset - teacher retirement plan	(1,787,838)	
Change in pension asset - teacher legacy pension plan	(49,045,263)	
Change in deferred outflows of resources related to pensions	(1,337,760)	
Change in deferred inflows of resources related to pensions	66,426,610	
Change in deferred outflows of resources related to OPEB	(13,451)	
Change in deferred inflows of resources related to OPEB	<u>(129,837)</u>	3,405,799
(5) Internal service funds are used by management to charge the cost of employee health, dental, and life insurance benefits to individual funds. The net revenue (expense) of certain activities of the internal service fund is reported with governmental activities in the statement of activities.		<u>(939,076)</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ 27,266,770</u>

Exhibit K-6

Wilson County, Tennessee
Combining Balance Sheet - Nonmajor Governmental Funds
Discretely Presented Wilson County School Department
June 30, 2023

	Special Revenue Funds				Total Nonmajor Governmental Funds
	School Federal Projects	Central Cafeteria	Extended School Program	Internal School	
<u>ASSETS</u>					
Cash	\$ 0	\$ 80,996	\$ 0	\$ 6,072,591	\$ 6,153,587
Equity in Pooled Cash and Investments	2,963,684	9,444,076	1,731,378	0	14,139,138
Accounts Receivable	23,000	0	189,927	0	212,927
Due from Other Governments	1,365,650	22,945	0	0	1,388,595
Total Assets	<u>\$ 4,352,334</u>	<u>\$ 9,548,017</u>	<u>\$ 1,921,305</u>	<u>\$ 6,072,591</u>	<u>\$ 21,894,247</u>
<u>LIABILITIES</u>					
Accounts Payable	\$ 44,603	\$ 0	\$ 0	\$ 0	\$ 44,603
Accrued Payroll	302,568	0	0	0	302,568
Payroll Deductions Payable	5,158	6,792	3,443	0	15,393
Due to State of Tennessee	5	0	0	0	5
Advances Payable to Other Funds	4,000,000	0	0	0	4,000,000
Current Liabilities Payable From Restricted Assets	0	207,440	0	0	207,440
Total Liabilities	<u>\$ 4,352,334</u>	<u>\$ 214,232</u>	<u>\$ 3,443</u>	<u>\$ 0</u>	<u>\$ 4,570,009</u>
<u>FUND BALANCES</u>					
Restricted:					
Restricted for Education	\$ 0	\$ 9,333,785	\$ 0	\$ 6,072,591	\$ 15,406,376
Committed:					
Committed for Education	0	0	1,832,914	0	1,832,914
Assigned:					
Assigned for Education	0	0	84,948	0	84,948
Total Fund Balances	<u>\$ 0</u>	<u>\$ 9,333,785</u>	<u>\$ 1,917,862</u>	<u>\$ 6,072,591</u>	<u>\$ 17,324,238</u>
Total Liabilities and Fund Balances	<u>\$ 4,352,334</u>	<u>\$ 9,548,017</u>	<u>\$ 1,921,305</u>	<u>\$ 6,072,591</u>	<u>\$ 21,894,247</u>

Exhibit K-7

Wilson County, Tennessee
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances -
Nonmajor Governmental Funds
Discretely Presented Wilson County School Department
For the Year Ended June 30, 2023

	Special Revenue Funds				Total Nonmajor Governmental Funds
	School Federal Projects	Central Cafeteria	Extended School Program	Internal School	
<u>Revenues</u>					
Charges for Current Services	\$ 0	\$ 4,658,284	\$ 2,995,907	\$ 0	\$ 7,654,191
Other Local Revenues	0	83,904	0	8,044,358	8,128,262
State of Tennessee	0	79,748	0	0	79,748
Federal Government	12,082,308	5,606,693	0	0	17,689,001
Total Revenues	\$ 12,082,308	\$ 10,428,629	\$ 2,995,907	\$ 8,044,358	\$ 33,551,202
<u>Expenditures</u>					
Current:					
Instruction	\$ 7,793,367	\$ 0	\$ 0	\$ 0	\$ 7,793,367
Support Services	4,085,990	0	0	0	4,085,990
Operation of Non-Instructional Services	39,151	8,275,173	2,633,825	7,691,924	18,640,073
Total Expenditures	\$ 11,918,508	\$ 8,275,173	\$ 2,633,825	\$ 7,691,924	\$ 30,519,430
Excess (Deficiency) of Revenues Over Expenditures	\$ 163,800	\$ 2,153,456	\$ 362,082	\$ 352,434	\$ 3,031,772
<u>Other Financing Sources (Uses)</u>					
Transfers Out	\$ (163,800)	\$ 0	\$ 0	\$ 0	\$ (163,800)
Total Other Financing Sources (Uses)	\$ (163,800)	\$ 0	\$ 0	\$ 0	\$ (163,800)
Net Change in Fund Balances	\$ 0	\$ 2,153,456	\$ 362,082	\$ 352,434	\$ 2,867,972
Fund Balance, July 1, 2022	0	7,180,329	1,555,780	5,720,157	14,456,266
Fund Balance, June 30, 2023	\$ 0	\$ 9,333,785	\$ 1,917,862	\$ 6,072,591	\$ 17,324,238

Exhibit K-8

Wilson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Discretely Presented Wilson County School Department
General Purpose School Fund
For the Year Ended June 30, 2023

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2022	Add: Encumbrances 6/30/2023	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Revenues</u>							
Local Taxes	\$ 83,935,561	\$ 0	\$ 0	\$ 83,935,561	\$ 78,470,922	\$ 80,476,075	\$ 3,459,486
Licenses and Permits	8,070	0	0	8,070	6,800	6,800	1,270
Charges for Current Services	349,445	0	0	349,445	161,000	161,000	188,445
Other Local Revenues	431,822	0	0	431,822	40,000	140,838	290,984
State of Tennessee	101,262,853	0	0	101,262,853	96,842,950	100,093,206	1,169,647
Federal Government	788,514	0	0	788,514	497,677	814,272	(25,758)
Other Governments and Citizens Groups	1,424,425	0	0	1,424,425	0	1,424,425	0
Total Revenues	\$ 188,200,690	\$ 0	\$ 0	\$ 188,200,690	\$ 176,019,349	\$ 183,116,616	\$ 5,084,074
<u>Expenditures</u>							
<u>Instruction</u>							
Regular Instruction Program	\$ 81,664,777	\$ (576,979)	\$ 4,026,060	\$ 85,113,858	\$ 86,562,365	\$ 90,983,464	\$ 5,869,606
Special Education Program	12,068,058	(15,371)	35,320	12,088,007	13,808,108	13,522,108	1,434,101
Career and Technical Education Program	6,611,159	0	9,570	6,620,729	6,922,527	6,922,827	302,098
<u>Support Services</u>							
Attendance	230,233	0	0	230,233	225,171	232,906	2,673
Health Services	2,236,714	(12,013)	0	2,224,701	2,342,356	2,377,194	152,493
Other Student Support	3,913,004	0	0	3,913,004	3,970,865	4,076,981	163,977
Regular Instruction Program	4,065,728	0	44,957	4,110,685	4,137,736	4,491,392	380,707
Special Education Program	3,637,681	(9,486)	11,602	3,639,797	3,672,910	3,993,570	353,773
Career and Technical Education Program	198,792	0	0	198,792	199,738	199,738	946
Technology	3,610,881	(393,639)	840,973	4,058,215	4,236,982	4,343,108	284,893
Board of Education	3,324,450	(45,480)	34,770	3,313,740	3,756,468	3,806,468	492,728
Director of Schools	527,554	(7,954)	3,238	522,838	512,641	593,289	70,451
Office of the Principal	13,663,961	0	0	13,663,961	13,922,334	13,922,334	258,373
Fiscal Services	1,042,264	(500)	114	1,041,878	1,145,893	1,145,968	104,090
Human Services/Personnel	1,052,578	(5,303)	2,162	1,049,437	1,037,502	1,121,738	72,301
Operation of Plant	11,976,703	(459,327)	548,043	12,065,419	12,508,233	12,878,207	812,788
Maintenance of Plant	3,141,525	(222,519)	110,633	3,029,639	3,365,669	3,672,285	642,646

(Continued)

Exhibit K-8

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2022	Add: Encumbrances 6/30/2023	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Expenditures (Cont.)</u>							
<u>Support Services (Cont.)</u>							
Transportation	\$ 10,582,317	\$ (1,170,186)	\$ 1,165,510	\$ 10,577,641	\$ 11,620,711	\$ 12,220,562	\$ 1,642,921
<u>Operation of Non-Instructional Services</u>							
Food Service	44,717	0	0	44,717	0	121,830	77,113
Community Services	635,484	0	2,108	637,592	667,977	701,023	63,431
Early Childhood Education	1,192,170	0	0	1,192,170	1,251,788	1,251,788	59,618
<u>Capital Outlay</u>							
Regular Capital Outlay	2,106,364	(1,146,426)	6,842,017	7,801,955	850,000	8,336,161	534,206
<u>Principal on Debt</u>							
Education	0	0	0	0	553,172	0	0
<u>Interest on Debt</u>							
Education	0	0	0	0	226,618	0	0
<u>Other Debt Service</u>							
Education	779,790	0	0	779,790	0	1,011,920	232,130
Total Expenditures	\$ 168,306,904	\$ (4,065,183)	\$ 13,677,077	\$ 177,918,798	\$ 177,497,764	\$ 191,926,861	\$ 14,008,063
Excess (Deficiency) of Revenues Over Expenditures	\$ 19,893,786	\$ 4,065,183	\$ (13,677,077)	\$ 10,281,892	\$ (1,478,415)	\$ (8,810,245)	\$ 19,092,137
<u>Other Financing Sources (Uses)</u>							
Insurance Recovery	\$ 376,292	\$ 0	\$ 0	\$ 376,292	\$ 0	\$ 309,196	\$ 67,096
Transfers In	163,800	0	0	163,800	1,478,415	219,441	(55,641)
Transfers Out	(2,200,000)	0	0	(2,200,000)	0	(2,200,000)	0
Total Other Financing Sources	\$ (1,659,908)	\$ 0	\$ 0	\$ (1,659,908)	\$ 1,478,415	\$ (1,671,363)	\$ 11,455
Net Change in Fund Balance	\$ 18,233,878	\$ 4,065,183	\$ (13,677,077)	\$ 8,621,984	\$ 0	\$ (10,481,608)	\$ 19,103,592
Fund Balance, July 1, 2022	44,313,135	(4,065,183)	0	40,247,952	0	10,481,608	29,766,344
Fund Balance, June 30, 2023	\$ 62,547,013	\$ 0	\$ (13,677,077)	\$ 48,869,936	\$ 0	\$ 0	\$ 48,869,936

Exhibit K-9

Wilson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Discretely Presented Wilson County School Department
School Federal Projects Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Federal Government	\$ 12,082,308	\$ 15,388,837	\$ 17,683,808	\$ (5,601,500)
Total Revenues	\$ 12,082,308	\$ 15,388,837	\$ 17,683,808	\$ (5,601,500)
<u>Expenditures</u>				
<u>Instruction</u>				
Regular Instruction Program	\$ 4,185,851	\$ 5,351,121	\$ 7,335,366	\$ 3,149,515
Special Education Program	3,066,927	3,361,434	3,400,868	333,941
Career and Technical Education Program	540,589	250,789	786,728	246,139
<u>Support Services</u>				
Health Services	55,328	112,355	94,157	38,829
Other Student Support	177,589	214,128	423,383	245,794
Regular Instruction Program	1,574,096	1,752,059	2,365,365	791,269
Special Education Program	1,687,917	762,517	1,972,393	284,476
Career and Technical Education Program	2,532	0	2,533	1
Technology	460,690	3,049,859	460,690	0
Human Services/Personnel	0	4,800	0	0
Operation of Plant	37,571	0	145,000	107,429
Maintenance of Plant	0	250,000	250,000	250,000
Transportation	90,267	143,373	138,200	47,933
<u>Operation of Non-Instructional Services</u>				
Food Service	39,151	82,412	42,160	3,009
Total Expenditures	\$ 11,918,508	\$ 15,334,847	\$ 17,416,843	\$ 5,498,335
Excess (Deficiency) of Revenues Over Expenditures	\$ 163,800	\$ 53,990	\$ 266,965	\$ (103,165)
<u>Other Financing Sources (Uses)</u>				
Transfers Out	\$ (163,800)	\$ (53,990)	\$ (173,583)	\$ 9,783
Total Other Financing Sources	\$ (163,800)	\$ (53,990)	\$ (173,583)	\$ 9,783
Net Change in Fund Balance	\$ 0	\$ 0	\$ 93,382	\$ (93,382)
Fund Balance, July 1, 2022	0	0	0	0
Fund Balance, June 30, 2023	\$ 0	\$ 0	\$ 93,382	\$ (93,382)

Exhibit K-10

Wilson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Discretely Presented Wilson County School Department
Central Cafeteria Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Charges for Current Services	\$ 4,658,284	\$ 4,737,213	\$ 4,737,213	\$ (78,929)
Other Local Revenues	83,904	40,105	40,105	43,799
State of Tennessee	79,748	60,000	60,000	19,748
Federal Government	5,606,693	4,583,223	4,583,223	1,023,470
Total Revenues	<u>\$ 10,428,629</u>	<u>\$ 9,420,541</u>	<u>\$ 9,420,541</u>	<u>\$ 1,008,088</u>
<u>Expenditures</u>				
<u>Operation of Non-Instructional Services</u>				
Food Service	\$ 8,275,173	\$ 9,420,541	\$ 9,420,541	\$ 1,145,368
Total Expenditures	<u>\$ 8,275,173</u>	<u>\$ 9,420,541</u>	<u>\$ 9,420,541</u>	<u>\$ 1,145,368</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 2,153,456</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,153,456</u>
Net Change in Fund Balance	\$ 2,153,456	\$ 0	\$ 0	\$ 2,153,456
Fund Balance, July 1, 2022	<u>7,180,329</u>	<u>0</u>	<u>0</u>	<u>7,180,329</u>
Fund Balance, June 30, 2023	<u>\$ 9,333,785</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 9,333,785</u>

Exhibit K-11

Wilson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Discretely Presented Wilson County School Department
Extended School Program Fund
For the Year Ended June 30, 2023

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2022	Add: Encumbrances 6/30/2023	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Revenues</u>							
Charges for Current Services	\$ 2,995,907	\$ 0	\$ 0	\$ 2,995,907	\$ 3,250,260	\$ 3,250,260	\$ (254,353)
Total Revenues	\$ 2,995,907	\$ 0	\$ 0	\$ 2,995,907	\$ 3,250,260	\$ 3,250,260	\$ (254,353)
<u>Expenditures</u>							
<u>Operation of Non-Instructional Services</u>							
Community Services	\$ 2,633,825	\$ (11,780)	\$ 84,948	\$ 2,706,993	\$ 3,250,260	\$ 3,755,260	\$ 1,048,267
Total Expenditures	\$ 2,633,825	\$ (11,780)	\$ 84,948	\$ 2,706,993	\$ 3,250,260	\$ 3,755,260	\$ 1,048,267
Excess (Deficiency) of Revenues Over Expenditures	\$ 362,082	\$ 11,780	\$ (84,948)	\$ 288,914	\$ 0	\$ (505,000)	\$ 793,914
Net Change in Fund Balance	\$ 362,082	\$ 11,780	\$ (84,948)	\$ 288,914	\$ 0	\$ (505,000)	\$ 793,914
Fund Balance, July 1, 2022	1,555,780	(11,780)	0	1,544,000	0	505,000	1,039,000
Fund Balance, June 30, 2023	\$ 1,917,862	\$ 0	\$ (84,948)	\$ 1,832,914	\$ 0	\$ 0	\$ 1,832,914

Exhibit K-12

Wilson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Discretely Presented Wilson County School Department
Education Capital Projects Fund
For the Year Ended June 30, 2023

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2022	Add: Encumbrances 6/30/2023	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Revenues</u>							
Other Local Revenues	\$ 523,270	\$ 0	\$ 0	\$ 523,270	\$ 1,000,000	\$ 1,000,000	\$ (476,730)
Other Governments and Citizens Groups	16,405,054	0	0	16,405,054	0	16,405,054	0
Total Revenues	\$ 16,928,324	\$ 0	\$ 0	\$ 16,928,324	\$ 1,000,000	\$ 17,405,054	\$ (476,730)
<u>Expenditures</u>							
<u>Capital Outlay</u>							
Regular Capital Outlay	\$ 6,753,362	\$ (67,747)	\$ 115,906	\$ 6,801,521	\$ 1,000,000	\$ 1,000,000	\$ (5,801,521)
<u>Capital Projects</u>							
Education Capital Projects	34,954,720	(14,301,825)	34,830,510	55,483,405	76,600,000	78,800,000	23,316,595
Total Expenditures	\$ 41,708,082	\$ (14,369,572)	\$ 34,946,416	\$ 62,284,926	\$ 77,600,000	\$ 79,800,000	\$ 17,515,074
Excess (Deficiency) of Revenues Over Expenditures	\$ (24,779,758)	\$ 14,369,572	\$ (34,946,416)	\$ (45,356,602)	\$ (76,600,000)	\$ (62,394,946)	\$ 17,038,344
<u>Other Financing Sources (Uses)</u>							
Bonds Issued	\$ 0	\$ 0	\$ 0	\$ 0	\$ 60,000,000	\$ 43,594,946	\$ (43,594,946)
Transfers In	2,200,000	0	0	2,200,000	0	2,200,000	0
Total Other Financing Sources	\$ 2,200,000	\$ 0	\$ 0	\$ 2,200,000	\$ 60,000,000	\$ 45,794,946	\$ (43,594,946)
Net Change in Fund Balance	\$ (22,579,758)	\$ 14,369,572	\$ (34,946,416)	\$ (43,156,602)	\$ (16,600,000)	\$ (16,600,000)	\$ (26,556,602)
Fund Balance, July 1, 2022	28,713,056	(14,369,572)	0	14,343,484	0	16,600,000	(2,256,516)
Fund Balance, June 30, 2023	\$ 6,133,298	\$ 0	\$ (34,946,416)	\$ (28,813,118)	\$ (16,600,000)	\$ 0	\$ (28,813,118)

Exhibit K-13

Wilson County, Tennessee
Statement of Net Position - Proprietary Fund
Discretely Presented Wilson County School Department
June 30, 2023

		Governmental Activities
		Internal Service Fund
		Employee Insurance Fund
	<u>ASSETS</u>	
Current Assets:		
Cash	\$	1,310,079
Equity in Pooled Cash and Investments		12,411,248
Total Assets	\$	13,721,327
	<u>LIABILITIES</u>	
Current Liabilities:		
Claims and Judgments Payable	\$	1,408,119
Total Liabilities	\$	1,408,119
	<u>NET POSITION</u>	
Unrestricted	\$	12,313,208
Total Net Position	\$	12,313,208

Wilson County, Tennessee
Statement of Revenues, Expenses, and
Changes in Net Position
Discretely Presented Wilson County School Department
Proprietary Fund
For the Year Ended June 30, 2023

	Governmental Activities Internal Service Fund Employee Insurance Fund
<u>Operating Revenues</u>	
Charges for Current Services	\$ 19,967,939
Total Operating Revenues	<u>\$ 19,967,939</u>
<u>Operating Expenses</u>	
Employee Benefits	\$ 21,047,015
Total Operating Expenses	<u>\$ 21,047,015</u>
Operating Income (Loss)	<u>\$ (1,079,076)</u>
<u>Nonoperating Revenues (Expenses)</u>	
Investment Income	\$ 140,000
Total Nonoperating Revenues (Expenses)	<u>\$ 140,000</u>
Change in Net Position	\$ (939,076)
Net Position, July 1, 2022	<u>13,252,284</u>
Net Position, June 30, 2023	<u><u>\$ 12,313,208</u></u>

Exhibit K-15

Wilson County, Tennessee
Statement of Cash Flows
Discretely Presented Wilson County School Department
Proprietary Fund
For the Year Ended June 30, 2023

	Governmental Activities
	Internal Service Fund
	Employee Insurance Fund
<u>Cash Flows from Operating Activities</u>	
Receipts for Self Insurance Premiums	\$ 20,975,362
Payments to Vendors	(22,116,111)
Net Cash Provided By (Used In) Operating Activities	<u>\$ (1,140,749)</u>
<u>Cash Flows from Investing Activities</u>	
Investment Income	\$ 140,000
Net Cash Provided By (Used In) Investing Activities	<u>\$ 140,000</u>
Net Increase (Decrease) in Cash	\$ (1,000,749)
Cash, July 1, 2022	<u>14,722,076</u>
Cash, June 30, 2023	<u><u>\$ 13,721,327</u></u>
<u>Reconciliation of Operating Income (Loss)</u>	
<u>to Net Cash Provided By (Used In) Operating Activities</u>	
Operating Income (Loss)	\$ (1,079,076)
Adjustments to Reconcile Net Operating Income (Loss) to	
Net Cash Provided By (Used In) Operating Activities:	
(Increase) Decrease in Due from Other Funds	1,007,423
Increase (Decrease) in Claims and Judgments Payable	<u>(1,069,096)</u>
Net Cash Provided By (Used In) Operating Activities	<u><u>\$ (1,140,749)</u></u>
<u>Reconciliation of Cash With Statement of Net Position</u>	
Cash Per Net Position	\$ 1,310,079
Equity in Pooled Cash and Investments Per Net Position	<u>12,411,248</u>
Cash, June 30, 2023	<u><u>\$ 13,721,327</u></u>

MISCELLANEOUS SCHEDULES

Exhibit L-1

Wilson County, Tennessee
Schedule of Changes in Long-term Notes, Bonds, and Other Loans
For the Year Ended June 30, 2023

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 7-1-22	Issued During Period	Paid and/or Matured During Period	Outstanding 6-30-23
<u>NOTES PAYABLE</u>								
<u>Payable through General Debt Service Fund</u>								
County Expo, Civic, & Recreational Center	\$ 1,500,000	3.22 %	12-29-15	4-1-27	\$ 740,000	\$ 0	\$ 140,000	\$ 600,000
Fred's Building Purchase and Renovation	1,239,000	1.65 to 1.75	3-16-20	4-1-26	859,000	0	205,000	654,000
Total Payable through General Debt Service Fund					<u>\$ 1,599,000</u>	<u>\$ 0</u>	<u>\$ 345,000</u>	<u>\$ 1,254,000</u>
<u>Payable through General Fund</u>								
Fire Trucks and Emergency Vehicles	1,891,000	3.72	6-8-18	6-1-24	\$ 669,000	\$ 0	\$ 330,000	\$ 339,000
Total Notes Payable					<u>\$ 2,268,000</u>	<u>\$ 0</u>	<u>\$ 675,000</u>	<u>\$ 1,593,000</u>
<u>BONDS PAYABLE</u>								
<u>Payable through General Debt Service Fund</u>								
Refunding	34,110,000	1 to 5	4-26-12	3-30-23	\$ 3,730,000	\$ 0	\$ 3,730,000	\$ 0
Watertown High School and WEMA Stations	37,995,000	2 to 4	10-30-12	3-30-23	1,500,000	0	1,500,000	0
County Library	2,545,000	2 to 3.375	12-9-14	4-1-35	1,850,000	0	120,000	1,730,000
Mt. Juliet High School Refunding	5,460,000	4	1-6-15	4-1-25	5,460,000	0	0	5,460,000
County Expo Center	9,910,000	2 to 5	8-12-15	4-1-36	7,850,000	0	470,000	7,380,000
School Improvements	13,890,000	2.25 to 5	10-29-15	4-1-36	11,160,000	0	630,000	10,530,000
County High School	5,490,000	2 to 5	8-30-16	4-1-36	4,395,000	0	250,000	4,145,000
Gladeville Middle School	52,690,000	3 to 5	2-9-17	4-1-42	47,185,000	0	1,555,000	45,630,000
County High School	104,495,000	3 to 5	10-2-18	4-1-41	104,095,000	0	100,000	103,995,000
New Lebanon High School Refunding	39,920,000	3 to 5	6-27-19	4-1-32	34,925,000	0	2,885,000	32,040,000
County High School	3,395,000	2.5 to 5	10-3-19	4-1-39	3,000,000	0	120,000	2,880,000
County High School Energy Efficient Upgrades	5,325,000	2 to 5	6-30-20	5-1-35	5,185,000	0	75,000	5,110,000
Watertown High School and WEMA Stations Refunding	29,035,000	1.1 to 2	2-18-21	6-30-35	28,725,000	0	215,000	28,510,000
Jail Addition	39,760,000	1.25 to 5	2-18-21	6-30-46	39,560,000	0	1,060,000	38,500,000
Total Payable through General Debt Service Fund					<u>\$ 298,620,000</u>	<u>\$ 0</u>	<u>\$ 12,710,000</u>	<u>\$ 285,910,000</u>

(Continued)

Exhibit L-1

Wilson County, Tennessee

Schedule of Changes in Long-term Notes, Bonds, and Other Loans (Cont.)

Description of Indebtedness	Original Amount of Issue	Interest Rate		Date of Issue	Last Maturity Date	Outstanding 7-1-22	Issued During Period	Paid and/or Matured During Period	Outstanding 6-30-23
<u>BONDS PAYABLE (CONT.)</u>									
<u>Payable through Rural Debt Service Fund</u>									
School Upgrades	\$ 32,470,000	2 to 4	%	10-30-12	3-30-23	\$ 1,200,000	\$ 0	\$ 1,200,000	\$ 0
School Refunding	3,530,000	2 to 4		10-30-12	3-30-23	330,000	0	330,000	0
School Improvements	14,605,000	2 to 4		8-6-14	3-30-23	725,000	0	725,000	0
School Refunding	7,435,000	3 to 5		10-27-15	4-1-27	3,425,000	0	755,000	2,670,000
School Improvements	50,720,000	3 to 5		3-22-16	6-30-36	47,420,000	0	1,250,000	46,170,000
County Elementary and Middle School	2,315,000	2 to 5		8-30-16	4-1-36	1,855,000	0	105,000	1,750,000
School Improvements	21,255,000	2 to 5		2-9-17	4-1-40	18,045,000	0	860,000	17,185,000
School Refunding	41,815,000	0.2 to 1.65		2-18-21	6-30-35	39,540,000	0	1,400,000	38,140,000
School Buildings	58,140,000	3 to 5		8-24-22	6-30-42	0	58,140,000	2,300,000	55,840,000
Total Payable through Rural Debt Service Fund						<u>\$ 112,540,000</u>	<u>\$ 58,140,000</u>	<u>\$ 8,925,000</u>	<u>\$ 161,755,000</u>
Total Bonds Payable						<u>\$ 411,160,000</u>	<u>\$ 58,140,000</u>	<u>\$ 21,635,000</u>	<u>\$ 447,665,000</u>
<u>OTHER LOANS PAYABLE</u>									
<u>Payable through General Fund</u>									
Tasers	105,396	0		1-29-19	3-2-23	\$ 22,500	\$ 0	\$ 22,500	\$ 0
<u>Payable through Other Capital Projects Fund</u>									
Green Hills Women's Club Building	420,000	0		1-13-20	6-22-23	270,000	0	270,000	0
<u>Contributions Due by the School Department from the General Purpose School Fund to the General Debt Service Fund</u>									
Energy efficiency equipment	6,711,450	2.64		7-1-16	8-28-30	4,336,619	0	433,172	3,903,447
Total Other Loans Payable						<u>\$ 4,629,119</u>	<u>\$ 0</u>	<u>\$ 725,672</u>	<u>\$ 3,903,447</u>

Exhibit L-2

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

Year Ending June 30	Notes		
	Principal	Interest	Total
2024	\$ 693,000	\$ 43,376	\$ 736,376
2025	370,000	22,438	392,438
2026	375,000	13,715	388,715
2027	155,000	2,977	157,977
Total	\$ 1,593,000	\$ 82,506	\$ 1,675,506

Year Ending June 30	Bonds		
	Principal	Interest	Total
2024	\$ 22,250,000	\$ 14,937,254	\$ 37,187,254
2025	23,305,000	14,100,473	37,405,473
2026	25,400,000	13,207,948	38,607,948
2027	25,775,000	12,178,884	37,953,884
2028	26,980,000	11,207,784	38,187,784
2029	28,070,000	10,238,416	38,308,416
2030	28,260,000	9,329,597	37,589,597
2031	29,495,000	8,387,661	37,882,661
2032	30,065,000	7,460,060	37,525,060
2033	27,005,000	6,568,076	33,573,076
2034	27,525,000	5,829,256	33,354,256
2035	27,190,000	5,043,430	32,233,430
2036	22,430,000	4,231,627	26,661,627
2037	16,525,000	3,493,668	20,018,668
2038	17,070,000	2,943,695	20,013,695
2039	17,655,000	2,363,725	20,018,725
2040	18,035,000	1,748,619	19,783,619
2041	17,205,000	1,110,375	18,315,375
2042	9,255,000	479,663	9,734,663
2043	1,985,000	163,400	2,148,400
2044	2,020,000	123,700	2,143,700
2045	2,060,000	83,300	2,143,300
2046	2,105,000	42,103	2,147,103
Total	\$ 447,665,000	\$ 135,272,714	\$ 582,937,714

(Continued)

Exhibit L-2

Wilson County, TennesseeSchedule of Long-term Debt Requirements by Year (Cont.)

Year Ending June 30	Other Loans		
	Principal	Interest	Total
2024	\$ 444,607	\$ 103,051	\$ 547,658
2025	456,345	91,314	547,659
2026	468,392	79,266	547,658
2027	480,758	66,900	547,658
2028	493,450	54,208	547,658
2029	506,477	41,181	547,658
2030	519,848	27,810	547,658
2031	533,570	14,087	547,657
Total	\$ 3,903,447	\$ 477,817	\$ 4,381,264

Exhibit L-3

Wilson County, Tennessee
Schedule of Notes Receivable
Primary Government
June 30, 2023

<u>Description</u>	<u>Debtor</u>	<u>Original Amount of Notes</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance 6-30-23</u>
<u>General Debt Service Fund</u>						
City of Watertown	City of Watertown	\$ 650,000	6-23-08	6-22-43	3.2 %	\$ 454,837

Exhibit L-4

Wilson County, Tennessee
Schedule of Transfers
Primary Government and Discretely Presented Wilson County School Department
For the Year Ended June 30, 2023

<u>From Fund</u>	<u>To Fund</u>	<u>Purpose</u>	<u>Amount</u>
<u>PRIMARY GOVERNMENT</u>			
ARP Act Grant	Self-Insurance	Medical Expenses	\$ 1,841,319
Other Capital Projects	General Capital Projects	Capital expenditures	<u>1,000,000</u>
Total Transfers Primary Government			<u>\$ 2,841,319</u>
<u>DISCRETELY PRESENTED WILSON COUNTY SCHOOL DEPARTMENT</u>			
School Federal Projects	General Purpose School	Indirect costs	\$ 163,800
General Purpose School	Education Capital Projects	Capital expenditure	<u>2,200,000</u>
Total Transfers School Department			<u>\$ 2,363,800</u>

Wilson County, Tennessee
Schedule of Salaries and Official Bonds of Principal Officials
Primary Government and Discretely Presented Wilson County School Department
For the Year Ended June 30, 2023

Official	Authorization	Bond	Surety
County Mayor	Section 8-24-102, <i>TCA</i>	\$ 100,000	R.L.I. Insurance Company
Base salary	and County Commission		
Education incentive			
Serving as Road Commission Chairman			
Total compensation			
Road Superintendent	Section 8-24-102, <i>TCA</i>	100,000	R.L.I. Insurance Company
Base salary/Total compensation			
Director of Schools	State Board of Education and	(1)	Tennessee Risk Management
Base salary	County Board of Education		Trust
Health, life, vision and dental insurance premiums			
Retirement benefits			
Total compensation			
Trustee	Section 8-24-102, <i>TCA</i>	5,000,000	Hartford Fire Insurance
Base salary/Total compensation			Company
Assessor of Property	Section 8-24-102, <i>TCA</i>	50,000	R.L.I. Insurance Company
Base salary/Total compensation			
County Clerk	Section 8-24-102, <i>TCA</i>	100,000	R.L.I. Insurance Company
Base salary			
Education incentive			
Total compensation			
Circuit, General Sessions and Juvenile Courts Clerk	Section 8-24-102, <i>TCA</i>	100,000	R.L.I. Insurance Company
Base salary			
Additional 10% for overseeing more than one court			
Total compensation			
Clerk and Master	Section 8-24-102, <i>TCA</i>	100,000	R.L.I. Insurance Company
Base salary			
Additional 10% for overseeing more than one court			
Special commissioner fees			
Total compensation			
Register of Deeds	Section 8-24-102, <i>TCA</i>	100,000	R.L.I. Insurance Company
Base salary/Total compensation			
Sheriff	Section 8-24-102, <i>TCA</i>	100,000	R.L.I. Insurance Company
Base salary			
Superintendent of workhouse			
Law enforcement training supplement			
Total compensation			
Finance Director	County Commission	100,000	R.L.I. Insurance Company
Base salary			
Longevity			
Education incentive			
Total compensation			
Employee Blanket Bonds:			
Employee Fidelity - County Departments		150,000	Travelers Companies
Employee Fidelity - School Department		400,000	Tennessee Risk Management
			Trust

(1) Official is covered by the employee insurance policy pursuant to Section 8-19-101, *TCA*.

Exhibit L-6

Wilson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
For the Year Ended June 30, 2023

	Special Revenue Funds				
	General	Ambulance Service	Special Purpose	Drug Control	Sports and Recreation
<u>Local Taxes</u>					
<u>County Property Taxes</u>					
Current Property Tax	\$ 44,298,034	\$ 0	\$ 0	\$ 0	\$ 669,413
Trustee's Collections - Prior Year	627,736	0	0	0	0
Trustee's Collections - Bankruptcy	1,427	0	0	0	0
Circuit Clerk/Clerk and Master Collections - Prior Years	186,498	0	0	0	0
Interest and Penalty	119,240	0	0	0	0
Payments in-Lieu-of Taxes - T.V.A.	7,058	0	0	0	0
Payments in-Lieu-of Taxes - Other	163,105	0	0	0	0
<u>County Local Option Taxes</u>					
Local Option Sales Tax	0	0	7,108,805	0	116,042
Hotel/Motel Tax	1,520,781	0	0	0	0
Wheel Tax	0	0	0	0	0
Litigation Tax - General	209,823	0	0	0	0
Litigation Tax - Special Purpose	157,286	0	0	0	0
Litigation Tax - Jail, Workhouse, or Courthouse	105,981	0	0	0	0
Litigation Tax - Victim-Offender Mediation Center	107,598	0	0	0	0
Litigation Tax - Courthouse Security	98,571	0	0	0	0
Business Tax	4,449,504	0	0	0	0
Mixed Drink Tax	34,148	0	0	0	0
Mineral Severance Tax	0	0	0	0	0
Adequate Facilities/Development Tax	0	0	0	0	0
<u>Statutory Local Taxes</u>					
Bank Excise Tax	523,366	0	0	0	0
Wholesale Beer Tax	530,369	0	0	0	0
Total Local Taxes	\$ 53,140,525	\$ 0	\$ 7,108,805	\$ 0	\$ 785,455

(Continued)

Exhibit L-6

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

	Special Revenue Funds				
	General	Ambulance Service	Special Purpose	Drug Control	Sports and Recreation
<u>Licenses and Permits</u>					
<u>Licenses</u>					
Cable TV Franchise	\$ 801,724	\$ 0	\$ 0	\$ 0	\$ 0
<u>Permits</u>					
Building Permits	387,267	0	0	0	0
Other Permits	6,495	2,500	0	0	0
Total Licenses and Permits	<u>\$ 1,195,486</u>	<u>\$ 2,500</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>Fines, Forfeitures, and Penalties</u>					
<u>Circuit Court</u>					
Fines	\$ 49,226	\$ 0	\$ 0	\$ 0	\$ 0
Officers Costs	51,358	0	0	0	0
Drug Control Fines	0	0	0	39,750	0
Jail Fees	4,140	0	0	0	0
Data Entry Fee - Circuit Court	4,737	0	0	0	0
Courtroom Security Fee	19,410	0	0	0	0
<u>Criminal Court</u>					
Drug Court Fees	12,135	0	0	0	0
DUI Treatment Fines	6,911	0	0	0	0
<u>General Sessions Court</u>					
Fines	143,422	0	0	0	0
Officers Costs	254,587	0	0	0	0
Game and Fish Fines	666	0	0	0	0
Drug Control Fines	0	0	0	41,238	0
Drug Court Fees	46,577	0	0	0	0
Jail Fees	23,192	0	0	0	0
Data Entry Fee - General Sessions Court	38,885	0	0	0	0

(Continued)

Exhibit L-6

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

	Special Revenue Funds				
	General	Ambulance Service	Special Purpose	Drug Control	Sports and Recreation
<u>Fines, Forfeitures, and Penalties (Cont.)</u>					
<u>Juvenile Court</u>					
Fines	\$ 694	\$ 0	\$ 0	\$ 0	\$ 0
Officers Costs	1,976	0	0	0	0
Jail Fees	385	0	0	0	0
Data Entry Fee - Juvenile Court	556	0	0	0	0
<u>Chancery Court</u>					
Officers Costs	12,461	0	0	0	0
Data Entry Fee - Chancery Court	8,740	0	0	0	0
<u>Other Courts - In-county</u>					
Fines	11,686	0	0	0	0
<u>Other Fines, Forfeitures, and Penalties</u>					
Proceeds from Confiscated Property	0	0	0	51,254	0
Total Fines, Forfeitures, and Penalties	\$ 691,744	\$ 0	\$ 0	\$ 132,242	\$ 0
<u>Charges for Current Services</u>					
<u>General Service Charges</u>					
Surcharge - Host Agency	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Surcharge - General	0	0	0	0	0
Patient Charges	2,692,611	457,000	0	0	0
Zoning Studies	61,090	0	0	0	0
Other General Service Charges	342	0	0	0	0
Water Tap Sales	0	0	0	0	0
Service Charges	80,005	0	0	0	0
<u>Fees</u>					
Engineer Review Fees	345,574	0	0	0	0
Copy Fees	829	0	0	0	0

(Continued)

Exhibit L-6

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

	Special Revenue Funds				
	General	Ambulance Service	Special Purpose	Drug Control	Sports and Recreation
<u>Charges for Current Services (Cont.)</u>					
<u>Fees (Cont.)</u>					
Archives and Records Management Fee	\$ 53,489	\$ 0	\$ 0	\$ 0	0
Greenbelt Late Application Fee	700	0	0	0	0
Vending Machine Collections	397,642	0	0	0	0
Additional Fees - Titling and Registration	136,974	0	0	0	0
Constitutional Officers' Fees and Commissions	0	0	0	0	0
Special Commissioner Fees/Special Master Fees	0	0	0	0	0
Data Processing Fee - Register	56,826	0	0	0	0
Probation Fees	255,522	0	0	0	0
Data Processing Fee - Sheriff	2,991	0	0	0	0
Sexual Offender Registration Fee - Sheriff	7,950	0	0	0	0
Data Processing Fee - County Clerk	25,307	0	0	0	0
Vehicle Registration Reinstatement Fees	7,230	0	0	0	0
<u>Education Charges</u>					
Tuition - Other	27,431	0	0	0	0
Contract for Food Services with Other LEA's	0	0	0	0	0
Contract for Non-Instructional Services with Other LEA's	0	0	0	0	0
Other Charges for Services	2,736	0	0	0	0
Total Charges for Current Services	\$ 4,155,249	\$ 457,000	\$ 0	\$ 0	0
<u>Other Local Revenues</u>					
<u>Recurring Items</u>					
Investment Income	\$ 0	\$ 0	\$ 0	\$ 0	0
Lease/Rentals	111,025	0	0	0	0
Sale of Materials and Supplies	4,667	0	0	0	0
Sale of Maps	895	0	0	0	0

(Continued)

Exhibit L-6

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

	Special Revenue Funds				
	General	Ambulance Service	Special Purpose	Drug Control	Sports and Recreation
<u>Other Local Revenues (Cont.)</u>					
<u>Recurring Items (Cont.)</u>					
Sale of Animals/Livestock	\$ 10,448	\$ 0	\$ 0	\$ 0	\$ 0
Miscellaneous Refunds	89,659	223,024	0	11,051	0
<u>Nonrecurring Items</u>					
Revenue from Joint Ventures	0	0	0	0	0
Sale of Equipment	3,802	50	0	0	0
Contributions and Gifts	20,627	0	0	0	0
Total Other Local Revenues	<u>\$ 241,123</u>	<u>\$ 223,074</u>	<u>\$ 0</u>	<u>\$ 11,051</u>	<u>\$ 0</u>
<u>Fees Received From County Officials</u>					
<u>Excess Fees</u>					
County Clerk	\$ 1,027,000	\$ 0	\$ 0	\$ 0	\$ 0
Register	799,978	0	0	0	0
Trustee	3,920,000	0	0	0	0
<u>Fees In-Lieu-of Salary</u>					
Circuit Court Clerk	468,039	0	0	0	0
General Sessions Court Clerk	962,327	0	0	0	0
Clerk and Master	340,384	0	0	0	0
Juvenile Court Clerk	18,352	0	0	0	0
Sheriff	66,237	0	0	0	0
Total Fees Received From County Officials	<u>\$ 7,602,317</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>State of Tennessee</u>					
<u>Public Safety Grants</u>					
Law Enforcement Training Programs	\$ 116,000	\$ 0	\$ 0	\$ 0	\$ 0
Drug Control Grants	108,043	0	0	0	0
Other Public Safety Grants	74,400	0	0	0	0

(Continued)

Exhibit L-6

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

	Special Revenue Funds				
	General	Ambulance Service	Special Purpose	Drug Control	Sports and Recreation
<u>State of Tennessee (Cont.)</u>					
Health and Welfare Grants					
Health Department Programs	\$ 926,214	\$ 0	\$ 0	\$ 0	\$ 0
Public Works Grants					
State Aid Program	0	0	0	0	0
Litter Program	93,629	0	0	0	0
Other State Revenues					
Flood Control	77,552	0	0	0	0
Income Tax	2,965	0	0	0	0
Vehicle Certificate of Title Fees	20,195	0	0	0	0
Alcoholic Beverage Tax	288,154	0	0	0	0
Opioid Settlement Funds - TN Abatement Council	681,677	0	0	0	0
State Revenue Sharing - T.V.A.	1,711,707	0	0	0	0
State Revenue Sharing - Telecommunications	63,566	0	0	0	0
State Shared Sports Gaming Privilege Tax	111,663	0	0	0	0
Contracted Prisoner Boarding	1,551,868	0	0	0	0
Gasoline and Motor Fuel Tax	0	0	0	0	0
Petroleum Special Tax	0	0	0	0	0
Registrar's Salary Supplement	18,955	0	0	0	0
Other State Grants	2,085	0	0	0	0
Other State Revenues	22,278	0	0	0	0
Total State of Tennessee	\$ 5,870,951	\$ 0	\$ 0	\$ 0	\$ 0
<u>Federal Government</u>					
Federal Through State					
Homeland Security Grants	\$ 188,297	\$ 0	\$ 0	\$ 0	\$ 0
American Rescue Plan Act Grant A	51,731	0	0	0	0
Other Federal through State	369,551	0	0	0	0

(Continued)

Exhibit L-6

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

	Special Revenue Funds				
	General	Ambulance Service	Special Purpose	Drug Control	Sports and Recreation
<u>Federal Government (Cont.)</u>					
<u>Direct Federal Revenue</u>					
American Rescue Plan Act Grant #6	\$ 0	\$ 0	\$ 0	\$ 0	0
Other Direct Federal Revenue	12,000	0	0	0	0
Total Federal Government	<u>\$ 621,579</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>0</u>
<u>Other Governments and Citizens Groups</u>					
<u>Other Governments</u>					
Contributions	\$ 0	\$ 0	\$ 0	\$ 0	0
Contracted Services	5,139	0	0	0	0
<u>Citizens Groups</u>					
Donations	6,590	0	0	0	0
<u>Other</u>					
Other	7,500	0	0	0	0
Opioid Settlement Funds - Past Remediation	271,266	0	0	0	0
Total Other Governments and Citizens Groups	<u>\$ 290,495</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>0</u>
Total	<u>\$ 73,809,469</u>	<u>\$ 682,574</u>	<u>\$ 7,108,805</u>	<u>\$ 143,293</u>	<u>\$ 785,455</u>

(Continued)

Exhibit L-6

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

	Special Revenue Funds				Debt Service Funds	
	Agriculture Center	ARP Act Grant	Constitu - tional Officers - Fees	Highway / Public Works	General Debt Service	Rural Debt Service
<u>Local Taxes</u>						
<u>County Property Taxes</u>						
Current Property Tax	\$ 0	\$ 0	\$ 0	\$ 5,510,700	\$ 12,889,757	\$ 0
Trustee's Collections - Prior Year	0	0	0	81,813	217,835	0
Trustee's Collections - Bankruptcy	0	0	0	186	493	0
Circuit Clerk/Clerk and Master Collections - Prior Years	0	0	0	18,638	80,285	0
Interest and Penalty	0	0	0	15,366	39,591	0
Payments in-Lieu-of Taxes - T.V.A.	0	0	0	0	0	0
Payments in-Lieu-of Taxes - Other	0	0	0	0	0	0
<u>County Local Option Taxes</u>						
Local Option Sales Tax	0	0	0	0	0	14,481,374
Hotel/Motel Tax	1,858,733	0	0	0	0	0
Wheel Tax	0	0	0	0	3,715,992	0
Litigation Tax - General	0	0	0	0	0	0
Litigation Tax - Special Purpose	0	0	0	0	0	0
Litigation Tax - Jail, Workhouse, or Courthouse	0	0	0	0	322,411	0
Litigation Tax - Victim-Offender Mediation Center	0	0	0	0	0	0
Litigation Tax - Courthouse Security	0	0	0	0	0	0
Business Tax	0	0	0	0	0	0
Mixed Drink Tax	0	0	0	0	0	0
Mineral Severance Tax	0	0	0	267,442	0	0
Adequate Facilities/Development Tax	0	0	0	0	8,168,061	0
<u>Statutory Local Taxes</u>						
Bank Excise Tax	0	0	0	62,173	143,140	0
Wholesale Beer Tax	0	0	0	0	0	0
Total Local Taxes	\$ 1,858,733	\$ 0	\$ 0	\$ 5,956,318	\$ 25,577,565	\$ 14,481,374

(Continued)

Exhibit L-6

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

	Special Revenue Funds				Debt Service Funds	
	Agriculture Center	ARP Act Grant	Constitu - tional Officers - Fees	Highway / Public Works	General Debt Service	Rural Debt Service
<u>Licenses and Permits</u>						
<u>Licenses</u>						
Cable TV Franchise	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>Permits</u>						
Building Permits	0	0	0	0	0	0
Other Permits	0	0	0	0	0	0
Total Licenses and Permits	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>Fines, Forfeitures, and Penalties</u>						
<u>Circuit Court</u>						
Fines	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Officers Costs	0	0	0	0	0	0
Drug Control Fines	0	0	0	0	0	0
Jail Fees	0	0	0	0	0	0
Data Entry Fee - Circuit Court	0	0	0	0	0	0
Courtroom Security Fee	0	0	0	0	0	0
<u>Criminal Court</u>						
Drug Court Fees	0	0	0	0	0	0
DUI Treatment Fines	0	0	0	0	0	0
<u>General Sessions Court</u>						
Fines	0	0	0	0	0	0
Officers Costs	0	0	0	0	0	0
Game and Fish Fines	0	0	0	0	0	0
Drug Control Fines	0	0	0	0	0	0
Drug Court Fees	0	0	0	0	0	0
Jail Fees	0	0	0	0	0	0
Data Entry Fee - General Sessions Court	0	0	0	0	0	0

(Continued)

Exhibit L-6

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

	Special Revenue Funds				Debt Service Funds	
	Agriculture Center	ARP Act Grant	Constitu - tional Officers - Fees	Highway / Public Works	General Debt Service	Rural Debt Service
<u>Fines, Forfeitures, and Penalties (Cont.)</u>						
<u>Juvenile Court</u>						
Fines	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Officers Costs	0	0	0	0	0	0
Jail Fees	0	0	0	0	0	0
Data Entry Fee - Juvenile Court	0	0	0	0	0	0
<u>Chancery Court</u>						
Officers Costs	0	0	0	0	0	0
Data Entry Fee - Chancery Court	0	0	0	0	0	0
<u>Other Courts - In-county</u>						
Fines	0	0	0	0	0	0
<u>Other Fines, Forfeitures, and Penalties</u>						
Proceeds from Confiscated Property	0	0	0	0	0	0
Total Fines, Forfeitures, and Penalties	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>Charges for Current Services</u>						
<u>General Service Charges</u>						
Surcharge - Host Agency	\$ 250,363	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Surcharge - General	39,695	0	0	0	0	0
Patient Charges	0	0	0	0	0	0
Zoning Studies	0	0	0	0	0	0
Other General Service Charges	607,964	0	0	0	0	0
Water Tap Sales	0	0	0	0	0	0
Service Charges	68,950	0	0	0	0	0
<u>Fees</u>						
Engineer Review Fees	0	0	0	0	0	0
Copy Fees	0	0	0	0	0	0

(Continued)

Exhibit L-6

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

	Special Revenue Funds				Debt Service Funds	
	Agriculture Center	ARP Act Grant	Constitu - tional Officers - Fees	Highway / Public Works	General Debt Service	Rural Debt Service
<u>Charges for Current Services (Cont.)</u>						
<u>Fees (Cont.)</u>						
Archives and Records Management Fee	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Greenbelt Late Application Fee	0	0	0	0	0	0
Vending Machine Collections	0	0	0	0	0	0
Additional Fees - Titling and Registration	0	0	0	0	0	0
Constitutional Officers' Fees and Commissions	0	0	2,498,766	0	0	0
Special Commissioner Fees/Special Master Fees	0	0	206,495	0	0	0
Data Processing Fee - Register	0	0	0	0	0	0
Probation Fees	0	0	0	0	0	0
Data Processing Fee - Sheriff	0	0	0	0	0	0
Sexual Offender Registration Fee - Sheriff	0	0	0	0	0	0
Data Processing Fee - County Clerk	0	0	0	0	0	0
Vehicle Registration Reinstatement Fees	0	0	0	0	0	0
<u>Education Charges</u>						
Tuition - Other	0	0	0	0	0	0
Contract for Food Services with Other LEA's	92,479	0	0	0	0	0
Contract for Non-Instructional Services with Other LEA's	32,022	0	0	0	0	0
Other Charges for Services	0	0	0	0	0	0
Total Charges for Current Services	\$ 1,091,473	\$ 0	\$ 2,705,261	\$ 0	\$ 0	\$ 0
<u>Other Local Revenues</u>						
<u>Recurring Items</u>						
Investment Income	\$ 0	\$ 417,857	\$ 0	\$ 0	\$ 6,258,614	\$ 0
Lease/Rentals	29,688	0	0	0	0	0
Sale of Materials and Supplies	0	0	0	0	0	0
Sale of Maps	0	0	0	0	0	0

(Continued)

Exhibit L-6

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

	Special Revenue Funds				Debt Service Funds	
	Agriculture Center	ARP Act Grant	Constitu - tional Officers - Fees	Highway / Public Works	General Debt Service	Rural Debt Service
<u>Other Local Revenues (Cont.)</u>						
<u>Recurring Items (Cont.)</u>						
Sale of Animals/Livestock	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Miscellaneous Refunds	1,018	0	0	17,458	0	0
<u>Nonrecurring Items</u>						
Revenue from Joint Ventures	90,000	0	0	0	0	0
Sale of Equipment	9,656	0	0	29,276	0	0
Contributions and Gifts	0	0	0	0	0	0
Total Other Local Revenues	<u>\$ 130,362</u>	<u>\$ 417,857</u>	<u>\$ 0</u>	<u>\$ 46,734</u>	<u>\$ 6,258,614</u>	<u>\$ 0</u>
<u>Fees Received From County Officials</u>						
<u>Excess Fees</u>						
County Clerk	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Register	0	0	0	0	0	0
Trustee	0	0	0	0	0	0
<u>Fees In-Lieu-of Salary</u>						
Circuit Court Clerk	0	0	0	0	0	0
General Sessions Court Clerk	0	0	0	0	0	0
Clerk and Master	0	0	0	0	0	0
Juvenile Court Clerk	0	0	0	0	0	0
Sheriff	0	0	0	0	0	0
Total Fees Received From County Officials	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>State of Tennessee</u>						
<u>Public Safety Grants</u>						
Law Enforcement Training Programs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Drug Control Grants	0	0	0	0	0	0
Other Public Safety Grants	0	0	0	0	0	0

(Continued)

Exhibit L-6

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

	Special Revenue Funds				Debt Service Funds	
	Agriculture Center	ARP Act Grant	Constitu - tional Officers - Fees	Highway / Public Works	General Debt Service	Rural Debt Service
<u>State of Tennessee (Cont.)</u>						
Health and Welfare Grants						
Health Department Programs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Public Works Grants						
State Aid Program	0	0	0	624,166	0	0
Litter Program	0	0	0	0	0	0
Other State Revenues						
Flood Control	0	0	0	0	0	0
Income Tax	0	0	0	0	0	0
Vehicle Certificate of Title Fees	0	0	0	0	0	0
Alcoholic Beverage Tax	0	0	0	0	0	0
Opioid Settlement Funds - TN Abatement Council	0	0	0	0	0	0
State Revenue Sharing - T.V.A.	0	0	0	0	0	0
State Revenue Sharing - Telecommunications	0	0	0	0	0	0
State Shared Sports Gaming Privilege Tax	0	0	0	0	0	0
Contracted Prisoner Boarding	0	0	0	8,157	0	0
Gasoline and Motor Fuel Tax	0	0	0	3,915,205	0	0
Petroleum Special Tax	0	0	0	90,525	0	0
Registrar's Salary Supplement	0	0	0	0	0	0
Other State Grants	0	0	0	0	0	0
Other State Revenues	0	0	0	0	0	0
Total State of Tennessee	\$ 0	\$ 0	\$ 0	\$ 4,638,053	\$ 0	\$ 0
<u>Federal Government</u>						
Federal Through State						
Homeland Security Grants	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
American Rescue Plan Act Grant A	0	0	0	0	0	0
Other Federal through State	0	0	0	0	0	0

(Continued)

Exhibit L-6

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

	Special Revenue Funds				Debt Service Funds	
	Agriculture Center	ARP Act Grant	Constitu - tional Officers - Fees	Highway / Public Works	General Debt Service	Rural Debt Service
<u>Federal Government (Cont.)</u>						
<u>Direct Federal Revenue</u>						
American Rescue Plan Act Grant #6	\$ 0	\$ 3,470,872	\$ 0	\$ 0	\$ 0	\$ 0
Other Direct Federal Revenue	0	0	0	0	0	0
Total Federal Government	<u>\$ 0</u>	<u>\$ 3,470,872</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>Other Governments and Citizens Groups</u>						
<u>Other Governments</u>						
Contributions	\$ 100,000	\$ 0	\$ 0	\$ 0	\$ 810,930	\$ 0
Contracted Services	603,811	0	0	0	0	0
<u>Citizens Groups</u>						
Donations	0	0	0	0	0	0
<u>Other</u>						
Other	0	0	0	0	0	0
Opioid Settlement Funds - Past Remediation	0	0	0	0	0	0
Total Other Governments and Citizens Groups	<u>\$ 703,811</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 810,930</u>	<u>\$ 0</u>
Total	<u>\$ 3,784,379</u>	<u>\$ 3,888,729</u>	<u>\$ 2,705,261</u>	<u>\$ 10,641,105</u>	<u>\$ 32,647,109</u>	<u>\$ 14,481,374</u>

(Continued)

Exhibit L-6

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

	Capital Projects Funds				Total
	General Capital Projects	HUD Grant Projects	Highway Capital Projects	Other Capital Projects	
<u>Local Taxes</u>					
<u>County Property Taxes</u>					
Current Property Tax	\$ 0	\$ 0	\$ 2,271,434	\$ 0	\$ 65,639,338
Trustee's Collections - Prior Year	0	0	33,723	0	961,107
Trustee's Collections - Bankruptcy	0	0	77	0	2,183
Circuit Clerk/Clerk and Master Collections - Prior Years	0	0	7,684	0	293,105
Interest and Penalty	0	0	6,334	0	180,531
Payments in-Lieu-of Taxes - T.V.A.	0	0	0	0	7,058
Payments in-Lieu-of Taxes - Other	0	0	0	0	163,105
<u>County Local Option Taxes</u>					
Local Option Sales Tax	0	0	0	0	21,706,221
Hotel/Motel Tax	0	0	0	0	3,379,514
Wheel Tax	0	0	0	0	3,715,992
Litigation Tax - General	0	0	0	0	209,823
Litigation Tax - Special Purpose	0	0	0	0	157,286
Litigation Tax - Jail, Workhouse, or Courthouse	0	0	0	0	428,392
Litigation Tax - Victim-Offender Mediation Center	0	0	0	0	107,598
Litigation Tax - Courthouse Security	0	0	0	0	98,571
Business Tax	0	0	0	0	4,449,504
Mixed Drink Tax	0	0	0	0	34,148
Mineral Severance Tax	0	0	0	0	267,442
Adequate Facilities/Development Tax	0	0	0	4,084,025	12,252,086
<u>Statutory Local Taxes</u>					
Bank Excise Tax	0	0	25,627	0	754,306
Wholesale Beer Tax	0	0	0	0	530,369
Total Local Taxes	\$ 0	\$ 0	\$ 2,344,879	\$ 4,084,025	\$ 115,337,679

(Continued)

Exhibit L-6

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

	Capital Projects Funds				
	General Capital Projects	HUD Grant Projects	Highway Capital Projects	Other Capital Projects	Total
<u>Licenses and Permits</u>					
<u>Licenses</u>					
Cable TV Franchise	\$ 0	\$ 0	\$ 0	\$ 0	\$ 801,724
<u>Permits</u>					
Building Permits	0	0	0	896,539	1,283,806
Other Permits	0	0	0	0	8,995
Total Licenses and Permits	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>896,539</u>	<u>\$ 2,094,525</u>
<u>Fines, Forfeitures, and Penalties</u>					
<u>Circuit Court</u>					
Fines	\$ 0	\$ 0	\$ 0	\$ 0	49,226
Officers Costs	0	0	0	0	51,358
Drug Control Fines	0	0	0	0	39,750
Jail Fees	0	0	0	0	4,140
Data Entry Fee - Circuit Court	0	0	0	0	4,737
Courtroom Security Fee	0	0	0	0	19,410
<u>Criminal Court</u>					
Drug Court Fees	0	0	0	0	12,135
DUI Treatment Fines	0	0	0	0	6,911
<u>General Sessions Court</u>					
Fines	0	0	0	0	143,422
Officers Costs	0	0	0	0	254,587
Game and Fish Fines	0	0	0	0	666
Drug Control Fines	0	0	0	0	41,238
Drug Court Fees	0	0	0	0	46,577
Jail Fees	0	0	0	0	23,192
Data Entry Fee - General Sessions Court	0	0	0	0	38,885

(Continued)

Exhibit L-6

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

	Capital Projects Funds				
	General Capital Projects	HUD Grant Projects	Highway Capital Projects	Other Capital Projects	Total
<u>Fines, Forfeitures, and Penalties (Cont.)</u>					
<u>Juvenile Court</u>					
Fines	\$ 0	\$ 0	\$ 0	\$ 0	694
Officers Costs	0	0	0	0	1,976
Jail Fees	0	0	0	0	385
Data Entry Fee - Juvenile Court	0	0	0	0	556
<u>Chancery Court</u>					
Officers Costs	0	0	0	0	12,461
Data Entry Fee - Chancery Court	0	0	0	0	8,740
<u>Other Courts - In-county</u>					
Fines	0	0	0	0	11,686
<u>Other Fines, Forfeitures, and Penalties</u>					
Proceeds from Confiscated Property	0	0	0	0	51,254
Total Fines, Forfeitures, and Penalties	\$ 0	\$ 0	\$ 0	\$ 0	823,986
<u>Charges for Current Services</u>					
<u>General Service Charges</u>					
Surcharge - Host Agency	\$ 0	\$ 0	\$ 0	\$ 0	250,363
Surcharge - General	0	0	0	0	39,695
Patient Charges	0	0	0	0	3,149,611
Zoning Studies	0	0	0	0	61,090
Other General Service Charges	0	0	0	0	608,306
Water Tap Sales	0	0	0	512,860	512,860
Service Charges	0	0	0	0	148,955
<u>Fees</u>					
Engineer Review Fees	0	0	0	0	345,574
Copy Fees	0	0	0	0	829

(Continued)

Exhibit L-6

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

	Capital Projects Funds					
	General Capital Projects	HUD Grant Projects	Highway Capital Projects	Other Capital Projects	Total	
<u>Charges for Current Services (Cont.)</u>						
<u>Fees (Cont.)</u>						
Archives and Records Management Fee	\$ 0	\$ 0	\$ 0	\$ 0	\$ 53,489	
Greenbelt Late Application Fee	0	0	0	0	700	
Vending Machine Collections	0	0	0	0	397,642	
Additional Fees - Titling and Registration	0	0	0	0	136,974	
Constitutional Officers' Fees and Commissions	0	0	0	0	2,498,766	
Special Commissioner Fees/Special Master Fees	0	0	0	0	206,495	
Data Processing Fee - Register	0	0	0	0	56,826	
Probation Fees	0	0	0	0	255,522	
Data Processing Fee - Sheriff	0	0	0	0	2,991	
Sexual Offender Registration Fee - Sheriff	0	0	0	0	7,950	
Data Processing Fee - County Clerk	0	0	0	0	25,307	
Vehicle Registration Reinstatement Fees	0	0	0	0	7,230	
<u>Education Charges</u>						
Tuition - Other	0	0	0	0	27,431	
Contract for Food Services with Other LEA's	0	0	0	0	92,479	
Contract for Non-Instructional Services with Other LEA's	0	0	0	0	32,022	
Other Charges for Services	0	0	0	0	2,736	
Total Charges for Current Services	\$ 0	\$ 0	\$ 0	\$ 512,860	\$ 8,921,843	
<u>Other Local Revenues</u>						
<u>Recurring Items</u>						
Investment Income	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,676,471	
Lease/Rentals	0	0	0	0	140,713	
Sale of Materials and Supplies	0	0	0	0	4,667	
Sale of Maps	0	0	0	0	895	

(Continued)

Exhibit L-6

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

	Capital Projects Funds				
	General Capital Projects	HUD Grant Projects	Highway Capital Projects	Other Capital Projects	Total
<u>Other Local Revenues (Cont.)</u>					
<u>Recurring Items (Cont.)</u>					
Sale of Animals/Livestock	\$ 0	\$ 0	\$ 0	\$ 0	10,448
Miscellaneous Refunds	0	0	0	0	342,210
<u>Nonrecurring Items</u>					
Revenue from Joint Ventures	0	0	0	0	90,000
Sale of Equipment	0	0	0	0	42,784
Contributions and Gifts	351,827	0	0	0	372,454
Total Other Local Revenues	<u>\$ 351,827</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>7,680,642</u>
<u>Fees Received From County Officials</u>					
<u>Excess Fees</u>					
County Clerk	\$ 0	\$ 0	\$ 0	\$ 0	1,027,000
Register	0	0	0	0	799,978
Trustee	0	0	0	0	3,920,000
<u>Fees In-Lieu-of Salary</u>					
Circuit Court Clerk	0	0	0	0	468,039
General Sessions Court Clerk	0	0	0	0	962,327
Clerk and Master	0	0	0	0	340,384
Juvenile Court Clerk	0	0	0	0	18,352
Sheriff	0	0	0	0	66,237
Total Fees Received From County Officials	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>7,602,317</u>
<u>State of Tennessee</u>					
<u>Public Safety Grants</u>					
Law Enforcement Training Programs	\$ 0	\$ 0	\$ 0	\$ 0	116,000
Drug Control Grants	0	0	0	0	108,043
Other Public Safety Grants	0	0	0	0	74,400

(Continued)

Exhibit L-6

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

	Capital Projects Funds				Total
	General Capital Projects	HUD Grant Projects	Highway Capital Projects	Other Capital Projects	
<u>State of Tennessee (Cont.)</u>					
<u>Health and Welfare Grants</u>					
Health Department Programs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 926,214
<u>Public Works Grants</u>					
State Aid Program	0	0	0	0	624,166
Litter Program	0	0	0	0	93,629
<u>Other State Revenues</u>					
Flood Control	0	0	0	0	77,552
Income Tax	0	0	0	0	2,965
Vehicle Certificate of Title Fees	0	0	0	0	20,195
Alcoholic Beverage Tax	0	0	0	0	288,154
Opioid Settlement Funds - TN Abatement Council	0	0	0	0	681,677
State Revenue Sharing - T.V.A.	0	0	0	0	1,711,707
State Revenue Sharing - Telecommunications	0	0	0	0	63,566
State Shared Sports Gaming Privilege Tax	0	0	0	0	111,663
Contracted Prisoner Boarding	0	0	0	0	1,560,025
Gasoline and Motor Fuel Tax	0	0	0	0	3,915,205
Petroleum Special Tax	0	0	0	0	90,525
Registrar's Salary Supplement	0	0	0	0	18,955
Other State Grants	4,337,159	0	0	0	4,339,244
Other State Revenues	0	0	0	0	22,278
Total State of Tennessee	\$ 4,337,159	\$ 0	\$ 0	\$ 0	\$ 14,846,163
<u>Federal Government</u>					
<u>Federal Through State</u>					
Homeland Security Grants	\$ 0	\$ 0	\$ 0	\$ 0	\$ 188,297
American Rescue Plan Act Grant A	0	0	0	0	51,731
Other Federal through State	0	5,026	0	0	374,577

(Continued)

Exhibit L-6

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

	Capital Projects Funds				
	General Capital Projects	HUD Grant Projects	Highway Capital Projects	Other Capital Projects	Total
<u>Federal Government (Cont.)</u>					
<u>Direct Federal Revenue</u>					
American Rescue Plan Act Grant #6	\$ 0	\$ 0	\$ 0	\$ 0	3,470,872
Other Direct Federal Revenue	0	0	0	0	12,000
Total Federal Government	<u>\$ 0</u>	<u>\$ 5,026</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>4,097,477</u>
<u>Other Governments and Citizens Groups</u>					
<u>Other Governments</u>					
Contributions	\$ 0	\$ 0	\$ 0	\$ 0	910,930
Contracted Services	0	0	0	0	608,950
<u>Citizens Groups</u>					
Donations	0	0	0	0	6,590
<u>Other</u>					
Other	0	0	0	0	7,500
Opioid Settlement Funds - Past Remediation	0	0	0	0	271,266
Total Other Governments and Citizens Groups	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>1,805,236</u>
Total	<u>\$ 4,688,986</u>	<u>\$ 5,026</u>	<u>\$ 2,344,879</u>	<u>\$ 5,493,424</u>	<u>\$ 163,209,868</u>

Exhibit L-7

Wilson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Wilson County School Department
For the Year Ended June 30, 2023

	Special Revenue Funds				
	General Purpose School	School Federal Projects	Central Cafeteria	Extended School Program	Internal School
<u>Local Taxes</u>					
<u>County Property Taxes</u>					
Current Property Tax	\$ 49,119,123	\$ 0	\$ 0	\$ 0	\$ 0
Trustee's Collections - Prior Year	728,337	0	0	0	0
Trustee's Collections - Bankruptcy	1,653	0	0	0	0
Circuit Clerk/Clerk and Master Collections - Prior Years	180,283	0	0	0	0
Interest and Penalty	136,801	0	0	0	0
<u>County Local Option Taxes</u>					
Local Option Sales Tax	32,822,609	0	0	0	0
Mixed Drink Tax	393,251	0	0	0	0
<u>Statutory Local Taxes</u>					
Bank Excise Tax	553,504	0	0	0	0
Total Local Taxes	<u>\$ 83,935,561</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>Licenses and Permits</u>					
<u>Licenses</u>					
Marriage Licenses	\$ 8,070	\$ 0	\$ 0	\$ 0	\$ 0
Total Licenses and Permits	<u>\$ 8,070</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>Charges for Current Services</u>					
<u>Education Charges</u>					
Tuition - Other	\$ 0	\$ 0	\$ 0	\$ 2,995,907	\$ 0
Lunch Payments - Children	0	0	2,573,422	0	0
Lunch Payments - Adults	0	0	72,065	0	0
Income from Breakfast	0	0	456,730	0	0
A la Carte Sales	0	0	1,556,067	0	0

(Continued)

Exhibit L-7

Wilson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Wilson County School Department (Cont.)

	Special Revenue Funds				
	General Purpose School	School Federal Projects	Central Cafeteria	Extended School Program	Internal School
<u>Charges for Current Services (Cont.)</u>					
<u>Education Charges (Cont.)</u>					
Receipts from Individual Schools	\$ 231,574	\$ 0	\$ 0	\$ 0	\$ 0
Other Charges for Services	117,871	0	0	0	0
Total Charges for Current Services	<u>\$ 349,445</u>	<u>\$ 0</u>	<u>\$ 4,658,284</u>	<u>\$ 2,995,907</u>	<u>\$ 0</u>
<u>Other Local Revenues</u>					
<u>Recurring Items</u>					
Investment Income	\$ 184,375	\$ 0	\$ 0	\$ 0	\$ 0
Miscellaneous Refunds	135,215	0	83,904	0	0
<u>Nonrecurring Items</u>					
Sale of Equipment	43,656	0	0	0	0
Contributions and Gifts	3,669	0	0	0	0
<u>Other Local Revenues</u>					
Other Local Revenues	64,907	0	0	0	8,044,358
Total Other Local Revenues	<u>\$ 431,822</u>	<u>\$ 0</u>	<u>\$ 83,904</u>	<u>\$ 0</u>	<u>\$ 8,044,358</u>
<u>State of Tennessee</u>					
<u>State Education Funds</u>					
Basic Education Program	\$ 98,504,782	\$ 0	\$ 0	\$ 0	\$ 0
Early Childhood Education	839,497	0	0	0	0
School Food Service	0	0	79,748	0	0
Other State Education Funds	1,520,644	0	0	0	0
Career Ladder Program	87,866	0	0	0	0
<u>Other State Revenues</u>					
State Revenue Sharing - Telecommunications	102,427	0	0	0	0

(Continued)

Exhibit L-7

Wilson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Wilson County School Department (Cont.)

	Special Revenue Funds				
	General Purpose School	School Federal Projects	Central Cafeteria	Extended School Program	Internal School
State of Tennessee (Cont.)					
<u>Other State Revenues (Cont.)</u>					
Other State Grants	\$ 207,637	\$ 0	\$ 0	\$ 0	\$ 0
Total State of Tennessee	\$ 101,262,853	\$ 0	\$ 79,748	\$ 0	\$ 0
Federal Government					
<u>Federal Through State</u>					
USDA School Lunch Program	\$ 0	\$ 0	\$ 4,270,076	\$ 0	\$ 0
USDA - Commodities	0	0	511,381	0	0
Breakfast	0	0	779,220	0	0
USDA - Other	0	0	46,016	0	0
Vocational Education - Basic Grants to States	0	298,945	0	0	0
Title I Grants to Local Education Agencies	0	1,715,575	0	0	0
Special Education - Grants to States	407,669	4,447,865	0	0	0
Special Education Preschool Grants	0	76,067	0	0	0
English Language Acquisition Grants	0	138,361	0	0	0
Education for Homeless Children and Youth	0	137,634	0	0	0
Eisenhower Professional Development State Grants	0	501,818	0	0	0
COVID-19 Grant B	0	213,661	0	0	0
COVID-19 Grant D	0	102,000	0	0	0
COVID-19 Grant E	0	222,085	0	0	0
American Rescue Plan Act Grant #1	0	3,739,336	0	0	0
American Rescue Plan Act Grant #2	0	295,916	0	0	0
American Rescue Plan Act Grant #3	0	46,998	0	0	0
American Rescue Plan Act Grant #4	0	88,489	0	0	0
Other Federal through State	139,417	57,558	0	0	0

(Continued)

Exhibit L-7

Wilson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Wilson County School Department (Cont.)

	Special Revenue Funds				
	General Purpose School	School Federal Projects	Central Cafeteria	Extended School Program	Internal School
Federal Government (Cont.)					
<u>Direct Federal Revenue</u>					
ROTC Reimbursement	\$ 241,428	\$ 0	\$ 0	\$ 0	\$ 0
Total Federal Government	\$ 788,514	\$ 12,082,308	\$ 5,606,693	\$ 0	\$ 0
Other Governments and Citizens Groups					
<u>Other Governments</u>					
Contributions	\$ 1,424,425	\$ 0	\$ 0	\$ 0	\$ 0
Total Other Governments and Citizens Groups	\$ 1,424,425	\$ 0	\$ 0	\$ 0	\$ 0
Total	\$ 188,200,690	\$ 12,082,308	\$ 10,428,629	\$ 2,995,907	\$ 8,044,358

(Continued)

Exhibit L-7

Wilson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Wilson County School Department (Cont.)

	<u>Capital Projects Fund</u>	
	Education Capital Projects	Total
<u>Local Taxes</u>		
<u>County Property Taxes</u>		
Current Property Tax	\$ 0	\$ 49,119,123
Trustee's Collections - Prior Year	0	728,337
Trustee's Collections - Bankruptcy	0	1,653
Circuit Clerk/Clerk and Master Collections - Prior Years	0	180,283
Interest and Penalty	0	136,801
<u>County Local Option Taxes</u>		
Local Option Sales Tax	0	32,822,609
Mixed Drink Tax	0	393,251
<u>Statutory Local Taxes</u>		
Bank Excise Tax	0	553,504
Total Local Taxes	<u>\$ 0</u>	<u>\$ 83,935,561</u>
<u>Licenses and Permits</u>		
<u>Licenses</u>		
Marriage Licenses	\$ 0	\$ 8,070
Total Licenses and Permits	<u>\$ 0</u>	<u>\$ 8,070</u>
<u>Charges for Current Services</u>		
<u>Education Charges</u>		
Tuition - Other	\$ 0	\$ 2,995,907
Lunch Payments - Children	0	2,573,422
Lunch Payments - Adults	0	72,065
Income from Breakfast	0	456,730
A la Carte Sales	0	1,556,067

(Continued)

Exhibit L-7

Wilson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Wilson County School Department (Cont.)

	<u>Capital Projects Fund</u>	
	Education Capital Projects	Total
<u>Charges for Current Services (Cont.)</u>		
<u>Education Charges (Cont.)</u>		
Receipts from Individual Schools	\$ 0	\$ 231,574
Other Charges for Services	0	117,871
Total Charges for Current Services	<u>\$ 0</u>	<u>\$ 8,003,636</u>
<u>Other Local Revenues</u>		
<u>Recurring Items</u>		
Investment Income	\$ 0	\$ 184,375
Miscellaneous Refunds	523,270	742,389
<u>Nonrecurring Items</u>		
Sale of Equipment	0	43,656
Contributions and Gifts	0	3,669
<u>Other Local Revenues</u>		
Other Local Revenues	0	8,109,265
Total Other Local Revenues	<u>\$ 523,270</u>	<u>\$ 9,083,354</u>
<u>State of Tennessee</u>		
<u>State Education Funds</u>		
Basic Education Program	\$ 0	\$ 98,504,782
Early Childhood Education	0	839,497
School Food Service	0	79,748
Other State Education Funds	0	1,520,644
Career Ladder Program	0	87,866
<u>Other State Revenues</u>		
State Revenue Sharing - Telecommunications	0	102,427

(Continued)

Exhibit L-7

Wilson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Wilson County School Department (Cont.)

	<u>Capital Projects Fund</u>	
	Education Capital Projects	Total
State of Tennessee (Cont.)		
<u>Other State Revenues (Cont.)</u>		
Other State Grants	\$ 0	\$ 207,637
Total State of Tennessee	<u>\$ 0</u>	<u>\$ 101,342,601</u>
 <u>Federal Government</u>		
<u>Federal Through State</u>		
USDA School Lunch Program	\$ 0	\$ 4,270,076
USDA - Commodities	0	511,381
Breakfast	0	779,220
USDA - Other	0	46,016
Vocational Education - Basic Grants to States	0	298,945
Title I Grants to Local Education Agencies	0	1,715,575
Special Education - Grants to States	0	4,855,534
Special Education Preschool Grants	0	76,067
English Language Acquisition Grants	0	138,361
Education for Homeless Children and Youth	0	137,634
Eisenhower Professional Development State Grants	0	501,818
COVID-19 Grant B	0	213,661
COVID-19 Grant D	0	102,000
COVID-19 Grant E	0	222,085
American Rescue Plan Act Grant #1	0	3,739,336
American Rescue Plan Act Grant #2	0	295,916
American Rescue Plan Act Grant #3	0	46,998
American Rescue Plan Act Grant #4	0	88,489
Other Federal through State	0	196,975

(Continued)

Exhibit L-7

Wilson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Wilson County School Department (Cont.)

	<u>Capital Projects Fund</u>	
	Education Capital Projects	Total
<u>Federal Government (Cont.)</u>		
<u>Direct Federal Revenue</u>		
ROTC Reimbursement	\$ 0	\$ 241,428
Total Federal Government	\$ 0	\$ 18,477,515
<u>Other Governments and Citizens Groups</u>		
<u>Other Governments</u>		
Contributions	\$ 16,405,054	\$ 17,829,479
Total Other Governments and Citizens Groups	\$ 16,405,054	\$ 17,829,479
Total	\$ 16,928,324	\$ 238,680,216

Exhibit L-8

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
For the Year Ended June 30, 2023

General FundGeneral GovernmentCounty Commission

Board and Committee Members Fees	\$	313,044	
Social Security		19,410	
Unemployment Compensation		74	
Employer Medicare		4,539	
Liability Insurance		1,172	
Workers' Compensation Insurance		511	
Total County Commission			\$ 338,750

Board of Equalization

Board and Committee Members Fees	\$	5,100	
Social Security		260	
Employer Medicare		61	
Office Supplies		234	
Liability Insurance		32	
Workers' Compensation Insurance		29	
Total Board of Equalization			5,716

Beer Board

Board and Committee Members Fees	\$	1,700	
Social Security		105	
Employer Medicare		25	
Liability Insurance		11	
Workers' Compensation Insurance		6	
Total Beer Board			1,847

Other Boards and Committees

Board and Committee Members Fees	\$	9,800	
Social Security		663	
Employer Medicare		156	
Liability Insurance		59	
Workers' Compensation Insurance		31	
Total Other Boards and Committees			10,709

County Mayor/Executive

County Official/Administrative Officer	\$	151,310	
Assistant(s)		68,585	
Part-time Personnel		28,770	
Longevity Pay		1,100	
Other Salaries and Wages		52,570	
Social Security		16,847	
Pensions		32,726	
Employee and Dependent Insurance		34,887	
Unemployment Compensation		105	
Employer Medicare		4,339	
Communication		3,256	
Postal Charges		849	
Rentals		2,817	

(Continued)

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

General Government (Cont.)

County Mayor/Executive (Cont.)

Travel	\$	798	
Office Supplies		1,981	
Other Supplies and Materials		1,543	
Liability Insurance		1,123	
Vehicle and Equipment Insurance		1,000	
Workers' Compensation Insurance		462	
Other Charges		1,542	
Total County Mayor/Executive			\$ 406,610

Personnel Office

County Official/Administrative Officer	\$	97,052	
Accountants/Bookkeepers		49,565	
Longevity Pay		1,800	
Social Security		9,202	
Pensions		16,420	
Employee and Dependent Insurance		23,258	
Unemployment Compensation		42	
Employer Medicare		2,153	
Communication		1,621	
Dues and Memberships		234	
Maintenance and Repair Services - Office Equipment		4,840	
Travel		275	
Other Contracted Services		809	
Office Supplies		435	
Liability Insurance		580	
Workers' Compensation Insurance		226	
In Service/Staff Development		1,550	
Other Charges		22,131	
Office Equipment		495	
Total Personnel Office			232,688

County Attorney

County Official/Administrative Officer	\$	107,876	
Longevity Pay		3,300	
Social Security		6,893	
Pensions		12,292	
Employee and Dependent Insurance		11,629	
Unemployment Compensation		21	
Employer Medicare		1,613	
Legal Notices, Recording, and Court Costs		4,945	
Other Contracted Services		144,377	
Office Supplies		2,226	
Liability Insurance		929	
Workers' Compensation Insurance		215	
Total County Attorney			296,316

(Continued)

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

General Government (Cont.)

Election Commission

County Official/Administrative Officer	\$	100,908	
Deputy(ies)		153,818	
Longevity Pay		4,500	
Overtime Pay		1,558	
Other Salaries and Wages		12,650	
Board and Committee Members Fees		4,500	
Election Workers		166,298	
Social Security		18,095	
Pensions		25,466	
Employee and Dependent Insurance		58,145	
Unemployment Compensation		441	
Employer Medicare		4,469	
Communication		21,011	
Dues and Memberships		745	
Legal Notices, Recording, and Court Costs		13,631	
Maintenance and Repair Services - Equipment		88,253	
Postal Charges		15,032	
Printing, Stationery, and Forms		9,981	
Rentals		13,760	
Travel		2,913	
Other Contracted Services		27,001	
Office Supplies		9,593	
Building and Contents Insurance		1,500	
Liability Insurance		2,631	
Vehicle and Equipment Insurance		6,100	
Workers' Compensation Insurance		884	
Office Equipment		4,313	
Total Election Commission			\$ 768,196

Register of Deeds

Social Security	\$	29,809
Pensions		59,410
Employee and Dependent Insurance		93,032
Unemployment Compensation		191
Employer Medicare		6,977
Data Processing Services		31,622
Dues and Memberships		355
Postal Charges		2,318
Rentals		2,400
Travel		1,111
Other Contracted Services		2,532
Data Processing Supplies		2,150
Office Supplies		3,101
Liability Insurance		911
Premiums on Corporate Surety Bonds		699
Vehicle and Equipment Insurance		700
Workers' Compensation Insurance		752

(Continued)

Exhibit L-8

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)General Government (Cont.)Register of Deeds (Cont.)

Data Processing Equipment	\$	4,494	
Office Equipment		8,337	
Total Register of Deeds			\$ 250,901

Planning

County Official/Administrative Officer	\$	99,577	
Assistant(s)		53,922	
Supervisor/Director		68,384	
Data Processing Personnel		66,620	
Assessment Personnel		56,267	
Longevity Pay		6,900	
Social Security		21,306	
Pensions		38,675	
Employee and Dependent Insurance		58,145	
Unemployment Compensation		113	
Employer Medicare		4,983	
Communication		2,592	
Consultants		9,070	
Dues and Memberships		1,886	
Legal Notices, Recording, and Court Costs		3,445	
Maintenance and Repair Services - Office Equipment		165	
Postal Charges		1,069	
Printing, Stationery, and Forms		1,210	
Rentals		2,097	
Travel		3,021	
Other Contracted Services		179,900	
Office Supplies		2,875	
Liability Insurance		1,685	
Vehicle and Equipment Insurance		150	
Workers' Compensation Insurance		503	
In Service/Staff Development		3,687	
Other Charges		20,381	
Office Equipment		1,065	
Total Planning			709,693

Codes Compliance

Assistant(s)	\$	60,033	
Supervisor/Director		73,222	
Deputy(ies)		89,036	
Accountants/Bookkeepers		81,176	
Longevity Pay		3,800	
Social Security		19,009	
Pensions		33,975	
Employee and Dependent Insurance		82,103	
Unemployment Compensation		174	
Employer Medicare		4,446	
Communication		4,056	

(Continued)

Exhibit L-8

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)General Government (Cont.)Codes Compliance (Cont.)

Consultants	\$	28,314	
Dues and Memberships		1,679	
Legal Notices, Recording, and Court Costs		1,740	
Maintenance and Repair Services - Equipment		520	
Maintenance and Repair Services - Vehicles		2,960	
Postal Charges		1,508	
Printing, Stationery, and Forms		2,261	
Rentals		3,254	
Travel		1,132	
Gasoline		9,687	
Office Supplies		3,822	
Liability Insurance		1,524	
Vehicle and Equipment Insurance		1,800	
Workers' Compensation Insurance		5,071	
In Service/Staff Development		1,878	
Office Equipment		2,018	
Total Codes Compliance			\$ 520,198

County Buildings

Supervisor/Director	\$	89,733	
Custodial Personnel		289,132	
Maintenance Personnel		339,330	
Longevity Pay		16,500	
Overtime Pay		6,352	
Social Security		43,550	
Pensions		79,734	
Employee and Dependent Insurance		209,322	
Unemployment Compensation		190	
Employer Medicare		10,185	
Communication		1,632	
Maintenance Agreements		16,963	
Maintenance and Repair Services - Buildings		314,772	
Maintenance and Repair Services - Office Equipment		2,445	
Maintenance and Repair Services - Vehicles		1,649	
Other Contracted Services		138,124	
Custodial Supplies		25,158	
Gasoline		6,419	
Utilities		870,742	
Building and Contents Insurance		26,000	
Liability Insurance		6,910	
Vehicle and Equipment Insurance		4,500	
Workers' Compensation Insurance		20,226	
Other Charges		36,044	
Building Improvements		37,317	
Heating and Air Conditioning Equipment		35,000	
Motor Vehicles		15,000	
Total County Buildings			2,642,929

(Continued)

Exhibit L-8

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)General Government (Cont.)Other Facilities

Assistant(s)	\$	130,267	
Supervisor/Director		97,442	
Longevity Pay		400	
Social Security		13,800	
Pensions		25,248	
Employee and Dependent Insurance		34,887	
Unemployment Compensation		99	
Employer Medicare		3,228	
Communication		16,027	
Dues and Memberships		600	
Other Contracted Services		33,746	
Other Supplies and Materials		2,976	
Liability Insurance		1,040	
Vehicle and Equipment Insurance		1,100	
Workers' Compensation Insurance		212	
In Service/Staff Development		100	
Other Charges		80,227	
Data Processing Equipment		78,497	
Office Equipment		999	
Total Other Facilities			\$ 520,895

Other General Administration

ADA Coordinator	\$	42,657	
Social Security		2,373	
Pensions		4,547	
Employee and Dependent Insurance		11,629	
Employer Medicare		555	
Postal Charges		10	
Office Supplies		292	
Other Supplies and Materials		189	
Liability Insurance		756	
Workers' Compensation Insurance		283	
Total Other General Administration			63,291

Preservation of Records

Supervisor/Director	\$	62,109	
Part-time Personnel		19,581	
Longevity Pay		2,400	
Social Security		5,316	
Pensions		9,216	
Employee and Dependent Insurance		11,629	
Unemployment Compensation		44	
Employer Medicare		1,243	
Communication		1,302	
Maintenance Agreements		2,092	
Rentals		1,800	
Travel		455	

(Continued)

Exhibit L-8

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)General Government (Cont.)Preservation of Records (Cont.)

Other Contracted Services	\$	7,450	
Office Supplies		3,829	
Other Supplies and Materials		17,166	
Building and Contents Insurance		1,600	
Liability Insurance		591	
Vehicle and Equipment Insurance		200	
Workers' Compensation Insurance		167	
Total Preservation of Records			\$ 148,190

FinanceAccounting and Budgeting

Supervisor/Director	\$	137,424	
Salary Supplements		6,000	
Clerical Personnel		536,146	
Longevity Pay		7,200	
Social Security		40,054	
Pensions		73,155	
Employee and Dependent Insurance		116,290	
Unemployment Compensation		189	
Employer Medicare		9,360	
Communication		9,645	
Dues and Memberships		714	
Evaluation and Testing		71	
Legal Notices, Recording, and Court Costs		2,626	
Maintenance and Repair Services - Office Equipment		40,017	
Postal Charges		6,350	
Rentals		8,997	
Travel		1,605	
Other Contracted Services		7,877	
Office Supplies		9,424	
Liability Insurance		3,081	
Vehicle and Equipment Insurance		700	
Workers' Compensation Insurance		1,129	
In Service/Staff Development		2,708	
Other Charges		1,034	
Office Equipment		1,885	
Total Accounting and Budgeting			1,023,681

Property Assessor's Office

County Official/Administrative Officer	\$	112,121	
Assessment Personnel		891,524	
Salary Supplements		1,000	
Part-time Personnel		65,008	
Longevity Pay		13,700	
Social Security		64,254	
Pensions		113,156	
Employee and Dependent Insurance		232,580	

(Continued)

Exhibit L-8

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Finance (Cont.)Property Assessor's Office (Cont.)

Unemployment Compensation	\$	502	
Employer Medicare		15,524	
Audit Services		64,490	
Communication		14,296	
Data Processing Services		47,956	
Dues and Memberships		2,100	
Maintenance and Repair Services - Vehicles		4,355	
Postal Charges		5,148	
Travel		861	
Other Contracted Services		15,189	
Gasoline		10,106	
Office Supplies		5,286	
Other Supplies and Materials		1,629	
Liability Insurance		4,502	
Vehicle and Equipment Insurance		3,700	
Workers' Compensation Insurance		20,005	
Other Charges		12,937	
Total Property Assessor's Office			\$ 1,721,929

County Trustee's Office

Social Security	\$	30,054	
Pensions		58,168	
Employee and Dependent Insurance		93,032	
Unemployment Compensation		168	
Employer Medicare		7,029	
Communication		1,744	
Dues and Memberships		374	
Maintenance and Repair Services - Office Equipment		16,552	
Postal Charges		47,542	
Travel		167	
Office Supplies		13,539	
Liability Insurance		2,983	
Premiums on Corporate Surety Bonds		11,475	
Refunds		344,609	
Vehicle and Equipment Insurance		200	
Workers' Compensation Insurance		773	
Office Equipment		2,941	
Total County Trustee's Office			631,350

County Clerk's Office

Social Security	\$	78,654	
Pensions		155,506	
Employee and Dependent Insurance		279,096	
Unemployment Compensation		629	
Employer Medicare		18,492	
Communication		3,652	
Dues and Memberships		350	

(Continued)

Exhibit L-8

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Finance (Cont.)County Clerk's Office (Cont.)

Maintenance and Repair Services - Office Equipment	\$	14,600	
Postal Charges		116,521	
Rentals		11,003	
Other Contracted Services		11,446	
Office Supplies		30,322	
Building and Contents Insurance		600	
Liability Insurance		5,198	
Vehicle and Equipment Insurance		200	
Workers' Compensation Insurance		1,948	
In Service/Staff Development		510	
Office Equipment		40,502	
Total County Clerk's Office			\$ 769,229

Other Finance

Other Salaries and Wages	\$	181,495	
Social Security		2,912	
Pensions		5,269	
Employer Medicare		389	
Total Other Finance			190,065

Administration of JusticeCircuit Court

County Official/Administrative Officer	\$	123,333	
Clerical Personnel		1,616,713	
Attendants		81,680	
Longevity Pay		6,200	
Jury and Witness Expense		23,078	
Social Security		106,545	
Pensions		183,544	
Employee and Dependent Insurance		395,386	
Unemployment Compensation		869	
Employer Medicare		25,004	
Communication		12,707	
Dues and Memberships		1,828	
Legal Notices, Recording, and Court Costs		40	
Maintenance and Repair Services - Equipment		406	
Postal Charges		11,725	
Rentals		14,469	
Travel		2,447	
Other Contracted Services		141,732	
Office Supplies		43,805	
Other Supplies and Materials		107	
Liability Insurance		7,114	
Vehicle and Equipment Insurance		200	
Workers' Compensation Insurance		5,595	
Total Circuit Court			2,804,527

(Continued)

Exhibit L-8

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Administration of Justice (Cont.)General Sessions Judge

Judge(s)	\$	684,726	
Secretary(ies)		116,636	
Temporary Personnel		19,738	
Longevity Pay		5,000	
Social Security		44,816	
Pensions		87,684	
Employee and Dependent Insurance		69,774	
Unemployment Compensation		149	
Employer Medicare		11,778	
Communication		5,563	
Dues and Memberships		6,926	
Postal Charges		509	
Travel		4,774	
Library Books/Media		326	
Office Supplies		2,666	
Other Supplies and Materials		1,284	
Liability Insurance		10,763	
Workers' Compensation Insurance		1,195	
Office Equipment		898	
Total General Sessions Judge			\$ 1,075,205

Drug Court

Supervisor/Director	\$	68,344	
Deputy(ies)		141,167	
Part-time Personnel		17,080	
Longevity Pay		4,300	
Social Security		14,082	
Pensions		25,469	
Employee and Dependent Insurance		46,516	
Unemployment Compensation		90	
Employer Medicare		3,294	
Communication		2,881	
Contracts with Private Agencies		7,832	
Rentals		2,465	
Travel		7,064	
Other Contracted Services		700	
Office Supplies		7,269	
Other Supplies and Materials		520	
Liability Insurance		937	
Workers' Compensation Insurance		352	
In Service/Staff Development		450	
Total Drug Court			350,812

Chancery Court

County Official/Administrative Officer	\$	123,333	
Clerical Personnel		544,694	
Attendants		5,380	

(Continued)

Exhibit L-8

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Administration of Justice (Cont.)Chancery Court (Cont.)

Longevity Pay	\$	7,100	
Jury and Witness Expense		56	
Social Security		40,270	
Pensions		70,069	
Employee and Dependent Insurance		116,290	
Unemployment Compensation		253	
Employer Medicare		9,647	
Communication		5,448	
Dues and Memberships		415	
Maintenance and Repair Services - Office Equipment		2,000	
Postal Charges		4,912	
Rentals		5,689	
Travel		468	
Other Contracted Services		23,500	
Office Supplies		17,033	
Liability Insurance		3,318	
Premiums on Corporate Surety Bonds		394	
Vehicle and Equipment Insurance		200	
Workers' Compensation Insurance		2,099	
In Service/Staff Development		400	
Office Equipment		2,678	
Total Chancery Court			\$ 985,646

Judicial Commissioners

Assistant(s)	\$	83,959	
Supervisor/Director		85,852	
Part-time Personnel		51,063	
Longevity Pay		6,700	
Overtime Pay		18,383	
Other Salaries and Wages		295,568	
Social Security		32,903	
Pensions		58,422	
Employee and Dependent Insurance		93,032	
Unemployment Compensation		431	
Employer Medicare		7,695	
Communication		4,053	
Dues and Memberships		800	
Rentals		2,920	
Other Contracted Services		2,725	
Office Supplies		7,776	
Liability Insurance		1,866	
Vehicle and Equipment Insurance		200	
Workers' Compensation Insurance		925	
Furniture and Fixtures		459	
Office Equipment		3,100	
Total Judicial Commissioners			758,832

(Continued)

Exhibit L-8

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Administration of Justice (Cont.)Other Administration of Justice

Building Construction	\$	300,000	
Total Other Administration of Justice			\$ 300,000

Probation Services

Supervisor/Director	\$	76,423	
Probation Officer(s)		230,176	
Part-time Personnel		29,541	
Longevity Pay		3,000	
Other Salaries and Wages		6,866	
Social Security		20,162	
Pensions		38,015	
Employee and Dependent Insurance		46,516	
Unemployment Compensation		105	
Employer Medicare		5,012	
Communication		3,293	
Postal Charges		212	
Rentals		3,918	
Travel		796	
Other Contracted Services		18,847	
Drugs and Medical Supplies		4,005	
Office Supplies		5,021	
Liability Insurance		1,482	
Workers' Compensation Insurance		200	
Other Charges		810	
Office Equipment		440	
Total Probation Services			494,840

Courtroom Security

Maintenance and Repair Services - Equipment	\$	11,361	
Gasoline		15,000	
Law Enforcement Equipment		17,202	
Motor Vehicles		35,000	
Total Courtroom Security			78,563

Victim Assistance Programs

Contributions	\$	107,660	
Total Victim Assistance Programs			107,660

Public SafetySheriff's Department

County Official/Administrative Officer	\$	135,667	
Assistant(s)		105,102	
Deputy(ies)		5,890,313	
Detective(s)		730,808	
Captain(s)		358,160	
Lieutenant(s)		705,683	
Sergeant(s)		801,987	

(Continued)

Exhibit L-8

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Public Safety (Cont.)Sheriff's Department (Cont.)

Salary Supplements	\$	116,000	
Dispatchers/Radio Operators		573,541	
Secretary(ies)		168,735	
Longevity Pay		272,700	
Other Salaries and Wages		318,931	
Social Security		617,107	
Pensions		1,062,427	
Employee and Dependent Insurance		1,883,898	
Unemployment Compensation		7,103	
Employer Medicare		147,560	
Communication		79,118	
Dues and Memberships		3,300	
Maintenance and Repair Services - Buildings		2,726	
Maintenance and Repair Services - Equipment		51,595	
Maintenance and Repair Services - Vehicles		255,286	
Postal Charges		6,107	
Rentals		25,848	
Travel		8,059	
Gasoline		411,200	
Instructional Supplies and Materials		5,459	
Law Enforcement Supplies		16,158	
Office Supplies		35,262	
Uniforms		76,380	
Other Supplies and Materials		2,369	
Building and Contents Insurance		49,000	
Liability Insurance		259,434	
Premiums on Corporate Surety Bonds		500	
Vehicle and Equipment Insurance		119,500	
Workers' Compensation Insurance		249,302	
In Service/Staff Development		67,513	
Communication Equipment		22,724	
Law Enforcement Equipment		32,318	
Motor Vehicles		346,499	
Office Equipment		52,277	
Transportation Equipment		72,588	
Total Sheriff's Department			\$ 16,146,244

Special Patrols

Other Contracted Services	\$	5,000	
Total Special Patrols			5,000

Administration of the Sexual Offender Registry

Other Contracted Services	\$	4,101	
Law Enforcement Supplies		1,646	
Other Supplies and Materials		500	
Total Administration of the Sexual Offender Registry			6,247

(Continued)

Exhibit L-8

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Public Safety (Cont.)Jail

Deputy(ies)	\$ 4,163,626	
Captain(s)	87,568	
Lieutenant(s)	280,995	
Sergeant(s)	138,100	
Secretary(ies)	83,862	
Part-time Personnel	41,284	
Other Salaries and Wages	188,183	
Social Security	299,486	
Pensions	511,198	
Employee and Dependent Insurance	1,337,335	
Employer Medicare	69,494	
Communication	15,394	
Maintenance and Repair Services - Buildings	3,729	
Maintenance and Repair Services - Equipment	5,637	
Maintenance and Repair Services - Vehicles	14,946	
Medical and Dental Services	1,475,723	
Rentals	5,102	
Other Contracted Services	6,911	
Custodial Supplies	93,926	
Drugs and Medical Supplies	590,400	
Food Preparation Supplies	5,508	
Food Supplies	710,950	
Gasoline	16,000	
Law Enforcement Supplies	4,682	
Office Supplies	7,411	
Uniforms	27,274	
Other Supplies and Materials	2,486	
Workers' Compensation Insurance	147,035	
In Service/Staff Development	3,341	
Communication Equipment	8,377	
Law Enforcement Equipment	2,500	
Office Equipment	1,429	
Total Jail		\$ 10,349,892

Workhouse

County Official/Administrative Officer	\$ 8,125	
Deputy(ies)	46,280	
Guards	84,716	
Social Security	8,139	
Pensions	14,802	
Employee and Dependent Insurance	34,887	
Employer Medicare	1,903	
Food Supplies	7,237	
Gasoline	16,000	
Prisoners Clothing	11,993	
Uniforms	1,000	
Other Supplies and Materials	22,830	
Workers' Compensation Insurance	3,021	
Total Workhouse		260,933

(Continued)

Exhibit L-8

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Public Safety (Cont.)Juvenile Services

Assistant(s)	\$	246,301	
Longevity Pay		2,900	
Social Security		14,980	
Pensions		26,576	
Employee and Dependent Insurance		58,145	
Unemployment Compensation		121	
Employer Medicare		3,504	
Communication		1,090	
Rentals		1,900	
Travel		4,268	
Other Contracted Services		45,669	
Office Supplies		5,396	
Liability Insurance		1,364	
Workers' Compensation Insurance		7,176	
Total Juvenile Services			\$ 419,390

Commissary

Communication	\$	2,784	
Food Supplies		280,494	
Prisoners Clothing		60,000	
Other Supplies and Materials		55,192	
Total Commissary			398,470

Civil Defense

County Official/Administrative Officer	\$	126,369	
Assistant(s)		218,290	
Captain(s)		398,995	
Lieutenant(s)		549,074	
Accountants/Bookkeepers		75,144	
Data Processing Personnel		90,102	
Guidance Personnel		71,864	
Psychological Personnel		96,061	
Salary Supplements		110,940	
Foremen		62,847	
Mechanic(s)		103,538	
Dispatchers/Radio Operators		372,460	
Secretary(ies)		44,793	
Clerical Personnel		85,862	
Temporary Personnel		217,469	
Longevity Pay		127,600	
Overtime Pay		991,331	
Other Salaries and Wages		6,065,194	
Social Security		590,897	
Pensions		1,153,723	
Employee and Dependent Insurance		1,838,762	
Unemployment Compensation		5,715	
Employer Medicare		142,412	

(Continued)

Exhibit L-8

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Public Safety (Cont.)Civil Defense (Cont.)

Communication	\$	67,410	
Laundry Service		4,995	
Maintenance and Repair Services - Equipment		28,327	
Maintenance and Repair Services - Vehicles		143,450	
Postal Charges		1,255	
Rentals		25,621	
Travel		3,092	
Other Contracted Services		163,917	
Custodial Supplies		19,226	
Data Processing Supplies		14,267	
Diesel Fuel		280,232	
Drugs and Medical Supplies		224,506	
Equipment Parts - Heavy		23,799	
Equipment Parts - Light		9,953	
Office Supplies		3,921	
Small Tools		22,851	
Tires and Tubes		17,228	
Uniforms		109,798	
Utilities		163,869	
Other Supplies and Materials		9,775	
Building and Contents Insurance		13,000	
Liability Insurance		41,810	
Vehicle and Equipment Insurance		90,000	
Workers' Compensation Insurance		447,517	
In Service/Staff Development		129,584	
Hazardous Waste Cleanup		1,445	
Other Charges		10,153	
Communication Equipment		9,957	
Data Processing Equipment		9,752	
Motor Vehicles		800,000	
Office Equipment		7,141	
Other Equipment		74,154	
Total Civil Defense			\$ 16,511,447

County Coroner/Medical Examiner

Medical and Dental Services	\$	73,200	
Other Contracted Services		278,400	
Liability Insurance		760	
Workers' Compensation Insurance		2,588	
Total County Coroner/Medical Examiner			354,948

Public Safety Grants Program

Other Capital Outlay	\$	94,243	
Total Public Safety Grants Program			94,243

(Continued)

Exhibit L-8

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Health and Welfare

Local Health Center

Communication	\$	6,208	
Contracts with Private Agencies		1,579	
Maintenance and Repair Services - Equipment		3,948	
Custodial Supplies		629	
Drugs and Medical Supplies		5,206	
Instructional Supplies and Materials		6,261	
Office Supplies		7,970	
Utilities		25,129	
Building and Contents Insurance		2,260	
Liability Insurance		4,158	
Workers' Compensation Insurance		2,291	
Building Improvements		106,277	
Office Equipment		4,583	
Total Local Health Center			\$ 176,499

Rabies and Animal Control

Supervisor/Director	\$	76,149	
Paraprofessionals		181,668	
Part-time Personnel		8,583	
Longevity Pay		4,200	
Overtime Pay		6,314	
Social Security		16,537	
Pensions		29,832	
Employee and Dependent Insurance		69,774	
Unemployment Compensation		176	
Employer Medicare		3,867	
Communication		2,139	
Maintenance and Repair Services - Vehicles		586	
Postal Charges		126	
Veterinary Services		10,500	
Other Contracted Services		2,386	
Animal Food and Supplies		2,295	
Drugs and Medical Supplies		4,993	
Gasoline		9,268	
Office Supplies		1,983	
Uniforms		1,267	
Utilities		8,382	
Other Supplies and Materials		4,769	
Building and Contents Insurance		500	
Liability Insurance		1,255	
Vehicle and Equipment Insurance		2,000	
Workers' Compensation Insurance		3,596	
In Service/Staff Development		3,200	
Total Rabies and Animal Control			456,345

Other Local Health Services

Medical Personnel	\$	732,439	

(Continued)

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Health and Welfare (Cont.)

Other Local Health Services (Cont.)

Longevity Pay	\$	16,400	
Social Security		44,591	
Pensions		79,820	
Employee and Dependent Insurance		186,064	
Unemployment Compensation		397	
Employer Medicare		10,429	
Communication		505	
Travel		5,602	
Other Contracted Services		36	
Instructional Supplies and Materials		60	
Other Supplies and Materials		1,806	
Liability Insurance		4,900	
Total Other Local Health Services			\$ 1,083,049

Appropriation to State

Salary Supplements	\$	50,150	
Other Charges		7,935	
Total Appropriation to State			58,085

Other Local Welfare Services

Contributions	\$	4,400	
Total Other Local Welfare Services			4,400

Other Public Health and Welfare

Clerical Personnel	\$	45,140	
Longevity Pay		1,100	
Social Security		2,714	
Pensions		5,069	
Employee and Dependent Insurance		11,629	
Employer Medicare		635	
Liability Insurance		190	
Workers' Compensation Insurance		75	
Total Other Public Health and Welfare			66,552

Social, Cultural, and Recreational Services

Libraries

Librarians	\$	969,988	
Social Security		58,049	
Pensions		100,467	
Employee and Dependent Insurance		182,538	
Unemployment Compensation		1,688	
Employer Medicare		13,614	
Contributions		84,314	
Other Supplies and Materials		18,230	
Liability Insurance		3,500	
Workers' Compensation Insurance		1,251	
Total Libraries			1,433,639

(Continued)

Exhibit L-8

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Social, Cultural, and Recreational Services (Cont.)Other Social, Cultural, and Recreational

Contributions	\$ 64,349	
Total Other Social, Cultural, and Recreational		\$ 64,349

Agriculture and Natural ResourcesAgricultural Extension Service

Communication	\$ 2,996	
Dues and Memberships	397	
Matching Share	261,412	
Rentals	4,696	
Travel	827	
Office Supplies	2,951	
Liability Insurance	1,008	
Workers' Compensation Insurance	117	
Office Equipment	4,078	
Total Agricultural Extension Service		278,482

Forest Service

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

Soil Conservation

Secretary(ies)	\$ 65,422	
Longevity Pay	2,600	
Social Security	3,977	
Pensions	7,247	
Employee and Dependent Insurance	11,629	
Unemployment Compensation	42	
Employer Medicare	930	
Contributions	41,500	
Liability Insurance	318	
Workers' Compensation Insurance	77	
Total Soil Conservation		133,742

Storm Water Management

County Official/Administrative Officer	\$ 90,432	
Assistant(s)	66,332	
Clerical Personnel	38,622	
Longevity Pay	2,400	
Social Security	12,100	
Pensions	21,883	
Employee and Dependent Insurance	34,887	
Unemployment Compensation	84	
Employer Medicare	2,830	
Communication	3,481	
Consultants	37,605	
Contracts with Other Public Agencies	3,460	
Maintenance and Repair Services - Vehicles	2,501	

(Continued)

Exhibit L-8

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Agriculture and Natural Resources (Cont.)Storm Water Management (Cont.)

Postal Charges	\$	3,008	
Printing, Stationery, and Forms		2,069	
Other Contracted Services		32,736	
Gasoline		6,860	
Office Supplies		4,749	
Other Supplies and Materials		2,610	
Liability Insurance		1,685	
Vehicle and Equipment Insurance		1,118	
Workers' Compensation Insurance		3,807	
In Service/Staff Development		400	
Motor Vehicles		32,882	
Total Storm Water Management			\$ 408,541

Other OperationsTourism

Supervisor/Director	\$	64,234	
Deputy(ies)		40,422	
Part-time Personnel		7,862	
Longevity Pay		300	
Social Security		6,946	
Pensions		12,828	
Employee and Dependent Insurance		34,887	
Unemployment Compensation		119	
Employer Medicare		1,624	
Advertising		94,269	
Communication		2,299	
Contributions		31,151	
Dues and Memberships		5,595	
Postal Charges		28	
Printing, Stationery, and Forms		13,949	
Rentals		1,728	
Travel		4,723	
Other Contracted Services		10,525	
Office Supplies		1,980	
Liability Insurance		1,071	
Vehicle and Equipment Insurance		200	
Workers' Compensation Insurance		216	
Other Charges		4,630	
Office Equipment		1,846	
Total Tourism			343,432

Industrial Development

Contributions	\$	280,368	
Total Industrial Development			280,368

Other Economic and Community Development

Contributions	\$	52,500	
Total Other Economic and Community Development			52,500

(Continued)

Exhibit L-8

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Other Operations (Cont.)Veterans' Services

Supervisor/Director	\$	66,301	
Secretary(ies)		106,162	
Temporary Personnel		3,420	
Part-time Personnel		8,934	
Longevity Pay		3,100	
Social Security		12,042	
Pensions		21,797	
Employee and Dependent Insurance		34,887	
Unemployment Compensation		112	
Employer Medicare		2,816	
Communication		9,870	
Dues and Memberships		6,215	
Maintenance and Repair Services - Office Equipment		5,944	
Maintenance and Repair Services - Vehicles		895	
Postal Charges		500	
Rentals		7,552	
Travel		3,867	
Other Contracted Services		3,902	
Gasoline		34	
Office Supplies		8,499	
Building and Contents Insurance		2,000	
Liability Insurance		714	
Vehicle and Equipment Insurance		500	
Workers' Compensation Insurance		254	
In Service/Staff Development		4,898	
Office Equipment		3,420	
Total Veterans' Services			\$ 318,635

Other Charges

Employee and Dependent Insurance	\$	400,000	
Medical Insurance		1,101,141	
Audit Services		75,025	
Dues and Memberships		66,296	
Legal Notices, Recording, and Court Costs		7,098	
Matching Share		50,000	
Refunds		37,817	
Trustee's Commission		1,095,935	
Other Self-insured Claims		245,000	
Other Charges		46,605	
Airport Improvement		25,000	
Total Other Charges			3,149,917

Contributions to Other Agencies

Contributions	\$	238,487	
Total Contributions to Other Agencies			238,487

(Continued)

Exhibit L-8

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Other Operations (Cont.)American Rescue Plan Act Grant #1

Advertising	\$	82,900	
Travel		6,597	
Total American Rescue Plan Act Grant #1			\$ 89,497

Miscellaneous

Deputy(ies)	\$	82,305	
Part-time Personnel		11,840	
Social Security		5,780	
Pensions		9,865	
Employee and Dependent Insurance		11,629	
Unemployment Compensation		55	
Employer Medicare		1,345	
Communication		8,188	
Maintenance and Repair Services - Equipment		11,851	
Other Contracted Services		7,852	
Other Supplies and Materials		8,226	
Liability Insurance		457	
Vehicle and Equipment Insurance		1,400	
Workers' Compensation Insurance		150	
Communication Equipment		5,281	
Total Miscellaneous			166,224

Principal on DebtGeneral Government

Principal on Notes	\$	330,000	
Principal on Other Loans		22,500	
Total General Government			352,500

Interest on DebtGeneral Government

Interest on Notes	\$	24,887	
Total General Government			24,887

Total General Fund \$ 71,938,212

Ambulance Service FundPublic Health and WelfareAmbulance/Emergency Medical Services

Equipment Parts - Heavy	\$	13,540	
Trustee's Commission		2,595	
Health Equipment		573,355	
Other Equipment		90,033	
Total Ambulance/Emergency Medical Services			\$ 679,523

Total Ambulance Service Fund 679,523

(Continued)

Exhibit L-8

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Special Purpose FundGeneral GovernmentCounty Buildings

Trustee's Commission

\$ 148,802

Total County Buildings

\$ 148,802

Other OperationsContributions to Other Agencies

Contributions

\$ 1,424,425

Total Contributions to Other Agencies

1,424,425

Total Special Purpose Fund

\$ 1,573,227

Drug Control FundPublic SafetyDrug Enforcement

Communication

\$ 8,867

Confidential Drug Enforcement Payments

30,000

Dues and Memberships

1,050

Towing Services

200

Veterinary Services

1,816

Animal Food and Supplies

2,000

Law Enforcement Supplies

29,907

Uniforms

26,710

Other Supplies and Materials

14,317

Trustee's Commission

1,458

In Service/Staff Development

16,920

Communication Equipment

6,584

Law Enforcement Equipment

24,604

Motor Vehicles

31,665

Office Equipment

1,995

Total Drug Enforcement

\$ 198,093

Total Drug Control Fund

198,093

Sports and Recreation FundOther OperationsContributions to Other Agencies

Contributions

\$ 785,455

Total Contributions to Other Agencies

\$ 785,455

Total Sports and Recreation Fund

785,455

Agriculture Center FundFinanceOther Finance

Other Salaries and Wages

\$ 12,620

Total Other Finance

\$ 12,620

(Continued)

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Agriculture Center Fund (Cont.)

Social, Cultural, and Recreational Services

Other Social, Cultural, and Recreational

Supervisor/Director	\$	87,647	
Deputy(ies)		84,862	
Foremen		56,101	
Longevity Pay		1,700	
Other Salaries and Wages		121,319	
Social Security		21,546	
Pensions		38,418	
Employee and Dependent Insurance		81,373	
Employer Medicare		4,616	
Advertising		72,699	
Communication		4,542	
Maintenance and Repair Services - Buildings		15,247	
Maintenance and Repair Services - Equipment		18,726	
Printing, Stationery, and Forms		954	
Travel		24,190	
Other Contracted Services		9,419	
Custodial Supplies		13,005	
Office Supplies		710	
Utilities		195,788	
Other Supplies and Materials		5,253	
Building and Contents Insurance		11,500	
Liability Insurance		2,416	
Vehicle and Equipment Insurance		1,600	
Workers' Compensation Insurance		7,192	
Other Charges		4,343	
Office Equipment		898	
Other Equipment		6,238	
Total Other Social, Cultural, and Recreational			\$ 892,302

Agriculture and Natural Resources

Other Agriculture and Natural Resources

County Official/Administrative Officer	\$	99,501	
Assistant(s)		88,126	
Longevity Pay		6,400	
Other Salaries and Wages		430,768	
Social Security		37,447	
Pensions		66,469	
Employee and Dependent Insurance		139,548	
Unemployment Compensation		423	
Employer Medicare		8,913	
Advertising		9,991	
Communication		5,703	
Maintenance and Repair Services - Buildings		31,206	
Maintenance and Repair Services - Equipment		52,098	
Printing, Stationery, and Forms		1,773	
Other Contracted Services		220,224	
Crushed Stone		9,016	

(Continued)

Exhibit L-8

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Agriculture Center Fund (Cont.)Agriculture and Natural Resources (Cont.)Other Agriculture and Natural Resources (Cont.)

Custodial Supplies	\$ 15,177	
Gasoline	41,139	
Office Supplies	668	
Utilities	268,861	
Other Supplies and Materials	15,700	
Building and Contents Insurance	16,000	
Liability Insurance	5,003	
Trustee's Commission	34,925	
Vehicle and Equipment Insurance	9,500	
Workers' Compensation Insurance	15,604	
Furniture and Fixtures	294,123	
Office Equipment	1,224	
Other Equipment	56,497	
Other Construction	61,879	
Total Other Agriculture and Natural Resources		\$ 2,043,906

Total Agriculture Center Fund \$ 2,948,828

ARP Act Grant FundGeneral GovernmentCounty Buildings

Heating and Air Conditioning Equipment	\$ 400,000	
Total County Buildings		\$ 400,000

Public SafetyCivil Defense

Health Equipment	\$ 141,068	
Total Civil Defense		141,068

Other Public Safety

Communication Equipment	\$ 135,676	
Total Other Public Safety		135,676

Other OperationsAmerican Rescue Plan Act Grant A

Contracts for Development Costs	\$ 93,728	
Total American Rescue Plan Act Grant A		93,728

Capital ProjectsPublic Utility Projects

Other Capital Outlay	\$ 1,289,846	
Total Public Utility Projects		1,289,846

Total ARP Act Grant Fund 2,060,318

(Continued)

Exhibit L-8

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Constitutional Officers - Fees FundGeneral GovernmentRegister of Deeds

Constitutional Officers' Operating Expenses	\$ 505,452	
Total Register of Deeds		\$ 505,452

FinanceCounty Trustee's Office

Constitutional Officers' Operating Expenses	\$ 524,401	
Total County Trustee's Office		524,401

County Clerk's Office

Constitutional Officers' Operating Expenses	\$ 1,343,896	
Total County Clerk's Office		1,343,896

Administration of JusticeChancery Court

Special Commissioner Fees/Special Master Fees	\$ 206,495	
Total Chancery Court		<u>206,495</u>

Total Constitutional Officers - Fees Fund		\$ 2,580,244

Highway/Public Works FundHighwaysAdministration

County Official/Administrative Officer	\$ 135,667	
Assistant(s)	111,759	
Accountants/Bookkeepers	63,232	
Clerical Personnel	44,232	
Overtime Pay	2,300	
Board and Committee Members Fees	66,400	
Dues and Memberships	560	
Legal Notices, Recording, and Court Costs	317	
Licenses	100	
Maintenance Agreements	1,515	
Maintenance and Repair Services - Office Equipment	288	
Postal Charges	458	
Printing, Stationery, and Forms	335	
Rentals	3,085	
Travel	1,192	
Other Contracted Services	3,398	
Data Processing Supplies	2,241	
Office Supplies	1,664	
Other Charges	<u>2,177</u>	
Total Administration		\$ 440,920

Highway and Bridge Maintenance

Equipment Operators	\$ 1,583,272
Truck Drivers	857,323
Laborers	255,765

(Continued)

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Highway and Bridge Maintenance (Cont.)

Engineering Services	\$	18,651	
Other Contracted Services		281,911	
Asphalt - Hot Mix		958,818	
Asphalt - Liquid		20,511	
Crushed Stone		139,806	
Pipe - Metal		106,992	
Road Signs		47,258	
Salt		15,302	
Small Tools		470	
Chemicals		10,198	
Total Highway and Bridge Maintenance			\$ 4,296,277

Operation and Maintenance of Equipment

Foremen	\$	65,520	
Mechanic(s)		248,049	
Laborers		111,078	
Maintenance and Repair Services - Equipment		81,218	
Diesel Fuel		141,873	
Equipment Parts - Heavy		71,611	
Equipment Parts - Light		63,595	
Food Supplies		441	
Garage Supplies		1,337	
Gasoline		105,800	
Lubricants		5,916	
Small Tools		1,291	
Tires and Tubes		40,748	
Other Supplies and Materials		2,917	
Total Operation and Maintenance of Equipment			941,394

Other Charges

Communication	\$	6,136	
Electricity		24,257	
Natural Gas		4,266	
Water and Sewer		2,406	
Building and Contents Insurance		4,500	
Liability Insurance		34,100	
Premiums on Corporate Surety Bonds		266	
Trustee's Commission		155,842	
Vehicle and Equipment Insurance		63,000	
Total Other Charges			294,773

Employee Benefits

Social Security	\$	212,021	
Pensions		367,440	
Employee and Dependent Insurance		755,885	
Unemployment Compensation		1,535	
Employer Medicare		49,543	

(Continued)

Exhibit L-8

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Highway/Public Works Fund (Cont.)Highways (Cont.)Employee Benefits (Cont.)

Termination Benefits	\$ 49,223	
Workers' Compensation Insurance	270,911	
Total Employee Benefits		\$ 1,706,558

Capital Outlay

Other Contracted Services	\$ 733,679	
Building Construction	260,605	
Building Improvements	100,000	
Highway Equipment	287,404	
Motor Vehicles	24,000	
Plant Operation Equipment	182	
Total Capital Outlay		1,405,870

Total Highway/Public Works Fund \$ 9,085,792

General Debt Service FundPrincipal on DebtGeneral Government

Principal on Bonds	\$ 2,831,749	
Principal on Notes	345,000	
Total General Government		\$ 3,176,749

Education

Principal on Bonds	\$ 9,878,251	
Principal on Other Loans	433,172	
Total Education		10,311,423

Interest on DebtGeneral Government

Interest on Bonds	\$ 1,472,409	
Interest on Notes	38,656	
Total General Government		1,511,065

Education

Interest on Bonds	\$ 9,026,695	
Interest on Other Loans	114,487	
Total Education		9,141,182

Other Debt ServiceGeneral Government

Trustee's Commission	\$ 440,500	
Other Debt Service	10,675	
Total General Government		451,175

Total General Debt Service Fund 24,591,594

(Continued)

Exhibit L-8

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Rural Debt Service FundPrincipal on DebtEducation

Principal on Bonds	\$ 8,925,000	
Total Education		\$ 8,925,000

Interest on DebtEducation

Interest on Bonds	\$ 4,390,743	
Total Education		4,390,743

Other Debt ServiceEducation

Trustee's Commission	\$ 66,860	
Other Debt Service	1,500	
Total Education		68,360

Total Rural Debt Service Fund		\$ 13,384,103

General Capital Projects FundPublic SafetyJail

Building Construction	\$ 10,256,531	
Total Jail		\$ 10,256,531

Civil Defense

Building Construction	\$ 3,602,217	
Total Civil Defense		3,602,217

Agriculture and Natural ResourcesOther Agriculture and Natural Resources

Trustee's Commission	\$ 90,000	
Building Construction	5,406,082	
Total Other Agriculture and Natural Resources		5,496,082

Total General Capital Projects Fund		19,354,830

High School Building Projects FundCapital ProjectsEducation Capital Projects

Contributions	\$ 13,763	
Total Education Capital Projects		\$ 13,763

Total Nursing Home Projects Fund		13,763

HUD Grant Projects FundOther OperationsHousing and Urban Development

Other Charges	\$ 272	
Other Construction	5,026	
Total Housing and Urban Development		\$ 5,298

Total HUD Grant Projects Fund		5,298

(Continued)

Exhibit L-8

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Highway Capital Projects FundCapital ProjectsHighway and Street Capital Projects

Asphalt - Hot Mix	\$ 2,195,440	
Trustee's Commission	46,520	
Total Highway and Street Capital Projects		\$ 2,241,960

Total Highway Capital Projects Fund \$ 2,241,960

Rural School Construction Projects FundCapital ProjectsEducation Capital Projects

Contributions	\$ 16,391,291	
Underwriter's Discount	494,190	
Other Debt Issuance Charges	161,589	
Total Education Capital Projects		\$ 17,047,070

Total Rural School Construction Projects Fund 17,047,070

Other Capital Projects FundGeneral GovernmentElection Commission

Building Improvements	\$ 4,655	
Total Election Commission		\$ 4,655

County Buildings

Building Improvements	\$ 47,212	
Heating and Air Conditioning Equipment	112,580	
Motor Vehicles	10,000	
Total County Buildings		169,792

Other Facilities

Other Charges	\$ 62,953	
Motor Vehicles	39,133	
Total Other Facilities		102,086

Public SafetyCivil Defense

Data Processing Supplies	\$ 7,469	
Motor Vehicles	581,097	
Other Equipment	59,368	
Total Civil Defense		647,934

Public Health and WelfareLandfill Operation and Maintenance

Solid Waste Equipment	\$ 570,284	
Total Landfill Operation and Maintenance		570,284

(Continued)

Exhibit L-8

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

<u>Other Capital Projects Fund (Cont.)</u>		
<u>Social, Cultural, and Recreational Services</u>		
<u>Other Social, Cultural, and Recreational</u>		
Site Development	\$ 14,738	
Total Other Social, Cultural, and Recreational		\$ 14,738
<u>Agriculture and Natural Resources</u>		
<u>Other Agriculture and Natural Resources</u>		
Asphalt	\$ 99,960	
Crushed Stone	50,000	
Communication Equipment	6,980	
Maintenance Equipment	24,424	
Motor Vehicles	9,842	
Total Other Agriculture and Natural Resources		191,206
<u>Other Operations</u>		
<u>Veterans' Services</u>		
Other Contracted Services	\$ 7,163	
Other Charges	1,953	
Building Improvements	4,500	
Office Equipment	8,779	
Total Veterans' Services		22,395
<u>Miscellaneous</u>		
Communication Equipment	\$ 6,000	
Total Miscellaneous		6,000
<u>Principal on Debt</u>		
<u>General Government</u>		
Principal on Other Loans	\$ 270,000	
Total General Government		270,000
<u>Capital Projects</u>		
<u>General Administration Projects</u>		
Trustee's Commission	\$ 55,109	
Total General Administration Projects		55,109
Total Other Capital Projects Fund		\$ 2,054,199
Total Governmental Funds - Primary Government		\$ 170,542,509

Exhibit L-9

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Wilson County School Department
For the Year Ended June 30, 2023

General Purpose School Fund

Instruction

Regular Instruction Program

Teachers	\$ 57,785,885	
Career Ladder Program	71,700	
Educational Assistants	2,080,158	
Other Salaries and Wages	399,191	
Certified Substitute Teachers	213,636	
Non-certified Substitute Teachers	807,612	
Social Security	3,669,741	
Pensions	4,969,911	
Life Insurance	91,425	
Medical Insurance	8,063,685	
Dental Insurance	731,400	
Unemployment Compensation	69,504	
Employer Medicare	864,659	
Contributions	259,501	
Travel	5,544	
Other Contracted Services	192,241	
Instructional Supplies and Materials	542,606	
Textbooks - Bound	571,841	
Other Supplies and Materials	5,991	
Fee Waivers	62,436	
Other Charges	49,485	
Regular Instruction Equipment	156,625	
Total Regular Instruction Program		\$ 81,664,777

Special Education Program

Teachers	\$ 4,079,440	
Homebound Teachers	158,900	
Educational Assistants	3,082,839	
Speech Pathologist	1,066,575	
Certified Substitute Teachers	3,482	
Non-certified Substitute Teachers	107,431	
Social Security	506,435	
Pensions	755,164	
Life Insurance	20,775	
Medical Insurance	1,832,355	
Dental Insurance	166,200	
Unemployment Compensation	12,725	
Employer Medicare	118,506	
Maintenance and Repair Services - Equipment	6,936	
Other Contracted Services	8,378	
Instructional Supplies and Materials	56,601	
Other Supplies and Materials	73,514	
Special Education Equipment	11,802	
Total Special Education Program		12,068,058

(Continued)

Exhibit L-9

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Wilson County School Department (Cont.)

General Purpose School Fund (Cont.)

Instruction (Cont.)

Career and Technical Education Program

Teachers	\$	4,740,252	
Certified Substitute Teachers		29,831	
Non-certified Substitute Teachers		79,655	
Social Security		291,921	
Pensions		395,289	
Life Insurance		6,750	
Medical Insurance		595,350	
Dental Insurance		54,000	
Unemployment Compensation		4,845	
Employer Medicare		68,356	
Communication		3,918	
Maintenance and Repair Services - Equipment		14,984	
Travel		29,767	
Other Contracted Services		67,400	
Instructional Supplies and Materials		132,911	
Other Supplies and Materials		600	
Vocational Instruction Equipment		95,330	
Total Career and Technical Education Program			\$ 6,611,159

Support Services

Attendance

Supervisor/Director	\$	107,003	
Secretary(ies)		68,690	
Social Security		10,806	
Pensions		16,537	
Life Insurance		150	
Medical Insurance		13,230	
Dental Insurance		1,200	
Unemployment Compensation		98	
Employer Medicare		2,527	
Other Charges		9,992	
Total Attendance			230,233

Health Services

Supervisor/Director	\$	101,745	
Medical Personnel		1,537,543	
Other Salaries and Wages		52,815	
Social Security		101,466	
Pensions		156,243	
Life Insurance		2,025	
Medical Insurance		178,605	
Dental Insurance		16,200	
Unemployment Compensation		1,599	
Employer Medicare		23,730	
Travel		1,038	
Other Contracted Services		900	

(Continued)

Exhibit L-9

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Wilson County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Health Services (Cont.)

Other Supplies and Materials	\$ 8,962	
Other Charges	53,843	
Total Health Services		\$ 2,236,714

Other Student Support

Supervisor/Director	\$ 80,208	
Guidance Personnel	2,652,584	
Social Security	162,675	
Pensions	224,396	
Life Insurance	3,576	
Medical Insurance	315,454	
Dental Insurance	28,613	
Unemployment Compensation	2,306	
Employer Medicare	38,045	
Evaluation and Testing	368,825	
Other Supplies and Materials	24,747	
In Service/Staff Development	11,575	
Total Other Student Support		3,913,004

Regular Instruction Program

Supervisor/Director	\$ 972,000	
Librarians	1,260,341	
Clerical Personnel	273,401	
Non-certified Substitute Teachers	2,185	
Social Security	152,130	
Pensions	217,046	
Life Insurance	2,775	
Medical Insurance	244,755	
Dental Insurance	22,200	
Unemployment Compensation	2,284	
Employer Medicare	35,584	
Other Fringe Benefits	500,000	
Travel	26,882	
Other Contracted Services	182,194	
Instructional Supplies and Materials	253	
Library Books/Media	118,016	
Other Charges	53,682	
Total Regular Instruction Program		4,065,728

Special Education Program

Supervisor/Director	\$ 101,716	
Psychological Personnel	694,977	
Assessment Personnel	611,616	
Secretary(ies)	143,330	
Other Salaries and Wages	145,492	
Social Security	103,473	

(Continued)

Exhibit L-9

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Wilson County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Special Education Program (Cont.)

Pensions	\$	150,423	
Life Insurance		2,049	
Medical Insurance		180,671	
Dental Insurance		16,387	
Unemployment Compensation		1,218	
Employer Medicare		24,200	
Contracts with Private Agencies		1,367,484	
Travel		59,074	
Other Supplies and Materials		9,503	
In Service/Staff Development		26,068	
Total Special Education Program			\$ 3,637,681

Career and Technical Education Program

Supervisor/Director	\$	101,745	
Accountants/Bookkeepers		55,848	
Social Security		9,517	
Pensions		14,778	
Life Insurance		150	
Medical Insurance		13,230	
Dental Insurance		1,200	
Unemployment Compensation		98	
Employer Medicare		2,226	
Total Career and Technical Education Program			198,792

Technology

Supervisor/Director	\$	101,745	
Instructional Computer Personnel		1,120,137	
Social Security		74,253	
Pensions		127,078	
Life Insurance		1,425	
Medical Insurance		125,685	
Dental Insurance		11,400	
Unemployment Compensation		980	
Employer Medicare		17,366	
Communication		20,553	
Maintenance and Repair Services - Equipment		54,599	
Internet Connectivity		193,717	
Travel		5,250	
Other Contracted Services		1,565,161	
Data Processing Supplies		123,300	
Fee Waivers		68,232	
Total Technology			3,610,881

Board of Education

Secretary(ies)	\$	18,854	
Board and Committee Members Fees		90,930	

(Continued)

Exhibit L-9

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Wilson County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Board of Education (Cont.)

Social Security	\$	4,603	
Unemployment Compensation		49	
Employer Medicare		1,592	
Ambulance Services		22,300	
Dues and Memberships		25,258	
Legal Services		40,040	
Travel		10,134	
Other Contracted Services		1,575	
Other Supplies and Materials		2,506	
Liability Insurance		1,386,547	
Trustee's Commission		1,335,569	
Workers' Compensation Insurance		351,493	
Other Charges		33,000	
Total Board of Education			\$ 3,324,450

Director of Schools

County Official/Administrative Officer	\$	170,000	
Secretary(ies)		64,260	
Other Salaries and Wages		124,016	
Social Security		20,622	
Pensions		34,787	
Life Insurance		262	
Medical Insurance		23,152	
Dental Insurance		2,100	
Unemployment Compensation		147	
Employer Medicare		5,217	
Communication		44,536	
Postal Charges		11,944	
Travel		591	
Other Contracted Services		20,835	
Other Charges		5,085	
Total Director of Schools			527,554

Office of the Principal

Principals	\$	2,324,579	
Accountants/Bookkeepers		1,038,223	
Assistant Principals		3,889,907	
Secretary(ies)		3,128,193	
Social Security		625,107	
Pensions		977,789	
Life Insurance		11,850	
Medical Insurance		1,045,170	
Dental Insurance		94,800	
Unemployment Compensation		7,743	
Employer Medicare		146,194	
Communication		69,210	

(Continued)

Exhibit L-9

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Wilson County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Office of the Principal (Cont.)

Other Contracted Services	\$ 234,032	
Office Supplies	71,164	
Total Office of the Principal		\$ 13,663,961

Fiscal Services

Supervisor/Director	\$ 176,379	
Accountants/Bookkeepers	621,264	
Social Security	48,589	
Pensions	84,679	
Life Insurance	900	
Medical Insurance	79,380	
Dental Insurance	7,200	
Unemployment Compensation	673	
Employer Medicare	11,363	
Data Processing Services	2,678	
Data Processing Supplies	4,865	
Office Supplies	2,906	
In Service/Staff Development	1,388	
Total Fiscal Services		1,042,264

Human Services/Personnel

Supervisor/Director	\$ 340,990	
Clerical Personnel	419,640	
Social Security	44,300	
Pensions	74,967	
Life Insurance	825	
Medical Insurance	72,765	
Dental Insurance	6,600	
Unemployment Compensation	609	
Employer Medicare	10,406	
Other Contracted Services	8,324	
In Service/Staff Development	5,351	
Other Charges	67,801	
Total Human Services/Personnel		1,052,578

Operation of Plant

Supervisor/Director	\$ 197,534	
Social Security	11,131	
Pensions	18,516	
Life Insurance	150	
Medical Insurance	13,230	
Dental Insurance	1,200	
Unemployment Compensation	51	
Employer Medicare	2,603	
Janitorial Services	4,556,113	
Disposal Fees	219,159	

(Continued)

Exhibit L-9

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Wilson County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Operation of Plant (Cont.)

Other Contracted Services	\$ 459,733	
Electricity	4,405,548	
Natural Gas	579,068	
Water and Sewer	1,279,790	
Other Supplies and Materials	199,397	
Boiler Insurance	28,753	
Other Charges	4,727	
Total Operation of Plant		\$ 11,976,703

Maintenance of Plant

Supervisor/Director	\$ 101,745	
Secretary(ies)	53,389	
Maintenance Personnel	1,036,006	
Social Security	71,598	
Pensions	126,431	
Life Insurance	1,950	
Medical Insurance	171,990	
Dental Insurance	15,600	
Unemployment Compensation	1,084	
Employer Medicare	16,745	
Other Contracted Services	349,346	
Other Supplies and Materials	929,882	
Other Charges	265,759	
Total Maintenance of Plant		3,141,525

Transportation

Supervisor/Director	\$ 73,631	
Mechanic(s)	411,150	
Bus Drivers	4,449,202	
Part-time Personnel	324,344	
Other Salaries and Wages	310,579	
Social Security	335,561	
Pensions	582,553	
Life Insurance	9,300	
Medical Insurance	820,260	
Dental Insurance	74,400	
Unemployment Compensation	9,252	
Employer Medicare	79,254	
Communication	9,935	
Laundry Service	12,286	
Maintenance and Repair Services - Equipment	734	
Maintenance and Repair Services - Vehicles	587,228	
Other Contracted Services	20,497	
Diesel Fuel	1,040,973	
Equipment and Machinery Parts	4,437	
Gasoline	103,817	

(Continued)

Exhibit L-9

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Wilson County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Transportation (Cont.)

Utilities	\$	7,642	
Other Supplies and Materials		10,747	
Vehicle and Equipment Insurance		161,736	
In Service/Staff Development		17,224	
Other Charges		50,810	
Data Processing Equipment		14,469	
Transportation Equipment		1,060,296	
Total Transportation			\$ 10,582,317

Operation of Non-Instructional Services

Food Service

Cafeteria Personnel	\$	17,435	
Social Security		1,081	
Pensions		1,991	
Unemployment Compensation		95	
Employer Medicare		253	
Food Supplies		23,862	
Total Food Service			44,717

Community Services

Clerical Personnel	\$	53,426	
Other Salaries and Wages		431,727	
Social Security		28,698	
Pensions		42,662	
Life Insurance		525	
Medical Insurance		46,305	
Dental Insurance		4,200	
Unemployment Compensation		394	
Employer Medicare		6,888	
Other Charges		20,659	
Total Community Services			635,484

Early Childhood Education

Teachers	\$	615,566	
Educational Assistants		228,604	
Certified Substitute Teachers		1,250	
Non-certified Substitute Teachers		11,335	
Social Security		52,136	
Pensions		75,546	
Life Insurance		1,650	
Medical Insurance		145,530	
Dental Insurance		13,200	
Unemployment Compensation		996	
Employer Medicare		12,211	
Other Supplies and Materials		34,146	
Total Early Childhood Education			1,192,170

(Continued)

Exhibit L-9

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Wilson County School Department (Cont.)

General Purpose School Fund (Cont.)

Capital OutlayRegular Capital Outlay

Other Capital Outlay	\$ 2,106,364	
Total Regular Capital Outlay		\$ 2,106,364

Other Debt ServiceEducation

Debt Service Contribution to Primary Government	\$ 779,790	
Total Education		779,790

Total General Purpose School Fund		\$ 168,306,904

School Federal Projects FundInstructionRegular Instruction Program

Teachers	\$ 980,425	
Educational Assistants	68,966	
Other Salaries and Wages	783,151	
Certified Substitute Teachers	9,311	
Non-certified Substitute Teachers	18,929	
Social Security	110,668	
Pensions	154,978	
Life Insurance	1,358	
Medical Insurance	101,224	
Dental Insurance	9,241	
Unemployment Compensation	1,639	
Employer Medicare	26,208	
Other Contracted Services	5,549	
Instructional Supplies and Materials	185,688	
Software	337,130	
Other Supplies and Materials	8,980	
Other Charges	14,938	
Regular Instruction Equipment	1,367,468	
Total Regular Instruction Program		\$ 4,185,851

Special Education Program

Teachers	\$ 2,238,082	
Educational Assistants	26,594	
Certified Substitute Teachers	48	
Non-certified Substitute Teachers	1,991	
Social Security	135,917	
Pensions	186,093	
Life Insurance	3,358	
Medical Insurance	260,512	
Dental Insurance	24,229	
Unemployment Compensation	2,181	
Employer Medicare	31,753	
Instructional Supplies and Materials	144,840	

(Continued)

Exhibit L-9

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Wilson County School Department (Cont.)

School Federal Projects Fund (Cont.)

Instruction (Cont.)

Special Education Program (Cont.)

Other Supplies and Materials	\$ 9,745	
Special Education Equipment	1,584	
Total Special Education Program		\$ 3,066,927

Career and Technical Education Program

Other Salaries and Wages	\$ 54,242	
Social Security	3,447	
Pensions	1,528	
Unemployment Compensation	50	
Employer Medicare	815	
Contracts with Other School Systems	4,005	
Other Contracted Services	147,934	
Instructional Supplies and Materials	75,281	
Other Supplies and Materials	41,330	
Vocational Instruction Equipment	211,957	
Total Career and Technical Education Program		540,589

Support Services

Health Services

Other Charges	\$ 55,328	
Total Health Services		55,328

Other Student Support

Bus Drivers	\$ 2,976	
Other Salaries and Wages	80,922	
Social Security	5,003	
Pensions	6,507	
Life Insurance	74	
Medical Insurance	6,650	
Dental Insurance	600	
Unemployment Compensation	108	
Employer Medicare	1,170	
Communication	1,970	
Travel	44,667	
Other Contracted Services	4,110	
Other Supplies and Materials	3,593	
In Service/Staff Development	11,712	
Other Charges	7,527	
Total Other Student Support		177,589

Regular Instruction Program

Supervisor/Director	\$ 166,379	
Secretary(ies)	55,384	
Other Salaries and Wages	510,220	
Certified Substitute Teachers	665	
Non-certified Substitute Teachers	8,454	

(Continued)

Exhibit L-9

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Wilson County School Department (Cont.)

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Regular Instruction Program (Cont.)

Social Security	\$	39,403	
Pensions		51,929	
Life Insurance		627	
Medical Insurance		52,911	
Dental Insurance		5,396	
Unemployment Compensation		867	
Employer Medicare		10,415	
Communication		1,521	
Contracts with Private Agencies		64,620	
Maintenance and Repair Services - Equipment		132	
Travel		2,373	
Other Contracted Services		170,588	
Instructional Supplies and Materials		148,474	
Library Books/Media		1,226	
Other Supplies and Materials		56,181	
In Service/Staff Development		196,492	
Other Charges		24,855	
Other Equipment		4,984	
Total Regular Instruction Program			\$ 1,574,096

Special Education Program

Other Salaries and Wages	\$	446,792	
Social Security		17,263	
Pensions		24,434	
Life Insurance		209	
Medical Insurance		12,098	
Dental Insurance		1,697	
Unemployment Compensation		380	
Employer Medicare		4,038	
Contracts with Private Agencies		1,163,680	
Evaluation and Testing		5,959	
Other Supplies and Materials		10,517	
In Service/Staff Development		850	
Total Special Education Program			1,687,917

Career and Technical Education Program

In Service/Staff Development	\$	2,532	
Total Career and Technical Education Program			2,532

Technology

Software	\$	180,690	
Regular Instruction Equipment		280,000	
Total Technology			460,690

Operation of Plant

Rentals	\$	37,571	
Total Operation of Plant			37,571

(Continued)

Exhibit L-9

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Wilson County School Department (Cont.)

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Transportation

Bus Drivers	\$	18,167	
Social Security		1,124	
Pensions		1,827	
Unemployment Compensation		10	
Employer Medicare		263	
Travel		1,673	
Other Contracted Services		48,375	
Diesel Fuel		8,848	
Other Charges		9,980	
Total Transportation			\$ 90,267

Operation of Non-Instructional Services

Food Service

Food Supplies	\$	39,151	
Total Food Service			39,151

Total School Federal Projects Fund \$ 11,918,508

Central Cafeteria Fund

Operation of Non-Instructional Services

Food Service

Supervisor/Director	\$	950,790	
Cafeteria Personnel		1,400,909	
Other Salaries and Wages		655,807	
Social Security		177,143	
Pensions		311,178	
Life Insurance		5,175	
Medical Insurance		456,435	
Dental Insurance		41,400	
Unemployment Compensation		6,792	
Employer Medicare		42,586	
Communication		777	
Maintenance and Repair Services - Equipment		55,604	
Transportation - Other than Students		68,586	
Travel		7,603	
Disposal Fees		137,263	
Other Contracted Services		104,614	
Food Supplies		3,172,839	
USDA - Commodities		511,381	
Other Supplies and Materials		25,218	
Workers' Compensation Insurance		125,000	
In Service/Staff Development		904	
Other Charges		299	
Food Service Equipment		11,979	
Other Capital Outlay		4,891	
Total Food Service			\$ 8,275,173

Total Central Cafeteria Fund 8,275,173

(Continued)

Exhibit L-9

Wilson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Wilson County School Department (Cont.)

<u>Extended School Program Fund</u>			
<u>Operation of Non-Instructional Services</u>			
<u>Community Services</u>			
Supervisor/Director	\$	846,897	
Part-time Personnel		876,735	
Social Security		104,102	
Pensions		181,269	
Life Insurance		3,900	
Medical Insurance		343,980	
Dental Insurance		31,200	
Unemployment Compensation		3,443	
Employer Medicare		24,451	
Retirement - Hybrid Stabilization		65	
Communication		8,335	
Other Contracted Services		16,150	
Equipment and Machinery Parts		1,520	
Food Supplies		42,000	
Other Supplies and Materials		45,378	
Workers' Compensation Insurance		37,000	
Other Charges		47,637	
Other Equipment		19,763	
Total Community Services			\$ 2,633,825
Total Extended School Program Fund			\$ 2,633,825
<u>Internal School Fund</u>			
<u>Operation of Non-Instructional Services</u>			
<u>Community Services</u>			
Other Charges	\$	7,691,924	
Total Community Services			\$ 7,691,924
Total Internal School Fund			7,691,924
<u>Education Capital Projects Fund</u>			
<u>Capital Outlay</u>			
<u>Regular Capital Outlay</u>			
Land	\$	6,319,112	
Other Capital Outlay		434,250	
Total Regular Capital Outlay			\$ 6,753,362
<u>Capital Projects</u>			
<u>Education Capital Projects</u>			
Architects	\$	320,000	
Building Construction		34,634,720	
Total Education Capital Projects			34,954,720
Total Education Capital Projects Fund			41,708,082
Total Governmental Funds - Wilson County School Department			\$ 240,534,416

Exhibit L-10

Wilson County, Tennessee
Schedule of Detailed Revenues and Expenses
Proprietary Fund Type
Primary Government and Discretely Presented Wilson County School Department
For the Year Ended June 30, 2023

	Primary Government			Component Unit
	Enterprise Fund	Internal Service Funds		Wilson County School Department
	Solid Waste Disposal	Self- Insurance	County Insurance	Internal Service Fund Employee Insurance
<u>Operating Revenues</u>				
<u>Charges for Current Services</u>				
<u>General Service Charges</u>				
Tipping Fees	\$ 464,331	\$ 0	\$ 0	\$ 0
Solid Waste Disposal Fees	222,189	0	0	0
Self-Insurance Premiums/Contributions	0	13,170,583	0	19,967,939
Other Employee Benefit Charges/Contributions	0	0	2,358,306	0
Total Charges for Current Services	<u>\$ 686,520</u>	<u>\$ 13,170,583</u>	<u>\$ 2,358,306</u>	<u>\$ 19,967,939</u>
<u>Other Local Revenues</u>				
<u>Recurring Items</u>				
Sale of Recycled Materials	\$ 288,224	\$ 0	\$ 0	\$ 0
Retirees' Insurance Payments	0	97,459	0	0
Total Other Local Revenues	<u>\$ 288,224</u>	<u>\$ 97,459</u>	<u>\$ 0</u>	<u>\$ 0</u>
Total Operating Revenues	<u>\$ 974,744</u>	<u>\$ 13,268,042</u>	<u>\$ 2,358,306</u>	<u>\$ 19,967,939</u>
<u>Nonoperating Revenues</u>				
<u>Local Taxes</u>				
<u>County Property Taxes</u>				
Current Property Tax	\$ 2,666,474	\$ 0	\$ 0	\$ 0
Trustee's Collections - Prior Year	31,874	0	0	0
Trustee's Collections - Bankruptcy	90	0	0	0
Circuit Clerk/Clerk and Master Collections - Prior Year	15,716	0	0	0
Interest and Penalty	7,434	0	0	0
<u>Statutory Local Taxes</u>				
Bank Excise Tax	30,084	0	0	0
Total Local Taxes	<u>\$ 2,751,672</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>Other Local Revenues</u>				
<u>Recurring Items</u>				
Investment Income	\$ 0	\$ 140,000	\$ 0	\$ 140,000
Miscellaneous Refunds	1,503	20,796	1,846	0
Transfers In	0	1,841,319	0	0
Insurance Recovery	0	0	138,180	0
Total Other Local Revenues	<u>\$ 1,503</u>	<u>\$ 2,002,115</u>	<u>\$ 140,026</u>	<u>\$ 140,000</u>
<u>State of Tennessee</u>				
<u>Other State Revenues</u>				
Other State Revenues	\$ 171,543	\$ 0	\$ 0	\$ 0
Total State of Tennessee	<u>\$ 171,543</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Total Nonoperating Revenues	<u>\$ 2,924,718</u>	<u>\$ 2,002,115</u>	<u>\$ 140,026</u>	<u>\$ 140,000</u>
Total Revenues	<u>\$ 3,899,462</u>	<u>\$ 15,270,157</u>	<u>\$ 2,498,332</u>	<u>\$ 20,107,939</u>

(Continued)

Wilson County, Tennessee
Schedule of Detailed Revenues and Expenses
Proprietary Fund Type
Primary Government and Discretely Presented Wilson County School Department (Cont.)

	Primary Government			Component Unit
	Enterprise Fund	Internal Service Funds		Wilson County School Department
	Solid Waste Disposal	Self- Insurance	County Insurance	Internal Service Fund Employee Insurance
<u>Operating Expenses</u>				
<u>General Government</u>				
<u>County Commission</u>				
Other Self-Insured Claims	\$ 0	\$ 0	\$ 23,133	\$ 0
Total County Commission	\$ 0	\$ 0	\$ 23,133	\$ 0
<u>County Buildings</u>				
Other Self-Insured Claims	\$ 0	\$ 0	\$ 2,091	\$ 0
Total County Buildings	\$ 0	\$ 0	\$ 2,091	\$ 0
<u>Risk Management</u>				
Liability Insurance	\$ 0	\$ 0	\$ 1,210,623	\$ 0
Worker's Compensation Insurance	0	0	1,106,726	0
Total Risk Management	\$ 0	\$ 0	\$ 2,317,349	\$ 0
<u>Other Finance</u>				
Office Supplies	\$ 0	\$ 31,812	\$ 0	\$ 0
Total Other Finance	\$ 0	\$ 31,812	\$ 0	\$ 0
<u>Public Safety</u>				
<u>Sheriff's Department</u>				
Other Self-Insured Claims	\$ 0	\$ 0	\$ 100,705	\$ 0
Total Sheriff's Department	\$ 0	\$ 0	\$ 100,705	\$ 0
<u>Civil Defense</u>				
Other Self-Insured Claims	\$ 0	\$ 0	\$ 25,767	\$ 0
Liability Insurance	0	0	4,532	0
Total Civil Defense	\$ 0	\$ 0	\$ 30,299	\$ 0

(Continued)

Wilson County, TennesseeSchedule of Detailed Revenues and ExpensesProprietary Fund TypePrimary Government and Discretely Presented Wilson County School Department (Cont.)

	Primary Government			Component Unit
	Enterprise Fund	Internal Service Funds		Wilson County School Department
	Waste Disposal	Self- Insurance	County Insurance	Internal Service Fund Employee Insurance
<u>Operating Expenses (Cont.)</u>				
<u>Other Local Health Services</u>				
Handling Charges and Administrative Costs	\$ 0	\$ 231,819	\$ 0	\$ 0
Communication	0	1,794	0	0
Medical and Dental Services	0	262,981	0	0
Drugs and Medical Supplies	0	134,292	0	0
Office Supplies	0	1,408	0	0
Other Supplies and Materials	0	24,035	0	0
Liability Insurance	0	3,000	0	0
Health Equipment	0	500	0	0
Total Other Local Health Services	\$ 0	\$ 659,829	\$ 0	\$ 0
<u>Landfill Operations and Maintenance</u>				
Assistant(s)	\$ 71,770	\$ 0	\$ 0	\$ 0
Supervisor/Director	113,411	0	0	0
Equipment Operators	258,916	0	0	0
Truck Drivers	344,099	0	0	0
Laborers	623,361	0	0	0
Longevity Pay	20,200	0	0	0
Social Security	87,109	0	0	0
Pensions	105,292	0	0	0
Employee and Dependent Insurance	317,683	0	0	0
Unemployment Compensation	27	0	0	0
Employer Medicare	20,372	0	0	0
Communication	11,848	0	0	0
Contracts with Private Agencies	567,980	0	0	0
Dues and Memberships	1,944	0	0	0
Engineering Services	9,000	0	0	0
Maintenance and Repair Services - Equipment	178,228	0	0	0
Postal Charges	189	0	0	0
Rentals	23,246	0	0	0
Travel	611	0	0	0
Other Contracted Services	67,847	0	0	0
Crushed Stone	19,797	0	0	0
Diesel Fuel	226,645	0	0	0
Equipment Parts - Heavy	2,111	0	0	0
Fertilizer, Lime, and Seed	500	0	0	0
Gasoline	6,554	0	0	0
Lubricants	2,500	0	0	0

(Continued)

Wilson County, Tennessee
Schedule of Detailed Revenues and Expenses
Proprietary Fund Type
Primary Government and Discretely Presented Wilson County School Department (Cont.)

	Primary Government			Component Unit
	Enterprise Fund	Internal Service Funds		Wilson County School Department
	Waste Disposal	Self- Insurance	County Insurance	Internal Service Fund Employee Insurance
<u>Operating Expenses (Cont.)</u>				
<u>Public Health and Welfare (Cont.)</u>				
<u>Landfill Operations and Maintenance (Cont.)</u>				
Office Supplies	\$ 1,357	\$ 0	\$ 0	\$ 0
Tires and Tubes	21,466	0	0	0
Utilities	16,492	0	0	0
Other Supplies and Materials	1,270	0	0	0
Building and Contents Insurance	2,000	0	0	0
Liability Insurance	11,134	0	0	0
Trustee's Commission	61,479	0	0	0
Vehicle and Equipment Insurance	30,600	0	0	0
Workers' Compensation Insurance	58,083	0	0	0
Depreciation	201,418	0	0	0
Solid Waste Equipment	25,567			
Total Landfill Operations and Maintenance	\$ 3,512,106	\$ 0	\$ 0	\$ 0
<u>Other Waste Disposal</u>				
Disposal Fees	\$ 2,400	\$ 0	\$ 0	\$ 0
Other Contracted Services	11,417	0	0	0
Total Other Waste Disposal	\$ 13,817	\$ 0	\$ 0	\$ 0
<u>Agriculture and Natural Resources</u>				
<u>Other Agriculture and Natural Resources</u>				
Other Self-Insured Claims	\$ 0	\$ 0	\$ 15,381	\$ 0
Total Other Agriculture and Natural Resources	\$ 0	\$ 0	\$ 15,381	\$ 0
<u>Other Operations</u>				
<u>Employee Benefits</u>				
Handling Charges and Administrative Costs	\$ 0	\$ 63,690	\$ 0	\$ 0
Life Insurance	0	198,341	0	0
Dental Insurance	0	4,823	0	0
Disability Insurance	0	6,672	0	0
Payments to Retirees	0	878,169	0	0
Medical and Dental Services	0	728,079	0	0
Other Contracted Services	0	2,985	0	0
Medical Claims	0	9,790,116	0	0
Refunds	0	177,847	0	0
Other Self-insured Claims	0	0	0	0
Other Charges	0	4,535	0	0
Total Employee Benefits	\$ 0	\$ 11,855,257	\$ 0	\$ 0

(Continued)

Wilson County, Tennessee
Schedule of Detailed Revenues and Expenses
Proprietary Fund Type
Primary Government and Discretely Presented Wilson County School Department (Cont.)

	Primary Government			Component Unit
	Enterprise Fund	Internal Service Funds	County Insurance	Wilson County School Department
	Waste Disposal	Self-Insurance	County Insurance	Internal Service Fund
				Employee Insurance
<u>Operating Expenses (Cont.)</u>				
<u>Highways</u>				
<u>Highways and Bridge Maintenance</u>				
Liability Insurance	\$ 0	\$ 0	\$ 3,341	\$ 0
Other Self-Insured Claims	0	0	4,648	0
Total Highways and Bridge Maintenance	\$ 0	\$ 0	\$ 7,989	\$ 0
<u>Support Services</u>				
<u>Central and Other</u>				
Life Insurance	\$ 0	\$ 0	\$ 0	\$ 116,735
Medical Insurance	0	0	0	18,148,128
Consultants	0	0	0	13,200
Other Contracted Services	0	0	0	1,884,192
Judgments	0	0	0	877,304
Other Charges	0	0	0	7,456
Total Employee Benefits	\$ 0	\$ 0	\$ 0	\$ 21,047,015
Total Expenses	\$ 3,525,923	\$ 12,546,898	\$ 2,496,947	\$ 21,047,015

STATISTICAL SECTION

This part of Wilson County's annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health. Certain information about the discretely presented Wilson County School Department is included because, in our judgment, this information is beneficial in assessing the economic condition of the primary government.

	Table(s)	Page(s)
Financial Trends:		
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	1-5	288-301
Revenue Capacity:		
These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	6-9	302-306
Debt Capacity:		
These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future. The tables on legal debt margin information and pledged-revenue coverage are not applicable to counties in Tennessee.	10-11	307-308
Demographic and Economic Information:		
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	12-13	309-310
Operating Information:		
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	14-16	311-313

Sources: Unless otherwise noted, the information in these schedules is derived from the annual financial report for the relevant year.

Wilson County, Tennessee
Net Position by Component
Primary Government & Discretely Presented Component Unit
Last Ten Fiscal Years
Accrual Basis of Accounting

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Primary Government										
Governmental Activities:										
Invested in Capital Assets										
Net of Related Debt	\$ 56,237,674	\$ 58,326,432	\$ 56,635,183	\$ 68,731,009	\$ 71,256,608	\$ 69,070,025	\$ 75,004,501	\$ 85,494,932	\$ 94,771,518	\$ 107,161,107
Restricted for:										
Capital Projects	2,582,112	2,769,224	4,136,441	2,459,028	7,840,830	5,521,921	8,330,167	50,795,794	16,368,333	18,911,637
General Government	42,587	70,997	100,286	150,537	468,239	320,363	139,981	2,833,667	2,927,498	2,712,721
Finance	16,616	20,280	19,592	51,020	84,636	121,986	161,174	189,836	240,589	293,321
Education Capital Projects	54,886	13,956	64,659,448	45,829,149	1,113,911	80,356,869	745,071	769,708	736,636	43,632,867
Administration of Justice	340,625	406,136	398,737	467,072	647,355	672,312	978,355	1,014,852	1,093,664	1,202,075
Debt Service	19,801,410	14,305,483	14,462,075	15,636,172	18,348,726	22,015,576	27,374,253	39,595,846	41,372,468	48,773,158
Public Safety	721,066	767,087	873,305	873,680	897,920	880,980	882,291	875,155	862,763	809,666
Public Health & Welfare	520,116	357,484	125,436	3,611	12,058	-	-	1,758,398	43,707	1,013,687
Agriculture & Natural Resources	833,763	1,015,470	1,471,698	1,690,951	2,372,462	2,859,903	2,603,168	3,394,652	4,959,080	3,368,721
Other Operations	36	1,831,302	1,260,006	-	-	-	-	-	-	-
Education	-	5,446,678	7,133,949	7,298,729	5,453,504	7,752,688	8,685,787	10,930,904	16,832,727	22,370,188
Highway/Public Works	7,918,105	8,541,383	8,864,449	9,048,801	10,257,315	10,539,202	11,902,875	13,037,802	16,767,415	18,202,637
Pensions	-	-	-	-	-	-	1,798,852	322,271	7,035,009	-
Unrestricted	(221,304,001)	(226,419,047)	(280,962,637)	(360,179,698)	(350,894,713)	(448,478,226)	(449,891,645)	(479,116,275)	(413,542,914)	(445,961,484)
Total Governmental Activities Net Position	\$ (132,235,005)	\$ (132,547,135)	\$ (120,822,032)	\$ (207,939,939)	\$ (232,141,149)	\$ (248,366,401)	\$ (311,285,170)	\$ (268,102,458)	\$ (209,531,507)	\$ (177,509,699)
Business-Type Activities:										
Net Investment in Capital Assets	\$ 8,900,915	\$ 8,852,622	\$ 8,804,378	\$ 9,637,375	\$ 9,660,704	\$ 9,397,590	\$ 9,737,345	\$ 10,171,996	\$ 10,323,865	\$ 11,007,893
Pensions	-	-	-	-	-	-	-	-	232,562	-
Unrestricted	2,959,311	2,930,248	3,061,817	3,434,105	2,520,105	2,812,623	2,609,547	2,649,804	2,738,815	3,231,471
Total Business-Type Activities Net Position	\$ 11,860,226	\$ 11,782,870	\$ 11,866,195	\$ 13,071,480	\$ 12,180,809	\$ 12,210,213	\$ 12,346,892	\$ 12,821,800	\$ 13,295,242	\$ 14,239,364
Total Primary Government Net Position	\$ (120,374,779)	\$ (120,764,265)	\$ (108,955,837)	\$ (194,868,459)	\$ (219,960,340)	\$ (236,156,188)	\$ (298,938,278)	\$ (255,280,658)	\$ (196,236,265)	\$ (163,270,335)
Component Unit - Wilson County Schools										
Invested in Capital Assets										
Net of Related Debt	\$ 217,036,604	\$ 222,782,374	\$ 220,137,497	\$ 287,369,470	\$ 320,524,331	\$ 357,410,688	\$ 402,932,709	\$ 409,002,040	\$ 416,056,826	\$ 441,950,252
Restricted for:										
Pensions	-	-	-	184,151	1,008,061	6,649,273	19,272,599	14,698,863	78,015,148	21,773,547
Capital Projects	2,017,560	63,684	-	-	-	-	-	-	-	-
Education Capital Projects	-	-	-	-	-	-	-	-	28,713,056	3,933,298
School Federal Projects	81,556	-	50,650	38,189	-	-	-	-	-	-
Central Cafeteria	3,456,709	3,316,419	3,831,990	2,936,059	3,266,153	3,095,180	2,542,603	2,634,785	-	-
Education	19,878	1,740,913	944,650	3,918	35,071	19,726	1,067	113,343	16,907,120	19,468,287
Basic Education Program	186,774	186,774	-	-	-	-	-	-	-	-
Unrestricted	17,212,879	15,571,778	23,933,046	48,682,187	41,675,471	22,425,954	52,979,984	82,690,912	(9,941,583)	69,891,953
Total Wilson County Schools Net Position	\$ 240,011,960	\$ 243,661,942	\$ 248,897,833	\$ 339,213,974	\$ 366,509,087	\$ 389,600,821	\$ 477,728,962	\$ 509,139,943	\$ 529,750,567	\$ 557,017,337

Wilson County, Tennessee
Changes In Net Position
Last Ten Fiscal Years
Accrual Basis of Accounting

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EXPENSES										
Governmental Activities										
Governmental Activities:										
General Governmental	\$ 13,870,732	\$ 14,472,897	\$ 13,443,364	\$ 16,262,751	\$ 11,204,758	\$ 12,050,594	\$ 12,278,807	\$ 10,439,166	\$ 9,571,088	\$ 13,260,425
Finance	3,762,861	3,526,685	3,524,800	4,124,646	4,585,373	5,162,905	5,531,786	5,501,513	8,411,988	6,580,532
Administration of Justice	4,424,140	4,331,350	4,467,158	4,845,654	5,369,593	9,120,045	5,876,945	5,323,805	5,936,309	7,288,893
Public Safety	26,692,464	24,488,079	27,079,069	31,985,340	36,811,306	39,583,988	40,819,091	42,228,130	43,484,116	49,941,924
Public Health & Welfare	3,099,842	4,916,977	3,689,407	3,812,263	1,863,310	2,371,637	2,317,188	3,063,024	286,398	2,528,501
Social, Cultural, & Recreational Services	2,209,428	2,540,325	4,665,573	3,000,187	3,478,307	3,429,800	3,770,171	3,559,811	3,462,687	3,900,200
Agricultural & Natural Resources	1,552,864	1,420,011	2,187,998	2,299,189	2,507,247	3,674,079	1,480,216	2,741,971	2,813,122	3,580,004
Highway/Public Works	6,119,811	6,917,412	8,426,081	9,375,213	10,886,009	12,457,371	11,472,262	10,154,860	7,858,954	9,734,830
Education	29,685,412	16,554,768	6,514,906	105,910,122	47,282,720	28,004,405	91,143,287	1,424,425	1,457,497	18,553,618
Interest on Long-Term Debt	8,544,532	7,987,588	8,527,011	11,188,583	12,403,549	14,458,510	13,746,420	14,520,509	14,712,090	15,776,587
Total Governmental Activities	\$ 99,962,086	\$ 87,156,092	\$ 82,525,367	\$ 192,803,948	\$ 136,392,172	\$ 130,313,334	\$ 188,436,173	\$ 98,957,214	\$ 97,994,249	\$ 131,145,514
PROGRAM REVENUES										
Governmental Activities:										
General Government	\$ 2,698,908	\$ 2,639,030	\$ 3,285,116	\$ 3,415,432	\$ 3,486,199	\$ 3,510,238	\$ 4,268,667	\$ 5,273,586	\$ 5,166,959	\$ 4,564,646
Finance	3,662,240	3,630,449	4,055,675	4,362,384	4,753,975	4,881,442	4,909,531	5,917,309	6,243,889	7,220,969
Administration of Justice	2,449,366	2,515,360	2,439,980	2,569,740	2,827,011	3,093,574	2,544,241	1,955,117	3,115,009	3,234,195
Public Safety	2,263,578	1,625,881	2,138,609	2,617,486	2,593,358	2,142,914	2,405,388	2,392,007	2,443,913	3,085,949
Public Health & Welfare	2,425,605	2,732,164	2,439,173	3,401,203	2,270,507	2,912,185	2,723,268	3,386,189	3,927,626	3,177,302
Social, Cultural, & Recreational Services	61,282	114,386	196,347	39,562	36,656	589,558	115,318	87,808	166,503	-
Agricultural & Natural Resources	352,208	300,626	221,031	361,478	556,296	728,611	695,794	632,135	933,917	1,002,987
Highway/Public Works	26,783	34,321	20,361	25,934	57,235	-	36,294	86,120	48,701	66,439
Education	-	40,295	5,449	15,540	29,737	5,955	-	-	-	-
Operating Grants & Contributions	5,570,451	5,853,017	5,871,915	6,607,094	5,883,343	6,105,402	5,247,980	7,130,768	15,475,056	14,321,681
Capital Grants & Contributions	226,485	2,907,187	4,672,686	4,787,001	3,177,421	3,246,351	4,857,833	4,409,260	3,270,904	1,623,393
Total Governmental Activities Program Revenues	\$ 19,736,906	\$ 22,392,716	\$ 25,346,342	\$ 28,202,854	\$ 25,671,738	\$ 27,216,230	\$ 27,804,314	\$ 31,270,299	\$ 40,792,477	\$ 38,297,561
NET (EXPENSE)/REVENUE GOVERNMENTAL ACTIVITIES	\$ (80,225,180)	\$ (64,763,376)	\$ (57,179,025)	\$ (164,601,094)	\$ (110,720,434)	\$ (103,097,104)	\$ (160,631,859)	\$ (67,686,915)	\$ (57,201,772)	\$ (92,847,953)
PROGRAM EXPENSES										
Business-Type Activities										
Solid Waste Disposal	\$ 572,522	\$ 520,913	\$ 522,888	\$ 779,670	\$ 2,537,603	\$ 2,974,280	\$ 3,177,865	\$ 3,425,501	\$ 3,492,126	\$ 3,525,923
Total Business-Type Activities	\$ 572,522	\$ 520,913	\$ 522,888	\$ 779,670	\$ 2,537,603	\$ 2,974,280	\$ 3,177,865	\$ 3,425,501	\$ 3,492,126	\$ 3,525,923
PROGRAM REVENUES										
Business-Type Activities:										
Solid Waste Disposal	\$ 160,889	\$ 448,325	\$ 606,084	\$ 741,769	\$ 301,213	\$ 405,190	\$ 664,260	\$ 666,490	\$ 713,750	\$ 686,520
Operating Grants & Contributions	-	-	-	-	126,836	112,359	167,022	144,794	164,724	171,543
Capital Grants & Contributions	-	-	-	-	-	-	-	-	-	570,583
Total Business-Type Activities	\$ 160,889	\$ 448,325	\$ 606,084	\$ 741,769	\$ 428,049	\$ 517,549	\$ 831,282	\$ 811,284	\$ 878,474	\$ 1,428,646
NET (EXPENSE)/REVENUE BUSINESS-TYPE ACTIVITIES	\$ (411,633)	\$ (72,588)	\$ 83,196	\$ (37,901)	\$ (2,109,554)	\$ (2,456,731)	\$ (2,346,583)	\$ (2,614,217)	\$ (2,613,652)	\$ (2,097,277)
NET (EXPENSE)/REVENUE - PRIMARY GOVERNMENT	\$ (80,636,813)	\$ (64,835,964)	\$ (57,095,829)	\$ (164,638,995)	\$ (112,829,988)	\$ (105,553,835)	\$ (162,978,442)	\$ (70,301,132)	\$ (59,815,424)	\$ (94,945,230)

Wilson County, Tennessee
Changes in Net Position (Continued)
Last Ten Fiscal Years
Accrual Basis of Accounting

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NET (EXPENSE)/REVENUE	\$ (80,636,813)	\$ (64,835,964)	\$ (57,095,829)	\$ (164,638,995)	\$ (112,829,988)	\$ (105,553,835)	\$ (162,978,442)	\$ (70,301,132)	\$ (59,815,424)	\$ (94,945,230)
GENERAL REVENUES & OTHER CHANGES in NET POSITION										
Governmental Activities:										
Taxes										
Property Tax Levied for General Purposes	\$ 33,664,633	\$ 34,650,811	\$ 36,590,964	\$ 43,234,531	\$ 42,683,796	\$ 43,771,683	\$ 45,662,554	\$ 47,087,207	\$ 48,106,000	\$ 53,873,945
Property Tax Levied for Debt Service	6,467,490	6,627,246	6,765,459	9,960,418	9,979,512	12,006,803	12,977,328	12,867,910	13,872,837	13,243,597
Local Option Sales Tax	7,474,384	7,672,080	8,432,041	8,656,805	9,690,968	10,794,975	10,920,531	16,336,492	20,789,628	21,730,282
Mixed Drink Tax	-	13,469	14,243	14,525	9,078	7,144	6,202	12,703	34,026	34,148
Payments in-Lieu-of Taxes - Other	46,567	29,156	46,601	79,679	124,865	45,120	131,501	88,674	57,121	163,105
Hotel/Motel Tax	1,027,095	1,192,707	1,411,762	1,579,487	2,017,687	1,943,297	1,796,992	1,699,546	2,905,171	3,379,514
Wheel Tax	2,543,380	2,632,124	2,712,809	2,841,031	2,842,743	2,982,192	3,065,461	3,180,998	3,467,177	3,715,992
Litigation Tax	936,855	880,649	981,957	976,555	1,221,717	1,133,504	945,986	823,023	999,268	1,001,670
Business Tax	1,658,444	1,965,381	2,131,520	2,425,285	2,574,508	2,741,043	1,929,618	4,344,549	3,630,712	4,449,504
Mineral Severance Tax	236,412	184,361	176,934	179,736	206,671	268,375	234,217	289,584	297,396	267,442
Adequate Facilities/Development Tax	4,172,450	5,170,488	5,735,438	4,412,709	6,882,667	4,434,727	12,685,334	14,015,147	16,936,412	12,252,086
Wholesale Beer Tax	580,068	608,168	637,024	643,235	711,556	639,592	607,050	553,280	550,351	530,369
Grants & Contributions Not Restricted to Specified Purposes	1,607,486	2,467,693	2,141,752	2,743,924	1,558,820	2,240,972	3,959,905	3,252,688	2,641,955	2,986,474
Unrestricted Investment Income	303,332	321,561	237,636	508,249	1,021,010	3,660,476	2,651,929	117,812	299,249	6,816,471
Miscellaneous	1,504,024	547,869	882,669	451,083	520,144	201,949	138,482	288,947	1,185,420	425,162
Total General Revenues - Governmental Activities	\$ 62,222,620	\$ 64,963,763	\$ 68,898,809	\$ 78,707,252	\$ 82,045,742	\$ 86,871,852	\$ 97,713,090	\$ 104,958,560	\$ 115,772,723	\$ 124,869,761
Business-Type Activities:										
Property Tax Levied for General Purposes	\$ -	\$ -	\$ -	\$ 13,334	\$ 2,146,566	\$ 2,250,315	\$ 2,329,422	\$ 2,428,998	\$ 2,534,985	\$ 2,721,588
Miscellaneous	-	267	129	300	285,297	219,143	132,334	374,284	524,919	289,727
Grants & Contributions Not Restricted to Specified Purposes	-	-	-	-	15,260	16,677	21,506	25,943	27,190	30,084
Total General Revenues - Business-Type Activities	\$ -	\$ 267	\$ 129	\$ 13,634	\$ 2,447,123	\$ 2,486,135	\$ 2,483,262	\$ 2,829,225	\$ 3,087,094	\$ 3,041,399
TOTAL GENERAL REVENUES & OTHER CHANGES in NET POSITION	\$ 62,222,620	\$ 64,964,030	\$ 68,898,938	\$ 78,720,886	\$ 84,492,865	\$ 89,357,987	\$ 100,196,352	\$ 107,787,785	\$ 118,859,817	\$ 127,911,160
CHANGE IN NET POSITION	\$ (18,414,193)	\$ 128,066	\$ 11,803,109	\$ (85,918,109)	\$ (28,337,123)	\$ (16,195,848)	\$ (62,782,090)	\$ 37,486,653	\$ 59,044,393	\$ 32,965,930

Wilson County, Tennessee
Changes In Net Position - Wilson County Board of Education
Last Ten Fiscal Years
Accrual Basis of Accounting

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EXPENSES										
Governmental Activities:										
Instruction	\$ 71,668,346	\$ 66,728,271	\$ 70,593,816	\$ 82,742,306	\$ 84,274,602	\$ 88,680,529	\$ 93,184,159	\$ 100,058,535	\$ 98,580,110	\$ 106,651,106
Support Services	39,983,377	45,712,122	54,309,522	56,439,330	63,598,782	64,883,443	60,818,512	53,763,048	70,630,542	84,397,101
Operation of Non-instructional Services	10,883,391	10,060,634	10,265,984	10,706,588	12,442,239	11,121,737	11,708,131	17,476,607	22,792,657	20,456,595
Total Governmental Activities Expenses	\$ 122,535,114	\$ 122,501,027	\$ 135,169,322	\$ 149,888,224	\$ 160,315,623	\$ 164,685,709	\$ 165,710,802	\$ 171,298,190	\$ 192,003,309	\$ 211,504,802
PROGRAM REVENUES										
Governmental Activities:										
Charges for Services - Education	\$ 6,705,896	\$ 6,485,851	\$ 6,721,721	\$ 7,008,508	\$ 8,260,188	\$ 7,924,613	\$ 6,102,265	\$ 17,275,217	\$ 10,415,259	\$ 16,112,901
Operating Grants & Contributions	11,492,899	10,651,657	9,531,675	9,807,500	10,225,873	10,939,095	9,294,511	12,157,421	21,502,356	15,728,710
Capital Grants & Contributions	30,047,737	16,547,035	6,040,607	94,827,526	47,265,238	27,292,777	91,028,999	1,847,635	1,457,497	17,829,478
Total Governmental Activities Program Revenues	\$ 48,246,532	\$ 33,684,543	\$ 22,294,003	\$ 111,643,534	\$ 65,751,299	\$ 46,156,485	\$ 106,425,775	\$ 31,280,273	\$ 33,375,112	\$ 49,671,089
Net (expense)/Revenue Governmental Activities	\$ (74,288,582)	\$ (88,816,484)	\$ (112,875,319)	\$ (38,244,690)	\$ (94,564,324)	\$ (118,529,224)	\$ (59,285,027)	\$ (140,017,917)	\$ (158,628,197)	\$ (161,833,713)
GENERAL REVENUES & OTHER CHANGES IN NET POSITION										
Governmental Activities:										
Taxes:										
Property Tax Levied for General Purposes	\$ 33,322,633	\$ 34,136,343	\$ 35,172,051	\$ 38,354,428	\$ 39,662,997	\$ 40,812,168	\$ 42,811,759	\$ 44,462,647	\$ 46,411,468	\$ 50,134,712
Local Option Sales Taxes	10,835,313	11,386,749	12,684,526	13,396,080	14,042,760	15,118,049	16,103,918	27,160,860	30,881,647	32,805,451
Mixed Drink Tax	764,274	159,549	178,651	218,149	203,285	256,202	729,503	284,592	327,042	393,251
Interstate Telecommunications Tax	9,833	8,566	8,246	6,917	87,763	-	-	-	-	-
Grants & Contributions Not Restricted to Specific Purposes	63,056,317	64,898,904	69,779,172	76,370,367	81,531,377	85,084,076	87,446,030	93,140,984	100,708,599	104,841,024
Unrestricted Investment Earnings	143,084	140,704	141,560	142,131	142,500	164,164	171,480	447,964	140,000	140,000
Pensions	-	132,646	-	-	-	-	-	-	-	-
Miscellaneous	28,148	76,169	147,004	72,759	194,779	186,299	150,478	1,872,315	770,065	743,495
Gain on Sale of Capital Assets	-	-	-	-	-	-	-	-	-	42,550
Total Governmental Activities	\$ 108,159,602	\$ 110,939,630	\$ 118,111,210	\$ 128,560,831	\$ 135,865,461	\$ 141,620,958	\$ 147,413,168	\$ 167,369,362	\$ 179,238,821	\$ 189,100,483
Change In Net Position	\$ 33,871,020	\$ 22,123,146	\$ 5,235,891	\$ 90,316,141	\$ 41,301,137	\$ 23,091,734	\$ 88,128,141	\$ 27,351,445	\$ 20,610,624	\$ 27,266,770

Wilson County, Tennessee
Governmental Activities Tax Revenues by Source
General Government
Last Ten Fiscal Years
Accrual Basis of Accounting

Fiscal Year	Property Tax for General Purposes	Property Tax for Debt Service	Payment Lieu of Taxes	Sales Tax - Primary Government	Hotel/ Motel Tax	Wheel Tax	Business Tax	Mixed Drink Tax	Litigation Tax	Development Tax	Mineral Severance Tax	Wholesale Beer Tax	Interstate Telecom Tax	Total
2014	\$ 33,664,633	\$ 6,467,490	\$ 46,567	\$ 7,474,384	\$ 1,027,095	\$ 2,543,380	\$ 1,658,444	\$ -	\$ 936,855	\$ 4,172,450	\$ 236,412	\$ 580,068	\$ 6,238	\$ 58,814,016
2015	34,650,811	6,627,246	29,156	7,672,080	1,192,707	2,632,124	1,965,381	13,469	880,649	5,170,488	184,361	608,168	5,889	61,632,529
2016	36,590,964	6,765,459	46,601	8,432,041	1,411,762	2,712,809	2,131,520	14,243	981,957	5,735,438	176,934	637,024	5,319	65,642,071
2017	43,234,531	9,960,418	79,679	8,656,805	1,579,487	2,841,031	2,425,285	14,525	976,555	4,412,709	179,736	643,235	5,487	75,009,483
2018	42,683,796	9,979,512	124,865	9,690,968	2,017,687	2,842,743	2,574,508	9,078	1,221,717	6,882,667	206,671	711,556	61,434	79,007,202
2019	43,771,683	12,006,803	45,120	10,794,975	1,943,297	2,982,192	2,741,043	7,144	1,133,504	4,434,727	268,375	639,592	-	80,768,455
2020	45,662,554	12,977,328	131,501	10,920,531	1,796,992	3,065,461	1,929,618	6,202	945,986	12,685,334	234,217	607,050	-	90,962,774
2021	47,087,207	12,867,910	88,674	16,336,492	1,699,546	3,180,998	4,344,549	12,703	823,023	14,015,147	289,584	553,280	-	101,299,113
2022	48,106,000	13,872,837	57,121	20,789,628	2,905,171	3,467,177	3,630,712	34,026	999,268	16,936,412	297,396	550,351	-	111,646,099
2023	53,873,945	13,243,597	163,105	21,730,282	3,379,514	3,715,992	4,449,504	34,148	1,001,670	12,252,086	267,442	530,369	-	114,641,654

Wilson County, Tennessee
Governmental Activities Revenues By Source
Wilson County Board of Education
Last Ten Fiscal Years
Accrual Basis of Accounting

Fiscal Year	Property Tax Levied For Wilson County Schools	Sales Tax Wilson County Schools	Mixed Drink Tax	Interstate Telecom. Tax	Total
2014	\$ 33,322,633	\$ 10,835,313	\$ 764,274	\$ 9,833	\$ 44,932,053
2015	34,136,343	11,386,749	159,549	8,566	45,691,207
2016	35,172,051	12,684,526	178,651	8,246	48,043,474
2017	38,354,428	13,396,080	218,149	6,917	51,975,574
2018	39,662,997	14,042,760	203,285	87,763	53,996,805
2019	40,812,168	15,118,049	256,202	-	56,186,419
2020	42,811,759	16,103,918	729,503	-	59,645,180
2021	44,462,647	27,160,860	284,592	-	71,908,099
2022	46,411,468	30,881,647	327,042	-	77,620,157
2023	50,134,712	32,805,451	393,251	-	83,333,414

Wilson County, Tennessee
General Government Fund Balances - Primary Government
Last Ten Fiscal Years
Modified Accrual Basis of Accounting

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Primary Government										
General Fund										
Nonspendable	\$ 608,783	\$ 532,668	\$ 456,554	\$ 380,440	\$ 380,442	\$ 228,214	\$ 152,100	\$ 75,986	\$ -	\$ -
Restricted										
General Government	42,587	70,997	100,286	150,537	257,733	320,363	139,981	137,283	158,436	163,662
Finance		20,280	19,592	51,020	84,636	121,986	161,174	189,836	240,589	293,321
Administration of Justice	340,625	406,136	398,737	467,072	647,355	672,312	978,355	1,014,852	1,093,664	1,202,075
Public Safety	62,131	110,419	158,589	47,919	58,872	38,414	42,791	44,618	44,724	46,427
Public Health & Welfare	12,474	18,049	5,107	3,611	12,058	-	-	-	43,707	1,013,687
Agriculture & Natural Resources	843,413	1,015,470	1,172,382	1,349,263	1,594,163	1,887,728	2,182,358	2,620,129	3,090,811	3,436,385
Other Operations	36	36	-	-	210,506	-	-	6,655	13,401	10,901
Committed										
General Government	132,944	-	1,818,999	-	-	-	1,425,689	-	738,823	-
Finance	91,260	-	-	-	-	-	-	-	-	-
Administration of Justice	34,268	-	-	-	-	-	-	-	-	-
Public Safety	407,663	-	-	-	110,000	77,968	77,968	77,968	77,968	77,968
Public Health & Welfare	15,865	-	-	-	-	-	-	-	-	-
Social, Cultural, & Recreational	54,528	-	-	-	-	-	-	-	-	-
Agriculture & Natural Resources	44,894	-	-	-	-	-	-	-	-	-
Other Operations	17,319	-	-	-	-	22,625	23,191	55,179	10,388	10,388
Assigned										
General Government	-	168,092	184,426	157,976	92,558	-	-	-	-	-
Finance	-	100,479	116,792	82,331	108,163	-	-	-	-	-
Administration of Justice	-	115,428	138,497	166,428	407,725	-	-	-	-	-
Public Safety	-	533,400	644,860	517,563	16,734	-	-	-	-	-
Public Health & Welfare	-	48,902	28,769	33,484	72,164	-	-	-	-	-
Social, Cultural, & Recreational	-	61,250	73,222	71,900	135,591	-	-	-	-	-
Agriculture & Natural Resources	-	21,473	25,519	18,187	-	-	-	-	-	-
Other Operations	-	31,838	89,270	112,586	79,086	-	-	-	-	-
Unassigned	5,786,315	4,805,565	4,600,030	9,000,469	10,661,266	10,910,880	9,660,992	19,565,974	25,184,833	26,313,787
Total General Fund	\$ 8,495,105	\$ 8,060,482	\$ 10,031,631	\$ 12,610,786	\$ 14,929,052	\$ 14,280,490	\$ 14,844,599	\$ 23,788,480	\$ 30,697,344	\$ 32,568,601

Wilson County, Tennessee
General Government Fund Balances - Primary Government (Continued)
Last Ten Fiscal Years
Modified Accrual Basis of Accounting

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Primary Government										
All Other Government Funds										
Restricted										
Public Safety	\$ 658,935	\$ 656,668	\$ 714,716	\$ 825,761	\$ 839,048	\$ 842,566	\$ 839,500	\$ 830,537	\$ 818,039	\$ 763,239
Public Health & Welfare	523,615	373,150	141,104	-	-	-	-	-	-	-
Agriculture & Natural Resources	-	-	332,613	432,767	842,464	1,021,536	466,639	870,072	1,910,259	-
ARP Act Grant	-	-	-	-	-	-	-	-	4,535	4,535
Highways/Public Works	7,643,824	8,571,626	8,891,604	9,135,391	10,419,352	10,648,560	12,055,760	13,358,909	16,946,630	18,501,943
Education	-	4,838,569	6,492,050	6,656,830	4,742,121	6,981,512	7,871,261	10,930,904	15,566,253	21,101,831
Capital Outlay	-	-	-	-	1,891,000	256,591	365,640	38,973,885	17,081,503	-
Debt Service	16,852,942	14,273,671	15,249,084	18,144,237	21,011,436	24,206,890	29,837,818	34,225,488	41,310,420	49,382,006
Capital Projects	3,738,534	5,315,948	68,915,701	48,270,593	7,040,938	85,595,592	8,673,875	12,553,975	12,361,652	62,519,606
Committed										
General Government	86,853	77,418	60,000	60,000	57,300	70,000	50,000	50,000	50,000	50,000
Finance	325,293	271,088	271,995	386,461	381,158	339,728	371,949	365,935	305,643	430,660
Administration of Justice	113,253	159,638	311,200	332,025	293,306	434,975	358,770	6,600	-	-
Public Health & Welfare	82,539	96,774	94,102	60,946	240,691	122,098	251,822	172,940	175,658	178,709
Agriculture & Natural Resources	389,545	540,116	9,785	8,387	6,990	5,592	4,194	2,794	-	2,745,810
Highway/Public Works	124,486	124,486	96,817	82,983	69,147	55,313	41,479	27,645	-	-
Debt Service	1,775,157	1,837,927	2,115,720	2,272,843	2,904,956	2,863,067	2,926,401	5,620,067	10,057,436	11,138,636
Capital Projects	1,084,751	193,727	39,883	34,184	28,485	22,786	17,087	11,388	-	-
Assigned										
General Government	-	-	-	-	-	-	-	-	-	33,663
Public Safety	-	10,998	1,508	41,401	-	-	-	-	-	-
Public Health & Welfare	-	50,275	261,475	9,554	-	-	-	-	-	-
Agriculture & Natural Resources	-	4,387	38,656	190,956	-	-	-	-	-	-
ARP Act Grant	-	-	-	-	-	-	-	-	46,571	-
Highway/Public Works	-	297,035	890,702	1,047,907	-	-	-	-	-	-
Capital Projects	-	3,917,891	9,596,613	3,909,017	645	-	-	-	-	-
Unassigned										
Capital Projects	-	-	-	-	-	-	-	-	-	(1,304,192)
Total Other Funds	\$ 33,399,727	\$ 41,611,392	\$ 114,525,328	\$ 91,902,243	\$ 50,769,037	\$ 133,466,806	\$ 64,132,195	\$ 118,001,139	\$ 116,634,599	\$ 165,546,446
General Fund - Total Fund Balance	8,495,105	8,060,482	10,031,631	12,610,786	14,929,052	14,280,490	14,844,599	23,788,480	23,788,480	32,568,601
Total Fund Balances - Governmental Funds	\$ 41,894,832	\$ 49,671,874	\$ 124,556,959	\$ 104,513,029	\$ 65,698,089	\$ 147,747,296	\$ 78,976,794	\$ 141,789,619	\$ 140,423,079	\$ 198,115,047

Wilson County, Tennessee
General Government Fund Balances - Wilson County Board of Education
Last Ten Fiscal Years
Modified Accrual Basis of Accounting

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
COMPONENT UNIT - Wilson County Board of Education										
General Purpose School Fund										
Nonspendable	\$ 1,476,612	\$ 1,300,428	\$ 1,124,243	\$ 948,058	\$ 435,260	\$ 326,398	\$ 217,536	\$ 108,674	\$ 4,000,000	\$ 4,000,000
Restricted										
Education	206,652	217,183	27,324	3,918	35,071	19,726	1,067	4,481	52,134	103,141
Hybrid Retirement Stabilization Funds	-	-	-	-	-	458,532	991,149	1,908,186	2,457,934	3,084,187
Committed for Education	1,090,628	371,231	2,676,185	285,047	4,717,116	108,862	108,862	108,862	108,674	-
Assigned for Education	-	1,918,468	7,613,775	11,192,511	1,569,192	7,169,436	12,750,182	6,797,460	17,403,957	23,677,077
Unassigned	9,829,594	10,579,532	4,240,342	4,582,253	4,414,208	4,657,811	6,660,180	17,681,979	20,290,436	31,682,608
	<u>\$ 12,603,486</u>	<u>\$ 14,386,842</u>	<u>\$ 15,681,869</u>	<u>\$ 17,011,787</u>	<u>\$ 11,170,847</u>	<u>\$ 12,740,765</u>	<u>\$ 20,728,976</u>	<u>\$ 26,609,642</u>	<u>\$ 44,313,135</u>	<u>\$ 62,547,013</u>
All Other School Funds										
Restricted										
Education	\$ 3,582,293	\$ 3,433,318	\$ 3,947,671	\$ 3,044,801	\$ 3,307,329	\$ 3,140,008	\$ 2,597,872	\$ 13,553,079	\$ 12,900,486	\$ 15,406,376
Capital Projects	2,017,560	-	-	-	-	-	-	-	28,713,056	3,933,298
Committed										
Education	833,654	473,089	164,699	248,170	329,429	1,026,623	1,119,417	978,804	1,544,000	4,032,914
Assigned										
Education	-	284,241	104,932	1,524,984	201,730	893,820	41,404	28,450	11,780	84,948
Capital Projects	-	5,336,583	330,822	21,053,676	28,370,517	5,412,853	40,344,695	46,666,895	-	-
	<u>\$ 6,433,507</u>	<u>\$ 9,527,231</u>	<u>\$ 4,548,124</u>	<u>\$ 25,871,631</u>	<u>\$ 32,209,005</u>	<u>\$ 10,473,304</u>	<u>\$ 44,103,388</u>	<u>\$ 61,227,228</u>	<u>\$ 43,169,322</u>	<u>\$ 23,457,536</u>
Total Fund Balances - Wilson County Board of Education	<u>\$ 19,036,993</u>	<u>\$ 23,914,073</u>	<u>\$ 20,229,993</u>	<u>\$ 42,883,418</u>	<u>\$ 43,379,852</u>	<u>\$ 23,214,069</u>	<u>\$ 64,832,364</u>	<u>\$ 87,836,870</u>	<u>\$ 87,482,457</u>	<u>\$ 86,004,549</u>

Wilson County, Tennessee
Changes in Fund Balances - Primary Government
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	\$ 59,044,623	\$ 62,274,482	\$ 65,728,548	\$ 75,255,397	\$ 79,396,051	\$ 80,979,060	\$ 91,151,326	\$ 101,819,426	\$ 112,117,820	\$ 115,337,679
Licenses & Permits	1,348,930	1,384,620	1,807,595	1,916,902	1,824,787	1,770,863	2,023,833	2,400,208	2,263,188	2,094,525
Fines & Forfeitures	695,302	605,435	646,287	802,270	742,416	812,296	682,875	781,020	738,891	823,986
Charges for Services	6,036,134	5,874,285	6,478,147	7,108,911	7,388,955	8,197,562	7,628,346	7,079,817	8,397,384	8,921,843
Other Local Revenues	698,765	1,069,791	1,524,226	929,954	1,473,073	3,845,511	3,271,835	734,682	1,743,055	7,680,642
Fees from County Officials	3,475,379	3,435,638	3,859,019	3,895,209	4,300,788	4,449,483	4,692,407	6,470,577	8,008,993	7,602,317
State Revenues	6,916,841	7,398,830	8,352,603	9,066,793	9,311,997	8,932,524	9,804,604	10,298,802	14,074,736	14,846,163
Federal Revenues	1,157,218	1,074,268	1,425,085	1,350,106	1,098,101	1,147,361	355,398	2,757,217	6,669,385	4,097,477
Other Govt/Citizens	1,473,141	1,358,015	835,335	1,728,725	1,978,612	2,145,059	1,893,957	2,622,122	1,614,812	1,805,236
Total Revenues	\$ 80,846,333	\$ 84,475,364	\$ 90,656,845	\$ 102,054,267	\$ 107,514,780	\$ 112,279,719	\$ 121,504,581	\$ 134,963,871	\$ 155,628,264	\$ 163,209,868
Expenditures										
General Government	\$ 4,077,868	\$ 4,411,079	\$ 4,820,796	\$ 5,902,197	\$ 5,785,504	\$ 6,476,799	\$ 7,102,201	6,352,413	7,511,080	8,247,716
Finance	3,689,654	3,694,381	3,657,401	4,285,052	4,533,692	4,883,925	4,916,787	5,053,308	8,443,883	6,217,171
Admin. Of Justice	4,350,408	4,560,097	4,633,488	5,055,026	5,234,975	5,530,733	5,264,225	4,655,385	5,767,056	7,162,580
Public Safety	26,486,122	26,867,829	28,075,298	33,612,512	34,979,240	37,871,824	36,527,534	41,646,669	67,208,317	59,528,333
Public Health/Welfare	3,352,826	3,452,904	3,617,206	3,999,838	1,633,197	2,151,399	1,995,760	1,982,807	2,043,009	3,094,737
Social, Cultural, Rec.	831,440	915,246	3,347,028	1,734,431	1,812,249	1,978,071	2,346,556	1,855,093	2,095,456	2,405,028
Agriculture & Natural Res.	1,284,772	1,356,122	8,080,944	8,044,756	2,413,536	2,372,603	2,406,828	2,216,205	7,259,357	8,553,959
Other Operations	5,775,152	7,129,601	6,495,831	7,225,117	8,481,869	6,726,926	7,206,405	7,762,504	6,880,769	6,976,361
Highway & Bridge	5,935,109	6,119,652	7,101,806	7,508,989	8,425,847	8,230,798	8,054,416	7,648,203	7,003,210	9,085,792
Debt Service:										
Principal	11,637,887	12,684,863	12,305,000	13,355,476	14,112,976	18,011,536	18,165,376	18,676,674	19,060,529	23,035,672
Interest	8,343,613	8,105,594	8,353,899	10,754,709	13,656,281	14,817,939	15,366,680	14,531,155	14,461,044	15,067,877
Other Charges	369,956	564,040	301,327	255,884	284,582	663,640	501,171	1,274,189	516,437	519,535
Capital Projects	30,450,047	15,854,019	8,409,515	103,639,273	46,933,720	31,360,202	92,241,327	1,819,467	1,925,226	20,647,748
Capital Projects - Donated	0	0	0	9,836,922	0	0	0	0	0	0
Total Expenditures	\$ 106,584,854	\$ 95,715,427	\$ 99,199,539	\$ 215,210,182	\$ 148,287,668	\$ 141,076,395	\$ 202,095,266	\$ 115,474,072	\$ 150,175,373	\$ 170,542,509
Excess (Deficiency) of Revenues Over Expenditures	\$ (25,738,521)	\$ (11,240,063)	\$ (8,542,694)	\$ (113,155,915)	\$ (40,772,888)	\$ (28,796,676)	\$ (80,590,685)	\$ 19,489,799	\$ 5,452,891	\$ (7,332,641)

Wilson County, Tennessee
Changes in Fund Balances - Primary Government
Last Ten Fiscal Years (Continued)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Excess (Deficiency) of Revenues Over Expenditures	\$ (25,738,521)	\$ (11,240,063)	\$ (8,542,694)	\$ (113,155,915)	\$ (40,772,888)	\$ (28,796,676)	\$ (80,590,685)	\$ 19,489,799	\$ 19,489,799	\$ (7,332,641)
Other Financing Sources (Uses)										
Transfers In	\$ 2,071,833	\$ 1,000,000	\$ 1,000,000	\$ 1,460,000	\$ 750,000	\$ 2,850,625	\$ -	\$ 270,453	\$ 1,484,201	\$ 1,000,000
Transfers Out	(2,071,833)	(1,000,000)	(1,000,000)	(1,870,525)	(750,000)	(2,850,625)	-	(211,955)	(1,484,201)	(2,841,319)
Insurance Recovery	-	1,720	932	9,880	108	35,699	1,254	926	89,433	-
Capital Leases Issued	-	-	-	-	66,840	3,455,396	420,000	-	-	-
Bond Proceeds	-	17,150,000	74,520,000	81,750,000	-	104,495,000	8,720,000	39,760,000	-	58,140,000
Note Proceeds	-	1,240,000	3,505,000	736,000	1,891,000	-	1,239,000	-	-	-
Refunding Debt Issued	12,000,000	5,460,000	7,435,000	6,711,450	-	39,920,000	-	70,850,000	-	-
Escrow Agent	(12,802,630)	(6,135,000)	(8,561,967)	4,315,180	-	(47,435,454)	-	(71,992,153)	-	-
Premiums on Debt Issued	924,234	1,283,739	6,528,844	-	-	10,375,242	1,439,929	4,645,755	-	1,817,064
TOTAL OTHER SOURCES	\$ 121,604	\$ 19,000,459	\$ 83,427,809	\$ 93,111,985	\$ 1,957,948	\$ 110,845,883	\$ 11,820,183	\$ 43,323,026	\$ 89,433	\$ 58,115,745
Net Change in Fund Balance	\$ (25,616,917)	\$ 7,760,396	\$ 74,885,115	\$ (20,043,930)	\$ (38,814,940)	\$ 82,049,207	\$ (68,770,502)	\$ 62,812,825	\$ 19,579,232	\$ 50,783,104
Debt Service as a percentage of of noncapital expenditures	19.58%	22.27%	23.45%	11.73%	18.99%	24.41%	16.94%	31.13%	29.49%	26.07%
Capital Expenditures	\$ 4,538,460	\$ 2,369,989	\$ 11,103,227	\$ 9,662,956	\$ 2,076,235	\$ 6,605,063	\$ 4,097,174	\$ 8,785,656	\$ 36,485,458	\$ 24,396,139

Wilson County, Tennessee
General Governmental Tax Revenues by Source
Last Ten Fiscal Years (Modified Accrual Basis)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Property Tax	\$ 40,306,024	\$ 41,736,480	\$ 43,209,034	\$ 53,092,993	\$ 52,883,934	\$ 55,744,875	\$ 58,504,543	\$ 60,320,721	\$ 62,152,300	\$ 67,246,427
Sales Tax	7,389,717	7,696,238	8,395,863	8,656,805	9,598,122	10,666,007	10,828,448	15,933,035	20,454,671	21,706,221
Hotel/Motel Tax	1,027,095	1,192,707	1,411,762	1,579,487	2,017,687	1,943,297	1,796,992	1,699,546	2,905,171	3,379,514
Wheel Tax	2,543,380	2,632,124	2,712,809	2,841,031	2,842,743	2,982,192	3,065,461	3,180,998	3,467,177	3,715,992
Litigation Tax	936,855	880,649	981,957	976,555	1,221,717	1,133,504	945,986	823,023	999,268	1,001,670
Business Tax	1,658,444	1,965,381	2,131,520	2,425,285	2,574,508	2,741,043	1,929,618	4,344,549	3,630,712	4,449,504
Mixed Drink Tax	0	13,469	14,243	14,525	9,078	7,144	6,202	12,703	34,026	34,148
Mineral Severance	236,412	184,361	176,934	179,736	206,671	268,375	234,217	289,584	297,396	267,442
Adequate Facilities Tax	4,172,450	5,170,488	5,735,438	4,412,709	6,882,667	4,434,727	12,685,334	14,015,147	16,936,412	12,252,086
Bank Excise Tax	187,940	188,528	316,645	427,549	385,934	418,304	547,475	646,840	688,098	754,306
Wholesale Beer Tax	580,068	608,168	637,024	643,235	711,556	639,592	607,050	553,280	550,351	530,369
Other Statutory Local Taxes	6,238	5,889	5,319	5,487	61,434	-	-	-	2,238	-
	<u>\$ 59,044,623</u>	<u>\$ 62,274,482</u>	<u>\$ 65,728,548</u>	<u>\$ 75,255,397</u>	<u>\$ 79,396,051</u>	<u>\$ 80,979,060</u>	<u>\$ 91,151,326</u>	<u>\$ 101,819,426</u>	<u>\$ 112,117,820</u>	<u>\$ 115,337,679</u>

Wilson County, Tennessee
Changes in Fund Balances - Governmental Funds - Wilson County School Department
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	\$ 45,185,657	\$ 46,229,599	\$ 48,087,799	\$ 52,114,494	\$ 54,253,245	\$ 56,304,153	\$ 60,025,228	\$ 70,893,025	\$ 78,040,229	\$ 83,935,561
Licenses & Permits	9,738	3,774	8,489	6,805	7,288	6,476	6,806	6,365	7,476	8,070
Charges for Service	6,544,069	6,328,580	6,596,093	6,923,432	8,168,993	7,828,611	6,102,265	3,384,960	4,592,602	8,003,636
Other Local Revenue	693,009	672,593	358,174	330,434	384,379	316,739	407,009	16,071,093	6,477,543	9,083,354
State Revenues	65,365,161	66,328,731	69,498,255	75,721,480	81,398,518	85,159,895	86,773,953	88,590,891	92,881,152	101,342,601
Federal Revenues	8,891,358	8,934,776	9,476,707	10,111,400	9,980,411	10,544,066	9,368,017	16,649,651	28,933,783	18,477,515
Other Govt/Citizens	29,484,468	16,230,296	6,040,607	101,538,976	47,332,078	27,292,777	91,028,999	1,424,425	1,457,497	17,829,479
Total Revenues	\$ 156,173,460	\$ 144,728,349	\$ 140,066,124	\$ 246,747,021	\$ 201,524,912	\$ 187,452,717	\$ 253,712,277	\$ 197,020,410	\$ 212,390,282	\$ 238,680,216
Expenditures										
Education										
Instruction	\$ 73,089,679	\$ 73,950,763	\$ 78,036,215	\$ 87,148,260	\$ 89,327,393	\$ 92,805,655	\$ 93,966,857	\$ 100,656,458	\$ 107,693,584	\$ 108,137,361
Support Services	39,568,117	40,448,577	42,768,246	43,186,212	50,357,319	52,220,445	54,288,704	57,023,923	61,977,086	67,290,375
Operational Services	11,181,410	11,171,578	11,373,749	11,289,105	13,065,547	11,390,791	11,601,463	17,158,548	23,170,043	20,512,444
Capital Outlay	893,395	1,132,226	1,051,990	7,778,751	7,585,555	1,131,443	2,078,937	6,214,847	983,707	8,859,726
Other Operations	-	-	-	-	-	-	9,750	-	-	-
Debt Service										
Other Debt Service	1,273,188	1,302,395	774,869	1,356,445	1,422,506	1,455,212	1,446,946	1,965,317	780,539	779,790
Capital Projects	26,795,158	11,815,730	9,745,135	73,386,188	39,502,756	48,800,265	74,100,677	23,649,473	18,139,736	34,954,720
	\$ 152,800,947	\$ 139,821,269	\$ 143,750,204	\$ 224,144,961	\$ 201,261,076	\$ 207,803,811	\$ 237,493,334	\$ 206,668,566	\$ 212,744,695	\$ 240,534,416
Excess of Revenues Over (Under) Expenditures	\$ 3,372,513	\$ 4,907,080	\$ (3,684,080)	\$ 22,602,060	\$ 263,836	\$ (20,351,094)	\$ 16,218,943	\$ (9,648,156)	\$ (354,413)	\$ (1,854,200)
Other Financing Sources (Uses)										
Transfers In	\$ 20,304	\$ 23,218	\$ 18,767	\$ 15,050	\$ 13,504	\$ -	\$ 245,838	\$ 384,817	\$ 1,217,152	\$ 2,363,800
Transfers Out	(20,304)	(23,218)	(18,767)	(15,050)	(13,504)	-	(245,838)	(384,817)	(1,217,152)	(2,363,800)
Insurance Recovery	122,129	-	-	51,365	232,598	185,311	25,399,352	28,593,126	-	376,292
Total Other Sources	\$ 122,129	\$ -	\$ -	\$ 51,365	\$ 232,598	\$ 185,311	\$ 25,399,352	\$ 28,593,126	\$ -	\$ 376,292
Net Change in Fund Balances	\$ 3,494,642	\$ 4,907,080	\$ (3,684,080)	\$ 22,653,425	\$ 496,434	\$ (20,165,783)	\$ 41,618,295	\$ 18,944,970	\$ (354,413)	\$ (1,477,908)
Debt Service as a percentage of										
Noncapital expenditures	1.07%	1.03%	0.56%	0.91%	0.90%	0.91%	0.80%	1.05%	0.40%	0.39%
Capital Expenditures	\$ 33,716,645	\$ 12,901,383	\$ 4,944,338	\$ 75,019,549	\$ 42,372,806	\$ 47,182,621	\$ 56,163,956	\$ 19,889,881	\$ 19,680,902	\$ 38,540,368

Wilson County, Tennessee
General Governmental Tax Revenues by Source - Wilson County School Department
Last Ten Fiscal Years (Modified Accrual Basis)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Property Tax & Pilot	\$ 33,430,287	\$ 34,510,718	\$ 34,970,362	\$ 38,335,296	\$ 39,638,126	\$ 40,786,053	\$ 42,800,791	\$ 44,382,093	\$ 46,482,618	\$ 50,166,197
Sales Tax	10,819,326	11,388,371	12,684,526	13,296,080	14,042,760	14,958,049	16,103,918	25,752,189	30,730,451	32,822,609
Mixed Drink Tax	764,274	159,549	178,651	218,149	203,285	256,202	729,503	284,592	327,042	393,251
Other Statutory Tax	171,770	170,961	254,260	264,969	369,074	303,849	391,016	474,151	498,423	553,504
Other Local Tax	-	-	-	-	-	-	-	-	1,695	-
	\$ 45,185,657	\$ 46,229,599	\$ 48,087,799	\$ 52,114,494	\$ 54,253,245	\$ 56,304,153	\$ 60,025,228	\$ 70,893,025	\$ 78,040,229	\$ 83,935,561

Wilson County, Tennessee
Assessed and Estimated Actual Value of Property
Last Ten Fiscal Years

Fiscal Year Ending June 30	Tax Year	Tax Rate	Real Property		Personal Property		Public Utilities		Equalization Ratio	Total		Ratio of Total Assessed Value To Total Estimated Actual Value
			Estimated	Assessed	Estimated	Assessed	Estimated	Assessed		Estimated	Assessed	
2014	2013	\$ 2.5704	\$ 10,531,007,801	\$ 2,867,676,170	\$ 452,281,140	\$ 132,183,686	\$ 256,591,922	\$ 109,116,979	97.42%	\$ 11,239,880,863	\$ 3,108,976,835	27.66%
2015	2014	2.5704	10,813,881,955	2,945,090,515	494,211,597	144,621,067	252,761,383	110,333,411	89.25%	11,560,854,935	3,200,044,993	27.68%
2016	2015	2.5704	12,119,267,258	3,027,204,390	523,706,938	141,460,226	245,060,000	106,970,767	100.00%	12,888,034,196	3,275,635,383	25.42%
2017	2016	2.5704	13,010,473,000	3,635,432,800	543,203,695	162,961,226	301,999,398	131,824,756	100.00%	13,855,676,093	3,930,218,782	28.37%
2018	2017	2.5189	13,492,708,400	3,778,211,450	704,878,994	211,463,990	292,254,106	127,570,936	85.92%	14,489,841,500	4,117,246,376	28.41%
2019	2018	2.5189	16,484,091,841	3,967,973,150	765,902,027	202,428,249	251,597,927	109,823,528	85.92%	17,501,591,795	4,280,224,927	24.46%
2020	2019	2.5189	17,280,485,305	4,164,182,665	876,290,618	231,446,355	267,874,814	116,928,689	85.92%	18,424,650,737	4,512,557,709	24.49%
2021	2020	2.5189	19,337,495,188	4,291,038,725	933,887,368	228,281,062	272,107,732	118,775,025	79.12%	20,543,490,288	4,638,094,812	22.58%
2022	2021	1.9089	20,980,442,300	5,838,462,920	1,109,245,897	332,774,002	375,932,932	164,094,725	100.00%	22,465,621,129	6,335,331,647	28.20%
2023	2022	1.9089	22,339,859,000	6,263,401,055	1,392,678,164	417,803,760	400,389,533	174,770,031	100.00%	24,132,926,697	6,855,974,846	28.41%

Wilson County, Tennessee
Property Tax Rate (per \$100 assessed value)
Direct and Overlapping Governments
Last Ten Fiscal Years

Fiscal Year Ending June 30	Tax Year	County Operating	Agriculture Center	Highway Public Works	Highway Capital Projects	Education	Debt Service	Solid Waste Sanitation	Total County Tax Rate	(1) Average Daily Attendance Factor	(2) Net County Tax Rate
2014	2013	\$ 0.8042	\$ 0.0200	\$ 0.1315	\$ 0.0542	\$ 1.3121	\$ 0.2095	\$ 0.0389	\$ 2.5704	17.0100%	\$ 2.3472
2015	2014	0.8106	0.0199	0.1310	0.0540	1.2970	0.2087	0.0492	2.5704	16.7800%	2.3528
2016	2015	0.8408	-	0.1308	0.0539	1.2850	0.2074	0.0525	2.5704	16.3226%	2.3607
2017	2016	0.8408	-	0.1308	0.0539	1.2850	0.2074	0.0525	2.5704	16.0256%	2.3645
2018	2017	0.8790	-	0.1104	0.0455	1.1745	0.2560	0.0535	2.5189	15.9328%	2.3318
2019	2018	0.8544	-	0.1104	0.0455	1.1622	0.2929	0.0535	2.5189	16.1289%	2.3314
2020	2019	0.8544	-	0.1104	0.0455	1.1622	0.2929	0.0535	2.5189	16.3043%	2.3294
2021	2020	0.8544	-	0.1104	0.0455	1.1622	0.2929	0.0535	2.5189	15.8664%	2.3345
2022	2021	0.6431	-	0.0837	0.0345	0.8851	0.2220	0.0405	1.9089	15.8376%	1.7687
2023	2022	0.6667	-	0.0869	0.0345	0.8851	0.1927	0.0430	1.9089	15.8121%	1.7689

(continued)

Wilson County, Tennessee
Property Tax Rate (per \$100 assessed value)
Direct and Overlapping Governments (Continued)
Last Ten Fiscal Years

Fiscal Year Ending June 30	Tax Year	Net County Tax Rate	City of Lebanon	City of Mt Juliet	City of Watertown	Lebanon Special School District Tax	Lebanon Special School District County Tax Portion	(3) Total Direct & Overlapping Tax Rate
2014	2013	\$ 2.34721	\$ 0.60750	\$ 0.20000	\$ 0.95780	\$ 0.45000	\$ 0.22319	\$ 4.78570
2015	2014	2.35276	0.60750	0.20000	0.95780	0.45000	0.21764	4.78570
2016	2015	2.36065	0.60750	0.20000	0.95780	0.45000	0.20975	4.78570
2017	2016	2.36447	0.60750	0.16640	0.95780	0.38270	0.20593	4.68480
2018	2017	2.33177	0.60750	0.16640	0.95780	0.38270	0.18713	4.63330
2019	2018	2.33145	0.60750	0.16640	0.95780	0.38370	0.18745	4.63430
2020	2019	2.32940	0.85750	0.16640	0.95780	0.38270	0.18949	4.88329
2021	2020	2.33450	0.85750	0.16640	0.95780	0.38270	0.18440	4.88330
2022	2021	1.76870	0.68550	0.11000	0.06027	0.29730	0.14018	3.06195
2023	2022	1.76890	0.68550	0.11000	0.06027	0.29730	0.13995	3.06192

- (1) Average daily attendance factor is the weighted full time equivalent determined by the Tennessee Department of Education and is based on the number of students attending school systems. By law, Wilson County must share locally generated revenue directed to the school's general operating fund with the Lebanon Special School District.
- (2) Net county tax rate is arrived at by multiplying the portion of the tax designated for school operating purposes by the ADA factor and subtracting from the total county rate.
- (3) Overlapping rates are those of local governments that apply to property owners within Wilson County. Not all overlapping tax rates apply to all Wilson County property owners. Rates for the city apply only to the portion of the Wilson County property owners whose property is located within the geographic boundaries of the city.

Wilson County, Tennessee
Principal Taxpayers
For the Fiscal Year Ended June 30, 2023

Taxpayer/ Type of Business	2022				Taxpayer/ Type of Business	2012			
	Rank	Assessed Valuation	Tax Liability	Percentage of Total Taxes Levied		Rank	Assessed Valuation	Tax Liability	Percentage of Total Taxes Levied
Amazon.com Services, Inc. Distribution Center	1	\$172,679,805	\$3,296,285	2.52%	Middle Tennessee Electric Public Utility	1	\$ 46,583,067	\$ 1,164,763	1.47%
Middle Tennessee Electric Public Utility	2	73,710,613	\$1,407,062	1.08%	Nashville Speedway Race Track	2	38,239,101	\$ 956,130	1.21%
Nashville Speedway Race Track	3	35,089,000	\$669,814	0.51%	Lebanon HMA Hospital	3	24,133,951	\$ 603,445	0.76%
Comcast of Nashville I LLC Cable TV/Internet	4	30,094,976	\$574,483	0.44%	DCT Eastgate LP Retail Shopping	4	18,273,920	\$ 456,921	0.58%
American Homes 4 Rent REIT	5	28,788,675	\$549,547	0.42%	Cracker Barrel Old Country Store Corporate Headquarters	5	13,078,604	\$ 327,017	0.41%
Hamilton Station Apartments Rentals	6	19,725,680	\$376,544	0.29%	Lochinvar Manufacturer of Water Heaters	6	11,764,024	\$ 294,148	0.37%
LC Providence I LLC Retail	7	18,620,760	\$355,452	0.27%	Texas Eastern Gas Pipeline Co. Natural Gas Utility	7	12,384,056	\$ 309,651	0.39%
MCPP1000 Darrell Waltrip Drive, LLC Distribution Center	8	18,018,160	\$343,949	0.26%	Tennessee Services Corp. Auto Auction Facility	8	10,744,445	\$ 268,654	0.34%
CP Logistics Speedway 4 LLC Warehouse	9	17,648,600	\$336,894	0.26%	SMBC Leasing Bridgestone Tire Distribution	9	10,705,920	\$ 267,691	0.34%
Venue 109 Apartments LP Apartment Complex	10	17,489,760	\$333,862	0.26%	Deerfield Apartments	10	10,547,400	\$ 263,727	0.33%

Wilson County, Tennessee
Property Tax Levies and Collections - By Tax Year
Last Ten Fiscal Years
As of June 30, 2023

Tax Year	Total Tax Levy	Fiscal Year Tax Collections	Percent of Fiscal Year Collected	Delinquent Tax Collections	Total Tax Collections	Ratio of Total Tax Collections to Tax Levy	Outstanding Delinquent Taxes	Ratio of Delinquent Taxes to Total Tax Levy
2013	\$ 72,142,272	\$ 70,812,204	98.16%	\$ 2,569,917	\$ 73,382,121	101.72%	\$ 1,404,041	1.95%
2014	74,431,516	73,584,202	98.86%	2,355,301	75,939,503	102.03%	607,457	0.82%
2015	76,548,862	75,823,035	99.05%	2,021,410	77,844,445	101.69%	1,053,624	1.38%
2016	90,550,859	89,169,545	98.47%	1,906,103	91,075,648	100.58%	1,261,449	1.39%
2017	93,901,666	92,064,379	98.04%	2,154,794	94,219,173	100.34%	1,190,559	1.27%
2018	99,146,156	96,129,784	96.96%	2,284,125	98,413,909	99.26%	1,302,464	1.31%
2019	103,586,784	100,629,866	97.15%	2,551,346	103,181,212	99.61%	1,580,272	1.53%
2020	106,164,080	104,048,989	98.01%	2,654,728	106,703,717	100.51%	1,383,899	1.30%
2021	108,557,148	108,000,814	99.49%	2,846,441	110,847,255	102.11%	1,237,138	1.14%
2022	121,544,155	117,424,935	96.61%	2,214,348	119,639,283	98.43%	1,246,931	1.03%

Wilson County, Tennessee
Ratio of General Obligation Bonded Debt
Last Ten Fiscal Years

Fiscal Year	General Bonded Debt	Less Amounts Available in Debt Service Funds	Net Bonded Debt	Assessed Value	% of Net Bonded Debt To Assessed Value	Population	Bonded Debt Per Capita	% of Bonded Debt to Total Personal Income	Net Bonded Debt Per Capita
2014	\$ 199,880,000	\$ 16,852,942	\$ 183,027,058	\$ 3,108,976,835	5.89%	121,914	\$ 1,640	3.93%	\$ 1,501
2015	205,630,000	14,273,671	191,356,329	3,200,044,993	5.98%	125,146	1,643	3.74%	1,529
2016	267,615,000	15,249,084	252,365,916	3,275,635,383	7.70%	128,434	2,084	4.58%	1,965
2017	337,565,000	18,144,237	319,420,763	3,930,218,782	8.13%	132,433	2,549	5.42%	2,412
2018	324,870,000	21,011,436	303,858,564	4,117,246,376	7.38%	136,442	2,381	4.85%	2,227
2019	408,525,000	24,206,890	384,318,110	4,280,224,927	8.98%	140,625	2,905	5.92%	2,733
2020	401,760,000	32,764,219	368,995,781	4,512,545,875	8.18%	144,657	2,777	5.66%	2,551
2021	429,125,000	39,845,555	389,279,445	4,638,094,812	8.39%	147,737	2,905	5.71%	2,635
2022	411,160,000	51,367,856	359,792,144	6,335,331,647	5.68%	151,917	2,706	5.32%	2,368
2023	447,665,000	60,520,642	387,144,358	6,855,974,846	5.65%	158,555	2,823	5.55%	2,442

Wilson County, Tennessee
Direct and Overlapping Debt
General Obligation Bonds and Notes
As of June 30, 2023

					Estimated County	Assessed County	% of Estimated County
					Real Property Value	Real Property Value	Real Property Value
Direct Debt :							
Wilson County Government			Wilson County		\$24,132,926,697	\$6,263,401,055	100%
General Bonded Debt	\$ 447,665,000						
Notes	1,593,000						
Other Loans	3,903,447						
Total Direct Debt		\$ 453,161,447					
Overlapping Debt:					Estimated City	Assessed City	
City of Lebanon	\$ 50,244,196		City of Lebanon		Real- Property Value	Real-Property Value	
City of Mt Juliet	10,876,128		City of Mt Juliet		\$6,492,049,392	\$1,738,938,015	27%
City of Watertown	677,163		City of Watertown		\$6,966,606,741	\$1,874,087,520	29%
					\$123,075,679	\$31,875,020	0.5%
Total Overlapping Debt		\$ 61,797,487					
Total Direct and Overlapping Debt		\$ 514,958,934					
Source: State Board of Equalization, 2020 Tax Aggregate Report of Tennessee and Annual Financial Reports prepared by The Comptroller of the Treasury, Division of Local Government Audit or Public Accounting Firms							

Table 12

Wilson County, Tennessee						
Demographic Statistics						
Last Ten Fiscal Years						
						Average
Fiscal Year		Per Capita	Total Personal	Median	County School	Unemployment
Ending	Population	Income	Income	Age	Enrollment	Rate
2013	118,991	40,713	4,974,127,000	39.3	15,637	6.40%
2014	121,914	41,784	5,251,414,000	39.5	16,002	6.30%
2015	125,146	44,088	5,680,392,000	39.8	16,446	5.30%
2016	128,434	45,662	6,069,807,000	40.1	16,766	4.60%
2017	132,433	47,280	6,484,599,000	40.3	17,206	3.80%
2018	136,442	49,477	6,990,706,000	40.2	17,693	3.00%
2019	144,657	52,331	7,584,936,000	40.2	18,051	3.50%
2020	147,737	55,070	8,185,821,000	40.4	18,975	4.68%
2021	151,917	62,361	9,479,521,000	40.2	18,515	3.20%
2022	158,555	65,138	10,327,893,000	40.2	19,573	3.10%
Source: Fred.Stlouisfed.org- U.S. Bureau of Economic Analysis						
Source: Per Capita Income, and Total Income: Bureau of Economic Analysis BEARFACTS, CAINC1						
Personal Income Summary						
Source: Median Age U.S. Census Bureau, American Community Survey (ACS) 5-Year Estimates						
Source: Wilson County Schools						
Source: TN Dept of Labor & Workforce Development						
Source: worldpopulationreview.com						
Source: Bond issues data						

Wilson County, Tennessee
Principal Employers
Current Year and Ten Years Ago

Employer	2023				2013		
	Employees	Rank	% of Total County Employment		Employees	Rank	% of Total County Employment
Wilson County Board of Education	2,356	1	2.88%	Wilson County Board of Education	2,282	1	3.77%
CEVA Logistics	1,566	2	1.92%	University Medical Center/Vanderbilt	900	2	1.49%
Amazon	1,200	3	1.47%	Cracker Barrel Old Country Store	690	3	1.14%
FedEx Supply Chain	1,150	4	1.41%	Wilson County Government	579	4	0.96%
Cracker Barrel Old Country Store	914	5	1.12%	TRW Automotive	500	5	0.83%
University Medical Center/Vanderbilt	800	6	0.98%	Genco	500	6	0.83%
Wilson County Government	711	7	0.87%	Lebanon Special School District	480	7	0.79%
Manheim Nashville/ Nashville Auto Auction	630	8	0.77%	CEVA Logistics	450	8	0.74%
L & W Engineering	550	9	0.67%	Amazon Fulfillment Services	446	9	0.74%
CTDI	500	10	0.61%	Manheim Nashville	425	10	0.70%
Total			12.70%				11.97%

Source: Major Employers : Joint Economic & Community Development Board of Wilson County and companies

Source: Employment Labor Force Data: Bureau of Labor Statistics/ Tennessee Department of Employment Security

Wilson County, Tennessee
Full-Time Employees by Function
Last Ten Years

Employees as of June 30

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FUNCTION:										
General Government	37	40	42	43	43	48	48	59	48	52
Finance	54	54	54	55	55	55	55	62	65	67
Justice	61	61	61	61	61	61	61	75	41	43
Public Safety	345	370	375	380	387	390	401	448	421	416
Health & Welfare	38	38	38	38	38	38	40	49	39	42
Agriculture	16	16	19	20	21	20	20	24	29	31
Other	18	18	19	20	20	21	21	27	21	23
Road & Bridge	60	64	64	64	64	65	65	73	61	64
Total	629	661	672	681	689	698	711	817	725	738

COMPONENT UNIT:										
Education	1,794	1,837	1,912	1,997	2,055	2,094	2,356	2,431	3,236	3,395

Source: Local Government / Skyward / Wilson County School Board

Wilson County, Tennessee
Operating Indicators by Function
Last Ten Fiscal Years

FUNCTION	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Registered Voters	78,365	74,320	81,319	78,909	84,783	84,591	95,576	98,159	103,700	99,472
Finance										
Total number of Wilson County Parcels	58,561	59,192	60,173	61,391	62,821	65,088	67,768	68,150	70,368	74,012
Total Single Family Building Permits filed	272	325	433	409	392	488	356	521	355	382
Total Other Building Permits filed	395	485	490	582	605	545	794	767	702	984
Administration of Justice										
Circuit Court cases	754	726	721	718	724	740	658	648	725	841
General Sessions III cases	501	481	542	648	674	616	435	585	505	751
General Sessions Criminal Filings per Year	7,491	6,238	7,016	7,383	8,032	8,179	5,945	6,377	6,976	7,818
General Sessions Traffic Filings per Year	4,710	4,532	5,041	5,901	7,369	6,606	3,136	4,008	4,195	3,417
General Sessions Civil Filings per Year	3,008	3,574	3,445	4,325	4,382	4,531	2,923	3,094	3,061	3,859
TJIS Criminal Filings	1,357	1,476	1,920	2,001	1,815	2,027	2,550	2,249	1,588	1,434
Public Safety										
Number of Warrants										
Civil Warrants- Served	13,727	17,469	18,450	19,654	19,038	18,622	19,703	19,256	20,096	21,598
Criminal Warrants- Served	8,100	9,171	10,035	9,910	10,147	10,043	9,985	10,437	10,550	9,390
Emergency Management Agency (EMA) Call Volume	15,940	15,320	15,046	16,119	16,085	16,089	16,756	18,588	19,988	16,964
Public Health & Welfare										
Health Department										
Immunizations Totals	3,133	2,746	2,425	2,576	2,844	2,627	1,642	1,606	2,770	1,259
Visit Totals	41,459	42,013	44,015	40,432	35,813	35,289	37,807	27,749	16,730	17,593
Patient Totals	30,404	30,274	30,950	27,965	24,033	23,318	17,744	27,749	6,191	9,770
Highway and Public Works										
Streets Resurfaced (miles)	38.16	34.12	30.47	57.82	47.54	52.86	57.07	64.53	35.47	36.46

* Civil warrants stats not available 2010-2013 (scheduled purge)

Wilson County, Tennessee
Capital Assets Statistics by Function
Last Ten Fiscal Years

FUNCTION	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government:										
Number of General Government Buildings	27	28	29	31	31	31	33	34	34	34
Public Safety:										
Number of Correctional Facilities	1	1	1	1	1	1	1	1	1	1
Number of Emergency vehicles	27	28	30	31	33	33	35	35	35	36
Number of Emergency Management Stations	9	9	9	10	11	11	11	11	11	11
Number of Sheriff vehicles	169	171	207	181	181	181	194	201	215	229
Highway and Public Works										
Miles of County roads	841.55	842.73	846.13	850.62	851.65	856.22	856.34	858.69	860.17	863.14
Number of County Bridges	199	201	201	201	201	201	201	201	201	201
Public Health and Welfare										
Number of Health Dept Buildings	1	1	1	1	1	1	1	1	1	1
Number of Landfill Convenience Centers	7	7	7	7	7	7	7	7	7	7
Facilities and Services Not Included in the Primary Government										
Number of employees	1,794	1,837	1,912	1,997	2,055	2,094	2,356	2,431	3,236	3,395
Elementary Schools	12	12	12	13	13	13	13	13	13	13
Middle Schools	3	3	3	3	3	4	4	4	4	4
High Schools	4	4	4	4	4	4	5	5	5	5
K-12 School	0	0	0	0	0	0	0	0	0	0
Alternative School	0	0	0	0	0	0	0	1	1	1
Magnet School	0	0	0	0	0	0	0	0	0	0
Adult High School	1	1	1	1	1	1	1	1	1	1

SINGLE AUDIT SECTION



JASON E. MUMPOWER
Comptroller

**Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards***

Independent Auditor's Report

Wilson County Mayor and
Board of County Commissioners
Wilson 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 business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Wilson County, Tennessee, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Wilson County's basic financial statements, as listed in the table of contents, and have issued our report thereon dated January 30, 2024. Our report includes a reference to other auditors who audited the financial statements of the Internal School Fund of the Wilson County School Department (a discretely presented component unit), as described in our report on Wilson County's financial statements. This report does not include the results of the other auditor's 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 Wilson 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 Wilson County's internal control. Accordingly, we do not express an opinion on the effectiveness of Wilson County's internal control.

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the following deficiency, described in the accompanying Schedule of Findings and Questioned Costs, to be a material weakness: 2023-001.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiency, described in the accompanying Schedule of Findings and Questioned Costs, to be a significant deficiency: 2023-003.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Wilson County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and is described in the accompanying Schedule of Finding and Questioned Costs as item: 2023-002.

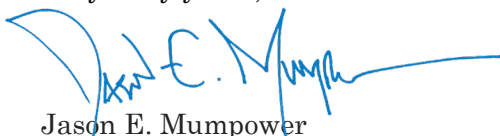
Wilson County's Response to Findings

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

Purpose of this Report

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

January 30, 2024

JEM/gc



JASON E. MUMPOWER
Comptroller

Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Independent Auditor's Report

Wilson County Mayor and
Board of County Commissioners
Wilson 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 Wilson 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 Wilson County's major federal programs for the year ended June 30, 2023. Wilson 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, Wilson 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, 2023.

Basis for Opinion on Each Major Federal Program

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

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Wilson 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 Wilson 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 Wilson County's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Wilson County, Tennessee, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Wilson County's basic financial statements. We issued our report thereon dated January 30, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including

comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Very truly yours,



Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

January 30, 2024

JEM/gc

Wilson County, Tennessee, and the Wilson County School Department
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3)
For the Year Ended June 30, 2023

Federal/Pass-through Agency/State Grantor Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Agriculture:			
Passed-through State Department of Agriculture:			
Child Nutrition Cluster: (5)			
National School Lunch Program (Noncash Assistance) Commodities	10.555	(4)	\$ 554,262 (6)
Passed-through State Department of Education:			
Child Nutrition Cluster: (5)			
School Breakfast Program	10.553	(4)	779,220
National School Lunch Program	10.555	(4)	4,270,076 (6)
COVID 19 - Pandemic EBT Administrative Costs	10.649	(4)	3,135
Passed through State Department of Health:			
WIC Special Supplement Nutrition Program for Women, Infants, and Children	10.557	(4)	277,496
Total U.S. Department of Agriculture			<u>\$ 5,884,189</u>
U.S. Department of Defense:			
Passed-through State Department of General Services:			
Section1033 Excess Property Program (Noncash Assistance)	12.U01	(4)	\$ 125,000 (7)
Total U.S. Department of Defense			<u>\$ 125,000</u>
U.S. Department of Housing and Urban Development:			
Passed-through State Housing Development Agency:			
Home Investment Partnerships Program	14.239	(4)	\$ 5,026
Total U.S. Department of Housing and Urban Development			<u>\$ 5,026</u>
U.S. Department of the Interior:			
Direct Program:			
Payment in-Lieu-of Taxes	15.226	N/A	\$ 41,185
Total U.S. Department of the Interior			<u>\$ 41,185</u>
U.S. Department of Treasury:			
Direct Program:			
COVID 19 - Coronavirus State and Local Recovery Funds	21.027	N/A	\$ 3,470,872 (6)
Passed through State Department of Tourist Development:			
COVID 19 - Coronavirus State and Local Recovery Funds	21.027	N/A	51,731 (6)
Total U.S. Department of Treasury			<u>\$ 3,522,603</u>
U.S. Department of Education:			
Passed-through State Department of Education:			
Title I Grants to Local Educational Agencies	84.010	(4)	\$ 1,715,575
Special Education Cluster: (5)			
Special Education - Grants to States	84.027	(4)	4,855,534 (6)
COVID 19 - American Rescue Plan - Special Education - Grants to States	84.027	(4)	295,916 (6)
Special Education - Preschool Grants	84.173	(4)	76,067 (6)
COVID 19 - American Rescue Plan - Special Education - Preschool Grants	84.173	(4)	46,998 (6)
Career and Technical Education - Basic Grants to States	84.048	(4)	298,945
Education for Homeless Children and Youth	84.196	(4)	137,634
English Language Acquisition State Grants	84.365	(4)	138,361
Supporting Effective Instruction State Grants	84.367	(4)	501,818
COVID 19 - Education Stabilization Fund Program – Elementary and Secondary School Emergency Relief Fund (ESSER II)	84.425C	(4)	103,375 (6)
COVID 19 - Education Stabilization Fund Program – Elementary and Secondary School Emergency Relief Fund (ESSER ARP)	84.425U	(4)	2,938,340 (6)
COVID 19 - Education Stabilization Fund (ESSER II)	84.425D	(4)	1,235,367 (6)
COVID 19 - Education Stabilization Fund - Homeless Children and Youth (ESSER ARP)	84.425W	(4)	88,489 (6)
Total U.S. Department of Education			<u>\$ 12,432,419</u>

(Continued)

Wilson County, Tennessee, and the Wilson County School Department
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (Cont.)

Federal/Pass-through Agency/State Grantor Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Health and Human Services:			
Passed through State Department of Health:			
Injury Prevention and Control Research and State and Community Based Programs	93.136	(4)	\$ 185
Family Planning Services	93.217	(4)	19,197
Resilient School Communities	93.354	(4)	57,558
Preventative Health and Health Services Block Grant	93.991	(4)	10,284
Maternal Child Health Services Block Grants to States	93.994	(4)	62,389
Passed through State Department of Education:			
COVID 19 - Temporary Assistance for Needy Families	93.558	(4)	139,416
Total U.S. Department of Health and Human Services			<u>\$ 289,029</u>
U.S. Department of Homeland Security:			
Passed-through State Department of Military:			
Homeland Security Grant Program	97.067	(4)	\$ 188,297
Total U.S. Department of Homeland Security			<u>\$ 188,297</u>
Total Expenditures of Federal Awards			<u>\$ 22,487,748</u>
State Grants:		Contract Number	
Animal Friendly - State Department of Health	N/A	(4)	\$ 925
Bridge Camps - State Department of Education	N/A	(4)	543
Coordinated School Health Initiative - State Department of Education	N/A	(4)	100,000
Criminal Justice Enhancement - State Department of Mental Health and Substance Abuse Services	N/A	(4)	1,160
Drug Control Grants - State Department of Finance and Administration	N/A	(4)	108,043
Early Childhood Education - State Department of Education	N/A	(4)	839,497
Family Resource Center - State Department of Education	N/A	(4)	29,612
Firefighters Educational Incentive Pay - State Department of Commerce and Insurance	N/A	(4)	74,400
Health Department Programs - State Department of Health	N/A	(4)	926,214
Law Enforcement Training - State Department of Safety	N/A	(4)	116,000
Litter Program - State Department of Transportation	N/A	(4)	93,629
Tennessee State Fair Grant - State Department of Agriculture	N/A	(4)	4,337,159
Safe Schools Act - State Department of Education	N/A	(4)	207,637
Stream Mini Camps- State Department of Education	N/A	(4)	731
Summer Learning Camps - State Department of Education	N/A	(4)	1,156,876
Summer Learning Camps Transportation - State Department of Education	N/A	(4)	232,833
Total State Grants			<u>\$ 8,225,259</u>

FAL = Federal Assistance Listing

N/A = Not Applicable

- (1) Presented in conformity with generally accepted accounting principles using the modified accrual basis of accounting.
- (2) Wilson 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 \$5,603,558; Special Education Cluster total \$5,274,515.
- (6) Total FAL No. 10.555 is \$4,824,338; Total FAL No. 21.027 is \$3,522,603; Total FAL No. 84.027 is \$5,151,450;
Total FAL No. 84.173 is \$123,065; Total FAL No. 84.425 is \$4,365,571.
- (7) For the year ended June 30, 2023, Wilson County received surplus military equipment from the U.S. Department of Military valued at \$125,000. The State Coordinator recommends that 1/3 of the assigned price be used to value the equipment at time of donation to the county.

Wilson County, Tennessee
Summary Schedule of Prior-year Findings
For the Year Ended June 30, 2023

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 Wilson County, Tennessee, for the year ended June 30, 2023.

Prior-year Financial Statement Findings

Fiscal Year	Page Number	Finding Number	Title of Finding	FAL Number	Current Status

OFFICE OF DIRECTOR OF SCHOOLS

2022	326	2022-001	Funds were transferred from the General Purpose School Fund to the School Federal Projects Fund without county commission and board of education approval.	N/A	Corrected

Prior-year Federal Awards Findings

There were no prior-year federal award findings to report.

WILSON COUNTY, TENNESSEE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2023

PART I, SUMMARY OF AUDITOR'S RESULTS

Financial Statements:

1. Our report on the financial statements of Wilson County is unmodified.
2. Internal Control Over Financial Reporting:
 - * Material weakness identified? **YES**
 - * Significant deficiency identified? **YES**
3. Noncompliance material to the financial statements noted? **NO**

Federal Awards:

4. Internal Control Over Major Federal Programs:
 - * Material weakness identified? **NO**
 - * Significant deficiency identified? **NONE REPORTED**
5. Type of report auditor issued on compliance for major programs. **UNMODIFIED**
6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? **NO**
7. Identification of Major Federal Programs:
 - * Assistance Listing Number: 21.027 COVID 19 - Coronavirus State and Local Fiscal Recovery Funds
 - * Assistance Listing Numbers: 84.027 and 84.173 Special Education Cluster: Special Education - Grants to States and Special Education - Preschool Grants
 - * Assistance Listing Number: 84.425 COVID 19 - Education Stabilization Fund
8. Dollar threshold used to distinguish between Type A and Type B Programs. **\$750,000**
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 the findings and recommendations with management to provide an opportunity for their responses. The written responses for all findings are paraphrased and presented below. Management's corrective action plans, whether related to the financial statements or federal awards, are presented separately in the Management's Corrective Action Plan in the Single Audit Section of this report. Findings relating specifically to the audit of federal awards, if any, are separately presented under Part III, Findings and Questioned Costs for Federal Awards.

OFFICES OF COUNTY MAYOR AND FINANCE DIRECTOR

FINDING 2023-001

THE GENERAL CAPITAL PROJECTS FUND HAD A FUND DEFICIT AT JUNE 30, 2023

(Internal Control – Material Weakness Under *Government Auditing Standard*)

A fund deficit of \$1,304,192 existed in the General Capital Projects Fund at June 30, 2023. Multiple projects were accounted for in this fund. This deficit resulted from the recognition of a liability totaling \$4,662,841 of unearned grant revenues related to the Tennessee State Fair Grant. Sound business practices require each project to have its own dedicated funding source.

RECOMMENDATION

Grant proceeds should not be recognized as revenue until earned and each project should have its own dedicated funding source.

MANAGEMENT'S RESPONSE – FINANCE DIRECTOR

We concur. See corrective action plan. There was \$1.7 million allocated in the American Rescue Plan Fund for the construction of WEMA stations. Those funds should have been transferred to the General Capital Projects fund during the year. Had this been done, there would not have been a fund deficit at June 30, 2023.

OFFICE OF DIRECTOR OF SCHOOLS

FINDING 2023-002

THE OFFICE HAD BUDGET DEFICIENCIES

(Noncompliance Under *Government Auditing Standards*)

Our examination revealed the following deficiencies in budget operations. The deficiencies existed due to a lack of management oversight and management's failure to hold spending to the limits authorized by the county commission.

- A. The budget submitted to and approved by the county commission did not include beginning budgeted fund balances. Sound budgetary practices dictate

that estimates of beginning fund balances should be presented to the county commission during the budget process.

- B. Expenditures exceeded appropriations in the Regular Capital Outlay major appropriation category (the legal level of control) of the Education Capital Projects Fund by \$5,801,521. 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 for the various departments, commissions, institutions, boards, offices, and agencies of county governments shall be appropriated to such use by the county legislative bodies.”

RECOMMENDATION

Estimates of the beginning fund balance should be provided to county officials upon which to base funding decisions. Expenditures should be held within appropriations approved by the county commission.

MANAGEMENT’S RESPONSE – FINANCE DIRECTOR

We concur with this finding. We did not include the beginning fund balances on the budget submitted to the County Commission. Our budgets were balanced and did not require funding from Fund Balances. A budget amendment was not taken for approval of the land purchases. The funding was available through the bond issue and the School Board and County Commission were aware that the land purchases were being made from the bond proceeds. The budget amendment was overlooked in the process and mistakenly was not made.

OFFICE OF CIRCUIT, GENERAL SESSIONS AND JUVENILE COURTS CLERK

FINDING 2023-003

THE OFFICE DID NOT IMPLEMENT ADEQUATE CONTROLS TO PROTECT ITS INFORMATION RESOURCES

(Internal Control – Significant Deficiency *Under Government Auditing Standards*)

The office did not implement adequate controls to protect its information resources. This finding does not identify specific vulnerabilities that could allow someone to exploit the office’s information system or misuse county funds. Disclosing those vulnerabilities could present a potential security risk by providing the readers with information that might be confidential pursuant to Section 10-7-504(i), *Tennessee Code Annotated*. Sound business practices dictate that proper controls be implemented. Without these controls, unauthorized system activity could occur. When brought to the attention of management, this deficiency was corrected.

RECOMMENDATION

Management should continue to ensure adequate controls over its information systems and the resources associated with those systems are implemented.

MANAGEMENT'S RESPONSE – CIRCUIT, GENERAL SESSIONS AND JUVENILE COURTS CLERK

We do not concur with this finding, but action has been taken to ensure there are adequate controls to protect the office's information resources.

**PART III, FINDINGS AND QUESTIONED
COSTS FOR FEDERAL AWARDS**

There were no findings and questioned costs related to federal awards for the year ended June 30, 2023.

Wilson County, Tennessee
Management's Corrective Action Plan
For the Year Ended June 30, 2023

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

OFFICE OF FINANCE DIRECTOR

2023-001	The General Capital Projects Fund had a fund deficit at June 30, 2023.	330

OFFICE OF DIRECTOR OF SCHOOLS

2023-002	The office had budget deficiencies.	331

OFFICE OF CIRCUIT, GENERAL SESSIONS AND JUVENILE COURTS CLERK

2023-003	The office did not implement adequate controls to protect its information resources.	332



WILSON COUNTY

AARON MAYNARD
FINANCE DIRECTOR

Corrective Action Plan

**FINDING: 2023-001 THE GENRAL CAPITAL PROJECTS FUND HAD A FUND
DEFICIT AT JUNE 30, 2023**

Response and Corrective Action Plan Prepared by:
Aaron Maynard, Finance Director

Person Responsible for Implementing the Corrective Action:
Aaron Maynard, Finance Director

Anticipated Completion Date of Corrective Action:
January 31, 2024

Repeat Finding:
No

Reason Corrective Action was Not Taken in the Prior Year:
Not Applicable

Planned Corrective Action:

We will analyze our spreadsheets containing the details of project funding and expenditures for individual capital projects accounted for in the General Capital Projects quarterly at a minimum. This will be done to ensure that there is sufficient cash in the General Capital Projects Fund to cover all obligations.

Signature: _____

Aaron Maynard

WILSON COUNTY SCHOOLS
Lisa Baxley
Director of Finance



415 Harding Drive, Lebanon TN 37087
Tel: (615) 444-3282
Fax: (615) 449-3858

Mr. Jeff Bailey, CPA, Legislative Audit Manager
Division of Local Government Audit
Cordell Hull Building
425 Fifth Avenue North
Nashville, TN 37243-3400

January 29, 2024

Dear Mr. Bailey,

Below are the required bulleted items for Wilson County School System's corrective action plan to the finding noted:

Finding 2023-001.

Preparer of the corrective action plan: Lisa Baxley – Finance Director

Person responsible for implementing the corrective action plan: Lisa Baxley – Finance Director

Specific corrective action taken: We will show in writing the estimated fund balances per the 7/1/23 audit report for year ending 24. Going forward the Budgeted Fund Balances will be included on the budgets to be approved.

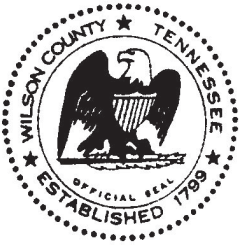
We will review all actual vs. budgeted expenditures on a monthly basis to determine if any appropriations have been exceeded in our Capital Projects Fund.

Anticipated completion date of corrective action: The edited Fund Balances will go before the School Board at the March 4th Board Meeting and then to the County Commission on March 18th for approval. The Budgeted Fund Balances will be included when the 2024-25 Budget is presented.

Is this a repeat finding? No.

Sincerely,

Lisa Baxley
Finance Director



DEBBIE MOSS CIRCUIT COURT CLERK

Corrective Action Plan

FINDING: The office did not implement adequate controls to implement its information resources.

Response and Corrective Action Plan Prepared by:
Debbie Moss, Wilson County Circuit Court Clerk

Person Responsible for Implementing the Corrective Action:
Debbie Moss, Circuit Court Clerk

Anticipated Completion Date of Corrective Action:
8-1-2023

Repeat Finding:
NO

Reason Corrective Action was Not Taken in the Prior Year:
NA

Planned Corrective Action:
Action has been taken to ensure that there are adequate controls to protect the office's information resources.

Signature:

WILSON COUNTY CIRCUIT COURT
134 SOUTH COLLEGE STREET
ROOM 100
P.O. Box 518
LEBANON, TN 37088-0518
OFFICE 615-444-2042
FAX 615-449-3420

CRIMINAL COURT
115 EAST HIGH STREET
ROOM 101
P.O. Box 518
LEBANON, TN 37088-0518
OFFICE 615-444-1488
FAX 615-444-5889

FAMILY COURT
134 S. COLLEGE ST.
ROOM 100
P.O. Box 518
LEBANON, TN 37088-0518
OFFICE 615-466-5315
FAX 615-449-3420

JUVENILE COURT
115 EAST HIGH STREET
ROOM 102
LEBANON, TN 37087
OFFICE 615-444-2114
FAX 615-444-5889

GENERAL SESSIONS COURT
115 EAST HIGH STREET
ROOM 103
LEBANON, TN 37087
OFFICE 615-444-2045
FAX 615-443-1186

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 Wilson County.

WILSON COUNTY SHOULD ADOPT A CENTRAL SYSTEM OF ACCOUNTING, BUDGETING, AND PURCHASING

Wilson 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 was the result of the board of education withdrawing from the Financial Management System of 1981 pursuant to Section 5-21-124, *Tennessee Code Annotated*. The withdrawal has resulted in decentralization and some duplication of effort. We recommend the adoption of a private act, which would provide for a central system of accounting, budgeting, and purchasing covering all county departments.

