

OFFICIAL STATEMENT

New Issue
Book-Entry Only

Rating: S&P “AA”

In the opinion of Bond Counsel, interest on the Bonds is includable in gross income of the holders thereof for federal income tax purposes. 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).

ROBERTSON COUNTY, TENNESSEE \$17,125,000 GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2021 (FEDERALLY TAXABLE) (ULT)

Dated: Date of Issuance (projected to be March 25, 2021)

Due: May 1, as shown below

Robertson County, Tennessee (the “County”) will issue its \$17,125,000 General Obligation School Refunding Bonds, Series 2021 (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. Interest on the Bonds will be payable semiannually on May 1 and November 1 of each year, commencing on May 1, 2021, 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). Purchasers will not receive physical delivery of Bonds purchased by them. See “The Bonds-Book-Entry-Only System.” Principal of and interest on the Bonds are payable by the County to the corporate trust office of U.S. Bank National Association, Nashville, Tennessee, as registration and paying agent (the “Registration Agent”).

The Bonds are subject to optional redemption on or after May 1, 2029 at a price of par, as set forth herein. The Bonds are payable on May 1 of each year as follows:

Maturity (May 1)	Principal	Interest Rate	Price	CUSIP Number*	Maturity (May 1)	Principal	Interest Rate	Price	CUSIP Number*
2021	\$ 365,000	0.200%	100%	7705704D8	2028	\$1,470,000	1.480%	100%	7705704L0
2022	400,000	0.240	100	7705704E6	2029	1,490,000	1.610	100	7705704M8
2023	395,000	0.280	100	7705704F3	2030	1,520,000	1.730	100	7705704N6
2024	395,000	0.380	100	7705704G1	2031	1,545,000	1.850	100	7705704P1
2025	1,620,000	0.640	100	7705704H9	2032	1,580,000	1.920	100	7705704Q9
2026	1,635,000	0.890	100	7705704J5	2033	1,610,000	1.990	100	7705704R7
2027	1,455,000	1.260	100	7705704K2	2034	1,645,000	2.060	100	7705704S5

The Bonds shall be payable from unlimited ad valorem taxes to be levied on all taxable property within the County. 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 “The Bonds - Security-Source of Payment” and “Tax Levy”).

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 opinion will be delivered with the Bonds. Certain legal matters will be passed upon for the County by Clyde Richert III, Esq., counsel to the County. Stephens Inc. is serving as Municipal Advisor to the County. The Bonds, in book-entry form, are expected to be available for delivery through Depository Trust Company in New York, New York, on or about March 25, 2021.

March 9, 2021

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 Robertson County, Tennessee (the "County"), 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.

All CUSIP numbers presented herein 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.

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 Robertson County, Tennessee General Obligation School Refunding Bonds, Series 2021 (Federally Taxable).

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ROBERTSON COUNTY, TENNESSEE
Robertson County Courthouse
Springfield, Tennessee 37172

OFFICIALS

William Vogle
County Mayor

BOARD OF COMMISSIONERS

Jeffrey Ayres	Robert (Bob) Hogan
James Bowens	Keith Hoover
Stephanie Bradley	Tommy Jackson
Ervin Brown	Stacey Moore
Bobby Coutts	William (Bill) Moore
Jeffrey DeLong	Eric Roberts
Michael (Bubba) Dorris	Frank Spain
Don Eden	Bob Stroud
Burton Glover	Faye Stubblefield
Kevin Gray	Dennis Wade
Patsi Gregory	Randy Wilson
Steve Haley	Darrell Woodard

COUNTY OFFICIALS

Assessor of Property	Chris Traugher
Circuit Court Clerk	Lisa Cavender
Director of Schools	Dr. Chris Causey
Clerk and Master	Rosemary Sprague
County Clerk	Angie Groves
Director of Accounts and Budget	Jody Stewart
Register of Deeds	Connie Stroud
Highway Superintendent	Delvin Hester Jr.
Sheriff	Michael Van Dyke
Trustee	Kendra Shelton

Counsel for the County
Clyde Richert III, Esq.
Springfield, Tennessee

Bond Counsel
Bass, Berry & Sims PLC
Nashville, Tennessee

Escrow Agent, Registration and Paying Agent
U.S. Bank National Association
Nashville, Tennessee

Underwriter
Morgan Stanley & Co. LLC
New York, New York

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Summary Statement

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

ISSUER	Robertson County, Tennessee (the “County”).
ISSUE	\$17,125,000 General Obligation School Refunding Bonds, Series 2021 (Federally Taxable) (the “Bonds”).
PURPOSE	Refunding the County’s outstanding General Obligation School Bonds, Series 2014, maturing on or after May 1, 2025 and its General Obligation Capital Outlay Notes, Series 2015, and paying costs incident to the issuance and sale of the Bonds.
DATED DATE	March 25, 2021.
INTEREST DUE	Each May 1 and November 1, commencing May 1, 2021.
PRINCIPAL DUE	May 1, 2021 through May 1, 2034.
SETTLEMENT DATE	March 25, 2021.
OPTIONAL REDEMPTION	The Bonds maturing on or before May 1, 2029 shall mature with option of redemption. The Bonds maturing on or after May 1, 2030 are subject to optional redemption at the option of the County on May 1, 2029 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 shall be payable from unlimited <u>ad valorem</u> taxes to be levied on all taxable property within the County. 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” herein.
RATING	The Bonds have been assigned a rating of "AA" by S&P Global Ratings ("S&P") based on documents and other information provided by the County. The rating reflects only the view of S&P, and neither the County nor the Underwriter makes any 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	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 <u>not</u> be excluded from gross income for federal income tax purposes. 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).
ESCROW AGENT, REGISTRATION AND PAYING AGENT	U.S. Bank National Association, Nashville, Tennessee.
MUNICIPAL ADVISOR.....	Stephens Inc.
UNDERWRITER.....	Morgan Stanley & Co. LLC, New York, New York.

Official Statement

Robertson County, Tennessee

\$17,125,000 General Obligation School Refunding Bonds, Series 2021 (Federally Taxable)

(ULT)

Introduction

The Official Statement, including the cover page and appendices hereto, is furnished in connection with the issuance by Robertson County, Tennessee (the “County”) of \$17,125,000 General Obligation School Refunding Bonds, Series 2021 (Federally Taxable) (the “Bonds”).

The Bonds are being issued under and in full compliance with the constitution and statutes of the State of Tennessee, including Sections 9-21-101 et seq. and Sections 49-3-1001 et seq., Tennessee Code Annotated, and pursuant to bond resolutions duly adopted by the Board of County Commissioners on January 25, 2021 (the “Resolutions”).

This Official Statement includes descriptions of, among other matters, the Bonds, the Resolutions, and the County. Such descriptions and information do not purport to be comprehensive or definitive. All references to the Resolutions are qualified in their entirety by reference to the definitive document, including the form of the Bonds included in the Resolutions. During the period of the offering of the Bonds, copies of the Resolutions and any other documents described herein or in the Resolutions 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 Resolutions.

The Bonds

Description

The Bonds are being issued to provide funds to refund its General Obligation School Bonds, Series 2014, maturing on or after May 1, 2025 (the “Refunded 2014 Bonds”), and its General Obligation Capital Outlay Note, Series 2015 (the “the 2015 Note”), and to pay 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 their 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 May 1 and November 1 of each year (herein an “Interest Payment Date”), commencing May 1, 2021.

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.

U.S. Bank 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

The Bonds maturing on or before May 1, 2029 are not subject to redemption prior to maturity. The Bonds maturing on May 1, 2030 and thereafter shall be subject to redemption prior to maturity at the option of the County on or after May 1, 2029 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 County 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 shall be given by the Registration Agent 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 the redemption of any of the Bonds for which proper notice was given. The notice may state that it is conditioned upon the deposit of moneys in an amount equal to the amount necessary to affect 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 will not affect the validity of such redemption. From and after any 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 Resolutions. 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 shall be payable from unlimited ad valorem taxes to be levied on all taxable property within the County. 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

Pursuant to the Resolutions, the County has covenanted to annually levy and collect a tax upon all taxable property within the County, in addition to all other taxes authorized by law, sufficient to pay principal of and interest on the Bonds when due, and 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 on hand from this tax levy will be paid from the current funds of the County and reimbursement therefor will be made out of the taxes provided

for under the Resolutions to be levied when the collected. Such tax may be reduced to the extent of any appropriations from other legally available 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, 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 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, 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 date;

(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 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

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the securities (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for the Securities, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world’s largest depository, 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 and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instrument from over 100 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“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. Beneficial Owners are, however, expected to receive written confirmations 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 interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect 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.

Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Securities unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer 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 Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from Issuer or Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is 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 nor its nominee, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of County or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that County believes to be reliable, but 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 following table sets forth the sources and uses of funds in connection with the issuance of the Bonds.

Sources of Funds

Par Amount	\$17,125,000.00
Issuer Contribution	<u>172,504.63</u>
Total Sources	<u>\$17,297,504.63</u>

Uses of Funds

Prepayment of 2015 Note	\$1,264,895.68
Escrow Fund for Refunded 2014 Bonds	15,914,324.31
Costs of Issuance (includes Underwriter's Discount and Expenses)	<u>118,284.64</u>
Total Uses	<u>\$17,297,504.63</u>

Refunding Mechanics

The Bonds are being issued to refund the Refunded 2014 Bonds and the 2015 Note as described under "The Bonds – Description" herein. A portion of the proceeds of the Bonds will be applied at closing to the payment in full of the 2015 Note. Pursuant to a Refunding Escrow Agreement between the County and U.S. Bank National Association, Nashville, Tennessee (the "Escrow Agent") for the Bonds, the proceeds of the Bonds, excluding amounts to pay issuance costs and underwriter's discount and to retire the 2015 Note, will be used to purchase United States Treasury Securities – State and Local Government Series (the "Escrow Investments"). The Escrow Investments will be held in a separate fund established by the Escrow Agent with the interest earned and the principal amount of the Escrow Investments being sufficient to pay principal of and interest on the Refunded 2014 Bonds to their May 1, 2024 redemption date. Neither the principal of nor the interest on the Escrow Investments will be available for payment of the Bonds. The Escrow Agent will be irrevocably instructed to give the paying agent for the Refunded 2014 Bonds directions to redeem the Refunded 2014 Bonds on May 1, 2024.

Verification of Mathematical Calculations

Public Finance Partners LLC will deliver to the County, on or before the settlement date of the Bonds, its verification report indicating that it has verified the mathematical accuracy of the mathematical computations of the adequacy of the cash and the maturing principal of and interest on the Escrow Investments, to pay, when due, the maturing principal of, interest on and related call premium requirements, if any, of the Refunded 2014 Bonds.

Public Finance Partners LLC relied on the accuracy, completeness and reliability of all information provided to it by, and on all decisions and approvals of, the County. In addition, Public Finance Partners LLC has relied on any information provided to it by the County's retained advisors, consultants or legal counsel.

Rating

The Bonds have been assigned a rating of "AA" by S&P Global Ratings ("S&P") based on documents and other information provided by the County. The rating reflects only the view of S&P, and neither the County nor the Underwriter make 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 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.

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, 2021 (the "Annual Report"), and to provide notice of the occurrence of certain enumerated events and timely 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 County has not failed to comply in any material respect with the previous undertakings in the past five years.

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. "Summary of Outstanding Debt";
2. "Debt Statement";
3. "Debt Record";
4. "Population";
5. "Per Capita Debt Ratios";
6. "Debt Ratios";
7. "Debt Trend";

8. "Debt Service Requirements";
9. "Property Valuation and Property Tax";
10. "Top Taxpayers";
11. "Fund Balances"; and
12. "Local Sales Tax".

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 Resolutions.
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 Resolutions for amendments to the Resolutions 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 Resolutions, 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 does not currently have any plans for any capital financings during the next calendar year. The County may issue additional bonds to refinance currently outstanding bonds of the County in the event sufficient debt service savings may be achieved.

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 opinion of Bass, Berry & Sims PLC, Bond Counsel. A copy of the opinion will be available upon delivery of the Bonds. (See Appendix A). Certain legal matters will be passed upon for the County by Clyde Richert III, Esq., Counsel to the County.

Tax Matters

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.

Federal

Disclaimer. Any discussion of the tax issues relating to the Bonds in this Official Statement was written to support the promotion or marketing of the Bonds. Such discussion was not intended or written to be used, and it cannot be used, by any person for the purpose of avoiding any tax penalties that may be imposed on such person. Each investor should seek advice with respect to the Bonds based on its particular circumstances from an independent tax advisor.

General. The following is a summary of certain anticipated United States federal income tax consequences of the purchase, ownership and disposition of the Bonds. The summary is based upon the provisions of the Code, the regulations promulgated thereunder and the judicial and administrative rulings and decisions now in effect, all of which are subject to change. The summary generally addresses Bonds held as capital assets and does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances or certain types of investors subject to special treatment under the federal income tax laws, including but not limited to financial institutions, insurance companies, dealers in securities or currencies, those holding such bonds as a hedge against currency risks or as a position in a "straddle" for tax purposes, or those whose functional currency is not the United States dollar. Potential purchasers of the Bonds should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, ownership and disposition of the Bonds.

Interest on the Bonds is not excluded from gross income for federal income tax purposes. Purchasers other than those who purchase Bonds in the initial offering at their stated principal amounts will be subject to federal income tax accounting rules affecting the timing and/or characterization of payments received with respect to such Bonds. In general, interest paid on the Bonds, accrual of original issue discount and market discount, if any, will be treated as ordinary income to an owner of Bonds and, after adjustment for the foregoing, principal payments will be treated as a return of capital.

Original Issue Discount. The following summary is a general discussion of certain federal income tax consequences of the purchase, ownership and disposition of Bonds issued with original issue discount ("Discount Bonds"). A Discount Bond will be treated as having original issue discount if the excess of its "stated redemption price at maturity" (defined below) over its issue price (defined as the initial offering price at which a substantial amount of the Discount Bonds of the same maturity have first been sold to the public, excluding bond houses and brokers) equals or exceeds one quarter of one percent of such Discount Bond's stated redemption price at maturity multiplied by the number of complete years to its maturity. A Discount Bond's "stated redemption price at maturity" is the total of all payments provided by the Discount Bond that are not payments of "qualified stated interest." Generally, the term "qualified stated interest" includes stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually at a single fixed rate. In general, the amount of original issue

discount includable in income by the initial holder of a Discount Bond is the sum of the "daily portions" of original issue discount with respect to such Discount Bond for each day during the taxable year in which such holder held such Discount Bond. The daily portion of original issue discount on any Discount Bond is determined by allocating to each day in any "accrual period" a ratable portion of the original issue discount allocable to that accrual period. An accrual period may be of any length, and may vary in length over the term of a Discount Bond, provided that each accrual period is not longer than one year and each scheduled payment of principal or interest occurs at the end of an accrual period. The amount of original issue discount allocable to each accrual period is equal to the difference between (i) the product of the Discount Bond's adjusted issue price at the beginning of such accrual period and its yield to maturity (determined on the basis of compounding at the close of each accrual period and appropriately adjusted to take into account the length of the particular accrual period) and (ii) the amount of any qualified stated interest payments allocable to such accrual period. The "adjusted issue price" of a Discount Bond at the beginning of any accrual period is the sum of the issue price of the Discount Bond plus the amount of original issue discount allocable to all prior accrual periods minus the amount of any prior payments on the Discount Bond that were not qualified stated interest payments. Under these rules, holders will have to include in income increasingly greater amounts of original issue discount in successive accrual periods. Holders utilizing the accrual method of accounting may generally, upon election, include all interest (including stated interest, acquisition discount, original issue discount, de minimis original issue discount, market discount, de minimis market discount, and unstated interest, as adjusted by any amortizable bond premium or acquisition premium) on the Discount Bond by using the constant yield method applicable to original issue discount, subject to certain limitations and exceptions.

Market Discount. Any owner who purchases a Bond at a price which includes market discount in excess of a prescribed de minimis amount (i.e., at a purchase price that is less than its adjusted issue price in the hands of an original owner) will be required to recharacterize all or a portion of the gain as ordinary income upon receipt of each scheduled or unscheduled principal payment or upon other disposition. In particular, such owner will generally be required either (a) to allocate each such principal payment to accrued market discount not previously included in income and to recognize ordinary income to that extent and to treat any gain upon sale or other disposition of such a Bond as ordinary income to the extent of any remaining accrued market discount (under this caption) or (b) to elect to include such market discount in income currently as it accrues on all market discount instruments acquired by such owner on or after the first day of the taxable year to which such election applies. The Code authorizes the Treasury Department to issue regulations providing for the method for accruing market discount on debt instruments the principal of which is payable in more than one installment. Until such time as regulations are issued by the Treasury Department, certain rules described in the legislative history of the Tax Reform Act of 1986 will apply. Under those rules, market discount will be included in income either (a) on a constant interest basis or (b) in proportion to the accrual of stated interest. An owner who acquires a Bond at a market discount also may be required to defer, until the maturity date of such Bond or the earlier disposition in a taxable transaction, the deduction of a portion of the amount of interest that the owner paid or accrued during the taxable year on indebtedness incurred or maintained to purchase or carry a Bond in excess of the aggregate amount of interest (including original issue discount) includable in such owner's gross income for the taxable year with respect to such Bond. The amount of such net interest expense deferred in a taxable year may not exceed the amount of market discount accrued on the Bond for the days during the taxable year on which the owner held the Bond and, in general, would be deductible when such market discount is includable in income. The amount of any remaining deferred deduction is to be taken into account in the taxable year in which the Bond matures or is disposed of in a taxable transaction. In the case of a disposition in which gain or loss is not recognized in whole or in part, any remaining deferred deduction will be allowed to the extent gain is recognized on the disposition. This deferral rule does not apply if the bondowner elects to include such market discount in income currently as described above.

Bond Premium. A purchaser who purchases a Bond at a cost greater than its then principal amount (or, in the case of a Bond issued with original issue premium, at a price in excess of its adjusted issue price) will have amortizable bond premium. If the holder elects to amortize the premium under Section 171 of the Code (which election will apply to all bonds held by the holder on the first day of the taxable year to which the election applies, and to all bonds thereafter acquired by the holder), such a purchaser must amortize the premium using constant yield tax basis for a Bond is the price such owner pays for the Bond plus the amount of any original issue discount and market discount previously included in income, reduced on account of any payments received (other than "qualified stated interest" payments) and any amortized bond premium. Gain or loss recognized on a sale, exchange or redemption of a Bond, measured by the difference between the amount realized and the basis of the Bond as so adjusted, will generally give rise to capital gain or loss if the Bond is held as a capital asset (except as discussed above under "Market Discount"). The legal defeasance of Bonds may result in a deemed sale or exchange of such Bonds under certain circumstances; owners of such Bonds should consult their tax advisors as to the Federal income tax consequences of such an event.

Backup Withholding. A bondowner may, under certain circumstances, be subject to "backup withholding" (currently the rate of this withholding obligation is 24%, but the rate may change in the future) with respect to interest or original issue discount on the Bonds. This withholding generally applies if the owner of a Bond (a) fails to furnish the Registration Agent or other payor with its taxpayer identification number; (b) furnishes the Registration Agent or other payor an incorrect taxpayer identification number; (c) fails to report properly interest, dividends or other "reportable payments" as defined in the Code; or (d) under certain circumstances, fails to provide the Registration Agent or other payor with a certified statement, signed under penalty of perjury, that the taxpayer identification number provided is its correct number and that the holder is not subject to backup withholding. Backup withholding will not apply, however, with respect to certain payments made to bondowners, including payments to certain exempt recipients (such as certain exempt organizations) and to certain Nonresidents. Owners of the Bonds should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining the exemption. Backup withholding is not an additional tax. Any amount paid as backup withholding would be credited against the bondholder's U.S. federal income tax liability, provided that the requisite information is timely provided to the Internal Revenue Service. The amount of "reportable payments" for each calendar year and the amount of tax withheld, if any, with respect to payments on the Bonds will be reported to the bondowners and to the Internal Revenue Service.

Nonresident Borrowers. Under the Code, interest and original issue discount income with respect to Bonds held by nonresident alien individuals, foreign corporations or other non-United States persons. ("Nonresidents") generally will not be subject to the United States withholding tax (or backup withholding) if the County (or other who would otherwise be required to withhold tax from such payments) is provided with an appropriate statement that the beneficial owner of the Bond is a Nonresident. Notwithstanding the foregoing, if any such payments are effectively connected with a United States trade or business conducted by a Nonresident bondowner, they will be subject to regular United States income tax, but will ordinarily be exempt from United States withholding tax.

ERISA. The Employees Retirement Income Security Act of 1974, as amended ("ERISA"), and the Code generally prohibit certain transactions between a qualified employee benefit plan under ERISA or tax-qualified retirement plans and individual retirement accounts under the Code (collectively, the "Plans") and those who, with respect to a Plan, are fiduciaries or other "parties in interest" within the meaning of ERISA or "disqualified persons" within the meaning of the Code. All fiduciaries of Plans, in consultation with their advisors, should carefully consider the impact of ERISA and the Code on an investment in any Bonds.

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. 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 relied on the opinion of Bond Counsel and 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

Morgan Stanley & Co. LLC, New York, New York, 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 \$17,116,054.11, which is par, less \$8,945.89 underwriter's discount.

The Underwriter 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 Underwriter.

Morgan Stanley & Co. LLC, an underwriter of the Bonds, has entered into a distribution agreement with its affiliate, Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Bonds.

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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.

Certificate of County Mayor

I, William Vogle, do hereby certify that I am the duly qualified and acting County Mayor of Robertson County, Tennessee, and as such official, I do hereby further certify with respect to the Official Statement dated March 9, 2021 issued in connection with the sale of the County's \$17,125,000 General Obligation School Refunding Bonds, Series 2021 (Federally Taxable) 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 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 25th day of March, 2021.

/s/ William Vogle

County Mayor

I, Angie Groves, do hereby certify that I am the duly qualified and acting County Clerk of Robertson County, Tennessee, and as such official, I do hereby certify that William Vogle 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 Robertson County, Tennessee as of the date subscribed to the foregoing certificate.

/s/ Angie Groves

County Clerk

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APPENDIX A

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

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(Form of Opinion of Bond Counsel)

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

March 25, 2021

We have acted as bond counsel to Robertson County, Tennessee (the “Issuer”) in connection with the issuance of \$17,125,000 General Obligation School Refunding Bonds, Series 2021 (Federally Taxable), 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 general obligations of the Issuer.

2. The resolutions of the Board of County Commissioners of the Issuer authorizing the Bonds have been duly and lawfully adopted, are in full force and effect and are valid and binding agreements of the Issuer enforceable in accordance with their terms.

3. The principal of and interest on the Bonds are payable from unlimited ad valorem taxes to be levied on all taxable property within the County. The Bonds constitute general obligations of the Issuer for the payment of which the Issuer has validly and irrevocably pledged its full faith and credit.

4. 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 resolutions 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,

BASS, BERRY & SIMS PLC

APPENDIX B

Demographic and General Financial Information
Related to the County

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DEMOGRAPHIC AND GENERAL FINANCIAL INFORMATION OF THE COUNTY

GENERAL INFORMATION

The County was established in 1796 and is located in the north central part of the state of Tennessee adjoining Nashville and Davidson County. Springfield, the county seat, is approximately 30 miles north of Nashville. Within the County's 476 square miles are cities which include Adams, Cedar Hill, Coopertown, Cross Plains, Town of Greenbrier, Orlinda, Springfield, and portions of Millersville, Portland, Ridgetop, and White House. The major agricultural crops are tobacco, corn, hay, wheat, and soybeans.

An elected County Mayor and a 24-member County Commission govern the County. Elections are held every four years.

DEMOGRAPHIC DATA

Population

The U.S. Census Bureau estimated a 2019 population of 71,813 residents in the County which represents a 31% increase since the 2000 Census.

POPULATION

	<u>County</u>	<u>Tennessee</u>
1980 U.S. Census	37,021	4,600,252
1990 U.S. Census	41,669	4,890,626
2000 U.S. Census	54,825	5,703,719
2010 U.S. Census	66,322	6,355,311
2011 U.S. Census Estimate	66,775	6,399,291
2012 U.S. Census Estimate	66,798	6,453,898
2013 U.S. Census Estimate	67,412	6,494,340
2014 U.S. Census Estimate	68,046	6,541,223
2015 U.S. Census Estimate	68,687	6,591,170
2016 U.S. Census Estimate	69,393	6,646,010
2017 U.S. Census Estimate	70,328	6,708,799
2018 U.S. Census Estimate	71,179	6,771,631
2019 U.S. Census Estimate	71,813	6,829,174

Source: U.S. Census Bureau

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Per Capita Personal Income

The County's per capita personal income for 2019 was \$43,856 reflecting a 38% increase since 2010.

PER CAPITA PERSONAL INCOME

	Robertson County	Tennessee	% of State
2010 Per Capita Personal Income	\$31,748	\$35,653	89.0%
2011 Per Capita Personal Income	\$33,093	\$37,616	88.0%
2012 Per Capita Personal Income	\$35,239	\$39,296	89.7%
2013 Per Capita Personal Income	\$35,716	\$39,421	90.6%
2014 Per Capita Personal Income	\$36,440	\$40,799	89.3%
2015 Per Capita Personal Income	\$37,744	\$42,626	88.5%
2016 Per Capita Personal Income	\$38,685	\$43,626	88.7%
2017 Per Capita Personal Income	\$40,662	\$45,233	89.9%
2018 Per Capita Personal Income	\$42,067	\$47,210	89.1%
2019 Per Capita Personal Income	\$43,856	\$48,684	90.1%

Source: U.S. Department of Commerce, Bureau of Economic Analysis, CA1-3 Personal Income Summary

Median Housing Values

	County	Tennessee	% of State
2010 Median Housing Value	\$148,500	\$149,900	99.1%
2011 Median Housing Value	\$145,000	\$150,925	96.1%
2012 Median Housing Value	\$149,000	\$160,000	93.1%
2013 Median Housing Value	\$154,000	\$165,000	93.3%
2014 Median Housing Value	\$165,000	\$166,000	99.4%
2015 Median Housing Value	\$164,900	\$175,000	94.2%
2016 Median Housing Value	\$183,922	\$185,000	99.4%
2017 Median Housing Value	\$192,250	\$196,800	97.7%
2018 Median Housing Value	\$206,000	\$210,000	98.1%
2019 Median Housing Value	\$230,000	\$226,000	101.8%

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.

Covid-19

The world-wide outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, has spread to several counties and cities in the State of Tennessee, including the County and is considered by the World Health Organization to be a Public Health Emergency of International Concern. The spread of COVID-19 has led to quarantine and other “social distancing” measures in affected regions. While effects of COVID-19 on the County may be temporary, the virus has affected travel, commerce and financial markets across the world.

As of February 16, 2021, Robertson County has approximately 253 known active cases of COVID-19. The County is unable to predict: (i) the extent or duration of the COVID-19 outbreak or any other epidemic or pandemic; (ii) the extent or duration of existing and additional quarantines, travel restrictions or other measures relating to COVID-19 or any other epidemic or pandemic; or (iii) whether and to what extent the COVID-19 outbreak or any other epidemic or pandemic may disrupt the local or global economy, manufacturing or the supply chain or whether any such disruption may adversely affect the operations of the County. Given the evolving nature of the spread of the virus and the behavior of governments, businesses and individuals in response thereto, the County cannot accurately predict the magnitude of the impact of COVID-19 on the County and its financial condition. The County is proactively taking steps to mitigate the spread of COVID-19 and to preserve effective staffing for all essential County operations.

Although the County cannot accurately predict the magnitude of the ultimate impact of COVID-19 outbreak on the County’s finances, the County is carefully monitoring the immediate effect of the COVID-19 outbreak on the County’s finances and is attempting to make projections as to the effect of the COVID-19 outbreak for the upcoming fiscal year. For the most recent fiscal year, the County’s largest source of revenues is property tax revenues. Property tax revenues are due each year on October 1st and are delinquent on the last day of February of the following year, so all tax year 2019 taxes were required to be paid without any penalty by February 29, 2020. The COVID-19 outbreak did not have a material impact on fiscal year 2019-2020 property tax collections because taxes were due prior to the outbreak. The County is projecting property tax collections of approximately \$44 million in fiscal year 2020-2021. The County cannot predict whether a continuation of the outbreak will have a material impact on collections in the 2020-2021 fiscal year.

The County’s second largest source of revenues is sales and use tax revenues. Most of the County’s share of local sales tax collections is allocated for school purposes. Sales tax collections for fiscal year 2019-2020 were up approximately 9.5% over fiscal year 2018-2019. The County is budgeting a drop of 5% in collections for fiscal year 2020-2021. All sales and use tax revenues are collected by the State, and the County does not typically receive notice from the State of the County’s share of sales and use taxes collected for approximately 50 days after the close of each month.

The County, and especially Robertson County Schools, also receives funding from the State of Tennessee and the federal government. The County has budgeted State funding of approximately \$72.5 million for the General Purpose School Fund in fiscal year 2020-2021. The State of Tennessee receives a substantial portion of the shared revenues from sales tax collections which may be adversely impacted by the Covid-19 outbreak. The County cannot predict how state and federal funding will be impacted by the Covid-19 outbreak.

The County expects to receive some federal and/or State assistance to offset costs to the County of addressing the COVID-19 outbreak. As of June 30, 2020, the County had received approximately \$1.1 million in COVID related grants. The County has not been informed as to the timing or amount of any additional federal or State assistance that may be provided, nor does the County know the scope of expenses that will be payable from such assistance. Therefore, the County cannot provide any assurances to whether the projected decline in tax revenues will be mitigated, in whole or part, by such assistance. The County’s proposed budget for the 2021 fiscal year does not include any such assistance as a source of revenue to provide for a balanced budget.

The County's current liquidity position is expected to be adequate to fund essential services and make timely debt service payments on debt of the County.

Various types of information regarding employment and income trends within the County are detailed in this APPENDIX B. This information was assembled prior to the COVID-19 outbreak and may not be reflective of current financial conditions. For example, unemployment rates throughout the United States, including the County, have increased significantly since the COVID-19 outbreak. Furthermore, the largest employers in the County are listed below in this Appendix B. The COVID-19 outbreak has affected businesses throughout the United States, including businesses in the County, and many of the employers listed below in this APPENDIX B may have reduced their employment levels from the described levels. Given the fluidity of the current economic environment, the County is not able to provide sufficiently accurate updates to this information.

Economic Data

Labor Force, Employment and Unemployment Data

The labor force within the County has increased from 34,127 in 2011 to 39,155 as of December 2020, reflecting a 15% increase.

Year	Employment	Unemployment	Total Labor Force	Unemployment Percent		
				Robertson County	State	U.S.
2011	31,260	2,867	34,127	8.4%	9.0%	8.9%
2012	31,382	2,362	33,744	7.0%	7.8%	8.1%
2013	31,284	2,282	33,566	6.8%	7.7%	7.4%
2014	31,447	1,901	33,348	5.7%	6.6%	6.2%
2015	32,050	1,651	33,701	4.9%	5.6%	5.3%
2016	33,180	1,455	34,635	4.2%	4.7%	4.9%
2017	34,655	1,220	35,875	3.4%	3.8%	4.4%
2018	35,907	1,187	37,094	3.2%	3.5%	3.9%
2019	37,431	1,118	38,549	2.9%	3.4%	3.7%
2020	35,379	2,339	37,718	6.2%	7.5%	8.1%
December-20	37,158	1,997	39,155	5.1%	6.4%	6.7%

Source: Bureau of Labor Statistics

Major Employers

The following are the largest employers and their respective number of employees in the County.

LIST OF MAJOR EMPLOYERS IN ROBERTSON COUNTY

Employer	Employees	Products/Services
Electrolux Home Products	2,400	Gas & Electric Ranges
Robertson County Board of Education	1,592	Schools
Macy's Logistics	1,400	Distribution for Macy's
NorthCrest Medical Center	650	Healthcare – Hospitals
Lowe's Home Centers, LLC	550	Retail
Walmart Inc.	500	Retail
Robertson County Government	442	Government
Unarco Material Handling, Inc.	350	Pallet and Warehouse Storage Systems
Hollingsworth Oil Co. Inc	300	Gas Stations

Source: Tennessee Department of Economic and Community Development.

Location and Transportation

The County adjoins Tennessee's Davidson County on the south, Montgomery County on the west, Sumner County on the east, and Cheatham County on the southwest. The County also adjoins Kentucky's Logan County, Simpson County, and Todd County to the north. Interstate highways I-65 and I-24 run through the County along with U.S. Highways 41 and 431. There are various State Highways running through the County as well.

Air Transport

The Springfield-Robertson County Airport handles corporate jets and general aviation aircraft. The nearest commercial airport, Nashville International Airport, is approximately 30 miles away in Nashville. The Nashville International Airport operates an average of 580 daily flights to approximately 90 nonstop markets.

Water Transport

The nearest port facility for water transport is in Nashville on the Cumberland River.

Rail Transport

The CSX Railroad runs through the middle of the County.

Health Care

NorthCrest Medical Center, which began operations in 1956 under the name of Jesse Holman Jones Hospital, is a 109-bed facility located in Springfield and serves Robertson and surrounding counties as well as Southern Kentucky. The 43 acre NorthCrest Medical Center campus includes the hospital and four medical office buildings that house more than 100 physicians in a broad range of specialties. NorthCrest Medical Center has been named Top Performer on Key Quality Measures by The Joint Commission, the leading accreditor of health care organizations in America.

Retail Sales

The County's retail sales in 2019 totaled \$884,458,229, reflecting a 118% increase since 2001.

Retail Sales By Calendar Year

2001 Retail Sales	\$406,608,331	2011 Retail Sales	\$601,074,174
2002 Retail Sales	\$408,525,911	2012 Retail Sales	\$614,987,645
2003 Retail Sales	\$459,908,179	2013 Retail Sales	\$656,930,692
2004 Retail Sales	\$519,959,186	2014 Retail Sales	\$670,882,089
2005 Retail Sales	\$545,060,606	2015 Retail Sales	\$682,614,878
2006 Retail Sales	\$596,883,751	2016 Retail Sales	\$743,689,138
2007 Retail Sales	\$632,037,659	2017 Retail Sales	\$784,355,523
2008 Retail Sales	\$616,557,109	2018 Retail Sales	\$794,450,440
2009 Retail Sales	\$545,705,722	2019 Retail Sales	\$884,458,229
2010 Retail Sales	\$564,468,268		

Source: Tennessee Department of Revenue

Tourism, Restaurants and Lodging

There are several hotels/motels within the County and a multitude of restaurants. Area attractions include the Port Royal State Historic Park, Highland Rim Speedway, Tennessee-Kentucky Threshermen's Show, and the Bell Witch Bluegrass Festival.

Higher Education

The County's population is served locally by the Highland Crest College Campus that was opened in August 2011. In coordination with Volunteer State Community College and Austin Peay State University, the college offers general education core classes in a 30,000 square foot, two-story building. In addition, many colleges and universities in the Greater Nashville Area, including Belmont University, Fisk University, Lipscomb University, Tennessee State University, Trevecca Nazarene University, and Vanderbilt University provide many options within driving distance of the County.

Public Education

There are 25 schools in the Robertson County public school system. All Robertson County schools are accredited by the Southern Association of Colleges and Schools and are approved by the Tennessee Department of Education.

The school system operates under the direction of a six-member School Board and a Director of Schools. Members are elected by popular vote in county elections. They serve staggered, four-year terms. The Director of Schools is appointed by the Board members. The average daily membership of the Robertson County school system was 10,959 for the 2018-2019 school year.

Average Daily Membership			
Robertson County		Robertson County	
School Year	Schools	School Year	Schools
2001-2002	9,867	2010-2011	10,957
2002-2003	9,446	2011-2012	11,050
2003-2004	9,696	2012-2013	11,182
2004-2005	9,974	2013-2014	10,807
2005-2006	10,261	2014-2015	11,143
2006-2007	10,551	2015-2016	10,977
2007-2008	10,710	2016-2017	11,085
2008-2009	10,774	2017-2018	11,050
2009-2010	10,909	2018-2019	10,959

Source: Tennessee Department of Education

Accounting and Financial Reporting for Retirement Commitments

See page 67, Note E, of the Robertson County Annual Financial Report for the fiscal year ending June 30, 2020 as presented and prepared by the State Comptroller's Division of County Audit.

Accounting and Financial Reporting for Other Post-employment Benefits ("OPEB")

See page 85, Note F of the Robertson County Annual Financial Report for the fiscal year ending June 30, 2020 as presented and prepared by the State Comptroller's Division of County Audit.

ROBERTSON COUNTY, TENNESSEE
GENERAL FINANCIAL INFORMATION
SUMMARY OF OUTSTANDING DEBT

Amount Issued	Issue	Date Issued	Maturity Date	Interest Rate	Principal Outstanding 6/30/2020⁽¹⁾⁽²⁾
Bonds					
21,645,000	GO Refunding Bonds, Series 2012	07/06/12	04/01/22	1.89%	2,115,000
24,000,000	GO School Bonds, Series 2014	05/21/14	05/01/24	5.00%	4,590,000 ⁽²⁾
4,730,000	GO Refunding Bonds, Series 2014	06/19/14	04/01/25	2.51%	3,795,000
32,085,000	GO Refunding Bonds, Series 2014B	12/10/14	06/01/27	2.28%	23,735,000
4,250,000	GO Public Improvement Bonds, Series 2014	12/30/14	05/01/29	2.45%	2,850,000
43,665,000	GO Refunding Bonds, Series 2015	12/10/15	06/01/29	2.50% - 5.50%	37,575,000
8,515,000	GO School Bonds, Series 2016	09/14/16	06/01/36	2.00% - 2.25%	6,940,000
8,915,000	GO School Bonds, Series 2018	04/05/18	05/01/27	2.875% - 5.00%	8,525,000
13,915,000	GO Bonds, Series 2019	09/05/19	05/01/39	2.375% - 5.00%	13,300,000
17,125,000	GO School Refunding Bonds, Series 2021	03/25/21	05/01/34	0.20% - 2.06%	17,125,000
Total Bonds					\$120,550,000
Notes					
363,446	Energy Efficiency School Initiative	01/25/11	04/01/22	0.00%	63,575
Total Notes					\$63,575
Total Current Outstanding Debt					\$120,613,575

DEBT STATEMENT
(As of June 30, 2020)⁽¹⁾

Outstanding Debt	
Total Outstanding Debt as of 6/30/2020	\$120,613,575
Gross Direct Debt	\$120,613,575
Less: General Debt Service Fund Balance as of June 30, 2020	(11,000,777)
Net Direct Debt	\$109,612,798
Net Overlapping Debt (governmental activities debt as of June 30, 2020)	
City of Millersville (27.63% of the assessed value of the City's property is located in Robertson County)(Estimate)	156,295
City of Portland (7.23% of the assessed value of the City's property is located in Robertson County)	883,638
City of Ridgetop (97.9% of the assessed value of the City's property is located in Robertson County)	105,729
City of White House (50.% of the assessed value of the City's property is located in Robertson County)	2,490,500
City of Springfield	18,736,000
City of Greenbrier (Estimate)	527,000
Total Net Overlapping Debt	\$22,899,162
Overall Net Debt	\$132,511,960

DEBT RECORD

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

(1) As of June 30, 2020 and adjusted for GO School Refunding Bonds, Series 2021.

(2) Excludes Bonds being Refunded.

Source: Source: Annual Financial Report prepared by the Tennessee Comptroller of the Treasury, Division of County Audit, for the years ending June 30, 2020 and County Officials.

POPULATION

	<u>County</u>	<u>Tennessee</u>
1980 U.S. Census	37,021	4,600,252
1990 U.S. Census	41,669	4,890,626
2000 U.S. Census	54,825	5,703,719
2010 U.S. Census	66,322	6,355,518
2011 U.S. Census Estimate	66,775	6,400,298
2012 U.S. Census Estimate	66,798	6,455,752
2013 U.S. Census Estimate	67,412	6,496,943
2014 U.S. Census Estimate	68,046	6,544,617
2015 U.S. Census Estimate	68,687	6,595,354
2016 U.S. Census Estimate	69,393	6,651,277
2017 U.S. Census Estimate	70,328	6,714,748
2018 U.S. Census Estimate	71,179	6,778,180
2019 U.S. Census Estimate	71,813	6,830,325

Source: U.S. Census Bureau

PER CAPITA DEBT RATIOS

Outstanding Debt	\$1,684.22
Gross Direct Debt	1,684.22
Net Direct Debt	1,531.03
Total Net Overlapping Debt	318.87
Overall Net Debt	1,849.90

DEBT RATIOS

	<u>Assessed Value</u>	<u>Estimated Actual Value</u>
Outstanding Debt to	6.72%	1.86%
Gross Direct Debt to	6.72%	1.86%
Net Direct Debt to	6.11%	1.69%
Total Net Overlapping Debt to	1.27%	0.35%
Overall Net Debt to	7.38%	2.04%

DEBT TREND

	<u>06/30/20</u>	<u>06/30/19</u>	<u>06/30/18</u>	<u>06/30/17</u>	<u>06/30/16</u>
Bonds	\$117,735,000	\$114,475,000	\$126,005,000	\$127,920,000	\$130,100,000
Notes	1,318,575	2,309,923	2,971,271	2,892,619	3,588,967
Capital Leases	0	0	80,480	157,264	230,523
Total Net Debt	<u>\$119,053,575</u>	<u>\$116,784,923</u>	<u>\$129,056,751</u>	<u>\$130,969,883</u>	<u>\$133,919,490</u>

Sources: Annual Financial Reports prepared by the Tennessee Comptroller of the Treasury, Division of County Audit, for the years ending June 30, 2016 to 2020 and County Officials.

DEBT SERVICE REQUIREMENTS

(as of June 30, 2020)⁽¹⁾

Principal Requirements						Interest Requirements				
Year Ended June 30	Bonds, Notes, and Capital Leases as of 6/30/2020	Less: Bonds and Notes Being Refunded	Plus: GO School Refunding Bonds, Series 2021	Total Principal Requirements	Percent Principal Retired	Bonds, Notes, and Capital Leases as of 6/30/2020	Less: Bonds and Notes Being Refunded	Plus: GO School Refunding Bonds, Series 2021	Total Interest Requirements	Total Debt Service Requirements
2021	11,131,348	(300,000)	365,000	11,196,348		4,280,826	(267,769)	24,444	4,037,501	15,233,849
2022	11,347,227	(185,000)	400,000	11,562,227		3,793,506	(528,067)	243,705	3,509,144	15,071,371
2023	11,830,000	(185,000)	395,000	12,040,000		3,291,148	(523,461)	242,745	3,010,433	15,050,433
2024	12,165,000	(190,000)	395,000	12,370,000		2,870,217	(518,854)	241,639	2,593,002	14,963,002
2025	12,475,000	(1,420,000)	1,620,000	12,675,000	49.6%	2,437,449	(514,123)	240,138	2,163,464	14,838,464
2026	11,340,000	(1,460,000)	1,635,000	11,515,000		1,922,945	(472,518)	229,770	1,680,198	13,195,198
2027	11,465,000	(1,300,000)	1,455,000	11,620,000		1,565,763	(429,738)	215,219	1,351,244	12,971,244
2028	7,865,000	(1,345,000)	1,470,000	7,990,000		1,196,314	(384,238)	196,886	1,008,962	8,998,962
2029	6,050,000	(1,390,000)	1,490,000	6,150,000		939,338	(337,163)	175,130	777,305	6,927,305
2030	3,215,000	(1,445,000)	1,520,000	3,290,000	83.2%	735,264	(288,513)	151,141	597,892	3,887,892
2031	3,325,000	(1,495,000)	1,545,000	3,375,000		622,713	(237,938)	124,845	509,620	3,884,620
2032	3,445,000	(1,555,000)	1,580,000	3,470,000		508,901	(181,875)	96,262	423,288	3,893,288
2033	3,555,000	(1,615,000)	1,610,000	3,550,000		397,720	(123,563)	65,926	340,084	3,890,084
2034	3,680,000	(1,680,000)	1,645,000	3,645,000		281,500	(63,000)	33,887	252,387	3,897,387
2035	2,055,000			2,055,000	96.6%	160,829			160,829	2,215,829
2036	1,375,000			1,375,000		100,399			100,399	1,475,399
2037	890,000			890,000		68,375			68,375	958,375
2038	910,000			910,000		46,125			46,125	956,125
2039	935,000			935,000	100.0%	23,375			23,375	958,375
	119,053,575	(15,565,000)	17,125,000	120,613,575		25,242,707	(4,870,816)	2,281,734	22,653,626	143,267,201

(1) As of June 30, 2020 and adjusted for GO School Refunding Bonds, Series 2021.

Source: Annual Financial Report prepared by the Tennessee Comptroller of the Treasury, Division of County Audit, for the years ending June 30, 2020 and County Officials.

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 sub classifications 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 sub classifications 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 sub classifications 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. 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, without limitation as to rate or amount, and a referendum is neither required nor permitted to set the rate or amount.

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.

PROPERTY VALUATION AND PROPERTY TAX

Fiscal Year Tax Year	2019-2020 2019	2018-2019 2018	2017-2018 2017	2016-2017 2016	2015-2016 2015
ESTIMATED ACTUAL VALUES					
Residential & Farm	\$5,113,600,100	\$4,993,768,500	\$4,639,595,746	\$4,022,382,282	\$3,961,786,899
Commercial & Industrial	775,513,600	750,705,300	814,358,303	717,298,857	694,207,376
Personal Tangible Property	443,019,456	418,106,491	418,954,438	386,830,786	373,195,770
Public Utilities	178,203,377	174,239,290	137,486,000	166,911,453	164,119,923
Total Estimated Actual Values	<u>\$6,510,336,534</u>	<u>\$6,336,819,582</u>	<u>\$6,010,394,488</u>	<u>\$5,293,423,379</u>	<u>\$5,193,309,969</u>
Annual Percentage Change	2.74%	5.43%	13.54%	1.93%	6.22%
Estimated Per Capita Amount	\$90,657	\$89,027	\$85,462	\$76,282	\$75,608
ASSESSED VALUES					
Residential & Farm (at 25%)	\$1,278,359,300	\$1,248,442,125	\$982,782,350	\$962,961,775	\$948,451,800
Commercial & Industrial (at 40%)	310,994,685	300,269,895	276,002,320	274,754,160	265,909,200
Personal Tangible Property (at 30%)	132,906,000	125,432,134	108,111,231	111,682,573	107,595,103
Public Utilities (at 30%-55%)	77,789,043	76,058,719	60,014,505	72,838,408	71,616,239
Total Assessed Values	<u>\$1,800,049,028</u>	<u>\$1,750,202,873</u>	<u>\$1,426,910,406</u>	<u>\$1,422,236,916</u>	<u>\$1,393,572,342</u>
Annual Percentage Change	2.85%	22.66%	0.33%	2.06%	1.98%
Estimated Per Capita Amount	\$25,066	\$24,589	\$20,289	\$20,495	\$20,289
Appraisal Ratio	100.00%	100.00%	84.73%	95.76%	95.76%
Assessed Values to Actual Values	27.65%	27.62%	23.74%	26.87%	26.83%
Property Tax Rate					
County General	\$1.1300	\$1.0699	\$1.185	\$1.085	\$1.085
General Public School	\$0.9000	\$0.8880	\$1.100	\$1.100	\$1.100
General Debt Service	\$0.4959	\$0.5680	\$0.740	\$0.840	\$0.840
Solid Waste/Sanitation	<u>\$0.0500</u>	<u>\$0.0500</u>	<u>\$0.060</u>	<u>\$0.060</u>	<u>\$0.060</u>
Total Property Tax Rate	<u>\$2.5759</u>	<u>\$2.5759</u>	<u>\$3.085</u>	<u>\$3.085</u>	<u>\$3.085</u>
Taxes Levied	\$46,367,463	\$45,083,476	\$44,020,186	\$43,876,009	\$42,991,707
Collections					
Current Fiscal Year	\$45,274,793	\$44,115,070	\$42,909,470	\$42,766,596	\$41,820,328
Percent Collected Current FY	97.64%	97.85%	97.48%	97.47%	97.28%

Sources: Comprehensive Annual Financial Report for the fiscal year ending June 30, 2019, State Board of Equalization, 2015-2019 Tax Aggregate Reports of Tennessee and County Officials.

TOP TAXPAYERS

<u>Business</u>	<u>Tax Year 2019</u> <u>Assessed Value</u>	<u>Assessed</u> <u>Value as a %</u> <u>of Total</u>
		<u>Assessment</u>
Cumberland Electric Membership Corp.	\$36,395,989	2.02%
Electrolux Home Products, Inc	26,176,523	1.45%
Tennessee Gas Pipeline Company, LLC	12,545,734	0.70%
Csx Transportation, Inc.-Henderson Div.	8,834,050	0.49%
Martinrea Automotive Structures Usa, Inc	7,932,620	0.44%
National Tobacco Company	7,007,332	0.39%
The Standard At White House LLC	6,687,200	0.37%
Wal-Mart Real Est Busn Tr	6,211,320	0.35%
Atwood Mobile Products LLC	5,606,340	0.31%
Saia Burgess Automotive	5,543,840	0.31%

Source: Robertson County Trustee's Office.

FUND BALANCES

	<u>06/30/20</u>	<u>06/30/19</u>	<u>06/30/18</u>	<u>06/30/17</u>	<u>06/30/16</u>
GOVERNMENTAL FUNDS					
General Government Fund	\$14,314,576	\$12,216,325	\$9,877,544	\$8,571,743	\$8,143,363
Highway/Public Works	1,835,364	1,726,140	1,381,424	1,550,143	1,513,427
Special Revenue Funds	1,080,981	657,358	1,810,598	1,803,023	1,519,133
Education Funds	15,687,631	12,902,059	13,434,046	10,732,347	9,508,372
Debt Service Funds	11,000,777	9,582,031	8,763,587	9,040,002	8,124,436
Total Operating Funds	43,919,329	37,083,913	35,267,199	31,697,258	28,808,731
Capital Projects	3,953,278	3,384,569	2,587,950	1,962,185	663,556
Education Capital Projects	11,737,738	361,864	7,377,453	1,473,211	1,611,178
Total Capital Project Funds	15,691,016	3,746,433	9,965,403	3,435,396	2,274,734
TOTAL ALL FUNDS	\$59,610,345	\$40,830,346	\$45,232,602	\$35,132,654	\$31,083,465

Sources: Annual Financial Reports prepared by the Tennessee Comptroller of the Treasury, Division of County Audit, for the years ending June 30, 2016 to 2020 and County Officials.

WHEEL TAX

	<u>FY 2019-20</u>	<u>FY 2018-19</u>	<u>FY 2017-18</u>	<u>FY 2016-17</u>	<u>FY 2015-16</u>
Annual Tax Per Vehicle	\$85.25	\$85.25	\$85.25	\$85.25	\$85.25
Distribution					
Highway Public Works	\$1,109,009	\$1,087,718	\$1,033,013	\$1,003,285	\$943,322
General Debt Service	5,086,572	4,988,921	4,738,012	4,605,492	4,328,890
Total Amount Collected	\$6,195,581	\$6,076,639	\$5,771,025	\$5,608,777	\$5,272,212
% of Increase	1.96%	5.30%	2.89%	6.38%	1.32%

Sources: Annual Financial Reports prepared by the Tennessee Comptroller of the Treasury, Division of County Audit, for the years ending June 30, 2016 to 2020 and County Officials.

LOCAL SALES TAX

	<u>FY 2019-20</u>	<u>FY 2018-19</u>	<u>FY 2017-18</u>	<u>FY 2016-17</u>	<u>FY2015-16</u>
Rate (Percent of retail sales)	2.75%	2.75%	2.75%	2.75%	2.75%
Distribution					
Education Fund	\$14,195,940	\$12,958,380	\$12,272,992	\$11,378,778	\$10,944,597
Cities Portion of County Sales Tax	11,932,779	11,242,639	10,828,446	10,122,980	9,755,134
Total Amount Collected	\$26,128,719	\$24,201,019	\$23,101,438	\$21,501,758	\$20,699,731
% of Increase	7.97%	4.76%	7.44%	3.87%	8.32%

Sources: Annual Financial Reports prepared by the Tennessee Comptroller of the Treasury, Division of County Audit, for the years ending June 30, 2016 to 2020 and County Officials.

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 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 The Audit 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, 2020. 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 revenues susceptible to accrual are revenues 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.

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**STATEMENT OF OPERATING REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - ALL FUNDS
FOR YEARS ENDING JUNE 30**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
REVENUES					
Local Taxes	\$74,043,217	\$70,749,498	\$68,886,013	\$67,096,211	\$64,987,812
Licenses & Permits	516,641	527,351	498,138	511,118	401,157
Fines, Forfeitures and Penalties	435,632	507,725	494,615	462,585	388,616
Charges for Current Services	7,842,055	7,851,576	6,926,061	6,472,410	5,738,547
Other Local Revenues	1,867,331	1,559,935	823,712	596,277	852,505
Fees From County Officials	4,188,468	4,133,442	4,052,128	3,872,158	3,709,805
State of Tennessee	81,358,768	72,676,378	70,564,211	66,362,966	64,958,553
Federal Government	11,663,862	11,221,503	10,439,225	10,816,448	9,313,114
Other Governments	16,029,108	737,653	9,812,011	8,966,511	364,828
Other Sources:					
Bond/Note Proceeds	13,915,000	0	9,815,000	8,515,000	0
Refunding Bond Proceeds	0	0	0	0	43,665,000
Premiums on Bonds Sold	1,718,579	0	596,295	205,799	4,190,373
Insurance Recovery	109,105	103,313	72,507	318,008	226,886
Operating Transfers	537,500	1,137,500	3,232,646	1,536,936	77,500
Total Revenues & Other Sources	<u>\$214,225,266</u>	<u>\$171,205,874</u>	<u>\$186,212,562</u>	<u>\$175,732,427</u>	<u>\$198,874,696</u>
EXPENDITURES					
General Government	\$37,739,178	\$37,024,676	\$34,889,768	\$33,581,969	\$31,034,504
Highways	4,809,443	4,618,915	4,642,999	3,663,536	3,934,203
Education	115,357,367	106,944,367	101,242,216	98,267,972	92,927,021
Debt Service	17,351,592	17,922,193	17,081,077	16,937,415	16,618,258
General Capital Projects	16,025,074	944,890	1,980,394	8,921,606	1,996,813
Education Capital Projects	3,625,113	7,015,589	13,043,514	8,740,674	9,305,510
Total Expenditures	<u>\$194,907,767</u>	<u>\$174,470,630</u>	<u>\$172,879,968</u>	<u>\$170,113,172</u>	<u>\$155,816,309</u>
Other Uses:					
Payments to Refunding Bond	0	0	0	0	47,654,705
Operating Transfers	537,500	1,137,500	3,232,646	1,836,936	77,500
Total Expenditures & Other Uses	<u>\$195,445,267</u>	<u>\$175,608,130</u>	<u>\$176,112,614</u>	<u>\$171,950,108</u>	<u>\$203,548,514</u>
Excess of Revenues & Other Sources					
Over (Under) Expenditures & Other Uses	\$18,779,999	(\$4,402,256)	\$10,099,948	\$3,782,319	(\$4,673,818)
Fund Balance, July 1	<u>40,830,346</u>	<u>45,232,602</u>	<u>35,132,654</u>	<u>31,350,335</u>	<u>36,024,153</u>
Fund Balance, June 30	<u>\$59,610,345</u>	<u>\$40,830,346</u>	<u>\$45,232,602</u>	<u>\$35,132,654</u>	<u>\$31,350,335</u>

Sources: Annual Financial Reports prepared by the Tennessee Comptroller of the Treasury, Division of County Audit, for the years ending June 30, 2016 to 2020.

APPENDIX C

Comprehensive Annual Financial Report of the County for the
Fiscal Year Ended June 30, 2020

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ANNUAL FINANCIAL REPORT
ROBERTSON COUNTY, TENNESSEE
FOR THE YEAR ENDED JUNE 30, 2020



DIVISION OF LOCAL GOVERNMENT AUDIT



ANNUAL FINANCIAL REPORT
ROBERTSON COUNTY, TENNESSEE
FOR THE YEAR ENDED JUNE 30, 2020

COMPTROLLER OF THE TREASURY
JUSTIN P. WILSON

DIVISION OF LOCAL GOVERNMENT AUDIT
JAMES R. ARNETTE
Director

JEFF BAILEY, CPA, CGFM, CFE
Audit Manager

TERYN MCNEAL, CPA
Senior Auditor

TYLER ENSMINGER, CPA
BETHANY GRAVES
State Auditors

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

ROBERTSON COUNTY, TENNESSEE

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Summary of Audit Findings

Annual Financial Report
Robertson County, Tennessee
For the Year Ended June 30, 2020

Scope

We have audited the basic financial statements of Robertson County as of and for the year ended June 30, 2020.

Results

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

Our audit resulted in no findings.

INTRODUCTORY SECTION

Robertson County Officials

June 30, 2020

Officials

William "Billy" Vogle, County Mayor
Delvin Hester, Road Supervisor
Dr. Chris Causey, Director of Schools
Kendra Shelton, Trustee
Chris Traughber, Assessor of Property
Angie Holt Groves, County Clerk
Lisa Cavender, Circuit, General Sessions, and Juvenile Courts Clerk
Rosemary Sprague, Clerk and Master
Connie Stroud, Register of Deeds
Michael Van Dyke, Sheriff
Jody Stewart, Finance Director

Board of County Commissioners

William "Billy" Vogle, County Mayor, Chairman	Jeffrey Ayres
Tommy Jackson	Bob Stroud
Bobby Coutts	Michael Dorris
Keith Hoover	Faye Stubblefield
Don Eden	Bob Hogan
Eric Roberts	Stephanie Bradley
Patsi Gregory	Burton Glover
Dennis Wade	William Moore
Ervin Brown	Steve Haley
Jeffrey DeLong	Kevin Gray
Frank Spain	James Bowens
Stacey Moore	Darrell Woodard
Randy Wilson	

Financial Management Committee

William Moore, Chairman	Michael Dorris
William "Billy" Vogle, County Mayor	Bobby Coutts
Dr. Chris Causey, Director of Schools	Bob Hogan
Delvin Hester, Road Supervisor	

(Continued)

Robertson County Officials (Cont.)

Highway Commission

Donnie Martin, Chairman
James Stark, Jr.
Willie Peach

Ralph Head, Sr.
Ralph White
Charlie Cook

Board of Education

Allan Heard, Chairman
Tommy Mason
Wendy Bargatze

Scott Rice
Jeff White
Connie Hogan

Audit Committee

Tommy Baggett, Chairman
Lanny Adcock
Jeff DeLong
Michael Dorris
George Hatcher

Don Eden
Frank Spain
Bradley Mooreland
Dennis Wade

FINANCIAL SECTION



JUSTIN P. WILSON
Comptroller

JASON E. MUMPOWER
Deputy Comptroller

Independent Auditor's Report

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

To the County Mayor and Board of County Commissioners:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Robertson County, Tennessee, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the county's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the

circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Robertson County, Tennessee, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General and Highway/Public Works funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Accounting principles generally accepted in the United States of America require that the schedule of changes in the county's net pension liability (asset) and related ratios, schedules of county and school contributions, schedules of the school's proportionate share of the net pension asset, and schedule of school's other postemployment benefits liability and related ratios as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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 and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Robertson 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 Robertson County School Department (a discretely presented component unit), miscellaneous schedules and other information such as the introductory section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is also presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is not a required part of the basic financial statements.

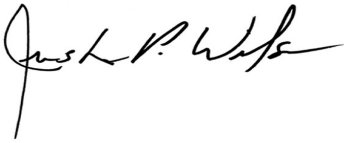
The combining and individual nonmajor fund financial statements, budgetary comparison schedules of nonmajor governmental funds and the General Debt Service Fund, combining and individual fund financial statements of the Robertson County School Department (a discretely presented component unit), schedule of expenditures of federal awards, and miscellaneous schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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 Robertson County School Department (a discretely presented component unit), schedule of expenditures of federal awards, and miscellaneous schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 5, 2020, on our consideration of Robertson 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 Robertson 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 Robertson County's internal control over financial reporting and compliance.

Very truly yours,

A handwritten signature in black ink, appearing to read "Justin P. Wilson". The signature is fluid and cursive, with a long vertical line extending downwards from the end.

Justin P. Wilson
Comptroller of the Treasury
Nashville, Tennessee

November 5, 2020

JPW/yu

BASIC FINANCIAL STATEMENTS

Exhibit A

Robertson County, Tennessee
Statement of Net Position
June 30, 2020

	Primary Government Governmental Activities	Component Unit Robertson County School Department
<u>ASSETS</u>		
Cash	\$ 6,900	\$ 0
Equity in Pooled Cash and Investments	34,644,768	27,336,341
Accounts Receivable	2,572,555	73,668
Allowance for Uncollectibles	(1,370,071)	0
Property Taxes Receivable	30,912,183	16,600,612
Allowance for Uncollectible Property Taxes	(1,423,292)	(764,344)
Due from Other Governments	1,145,520	3,898,916
Due from Component Units	63,575	0
Net Pension Asset - Agent Plan	1,770,755	1,061,546
Net Pension Asset - Teacher Retirement Plan	0	571,140
Net Pension Asset - Teacher Legacy Pension Plan	0	10,061,800
Restricted Asset:		
Amounts Accumulated for Pension Benefits	0	528,029
Capital Assets:		
Assets Not Depreciated:		
Land	6,061,009	3,637,163
Construction in Progress	35,975	3,403,166
Assets Net of Accumulated Depreciation:		
Buildings and Improvements	31,314,235	130,728,322
Infrastructure	5,402,592	0
Other Capital Assets	5,366,645	4,615,852
Total Assets	<u>\$ 116,503,349</u>	<u>\$ 201,752,211</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Deferred Charge on Refunding	\$ 2,589,116	\$ 0
Pension Changes in Experience	245,268	660,601
Pension Changes in Assumptions	379,929	1,603,486
Pension Changes in Proportion	0	122,259
Pension Contributions After Measurement Date	903,541	4,924,308
OPEB Changes in Assumptions	0	348,972
OPEB Benefits Paid After Measurement Date	0	806,513
Total Deferred Outflows of Resources	<u>\$ 4,117,854</u>	<u>\$ 8,466,139</u>
<u>LIABILITIES</u>		
Accounts Payable	\$ 7,273	\$ 613
Accrued Payroll	683,946	3,128,236
Accrued Interest Payable	542,427	0
Due to Litigants, Heirs, and Others	5,225	0
Retainage Payable	0	145
Due to Primary Government	0	63,575
Customer Deposits Payable	140,180	0
Noncurrent Liabilities:		
Due Within One Year - Debt	11,131,348	0
Due Within One Year - Other	1,685,959	0
Due in More Than One Year - Debt	116,907,379	0
Due in More Than One Year - Other	1,954,872	15,635,039
Total Liabilities	<u>\$ 133,058,609</u>	<u>\$ 18,827,608</u>

(Continued)

Exhibit A

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

	Primary Government Governmental Activities	Component Unit Robertson County School Department
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Deferred Current Property Taxes	\$ 28,825,480	\$ 15,479,999
Pensions Changes in Experience	1,211,755	6,972,085
Pensions Changes in Investment Earnings	544,769	3,225,579
Pensions Changes in Proportion	0	150,446
OPEB Changes in Experience	0	4,651,515
OPEB Changes in Assumptions	0	1,837,988
OPEB Changes in Proportion	0	956,271
Total Deferred Inflows of Resources	<u>\$ 30,582,004</u>	<u>\$ 33,273,883</u>

NET POSITION

Net Investment in Capital Assets	\$ 27,566,662	\$ 142,384,503
Restricted for:		
General Government	191,517	0
Capital Projects	3,953,278	2,571,734
Highway/Public Works	1,655,513	0
Drug Control	91,419	0
Administration of Justice	306,911	0
Public Safety	193,911	0
School Federal Projects	0	4,849
Extended Schools	0	455,912
Pensions	1,770,755	12,222,515
Unrestricted	<u>(78,749,376)</u>	<u>477,346</u>
Total Net Position	<u>\$ (43,019,410)</u>	<u>\$ 158,116,859</u>

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

Exhibit B

Robertson County, Tennessee
Statement of Activities
For the Year Ended June 30, 2020

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities	Component
						Unit
						Robertson County School Department
Primary Government:						
Governmental Activities:						
General Government	\$ 6,156,579	\$ 1,368,904	\$ 101,543	\$ 0	\$ (4,686,132)	\$ 0
Finance	2,404,990	2,693,400	12,464	0	300,874	0
Administration of Justice	2,760,230	1,440,758	9,990	0	(1,309,482)	0
Public Safety	17,685,475	5,542,784	214,654	250,000	(11,678,037)	0
Public Health and Welfare	10,957,412	5,247,267	802,739	3,850	(4,903,556)	0
Agriculture and Natural Resources	190,718	0	0	0	(190,718)	0
Highways/Public Works	4,109,881	176,800	2,829,383	1,215,968	112,270	0
Interest on Long-term Debt	4,224,191	0	0	0	(4,224,191)	0
Education	15,127,912	0	0	0	(15,127,912)	0
Total Primary Government	\$ 63,617,388	\$ 16,469,913	\$ 3,970,773	\$ 1,469,818	\$ (41,706,884)	\$ 0
Component Unit:						
Robertson County School Department	\$ 118,108,582	\$ 954,469	\$ 11,594,359	\$ 0	\$ 0	\$ (105,559,754)
Total Component Unit	\$ 118,108,582	\$ 954,469	\$ 11,594,359	\$ 0	\$ 0	\$ (105,559,754)

(Continued)

Exhibit B

Robertson County, Tennessee
Statement of Activities (Cont.)

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities	Component
						Unit
						Robertson County School Department
General Revenues:						
Taxes:						
Property Taxes Levied for General Purposes					\$ 21,618,168	\$ 16,502,958
Property Taxes Levied for Debt Service					9,124,857	0
Local Option Sales Tax					0	14,384,808
Payments in-Lieu-of Tax					166,572	0
Hotel/Motel Tax					665,842	0
Wheel Tax					6,195,581	0
Litigation Tax - General					295,124	0
Litigation Tax - Jail, Workhouse, and Courthouse					351,766	0
Business Tax					0	856,411
Mixed Drink Tax					0	54,965
Mineral Severance Tax					218,381	0
Adequate Facilities/Development Tax					1,215,163	0
Wholesale Beer Tax					179,512	0
Other Local Taxes					52,943	0
Grants and Contributions Not Restricted to Specific Programs					2,593,991	88,906,400
Unrestricted Investment Income					1,092,406	0
Miscellaneous					511,629	115,282
Total General Revenues					<u>\$ 44,281,935</u>	<u>\$ 120,820,824</u>
Change in Net Position					\$ 2,575,051	\$ 15,261,070
Net Position, July 1, 2019					<u>(45,594,461)</u>	<u>142,855,789</u>
Net Position, June 30, 2020					<u><u>\$ (43,019,410)</u></u>	<u><u>\$ 158,116,859</u></u>

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

Exhibit C-1

Robertson County, Tennessee
Balance Sheet
Governmental Funds
June 30, 2020

	Major Funds			Nonmajor Funds	
	General	Highway / Public Works	General Debt Service	Other Govern- mental Funds	Total Governmental Funds
<u>ASSETS</u>					
Cash	\$ 725	\$ 0	\$ 0	\$ 6,175	\$ 6,900
Equity in Pooled Cash and Investments	14,164,040	1,606,086	10,534,547	5,392,968	31,697,641
Accounts Receivable	2,299,953	0	43,323	229,279	2,572,555
Allowance for Uncollectibles	(1,359,440)	0	0	(10,631)	(1,370,071)
Due from Other Governments	645,289	500,231	0	0	1,145,520
Due from Other Funds	1,925	0	0	0	1,925
Property Taxes Receivable	20,842,990	0	9,146,937	922,256	30,912,183
Allowance for Uncollectible Property Taxes	(959,676)	0	(421,153)	(42,463)	(1,423,292)
Advances to Other Funds - Current	0	0	200,000	0	200,000
Advances to Other Funds - Long-term	0	0	200,000	0	200,000
Total Assets	<u>\$ 35,635,806</u>	<u>\$ 2,106,317</u>	<u>\$ 19,703,654</u>	<u>\$ 6,497,584</u>	<u>\$ 63,943,361</u>
<u>LIABILITIES</u>					
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 7,273	\$ 7,273
Accrued Payroll	615,167	51,558	0	17,221	683,946
Due to Other Funds	0	0	0	1,925	1,925
Due to Litigants, Heirs, and Others	0	0	0	5,225	5,225
Advances from Other Funds - Current	0	0	0	200,000	200,000
Current Liabilities Payable From Restricted Assets	140,180	0	0	0	140,180
Advances from Other Funds - Long-term	0	0	0	200,000	200,000
Total Liabilities	<u>\$ 755,347</u>	<u>\$ 51,558</u>	<u>\$ 0</u>	<u>\$ 431,644</u>	<u>\$ 1,238,549</u>

(Continued)

Exhibit C-1

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

	Major Funds			Nonmajor Funds	
	General	Highway / Public Works	General Debt Service	Other Govern- mental Funds	Total Governmental Funds
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Deferred Current Property Taxes	\$ 19,436,000	\$ 0	\$ 8,529,480	\$ 860,000	\$ 28,825,480
Deferred Delinquent Property Taxes	395,147	0	173,397	17,484	586,028
Other Deferred/Unavailable Revenue	734,736	219,395	0	154,197	1,108,328
Total Deferred Inflows of Resources	<u>\$ 20,565,883</u>	<u>\$ 219,395</u>	<u>\$ 8,702,877</u>	<u>\$ 1,031,681</u>	<u>\$ 30,519,836</u>
<u>FUND BALANCES</u>					
Restricted:					
Restricted for General Government	\$ 191,517	\$ 0	\$ 0	\$ 0	\$ 191,517
Restricted for Administration of Justice	306,911	0	0	0	306,911
Restricted for Public Safety	193,911	0	0	91,419	285,330
Restricted for Highways/Public Works	0	1,635,364	0	0	1,635,364
Restricted for Capital Outlay	0	0	0	3,953,278	3,953,278
Committed:					
Committed for General Government	790,000	0	0	0	790,000
Committed for Administration of Justice	103,368	0	0	0	103,368
Committed for Public Safety	250,000	0	0	0	250,000
Committed for Public Health and Welfare	0	0	0	989,562	989,562
Committed for Capital Outlay	0	200,000	0	0	200,000
Committed for Debt Service	0	0	11,000,777	0	11,000,777
Assigned:					
Assigned for Administration of Justice	1,048	0	0	0	1,048
Assigned for Public Safety	297,795	0	0	0	297,795
Unassigned	12,180,026	0	0	0	12,180,026
Total Fund Balances	<u>\$ 14,314,576</u>	<u>\$ 1,835,364</u>	<u>\$ 11,000,777</u>	<u>\$ 5,034,259</u>	<u>\$ 32,184,976</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 35,635,806</u>	<u>\$ 2,106,317</u>	<u>\$ 19,703,654</u>	<u>\$ 6,497,584</u>	<u>\$ 63,943,361</u>

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

Exhibit C-2

Robertson County, Tennessee
Reconciliation of the Balance Sheet of Governmental Funds to
the Statement of Net Position
June 30, 2020

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)		\$	32,184,976
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.			
Add: land	\$	6,061,009	
Add: construction in progress		35,975	
Add: buildings and improvements net of accumulated depreciation		31,314,235	
Add: infrastructure net of accumulated depreciation		5,402,592	
Add: other capital assets net of accumulated depreciation		<u>5,366,645</u>	48,180,456
(2) The internal service fund is used by management to charge the cost of employee health insurance to individual funds. The assets and liabilities are included in governmental activities in the statement of net position.			1,823,545
(3) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.			
Less: notes payable	\$	(1,318,575)	
Less: bonds payable		(117,735,000)	
Add: deferred amount on refunding		2,589,116	
Less: compensated absences payable		(2,246,446)	
Less: landfill closure/postclosure care costs		(270,803)	
Less: accrued interest on bonds and notes		(542,427)	
Add: due from component unit for debt retirement		63,575	
Less: unamortized premium on debt		<u>(8,985,152)</u>	(128,445,712)
(4) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be amortized and recognized as components of pension expense in future years.			
Add: deferred outflows of resources related to pensions	\$	1,528,738	
Less: deferred inflows of resources related to pensions		<u>(1,756,524)</u>	(227,786)
(5) Net pension assets of the county agent plan are not current financial resources and therefore are not reported in the governmental funds.			1,770,755
(6) Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds.			<u>1,694,356</u>
Net position of governmental activities (Exhibit A)		\$	<u><u>(43,019,410)</u></u>

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

Exhibit C-3

Robertson County, Tennessee
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2020

	Major Funds				Nonmajor Funds	
	General	Highway / Public Works	General Debt Service	Education Capital Projects	Other Govern- mental Funds	Total Governmental Funds
<u>Revenues</u>						
Local Taxes	\$ 22,552,214	\$ 1,327,390	\$ 15,771,380	\$ 0	\$ 1,836,900	\$ 41,487,884
Licenses and Permits	502,605	11,400	0	0	0	514,005
Fines, Forfeitures, and Penalties	405,577	0	0	0	30,055	435,632
Charges for Current Services	4,568,407	40,400	0	0	2,278,779	6,887,586
Other Local Revenues	548,626	30,402	1,148,748	0	79,996	1,807,772
Fees Received From County Officials	4,188,468	0	0	0	0	4,188,468
State of Tennessee	4,656,733	3,498,695	0	0	52,943	8,208,371
Federal Government	449,159	0	0	0	0	449,159
Other Governments and Citizens Groups	0	0	906,355	0	0	906,355
Total Revenues	\$ 37,871,789	\$ 4,908,287	\$ 17,826,483	\$ 0	\$ 4,278,673	\$ 64,885,232
<u>Expenditures</u>						
Current:						
General Government	\$ 3,737,418	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,737,418
Finance	2,020,343	0	0	0	0	2,020,343
Administration of Justice	2,277,070	0	0	0	26,580	2,303,650
Public Safety	13,764,064	0	0	0	17,400	13,781,464
Public Health and Welfare	6,421,446	0	0	0	3,200,704	9,622,150
Agriculture and Natural Resources	178,440	0	0	0	0	178,440
Other Operations	6,844,006	0	0	0	158,062	7,002,068
Highways	0	4,809,443	0	0	0	4,809,443
Debt Service:						
Principal on Debt	0	0	11,646,348	0	0	11,646,348
Interest on Debt	0	0	4,549,726	0	0	4,549,726
Other Debt Service	0	0	249,163	0	0	249,163
Capital Projects	0	0	0	15,127,912	897,162	16,025,074
Total Expenditures	\$ 35,242,787	\$ 4,809,443	\$ 16,445,237	\$ 15,127,912	\$ 4,299,908	\$ 75,925,287

(Continued)

Exhibit C-3

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

	Major Funds				Nonmajor Funds	
	General	Highway / Public Works	General Debt Service	Education Capital Projects	Other Govern- mental Funds	Total Governmental Funds
Excess (Deficiency) of Revenues Over Expenditures	\$ 2,629,002	\$ 98,844	\$ 1,381,246	\$ (15,127,912)	\$ (21,235)	\$ (11,040,055)
<u>Other Financing Sources (Uses)</u>						
Bonds Issued	\$ 0	\$ 0	\$ 0	\$ 13,465,000	\$ 450,000	\$ 13,915,000
Premiums on Debt Sold	0	0	0	1,662,912	55,667	1,718,579
Insurance Recovery	6,749	10,380	0	0	7,900	25,029
Transfers In	0	0	37,500	0	500,000	537,500
Transfers Out	(537,500)	0	0	0	0	(537,500)
Total Other Financing Sources (Uses)	\$ (530,751)	\$ 10,380	\$ 37,500	\$ 15,127,912	\$ 1,013,567	\$ 15,658,608
Net Change in Fund Balances	\$ 2,098,251	\$ 109,224	\$ 1,418,746	\$ 0	\$ 992,332	\$ 4,618,553
Fund Balance, July 1, 2019	12,216,325	1,726,140	9,582,031	0	4,041,927	27,566,423
Fund Balance, June 30, 2020	\$ 14,314,576	\$ 1,835,364	\$ 11,000,777	\$ 0	\$	\$ 32,184,976

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

Robertson 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, 2020

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)		\$ 4,618,553
(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	\$ 2,803,041	
Less: current-year depreciation expense	<u>(2,319,781)</u>	483,260
(2) The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to increase net position.		
Add: assets donated and capitalized	\$ 576,860	
Less: book value of capital assets disposed	<u>(28,150)</u>	548,710
(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, 2019	\$ (1,480,862)	
Add: deferred delinquent property taxes and other deferred June 30, 2020	<u>1,694,356</u>	213,494
(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 and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the effect of these differences in the treatment of long-term debt and related items.		
Less: bond proceeds	\$ (13,915,000)	
Less: contributions from the school department for notes	(36,348)	
Less: change in premium on debt issuances	(636,825)	
Add: principal payments on bonds	10,655,000	
Add: principal payments on notes	991,348	
Less: change in deferred amount on refunding debt	<u>(721,806)</u>	(3,663,631)
(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	\$ (34,413)	
Change in compensated absences payable	(80,391)	
Change in landfill closure/postclosure care costs	33,214	
Change in deferred outflows related to pensions	(401,655)	
Change in deferred inflows related to pensions	(727,142)	
Change in net pension asset	<u>1,066,938</u>	(143,449)
(6) The internal service fund is used by management to charge the cost of employee health 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>518,114</u>
Change in net position of governmental activities (Exhibit B)		<u><u>\$ 2,575,051</u></u>

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

Exhibit C-5

Robertson County, Tennessee
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
General Fund
For the Year Ended June 30, 2020

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2019	Add: Encumbrances 6/30/2020	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Revenues</u>							
Local Taxes	\$ 22,552,214	\$ 0	\$ 0	\$ 22,552,214	\$ 22,085,987	\$ 22,085,987	\$ 466,227
Licenses and Permits	502,605	0	0	502,605	524,000	524,000	(21,395)
Fines, Forfeitures, and Penalties	405,577	0	0	405,577	483,357	483,357	(77,780)
Charges for Current Services	4,568,407	0	0	4,568,407	4,236,286	4,381,547	186,860
Other Local Revenues	548,626	0	0	548,626	90,758	479,008	69,618
Fees Received From County Officials	4,188,468	0	0	4,188,468	4,112,448	4,112,448	76,020
State of Tennessee	4,656,733	0	0	4,656,733	4,903,127	4,873,127	(216,394)
Federal Government	449,159	0	0	449,159	577,037	987,998	(538,839)
Total Revenues	\$ 37,871,789	\$ 0	\$ 0	\$ 37,871,789	\$ 37,013,000	\$ 37,927,472	\$ (55,683)
<u>Expenditures</u>							
<u>General Government</u>							
County Commission	\$ 382,001	\$ 0	\$ 0	\$ 382,001	\$ 432,314	\$ 432,314	\$ 50,313
County Mayor/Executive	488,434	0	0	488,434	503,737	507,487	19,053
Election Commission	341,625	0	0	341,625	367,708	375,708	34,083
Register of Deeds	317,355	0	0	317,355	326,540	326,540	9,185
Planning	372,024	0	0	372,024	391,098	391,098	19,074
County Buildings	1,670,489	(579,002)	0	1,091,487	1,183,578	1,228,578	137,091
Preservation of Records	165,490	0	0	165,490	190,630	190,630	25,140
<u>Finance</u>							
Accounting and Budgeting	596,884	0	0	596,884	608,981	608,981	12,097
Property Assessor's Office	468,227	0	0	468,227	502,423	507,043	38,816
County Trustee's Office	305,647	0	0	305,647	302,141	310,466	4,819
County Clerk's Office	649,585	0	0	649,585	664,737	681,237	31,652
<u>Administration of Justice</u>							
Circuit Court	920,526	0	0	920,526	963,530	993,530	73,004
General Sessions Court	450,542	0	0	450,542	498,819	498,819	48,277
Drug Court	122,655	0	0	122,655	116,093	128,493	5,838
Chancery Court	329,697	0	1,048	330,745	336,989	345,264	14,519
Juvenile Court	453,650	0	0	453,650	474,959	492,959	39,309

(Continued)

Exhibit C-5

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2019	Add: Encumbrances 6/30/2020	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Expenditures (Cont.)</u>							
<u>Public Safety</u>							
Sheriff's Department	\$ 12,827,869	\$ (10,232)	\$ 289,363	\$ 13,107,000	\$ 13,782,623	\$ 14,207,980	\$ 1,100,980
Fire Prevention and Control	733,825	0	0	733,825	733,825	733,825	0
Civil Defense	202,370	0	8,432	210,802	219,193	254,695	43,893
<u>Public Health and Welfare</u>							
Local Health Center	572,869	0	0	572,869	985,211	985,211	412,342
Rabies and Animal Control	225,973	0	0	225,973	244,941	298,321	72,348
Ambulance/Emergency Medical Services	5,567,514	0	0	5,567,514	5,452,128	5,829,240	261,726
Sanitation Management	55,090	0	0	55,090	63,222	63,222	8,132
<u>Agriculture and Natural Resources</u>							
Agricultural Extension Service	178,440	0	0	178,440	183,145	186,645	8,205
<u>Other Operations</u>							
Other Charges	6,184,202	0	0	6,184,202	6,823,781	7,263,781	1,079,579
Contributions to Other Agencies	659,804	0	0	659,804	623,154	666,654	6,850
Total Expenditures	\$ 35,242,787	\$ (589,234)	\$ 298,843	\$ 34,952,396	\$ 36,975,500	\$ 38,508,721	\$ 3,556,325
Excess (Deficiency) of Revenues Over Expenditures	\$ 2,629,002	\$ 589,234	\$ (298,843)	\$ 2,919,393	\$ 37,500	\$ (581,249)	\$ 3,500,642
<u>Other Financing Sources (Uses)</u>							
Insurance Recovery	\$ 6,749	\$ 0	\$ 0	\$ 6,749	\$ 0	\$ 6,749	\$ 0
Transfers Out	(537,500)	0	0	(537,500)	(37,500)	(537,500)	0
Total Other Financing Sources	\$ (530,751)	\$ 0	\$ 0	\$ (530,751)	\$ (37,500)	\$ (530,751)	\$ 0
Net Change in Fund Balance	\$ 2,098,251	\$ 589,234	\$ (298,843)	\$ 2,388,642	\$ 0	\$ (1,112,000)	\$ 3,500,642
Fund Balance, July 1, 2019	12,216,325	(589,234)	0	11,627,091	11,627,092	11,627,092	(1)
Fund Balance, June 30, 2020	\$ 14,314,576	\$ 0	\$ (298,843)	\$ 14,015,733	\$ 11,627,092	\$ 10,515,092	\$ 3,500,641

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

Exhibit C-6

Robertson County, Tennessee
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Highway/Public Works Fund
For the Year Ended June 30, 2020

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2019	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	
<u>Revenues</u>						
Local Taxes	\$ 1,327,390	\$ 0	\$ 1,327,390	\$ 1,333,000	\$ 1,333,000	\$ (5,610)
Licenses and Permits	11,400	0	11,400	10,000	10,000	1,400
Charges for Current Services	40,400	0	40,400	27,000	27,000	13,400
Other Local Revenues	30,402	0	30,402	6,174	6,174	24,228
State of Tennessee	3,498,695	0	3,498,695	3,359,826	3,359,826	138,869
Total Revenues	<u>\$ 4,908,287</u>	<u>\$ 0</u>	<u>\$ 4,908,287</u>	<u>\$ 4,736,000</u>	<u>\$ 4,736,000</u>	<u>\$ 172,287</u>
<u>Expenditures</u>						
<u>Highways</u>						
Administration	\$ 349,734	\$ 0	\$ 349,734	\$ 371,866	\$ 371,866	\$ 22,132
Highway and Bridge Maintenance	2,642,874	0	2,642,874	3,126,856	3,126,856	483,982
Operation and Maintenance of Equipment	315,372	0	315,372	516,602	516,602	201,230
Other Charges	349,650	0	349,650	410,676	410,676	61,026
Capital Outlay	1,151,813	(103,338)	1,048,475	1,370,000	1,370,000	321,525
Total Expenditures	<u>\$ 4,809,443</u>	<u>\$ (103,338)</u>	<u>\$ 4,706,105</u>	<u>\$ 5,796,000</u>	<u>\$ 5,796,000</u>	<u>\$ 1,089,895</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 98,844</u>	<u>\$ 103,338</u>	<u>\$ 202,182</u>	<u>\$ (1,060,000)</u>	<u>\$ (1,060,000)</u>	<u>\$ 1,262,182</u>
<u>Other Financing Sources (Uses)</u>						
Insurance Recovery	\$ 10,380	\$ 0	\$ 10,380	\$ 0	\$ 0	\$ 10,380
Total Other Financing Sources	<u>\$ 10,380</u>	<u>\$ 0</u>	<u>\$ 10,380</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 10,380</u>
Net Change in Fund Balance	\$ 109,224	\$ 103,338	\$ 212,562	\$ (1,060,000)	\$ (1,060,000)	\$ 1,272,562
Fund Balance, July 1, 2019	<u>1,726,140</u>	<u>(103,338)</u>	<u>1,622,802</u>	<u>1,622,803</u>	<u>1,622,803</u>	<u>(1)</u>
Fund Balance, June 30, 2020	<u><u>\$ 1,835,364</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 1,835,364</u></u>	<u><u>\$ 562,803</u></u>	<u><u>\$ 562,803</u></u>	<u><u>\$ 1,272,561</u></u>

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

Exhibit D-1

Robertson County, Tennessee
Statement of Net Position
Proprietary Fund
June 30, 2020

		Governmental Activities - Internal Service Fund
		<u>Self- Insurance Fund</u>
	<u>ASSETS</u>	
Equity in Pooled Cash and Investments		\$ 2,947,127
Total Assets		<u>\$ 2,947,127</u>
	<u>LIABILITIES</u>	
Claims and Judgments Payable		\$ 1,123,582
Total Liabilities		<u>\$ 1,123,582</u>
	<u>NET POSITION</u>	
Unrestricted		<u>\$ 1,823,545</u>
Total Net Position		<u><u>\$ 1,823,545</u></u>

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

Exhibit D-2

Robertson County, Tennessee
Statement of Revenues, Expenses, and Changes
in Net Position
Proprietary Fund
For the Year Ended June 30, 2020

	Governmental Activities - Internal Service Fund
	<u>Self- Insurance Fund</u>
<u>Operating Revenues</u>	
Charges for Current Services:	
Self-Insurance Premiums/Contributions	\$ 3,737,719
Total Operating Revenues	<u>\$ 3,737,719</u>
<u>Operating Expenses</u>	
Employee Benefits:	
Handling Charges and Administrative Costs	\$ 447,641
Medical Claims	<u>3,126,007</u>
Total Operating Expenses	<u>\$ 3,573,648</u>
Operating Income (Loss)	<u>\$ 164,071</u>
<u>Nonoperating Revenues (Expenses)</u>	
Investment Income	\$ 33,616
Miscellaneous Refunds	<u>320,427</u>
Total Nonoperating Revenues (Expenses)	<u>\$ 354,043</u>
Changes in Net Position	\$ 518,114
Net Position, July 1, 2019	<u>1,305,431</u>
Net Position, June 30, 2020	<u><u>\$ 1,823,545</u></u>

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

Exhibit D-3

Robertson County, Tennessee
Statement of Cash Flows
Proprietary Fund
For the Year Ended June 30, 2020

	Governmental Activities - Internal Service Fund Self Insurance Fund
<u>Cash Flows from Operating Activities</u>	
Receipts from Interfund Services Provided	\$ 4,056,601
Other Self-Insured Claims	(3,361,374)
Other Receipts (Payments)	320,427
Net Cash Provided By (Used In) Operating Activities	<u>\$ 1,015,654</u>
<u>Cash Flows from Investing Activities</u>	
Investment Income	\$ 33,616
Net Cash Provided By (Used In) Investing Activities	<u>\$ 33,616</u>
Net Increase (Decrease) In Cash	\$ 1,049,270
Cash, July 1, 2019	<u>1,897,857</u>
Cash, June 30, 2020	<u><u>\$ 2,947,127</u></u>
<u>Reconciliation of Net Operating Income (Loss)</u> <u>to Net Cash Provided By (Used In) Operating Activities</u>	
Operating Income (Loss)	\$ 164,071
Miscellaneous Refunds	320,427
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:	
Change in Assets and Liabilities:	
(Increase) decrease in Accounts Receivable	318,882
Increase (Decrease) in Claims and Judgments Payable	<u>212,274</u>
Net Cash Provided By (Used In) Operating Activities	<u><u>\$ 1,015,654</u></u>

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

Exhibit E

Robertson County, Tennessee
Statement of Fiduciary Assets and Liabilities
Fiduciary Funds
June 30, 2020

	<u>Agency Funds</u>
 <u>ASSETS</u>	
Cash	\$ 2,385,358
Due from Other Governments	<u>2,179,446</u>
Total Assets	<u><u>\$ 4,564,804</u></u>
 <u>LIABILITIES</u>	
Due to Other Taxing Units	\$ 2,179,446
Due to Litigants, Heirs, and Others	<u>2,385,358</u>
Total Liabilities	<u><u>\$ 4,564,804</u></u>

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

ROBERTSON COUNTY, TENNESSEE

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ROBERTSON COUNTY, TENNESSEE
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2020

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Robertson 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 Robertson County:

A. Reporting Entity

Robertson County is a public municipal corporation governed by an elected 24-member board. As required by GAAP, these financial statements present Robertson County (the primary government) and its component units. The financial statements of the Robertson County Emergency Communications District, a component unit requiring discrete presentation, were excluded from this report due to materiality calculations; therefore, the effect of this omission did not affect the independent auditor's opinion thereon. The component units discussed below are included in the county's reporting entity because of the significance of their operational or financial relationships with the county.

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

The Robertson County School Department operates the public school system in the county, and the voters of Robertson 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 Robertson County Emergency Communications District provides a simplified means of securing emergency services through a uniform emergency number for the residents of Robertson County, and the Robertson 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 Robertson County Emergency Communications District were not material to the component units' opinion unit and therefore have been omitted from this report.

The Robertson 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. The financial statements of the Robertson County Emergency Communications District were not material to the component units' opinion unit and therefore have been omitted from this report, as previously mentioned. Complete financial statements of the Robertson County Emergency Communications District can be obtained from its administrative office at the following address:

Administrative Office:

Robertson County Emergency
Communications District
517 South Brown Street
Springfield, TN 37172

Related Organization – The Robertson County Industrial Development Board is a related organization of Robertson County. The county mayor nominates, and the Robertson County Commission confirms the board members, but the county's accountability for the organization does not extend beyond making the appointments. Robertson County acts as an agent for the board by collecting the hotel/motel tax and forwarding the tax to the board through the county's General Fund. During the year ended June 30, 2020, the county did not provide any operating subsidies to the board.

B. Government-wide and Fund Financial Statements

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

Robertson County issues all debt for the discretely presented Robertson County School Department. Net debt issues totaling \$15,000,987 contributed by the county to the school department during the year ended June 30, 2020.

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund, and fiduciary funds financial statements, except for agency funds, which have no measurement focus. 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 Robertson 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. Robertson County only reports one proprietary fund, an internal service fund. It has no enterprise funds to report.

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

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

of the current period. For this purpose, the county considers revenues, grants, and similar items 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. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Principal and interest on long-term debt are recognized as fund liabilities when due or when amounts have been accumulated in the General Debt Service Fund for payments to be made early in the following year.

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

Proprietary funds and fiduciary funds financial statements are reported using the economic resources measurement focus, except for agency funds, which have no 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.

Robertson 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.

Highway/Public Works Fund – This special revenue fund accounts for transactions of the county’s highway department. Local wheel tax 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.

Education Capital Projects Fund – This fund accounts for debt issued by Robertson County that is subsequently contributed to the discretely presented Robertson County School Department for construction and renovation projects.

Additionally, Robertson County reports the following fund types:

Internal Service Fund – The Self-Insurance Fund is used to account for the county’s self-insured health programs. Premiums charged to the

various county funds and employee payroll deductions are placed in this fund to pay the claims of county employees.

Agency Funds – These funds account for amounts collected in an agency capacity by the constitutional officers and local sales taxes received by the state to be forwarded to the various cities in Robertson County. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. They do, however, use the accrual basis of accounting to recognize receivables and payables.

The discretely presented Robertson County School Department reports the following major governmental fund:

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.

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

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

Special Revenue Fund – The School Federal Projects Fund accounts for and reports the proceeds of specific revenue sources that are restricted to expenditure on specific education programs.

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

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

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

1. Deposits and Investments

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

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 Robertson 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. Robertson 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. Robertson 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 other outstanding balances between funds are reported as due to/from other funds.

Advances to/from other funds totaling \$400,000, as reported in the General Debt Service and Solid Waste Sanitation funds' financial statements are included in committed fund balance.

All ambulance, property taxes, and solid waste receivables are shown with an allowance for uncollectible. Ambulance and solid waste receivables allowance for uncollectibles is based on historical collection data. The allowance for uncollectible property taxes is equal to four percent of total taxes levied.

Property taxes receivable are recognized as of the date an enforceable legal claim to the taxable property arises. This date is January 1 and is referred to as the lien date. However, revenues from property taxes are recognized in the period for which the taxes are levied, which is the ensuing fiscal year. Since the receivable is recognized before the period of revenue recognition, the entire amount of the receivable, less an estimated allowance for uncollectible taxes, is reported as deferred inflow of resources as of June 30.

Property taxes receivable are also reported as of June 30 for the taxes that are levied, collected, and reported as revenue during the current fiscal year. These property taxes receivable are presented on the

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

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

Most payables are disaggregated on the face of the financial statements. Current liabilities payable from restricted assets reflected in the primary government funds represent deposits placed with Robertson County for fire hydrants (\$140,180). Claims and judgments payable totaling \$1,123,582 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 Robertson 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 Robertson County School Department to fund retirement benefits upon approval of the TCRS Board of Directors. To date, the Robertson County School Department has not withdrawn any funds from the trust to pay pension cost. Trust documents provide that the funds are not subject to the claims of general creditors of the school department.

4. Capital Assets

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

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, and similar items), are reported in the governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of \$10,000 (infrastructure and right-of-ways \$50,000; portable buildings \$25,000), or more. Such assets are

recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

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

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	20 - 40
Other Capital Assets	5 - 20
Infrastructure:	
Roads	5 - 20

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. Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has items that qualify for reporting in this category. Accordingly, the items are reported in the government-wide Statement of Net Position. These items are deferred charge on refunding; pension changes in experience, assumptions, and proportion; pension and OPEB contributions after the measurement date; and other postemployment benefits changes in assumptions.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has items that qualify for reporting in this category. Accordingly, the items are reported in the government-wide Statement of Net Position and the governmental funds balance sheet. These items are from the following sources: current and delinquent property taxes; pension changes in experience, investment earnings, and proportion; other postemployment benefits changes in experience, assumptions, and

proportion, 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 Robertson County primary government to permit employees to accumulate a maximum of 240 hours of earned but unused vacation benefits that will be paid to employees upon separation from county service. Accumulated hours in excess of 240 will be credited to sick leave. Employees may accumulate an unlimited amount of sick leave; however, the county will only pay separated employees 25 percent of their unused sick leave not to exceed 240 hours. Any remaining sick leave may be credited toward retirement benefits. School department employees may accumulate limited amounts of earned but unused vacation benefits and unlimited amounts of unused sick leave. However, the granting of vacation and sick leave has no guaranteed payment provision. All vacation pay and sick leave are accrued when incurred in the government-wide statements for the county. Liabilities for vacation pay and sick leave are 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 are amortized over the life of the new debt using the straight-line method. Debt issuance costs are expensed in the period incurred. In refunding transactions, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources or a deferred inflow of resources and recognized as a component of interest expense in a systematic and rational manner over the remaining life of the refunded debt or the life of the new debt issued, whichever is shorter.

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

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

8. **Net Position and Fund Balance**

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

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

As of June 30, 2020, Robertson County had \$99,349,350 in outstanding debt for capital purposes for the discretely presented Robertson County School Department. This debt is a liability of Robertson County, but the capital assets acquired are reported in the financial statements of the school department. Therefore, Robertson 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 Financial Management 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.

9. Minimum Fund Balance Policy

To provide management with appropriate guidelines and direction to assist in making sound decisions related to managing the fund balance of certain governmental funds, the following minimum fund balance policy exists:

General Fund – The county will maintain the greater of \$6,000,000 or 15 percent of the next year's budget in unassigned fund balance.

General Debt Service Fund – The county will begin each fiscal year with a balance of cash or investments in a conservatively calculated amount adequate to meet (1) cash flow needs, (2) budgeting contingencies, (3) emergency contingencies, and (4) growth needs, as follows:

- (1) Cash flow needs – begin the fiscal year with the sum of principal and interest requirements on the county's total indebtedness due in the first six months of the year.
- (2) Budgeting contingencies - begin the fiscal year with 10 percent of budgeted property tax revenues and 20 percent of other budgeted revenues in order to provide protection from unforeseen budgeting shortfalls.
- (3) Emergency contingencies – begin the fiscal year with the same amount as the budgeting contingency to protect the county from shortfalls related to severe economic downturns or the occurrence of natural disasters.
- (4) Growth needs – the county shall take into consideration its capital financing needs for the upcoming budget year and shall only use a portion of fund balance in excess of the minimum required amounts discussed above, if needed, to balance the annual debt service budget.

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

Discretely Presented Robertson 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

Discretely Presented Robertson 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 Robertson 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 Robertson County School Department

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

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

Primary Government

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

Discretely Presented Robertson County School Department

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

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

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 (special revenue fund), which is not budgeted and the Education Capital 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, County Mayor/Executive, Election Commission, Register of Deeds, 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, 2020, Robertson County reported the following significant encumbrances:

<u>Fund</u>	<u>Amount</u>
Primary Government:	
Major Fund:	
General	\$ 298,843
Nonmajor Fund:	
Solid/Waste Sanitation	27,500

IV. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

Robertson County and the Robertson 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 two 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 105 percent of the average daily balance of public deposits held. Collateral securities required to be pledged by the participating banks to protect their public fund accounts are pledged to the state treasurer on behalf of the bank collateral pool. The securities pledged to protect these accounts are pledged in the aggregate rather than against each account. The members of the pool may be required by agreement to pay an assessment to cover any deficiency. Under this additional assessment agreement, public fund accounts covered by the pool are considered to be insured for purposes of credit risk disclosure.

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

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, 2020, Robertson County had the following investments carried at amortized cost using a Stable Net Asset Value, amortized cost using a floating Net Asset Value, or fair value within the fair value hierarchy established by generally accepted accounting principles. All investments are in the county trustee's investment pool. Separate disclosures concerning pooled investments cannot be made for Robertson County and the discretely presented Robertson 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 105	N/A	\$ 7,566,320

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. Robertson 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. Robertson County has no

investment policy that would further limit its investment choices. As of June 30, 2020, Robertson 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 Consolidated Annual Financial Report at <https://www.tn.gov/finance/rd-doa/fa-accfin-cafr.html>.

TCRS Stabilization Trust

Legal Provisions. The Robertson 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 Robertson County School Department may not impose any restrictions on investments placed by the trust on their behalf.

Investment Balances. Assets of the TCRS, including the Stabilization Reserve Trust, are invested in the Tennessee Retiree Group Trust (TRGT). The TRGT is not registered with the Securities and Exchange Commission (SEC) as an investment company. The State of Tennessee has not obtained a credit quality rating for the TRGT from a nationally recognized credit ratings agency. The fair value of investment positions in the TRGT is determined daily based on the fair value of the pool's underlying portfolio. Furthermore, TCRS had not obtained or provided any legally binding guarantees to support the value of participant shares during the fiscal year. There are no restrictions on the sale or redemption of shares.

Investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income consists of realized and unrealized appreciation (depreciation) in the fair value of investment and interest and dividend income. Interest income is recognized when earned. Securities and securities transactions are recorded in the financial statements on a trade-date basis. The fair value of assets of the TRGT held at June 30, 2020, represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Assets held are categorized for fair value measurement within the fair value hierarchy established by GAAP. The hierarchy is based on the

valuation inputs used to measure the fair value of the asset and give the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

- Level 1 - Unadjusted quoted prices for identical assets or liabilities in active markets that can be accessed at the measurement date.
- Level 2 - Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; assets or liabilities that have a bid-ask spread price in an inactive dealer market, brokered market and principal-to-principal market; and Level 1 assets or liabilities that are adjusted.
- Level 3 - Valuations derived from valuation techniques in which significant inputs are unobservable.

Investments where fair value is measured using the Net Asset Value (“NAV”) per share have no readily determinable fair value and have been determined to be calculated consistent with FASB principles for investment companies.

Where inputs used in the measurement of fair value fall into different levels of the hierarchy, fair value of the instrument in its entirety is categorized based on the lowest level input that is significant to the valuation. This assessment requires professional judgement and as such management of the TRGT developed a fair value committee that worked in conjunction with the plan’s custodian and investment professionals to make these valuations. All assets held were valued individually and aggregated into classes to be represented in the table below.

Short-term securities generally include investments in money market-type securities reported at cost plus accrued interest.

Equity and equity derivative securities classified in Level 1 are valued using last reported sales prices quoted in active markets that can be accessed at the measurement date. Equity and equity derivative securities classified in Level 2 are securities whose values are derived daily from associated traded securities. Equity securities classified in Level 3 are valued with last trade data having limited trading volume.

U.S. Treasury Bills, Bonds, Notes and Futures classified in Level 1 are valued using last reported sales prices quoted in active markets that can be accessed at the measurement date. Debt and debt derivative securities classified in Level 2 are valued using a bid-ask spread price from multiple independent brokers, dealers, or market principals, which are known to be actively involved in the market. Level 3 debt securities are valued using proprietary information, a single pricing source, or other unobservable inputs related to similar assets or liabilities.

Real estate investments classified in Level 3 are valued using the last valuations provided by external investment advisors or independent external appraisers. Generally, all direct real estate investments are appraised by a qualified independent appraiser(s) with the professional designation of Member of the Appraisal Institute (“MAI”), or its equivalent, every three (3) years beginning from the acquisition date of the property. The appraisals are performed using generally accepted valuation approaches applicable to the property type.

Investments in private mutual funds, traditional private equity funds, strategic lending funds and real estate funds that report using GAAP, the fair value, as well as the unfunded commitments, were determined using the prior quarter’s NAV, as reported by the fund managers, plus the current cash flows. These assets were then categorized by investment strategy. In instances where the fund investment reported using non-GAAP standards, the investment was valued using the same method, but was classified in Level 3.

At June 30, 2020, the Robertson County School Department had the following investments held by the trust on its behalf.

Investment	Weighted Average Maturity (days)	Maturities	Fair Value
Investments at Fair Value:			
U.S. Equity	N/A	N/A	\$ 163,689
Developed Market International Equity	N/A	N/A	73,924
Emerging Market International Equity	N/A	N/A	21,121
U.S. Fixed Income	N/A	N/A	105,606
Real Estate	N/A	N/A	52,803
Short-term Securities	N/A	N/A	5,280
NAV - Private Equity and Strategic Lending	N/A	N/A	<u>105,606</u>
Total			<u><u>\$ 528,029</u></u>

Investment by Fair Value Level	Fair Value Measurements Using					NAV
	Fair Value 6/30/2020	Quoted	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
		Prices in				
		Active				
		Markets for Identical Assets (Level 1)				
U.S. Equity	\$ 163,689	\$ 163,689	\$ 0	\$ 0	0	
Developed Market						
International Equity	73,924	73,924	0	0	0	
Emerging Market						
International Equity	21,121	21,121	0	0	0	
U.S. Fixed Income	105,606	0	105,606	0	0	
Real Estate	52,803	0	0	52,803	0	
Short-term Securities	5,280	0	5,280	0	0	
Private Equity and Strategic Lending	105,606	0	0	0	105,606	
Total	\$ 528,029	\$ 258,734	\$ 110,886	\$ 52,803	105,606	

Risks and Uncertainties. The trust's investments include various types of investment funds, which in turn invest in any combination of stock, bonds and other investments exposed to various risks, such as interest rate, credit, and market risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported for trust investments.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Robertson County School Department does not have the ability to limit trust 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. The Robertson County School Department does not have the ability to limit the credit ratings of individual investments made by the trust.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the county's investment in a single issuer. Robertson County School Department places no limit on the amount the county may invest in one issuer.

Custodial Credit Risk. Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty to a transaction, the county will

not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Pursuant to the trust agreement, investments are held in the name of the trust for the benefit of the Robertson County School Department to pay retirement benefits of the school department employees.

For further information concerning 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/2019/ag18092.pdf>

B. Capital Assets

Capital assets activity for the year ended June 30, 2020, was as follows:

Primary Government

Governmental Activities:

	Balance 7-1-19	Increases	Decreases	Balance 6-30-20
Capital Assets Not Depreciated:				
Land	\$ 5,702,828	\$ 358,181	\$ 0	\$ 6,061,009
Construction in Progress	68,600	499,054	(531,679)	35,975
Total Capital Assets Not Depreciated	\$ 5,771,428	\$ 857,235	\$ (531,679)	\$ 6,096,984
Capital Assets Depreciated:				
Buildings and Improvements	\$ 46,058,940	\$ 718,045	\$ 0	\$ 46,776,985
Infrastructure	10,579,679	1,311,918	0	11,891,597
Other Capital Assets	12,112,953	1,024,382	(341,963)	12,795,372
Total Capital Assets Depreciated	\$ 68,751,572	\$ 3,054,345	\$ (341,963)	\$ 71,463,954
Less Accumulated Depreciation for:				
Buildings and Improvements	\$ 14,328,865	\$ 1,133,885	\$ 0	\$ 15,462,750
Infrastructure	6,095,371	393,634	0	6,489,005
Other Capital Assets	6,950,278	792,262	(313,813)	7,428,727
Total Accumulated Depreciation	\$ 27,374,514	\$ 2,319,781	\$ (313,813)	\$ 29,380,482
Total Capital Assets Depreciated, Net	\$ 41,377,058	\$ 734,564	\$ (28,150)	\$ 42,083,472
Governmental Activities Capital Assets, Net	\$ 47,148,486	\$ 1,591,799	\$ (559,829)	\$ 48,180,456

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

Governmental Activities:

General Government	\$ 1,122,663
Finance	4,097
Administration of Justice	2,472
Public Safety	347,797
Public Health and Welfare	288,906
Highway/Public Works	<u>553,846</u>
Total Depreciation Expense - Governmental Activities	<u><u>\$ 2,319,781</u></u>

Discretely Presented Robertson County School Department**Governmental Activities:**

	Balance 7-1-19	Increases	Decreases	Balance 6-30-20
Capital Assets Not Depreciated:				
Land	\$ 3,637,163	\$ 0	\$ 0	\$ 3,637,163
Construction in Progress	<u>517,235</u>	<u>3,310,931</u>	<u>(425,000)</u>	<u>3,403,166</u>
Total Capital Assets Not Depreciated	<u>\$ 4,154,398</u>	<u>\$ 3,310,931</u>	<u>\$ (425,000)</u>	<u>\$ 7,040,329</u>
Capital Assets Depreciated:				
Buildings and Improvements	\$ 203,633,849	\$ 425,000	\$ 0	\$ 204,058,849
Other Capital Assets	<u>13,039,238</u>	<u>759,013</u>	<u>(476,693)</u>	<u>13,321,558</u>
Total Capital Assets Depreciated	<u>\$ 216,673,087</u>	<u>\$ 1,184,013</u>	<u>\$ (476,693)</u>	<u>\$ 217,380,407</u>
Less Accumulated Depreciation for:				
Buildings and Improvements	\$ 68,504,479	\$ 4,826,048	\$ 0	\$ 73,330,527
Other Capital Assets	<u>8,358,093</u>	<u>824,306</u>	<u>(476,693)</u>	<u>8,705,706</u>
Total Accumulated Depreciation	<u>\$ 76,862,572</u>	<u>\$ 5,650,354</u>	<u>\$ (476,693)</u>	<u>\$ 82,036,233</u>
Total Capital Assets Depreciated, Net	<u>\$ 139,810,515</u>	<u>\$ (4,466,341)</u>	<u>\$ 0</u>	<u>\$ 135,344,174</u>
Governmental Activities Capital Assets, Net	<u><u>\$ 143,964,913</u></u>	<u><u>\$ (1,155,410)</u></u>	<u><u>\$ (425,000)</u></u>	<u><u>\$ 142,384,503</u></u>

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

Support Services	\$ 5,650,354
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C. Construction Commitments

At June 30, 2020, Robertson County School Department had uncompleted construction contracts of approximately \$8,091,410 for a school addition and renovation project. Funding has been received for these future expenditures.

D. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2020, was as follows:

Advances to/from Other Funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Primary Government:		
General Debt Service	Nonmajor governmental	\$ 400,000

This balance resulted from an interfund loan from the General Debt Service Fund to the Solid Waste/Sanitation Fund for capital improvements to the sanitation facilities. This loan was issued for a period of three years at an interest rate of zero percent. The amount to be repaid within one year is \$200,000.

Due to/from Other Funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Primary Government:		
General	Nonmajor governmental	\$ 1,925

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

Due to/from Primary Government and Component Unit:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Component Unit:		
Primary Government:	School Department	\$ 63,575

The due to primary government on the Statement of Net Position is the balance of one note issued by the county for the school department. The school department has agreed to contribute the funds necessary to retire these debts.

Interfund Transfers:

Interfund transfers for the year ended June 30, 2020, consisted of the following amounts:

Primary Government

	Transfers In	
	General Debt Service Fund	Nonmajor governmental fund
Transfers Out		
General Fund	\$ 37,500	\$ 500,000

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

E. Long-term Debt

Primary Government

General Obligation Bonds and Notes

General Obligation Bonds - Robertson 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 20 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, 2020, will be retired from the General Debt Service Fund.

Direct Borrowing and Direct Placements - Robertson County issues capital outlay notes to provide funds for the acquisition and construction of capital facilities and other capital outlay purchases, such as equipment, for the primary government and the discretely presented school department. Capital outlay notes are direct obligations and pledge the full faith, credit, and taxing authority of the government. Capital outlay notes outstanding were issued for original terms of up to 11 years. 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, 2020, will be retired from the General Debt Service Fund.

General obligation bonds and capital outlay notes outstanding as of June 30, 2020, for governmental activities are as follows:

Type	Interest Rate	Final Maturity	Original Amount of Issue	Balance 6-30-20
General Obligation Bonds	2 to 5%	5-1-39	\$ 59,595,000	\$ 50,515,000
General Obligation Bonds - Refunding	1 to 5.5	6-1-29	102,125,000	67,220,000
Direct Borrowing and Direct Placement:				
Capital Outlay Notes	0 to 2.49	6-1-26	3,063,446	1,318,575

The annual requirements to amortize all general obligation bonds and notes outstanding as of June 30, 2020, including interest payments, are presented in the following tables:

Year Ending June 30	Bonds		
	Principal	Interest	Total
2021	\$ 10,795,000	\$ 4,249,576	\$ 15,044,576
2022	11,135,000	3,769,726	14,904,726
2023	11,645,000	3,271,975	14,916,975
2024	11,975,000	2,855,651	14,830,651
2025	12,280,000	2,427,613	14,707,613
2026-2030	39,735,000	6,354,645	46,089,645
2031-2035	16,060,000	1,971,663	18,031,663
2036-2039	4,110,000	238,274	4,348,274
Total	\$ 117,735,000	\$ 25,139,124	\$ 142,874,124

Year Ending June 30	Notes - Direct Placement		
	Principal	Interest	Total
2021	\$ 336,348	\$ 31,250	\$ 367,598
2022	212,227	23,780	236,007
2023	185,000	19,173	204,173
2024	190,000	14,566	204,566
2025	195,000	9,836	204,836
2026	200,000	4,980	204,980
Total	\$ 1,318,575	\$ 103,585	\$ 1,422,160

There is \$11,000,777 available in the General Debt Service Fund to service long-term debt. Bonded debt per capita totaled \$1,776 based on the 2010 federal census. Total debt per capita, including bonds, notes, and unamortized debt premiums totaled \$1,932 based on the 2010 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 the Primary Government in the financial statements of the school department and as Due from Component Units in the financial statements of the primary government.

<u>Description of Debt</u>	<u>Outstanding 6-30-20</u>
<u>Notes Payable - Direct Placement</u>	
<u>Contributions from the General Purpose School Fund</u>	
Energy Efficient School Initiative	\$ 63,575

Changes in Long-term Debt

Long-term debt activity for the year ended June 30, 2020, was as follows:

Governmental Activities:

	<u>Bonds</u>	<u>Notes - Direct Placement</u>
Balance, July 1, 2019	\$ 114,475,000	\$ 2,309,923
Additions	13,915,000	0
Reductions	(10,655,000)	(991,348)
Balance, June 30, 2020	<u>\$ 117,735,000</u>	<u>\$ 1,318,575</u>
Balance Due Within One Year	<u>\$ 10,795,000</u>	<u>\$ 336,348</u>

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2020	\$ 119,053,575
Less: Balance Due Within One Year - Debt	(11,131,348)
Add: Unamortized Premium on Debt	<u>8,985,152</u>
Noncurrent Debt Liabilities - Due in More Than One Year - Exhibit A	<u>\$ 116,907,379</u>

F. Long-term Obligations

Changes in Long-term Obligations

Long-term obligations activity for the year ended June 30, 2020, was as follows:

	Compensated Absences	Landfill Closure/ Postclosure Care Costs
Balance, July 1, 2019	\$ 2,166,055	\$ 304,017
Additions	3,144,773	37,479
Reductions	(3,064,382)	(70,693)
Balance, June 30, 2020	<u>\$ 2,246,446</u>	<u>\$ 270,803</u>
Balance Due Within One Year	<u>\$ 449,289</u>	<u>\$ 113,088</u>

	Claims and Judgments
Balance, July 1, 2019	\$ 911,308
Additions	3,126,007
Reductions	(2,913,733)
Balance, June 30, 2020	<u>\$ 1,123,582</u>
Balance Due Within One Year	<u>\$ 1,123,582</u>

Analysis of Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2020	\$ 3,640,831
Less: Balance Due Within One Year - Other	<u>(1,685,959)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 1,954,872</u>

The internal service fund primarily serves the governmental funds. Accordingly, long-term obligations for the internal service fund are included as part of the above totals for governmental activities. At year end, \$1,123,582 of claims and judgments is included in the above amounts. Compensated absences will be paid from the employing funds, primarily the General and

Highway/Public Works funds. Landfill closure/postclosure care costs will be paid from the Solid Waste/Sanitation Fund.

Discretely Presented Robertson County School Department

Changes in Long-term Obligations

Long-term obligations activity for the discretely presented Robertson County School Department for the year ended June 30, 2020, was as follows:

	Other Postemployment Benefits
Balance, July 1, 2019	\$ 18,515,572
Additions	2,821,566
Reductions	<u>(5,702,099)</u>
Balance, June 30, 2020	<u>\$ 15,635,039</u>
Balance Due Within One Year	<u>\$ 0</u>

Analysis of Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2020	\$ 15,635,039
Less: Due Within One Year - Other	<u>0</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 15,635,039</u>

Other postemployment benefits will be paid from the General Purpose School Fund.

G. Pledges of Receivables and Future Revenues

The Robertson County Commission and the City of Greenbrier permitted the Industrial Development Board of the County of Robertson, Tennessee, to pledge all tax incremental financing (TIF) revenues based on an Economic Impact Plan for the Town Square Commons Development Area for up to 12 years. These revenues were pledged for the payment of a \$483,000 note plus interest, transaction costs, closing costs, and certain legal expenses. The note was to complete the “project,” which consisted of a mixed-use development that includes office, retail, and restaurant space and improvements to a certain existing public park.

Robertson County is not liable for the note. Robertson County's only responsibility under the agreement is to collect and remit all tax incremental financing revenues to the Industrial Development Board. Additional information about the debt and related financing agreements can be obtained from the Industrial Development Board of the County of Robertson, Tennessee, located at 503 West Court Square, Springfield, Tennessee.

H. On-Behalf Payments

Discretely Presented Robertson County School Department

The State of Tennessee pays health insurance premiums for retired teachers on-behalf of the Robertson County School Department. These payments are made by the state to the Local Education Group Insurance Plan. This plan is administered by the State of Tennessee and reported in the state's Comprehensive Annual Financial Report. Payments by the state to the Local Education Group Insurance Plan for the year ended June 30, 2020 were \$434,906. The school department has recognized these on-behalf payments as revenues and expenditures in the General Purpose School Fund.

V. OTHER INFORMATION

A. Risk Management

Primary Government

The Robertson County general government is exposed to various risks related to general liability, property, casualty, and workers' compensation losses. In prior years, the county decided it was more economically feasible to join a public entity risk pool instead of purchasing commercial insurance for general liability, property, casualty, and workers' compensation coverage. The county joined the Local Government Property and Casualty Fund (LGPCF), which is a public entity risk pool established by the Tennessee County Services Association, an association of member counties. The county pays an annual premium to the LGPCF for its general liability, property, and casualty insurance coverage. The creation of the LGPCF provides for it to be self-sustaining through member premiums. The LGPCF reinsures through commercial insurance companies for claims exceeding \$100,000 for each insured event.

Robertson County joined the Local Government Workers' Compensation Fund (LGWCF), which is a public entity risk pool established by the Tennessee County Services Association, an association of member counties. The county pays an annual premium to the LGWCF for its workers' compensation coverage. The creation of the LGWCF provides for it to be self-sustaining through member premiums.

Beginning July 1, 2014, Robertson County has chosen to establish a Self-Insurance Fund for risks associated with the employees' health insurance

and pharmacy plan. The Self-Insurance Fund is accounted for as an Internal Service Fund in which assets are set aside for claim settlements. The county is self-insured to a limit of \$100,000 for a single medical claim. 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 in the Self-Insurance Fund. Premium charges are allocated to each fund that accounts for full-time employees. These charges are based on historical data of the amounts needed to pay prior- and current-year claims. Liabilities of the funds are reported when losses are probable, and the amounts of the losses can be reasonably estimated. The Self-Insurance Fund establishes claims liabilities based on estimates of the ultimate cost of claims that have been reported but not settled, and of claims that have been incurred but not reported. Claims liabilities include incremental claim adjustment expenditures/expenses, if any. In addition, estimated recoveries, if any, on settled claims have been deducted from the liability for unpaid claims. The process used to compute claims liabilities does not necessarily result in an exact amount. Changes in the balance of claims liabilities during the past two fiscal years for the Self-Insurance Fund are as follows:

		Beginning of Fiscal Year Liability		Current-year Claims and Estimates		Payments		Balance at Fiscal Year-end
2018-2019	\$	615,484	\$	3,637,869	\$	(3,342,045)	\$	911,308
2019-2020		911,308		3,126,007		(2,913,733)		1,123,582

Discretely Presented Robertson County School Department

The school department participates in the Local Education Group Insurance Fund (LEGIF), a public entity risk pool established to provide a program of health insurance coverage for employees of local education agencies. In accordance with Section 8-27-301, *Tennessee Code Annotated (TCA)*, all local education agencies are eligible to participate. The LEGIF is included in the Comprehensive Annual Financial Report of the State of Tennessee, but the state does not retain any risk for losses by this fund. Section 8-27-303, *TCA*, provides for the LEGIF to be self-sustaining through member premiums.

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

B. Contingent Liabilities

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.

C. Landfill Closure/Postclosure Care Costs

Robertson 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 closure and 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. Robertson County closed its sanitary landfill in 1998. The \$270,803 reported as postclosure care liability at June 30, 2020, represents amounts based on what it would cost to perform all postclosure care in 2020. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

D. Joint Ventures

Primary Government

The Springfield-Robertson County Municipal Airport is jointly owned by Robertson County and the City of Springfield and is operated by the Springfield-Robertson County Joint Airport Board. The board comprises seven members: two are appointed by Robertson County, two are appointed by the City of Springfield, and three members are jointly appointed. Robertson County has control over budgeting and financing the joint venture only to the extent of its representation by the appointed board members and is responsible for funding 50 percent of any deficits from operations. Robertson County did not contribute to the operations of Springfield-Robertson County Municipal Airport during the year ended June 30, 2020.

The Stokes Brown Public Library is jointly owned by Robertson County and the City of Springfield and is operated by the Library Board. The board comprises seven members: three are appointed by Robertson County, three are appointed by the City of Springfield, and the final member is jointly appointed. Robertson County has control over budgeting and financing the joint venture only to the extent of its representation by the appointed board members and is responsible for funding 50 percent of any deficits from operations. Robertson County contributed \$554,925 to the Stokes Brown Public Library during the year ended June 30, 2020.

Robertson County does not have an equity interest in any of the above-noted joint ventures. Complete financial statements for the Springfield-Robertson County Municipal Airport and the Stokes Brown Public Library can be obtained from their administrative offices at the following addresses:

Administrative Offices:

Springfield-Robertson County
Municipal Airport
4432 Airport Road
Springfield, TN 37172-1125

Stokes Brown Public Library
405 White Street
Springfield, TN 37172

E. Retirement Commitments

1. Tennessee Consolidated Retirement System (TCRS)

Primary Government

General Information About the Pension Plan

Plan Description. Employees of Robertson County and non-certified employees of the discretely presented Robertson County School Department are provided a defined benefit pension plan through the Public Employee Retirement Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprise 62.52 percent, the non-certified employees of the discretely presented school department comprise 37.48 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 www.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 non-service related disability eligibility. The service related and non-service 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 an automatic cost of living adjustment (COLA) 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, 2019, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently	
Receiving Benefits	383
Inactive Employees Entitled to But Not Yet Receiving	
Benefits	1,074
Active Employees	915
Total	<u><u>2,372</u></u>

Contributions. Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Employees contribute five percent of salary. Robertson 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, 2020, the employer contribution for Robertson County was \$1,490,922 based on a rate of 5.03 percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Robertson 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)

Robertson County's net pension liability (asset) was measured as of June 30, 2019, 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, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5%
Salary Increases	Graded Salary Ranges from 8.72% to 3.44% Based on Age, Including Inflation, Averaging 4%
Investment Rate of Return	7.25%, Net of Pension Plan Investment Expenses, Including Inflation
Cost of Living Adjustment	2.25%

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

The actuarial assumptions used in the June 30, 2019, actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2012, through June 30, 2016. 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, 2016, 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 2.5 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	5.69 %	31 %
International Equity Emerging Market	5.29	14
International Equity Private Equity and Strategic Lending	6.36	4
U.S. Fixed Income	5.79	20
Real Estate	2.01	20
Short-term Securities	4.32	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 7.25 percent based on a blending of the factors described above.

Discount Rate. The discount rate used to measure the total pension liability was 7.25 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 Robertson County will be made at the actuarially determined contribution rate pursuant to an actuarial valuation in accordance with the funding policy of the TCRS Board of Trustees and as required to be paid by state statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, July 1, 2018	\$ 69,825,855	\$ 70,971,764	\$ (1,145,909)
Changes for the Year:			
Service Cost	\$ 2,410,657	\$ 0	\$ 2,410,657
Interest	5,140,121	0	5,140,121
Differences Between Expected and Actual Experience	(1,227,181)	0	(1,227,181)
Contributions-Employer	0	1,404,392	(1,404,392)
Contributions-Employees	0	1,401,288	(1,401,288)
Net Investment Income	0	5,286,287	(5,286,287)
Benefit Payments, Including Refunds of Employee Contributions	(2,676,591)	(2,676,591)	0
Administrative Expense	0	(81,978)	81,978
Net Changes	\$ 3,647,006	\$ 5,333,398	\$ (1,686,392)
Balance, June 30, 2019	\$ 73,472,861	\$ 76,305,162	\$ (2,832,301)

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

		Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Primary Government	62.52%	\$ 45,935,233	\$ 47,705,987	\$ (1,770,755)
School Department	37.48%	27,537,628	28,599,175	(1,061,546)
Total		\$ 73,472,861	\$ 76,305,162	\$ (2,832,301)

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the net pension liability (asset) of Robertson County calculated using the discount rate of 7.25 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 (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
<hr/>			

Net Pension Liability (Asset) \$ 7,487,560 \$ (2,832,301) \$ (11,279,542)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources to Pensions

Pension Expense. For the year ended June 30, 2020, Robertson County recognized pension expense of \$1,563,995.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2020, Robertson County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<hr/>		
Difference Between Expected and Actual Experience	\$ 392,304	\$ 1,938,188
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	871,351
Changes in Assumptions	607,692	0
Contributions Subsequent to the Measurement Date of June 30, 2019 (1)	1,490,922	N/A
	<hr/>	
Total	\$ 2,490,918	\$ 2,809,539
	<hr/>	

- (1) The amount shown above for “Contributions Subsequent to the Measurement Date of June 30, 2019,” will be recognized as a reduction (increase) to net pension liability (asset) in the following measurement period.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Primary Government	\$ 1,528,738	\$ 1,756,524
School Department	962,180	1,053,015
Total	<u>\$ 2,490,918</u>	<u>\$ 2,809,539</u>

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

Year Ending June 30	Amount
2021	\$ (234,670)
2022	(628,324)
2023	(673,289)
2024	(273,260)
2025	0
Thereafter	0

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

Discretely Presented Robertson County School Department

Non-certified Employees

General Information About the Pension Plan

Plan Description. As noted above under the primary government, employees of Robertson County and non-certified employees of the discretely presented Robertson County School Department are provided a defined benefit pension plan through the Public Employee Retirement Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprise 62.52 percent and the non-certified employees of the discretely presented school department comprise 37.48 percent of the plan based on contribution data.

Certified Employees

Teacher Retirement Plan

General Information About the Pension Plan

Plan Description. Teachers of the Robertson 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 www.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 non-service related disability eligibility. The service related and non-service 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 an automatic cost of living adjustment (COLA) 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 COLA, 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, 2020, to the Teacher Retirement Plan were \$296,975, which is 2.03 percent of covered payroll. In addition, employer contributions of \$282,550, which is 1.97 percent of covered payroll were made to the Pension Stabilization Reserve Trust Fund to fund future pension costs. The employer rate, when combined with member contributions and the stabilization reserve trust funds, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

Pension Liabilities (Assets). At June 30, 2020, the school department reported a liability (asset) of (\$571,140) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2019, 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, 2019, the school department's proportion was 1.011788 percent. The proportion as of June 30, 2018, was 1.062399 percent.

Pension Expense. For the year ended June 30, 2020, the school department recognized pension expense of \$180,774.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2020, 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	\$ 23,682	\$ 99,705
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	24,147
Changes in Assumptions	19,844	0
Changes in Proportion of Net Pension Liability (Asset)	29,780	11,199
LEA's Contributions Subsequent to the Measurement Date of June 30, 2019	296,975	N/A
Total	\$ 370,281	\$ 135,051

The school department's employer contributions of \$296,975, reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as an increase of net pension asset in the year ending June 30, 2021. 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
2021	\$ (10,576)
2022	(14,271)
2023	(7,498)
2024	(4,044)
2025	(3,060)
Thereafter	(22,296)

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

Actuarial Assumptions. The total pension liability in the June 30, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5%
Salary Increases	Graded Salary Ranges from 8.72% to 3.44% Based on Age, Including Inflation, Averaging 4%
Investment Rate of Return	7.25%, Net of Pension Plan Investment Expenses, Including Inflation
Cost of Living Adjustment	2.25%

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

The actuarial assumptions used in the June 30, 2019, actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2012, through June 30, 2016. 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, 2016, 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 2.5 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	5.69 %	31 %
International Equity Emerging Market	5.29	14
International Equity Private Equity and Strategic Lending	6.36	4
U.S. Fixed Income	5.79	20
Real Estate	2.01	20
Short-term Securities	4.32	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 7.25 percent based on a blending of the factors described above.

Discount Rate. The discount rate used to measure the total pension liability was 7.25 percent. The projection of cash flows used to determine the discount rate assumes that employee contributions will be made at the current rate and that contributions from all the LEAs will be made at the actuarially determined contribution rate pursuant to an actuarial valuation in accordance with the funding policy of the TCRS Board of Trustees and as required to be paid by state statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the school department's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.25 percent, as well as what the school department's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

School Department's Proportionate Share of the Net Pension Liability (Asset)	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
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Net Pension Liability (Asset) \$ 180,959 \$ (571,140) \$ (1,127,082)

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 Robertson 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 www.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 non-service related disability eligibility. The service related and non-service 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 an automatic cost of living adjustment (COLA) 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. Under the Teacher Legacy Pension 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. 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 Robertson County School Department for the year ended June 30, 2020, to the Teacher Legacy Pension Plan were \$4,039,952, which is 10.63 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, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Pension Liability (Assets). At June 30, 2020, the school department reported a liability (asset) of (\$10,061,800) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2019, 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, 2019, the school department's proportion was 0.978603 percent. The proportion measured at June 30, 2018, was 1.014741 percent.

Pension Expense. For the year ended June 30, 2020, the school department recognized pension expense of \$1,288,106.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2020, 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	\$ 489,883	\$ 6,145,947
Changes in Assumptions	1,355,879	0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	2,874,850
Changes in Proportion of Net Pension Liability (Asset)	92,479	139,247
LEA's Contributions Subsequent to the Measurement Date of June 30, 2019	4,039,952	N/A
Total	<u>\$ 5,978,193</u>	<u>\$ 9,160,044</u>

The school department's employer contributions of \$4,039,952 reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as an increase in net pension asset in the year ending June 30, 2021. 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
2021	\$ (2,107,691)
2022	(2,891,551)
2023	(1,273,905)
2024	(948,656)
2025	0
Thereafter	0

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

Actuarial Assumptions. The total pension liability in the June 30, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5%
Salary Increases	Graded Salary Ranges from 8.72% to 3.44% Based on Age, Including Inflation, Averaging 4%
Investment Rate of Return	7.25%, Net of Pension Plan Investment Expenses, Including Inflation
Cost of Living Adjustment	2.25%

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

The actuarial assumptions used in the June 30, 2019, actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2012, through June 30, 2016. 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, 2016, 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 2.5 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	5.69 %	31 %
International Equity Emerging Market	5.29	14
International Equity Private Equity and Strategic Lending	6.36	4
U.S. Fixed Income	5.79	20
Real Estate	2.01	20
Short-term Securities	4.32	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 7.25 percent based on a blending of the factors described above.

Discount Rate. The discount rate used to measure the total pension liability was 7.25 percent. The projection of cash flows used to determine the discount rate assumes that employee contributions will be made at the current rate and that contributions from all the LEAs will be made at the actuarially determined contribution rate pursuant to an actuarial valuation in accordance with the funding policy of the TCRS Board of Trustees and as required to be paid by state statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the school department's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.25 percent, as well as what the school department's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

School Department's		Current	
Proportionate Share of	1%	Discount	1%
the Net Pension	Decrease	Rate	Increase
Liability (Asset)	6.25%	7.25%	8.25%

Net Pension Liability (Asset) \$ 20,573,475 \$ (10,061,800) \$ (34,431,313)

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

2. **Deferred Compensation**

Primary Government

Robertson County offers its employees a deferred compensation plan established pursuant to IRC Section 457. All costs of administering and funding these programs are the responsibility of plan participants. The Section 457 plan assets remain the property of the contributing employees and are not presented in the accompanying financial statements. IRC Section 457 establishes participation, contribution, and withdrawal provisions for the plans.

Discretely Presented Robertson County School Department

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

Teachers hired 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 \$730,920 and teachers contributed \$433,766 to this deferred compensation pension plan.

F. Other Postemployment Benefits (OPEB)

Discretely Presented Robertson County School Department

Robertson County School Department provides OPEB benefits to its certified retirees through a state administered public entity risk pool. For reporting purposes, the plan is considered a single employer defined benefit OPEB plan based on criteria in Statement No. 75 of the Governmental Accounting Standards Board (GASB). The plan is funded on a pay-as-you-go basis and there are no assets accumulating in a trust that meet the criteria of paragraph 4 of GASB Statement No. 75.

OPEB Provided Through State Administered Public Entity Risk Pools

The Robertson County School Department provides healthcare benefits to its retirees under the Local Education Plan (LEP) until they reach Medicare eligibility. The certified retirees of Robertson County School Department may then join the Tennessee Plan – Medicare (TNM), which provides supplemental medical insurance for retirees with Medicare. However, the school department does not provide any subsidy (direct or indirect) to this plan and therefore does not recognize any OPEB liability associated with the TNM.

The school department's total OPEB liability for the plan was measured as of June 30, 2019, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and other inputs. The total OPEB liability in the June 30, 2019, actuarial valuation of the plan was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal
Inflation	2.20%
Salary Increases	Salary increases used in the July 1, 2018, TCRS actuarial valuation; 3.44% to 8.72%, including inflation
Discount Rate	3.51%
Healthcare Cost Trend Rates	Based on the Getzen Model, with trend starting at 6.03% for the 2019 calendar year, and gradually decreasing over a 10 year period to an ultimate trend rate of 4.5%
Retirees Share of Benefit	
Related Cost	Discussed under each plan

The discount rate was 3.51 percent, based on an average rating of AA/Aa as shown the Bond Buyer 20-Year Municipal GO AA index closest to but not later than the measurement date.

Mortality rates were based on the results of a statewide experience study undertaken on behalf of the Tennessee Consolidated Retirement System (TCRS). These mortality rates were used in the July 1, 2018, actuarial valuation of the TCRS.

Unless noted otherwise, the actuarial demographic assumptions used in the June 30, 2019, valuations were the same as those employed in the July 1, 2018, Pension Actuarial Valuation of the Tennessee Consolidated Retirement System (TCRS). These assumptions were developed by TCRS based on the results of an actuarial experience study for the period July 1, 2012 - June 30, 2016. The demographic assumptions were adjusted to more closely reflect actual and expected future experience. Mortality tables are used to measure the probabilities of participants dying before and after retirement. The mortality rates employed in this valuation are taken from the RP-2014 Healthy Participant Mortality Table for Annuitants for non-disabled post-retirement mortality, with mortality improvement projected to all future years using Scale MP-2016. Post-retirement tables are Blue Collar and adjusted with a 2.0 percent load for males and a -3.0 percent load for females. Mortality rates for impaired lives are the same as those used by TCRS and are taken from a gender distinct table published in the IRS Ruling 96-7 for disabled lives with a 10 percent load.

Changes in Assumptions. The discount rate changed from 3.62 percent as of the beginning of the measurement period to 3.51 percent as of the measurement date of June 30, 2019. This change in assumption increased the total OPEB liability. Other changes in assumptions include adjustments to initial per capita costs and health trend rates. The trend rate applicable to the 2019 plan year was revised from 6.75 percent to 6.03 percent.

Closed Local Education (LEP) OPEB Plan - Discretely Presented School Department

Plan description. Employees of the Robertson County School Department who were hired prior to July 1, 2015, are provided with pre-65 retiree health insurance benefits through the closed Local Education Plan (LEP) administered by the Tennessee Department of Finance and Administration. All eligible pre-65 retired teachers, support staff, and disability participants of local education agencies, who choose coverage, participate in the LEP. This plan is closed to the employees of all participating employers that were hired on or after July 1, 2015.

Benefits provided. The Robertson County School Department offers the LEP to provide health insurance coverage to eligible pre-65 retirees, support staff, and disabled participants of local education agencies. Retirees are required to discontinue coverage under the LEP upon obtaining Medicare eligibility. Insurance coverage is the only postemployment benefit provided to retirees. An insurance committee created in accordance with 8-27-301, *TCA*, establishes and amends the benefit terms of the LEP. All members have the option of choosing

between the premier preferred provider organization (PPO), standard PPO, limited PPO or the wellness health savings consumer-driven health plan (CDHP) for healthcare benefits. Retired plan members of the LEP receive the same plan benefits as active employees at a blended premium rate that considers the cost of all participants. This creates an implicit subsidy for retirees. Participating employers determine their own policy related to direct subsidies provided for retiree premiums. During the year, Robertson County provided a direct subsidy for eligible retiree's premiums based on years of service. Retirees with 25 or more years of service receive 45 percent; 20 but less than 25 years, 35 percent, and 15 but less than 20 years, 25 percent toward the cost of the insurance plan selected by the retiree. Also, the state, as a governmental non-employer contributing entity, provides a direct subsidy for eligible retiree's premiums based on years of service. Retirees with 30 or more years of service will receive 45 percent; 20 but less than 30 years, 35 percent; and less than 20 years, 25 percent of the scheduled premium. No subsidy is provided for enrollees of the health savings CDHP.

Employees Covered by Benefit Terms

At the measurement date of June 30, 2019, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently	
Receiving Benefits	92
Inactive Employees Entitled to But Not Yet Receiving	
Benefits	0
Active Employees	976
Total	<u><u>1,068</u></u>

A state insurance committee, created in accordance with 8-27-301, *TCA*, establishes the required payments to the LEP by member employers and employees through the blended premiums established for active and retired 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. During the current reporting period, the school department paid \$806,513 to the LEP for OPEB benefits as they came due.

Changes in the Collective Total OPEB Liability

	Share of Collective Liability		Total OPEB Liability
	Robertson County School Department 70.9154%	State of TN 29.0846%	
Balance July 1, 2018	\$ 18,515,572	\$ 6,961,757	\$ 25,477,329
Changes for the Year:			
Service Cost	\$ 929,458	\$ 381,199	\$ 1,310,657
Interest	668,226	274,060	942,286
Changes in Benefit Terms	474,921	194,780	669,701
Difference between Expected and Actuarial Experience	(2,214,796)	(908,357)	(3,123,153)
Changes in Proportion	(448,223)	448,223	0
Changes in Assumption and Other Inputs	(1,205,434)	(494,386)	(1,699,820)
Benefit Payments	(1,084,685)	(444,863)	(1,529,548)
Net Changes	\$ (2,880,533)	\$ (549,344)	\$ (3,429,877)
Balance June 30, 2019	\$ 15,635,039	\$ 6,412,413	\$ 22,047,452

The Robertson County School Department has a special funding situation related to benefits paid by the State of Tennessee for its eligible retired employees participating in the LEP. The Robertson County School Department's proportionate share of the collective total OPEB Liability was based on a projection of the employer's long-term share of benefit payments to the OPEB plan relative to the projected share of benefit payments of all participating employers and nonemployer contributing entities, actuarially determined. The school department recognized \$663,496 in revenue for subsidies provided by nonemployer contributing entities for benefits paid by the LEP for school department retirees.

During the year, the Robertson County School Department's proportionate share of the collective OPEB Liability was 70.9154 percent and the State of Tennessee's Share was 29.0846 percent.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2020, the school department recognized OPEB expense of \$1,900,750, including the state's share of the expense. At June 30, 2020, the school department reported deferred outflows of resources and deferred inflows of resources related to its proportionate share of OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 0	\$ 4,651,515
Changes of Assumptions/Inputs	348,972	1,837,988
Changes in Proportion and Differences Between Amounts Paid as Benefits Came Due and Proportionate Share Amounts Paid by the Employee and Nonemployer Contributors As Benefits Came Due	0	956,271
Benefits Paid After the Measurement Date of June 30, 2019	806,513	0
Total	<u>\$ 1,155,485</u>	<u>\$ 7,445,774</u>

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	School Department
2021	\$ (835,351)
2022	(835,351)
2023	(835,351)
2024	(835,351)
2025	(835,351)
Thereafter	(2,920,047)

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

Sensitivity of proportionate share of the collective total OPEB liability to changes in the discount rate. The following presents the school department's proportionate share of the collective total OPEB liability related to the LEP, as well as what the proportionate share of the collective total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate.

<u>Discount Rate</u>		Current Discount Rate	
	1% Decrease		1% Increase
	2.51%	3.51%	4.51%

Proportionate Share of the Collective Total OPEB Liability	\$ 16,929,528	\$ 15,635,039	\$ 14,422,937
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Sensitivity of proportionate share of the collective total OPEB liability to changes in the healthcare cost trend rate. The following presents the school department's proportionate share of the collective total OPEB liability related to the LEP, as well as what the proportionate share of the collective total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the current healthcare cost trend rate.

<u>Healthcare Cost Trend Rate</u>		Curent Rate	
	1% Decrease		1% Increase
	5.03 to 3.5%	6.03 to 4.5%	7.03 to 5.5%

Proportionate Share of the Collective Total OPEB Liability	\$ 13,875,718	\$ 15,635,039	\$ 17,725,646
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G. Office of Central Accounting, Budgeting, and Purchasing

Robertson County operates under the 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. The act also provides for the creation of a finance department operated under the direction of the finance director.

H. Purchasing Law

The County Financial Management System of 1981 provides for the finance director or a deputy appointed by her to serve as the county purchasing agent. The finance director serves as the purchasing agent for Robertson County. The Robertson County Financial Management Committee, with the assistance of the finance director, established a purchasing system for the county that allows department heads to issue purchase orders up to \$1,000. Purchases exceeding \$1,000 must have a purchase order issued by the purchasing agent. Also, all purchases exceeding \$25,000 that are not exempt are required to be competitively bid.

REQUIRED SUPPLEMENTARY INFORMATION

Exhibit F-1

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

	2014	2015	2016	2017	2018	2019
Total Pension Liability						
Service Cost	\$ 1,892,383	\$ 2,042,480	\$ 2,005,501	\$ 2,094,817	\$ 2,335,231	\$ 2,410,657
Interest	3,650,769	4,028,106	4,248,065	4,547,964	4,896,547	5,140,121
Differences Between Actual and Expected Experience	1,274,595	(961,885)	(51,179)	980,760	(1,309,821)	(1,227,181)
Changes in Assumptions	0	0	0	1,519,230	0	0
Benefit Payments, Including Refunds of Employee Contributions	(1,812,241)	(2,061,122)	(2,216,760)	(2,369,342)	(2,598,901)	(2,676,591)
Net Change in Total Pension Liability	\$ 5,005,506	\$ 3,047,579	\$ 3,985,627	\$ 6,773,429	\$ 3,323,056	\$ 3,647,006
Total Pension Liability, Beginning	\$ 47,690,658	\$ 52,696,164	\$ 55,743,743	\$ 59,729,370	\$ 66,502,799	\$ 69,825,855
Total Pension Liability, Ending (a)	\$ 52,696,164	\$ 55,743,743	\$ 59,729,370	\$ 66,502,799	\$ 69,825,855	\$ 73,472,861
Plan Fiduciary Net Position						
Contributions - Employer	\$ 1,528,462	\$ 669,601	\$ 691,189	\$ 751,541	\$ 965,927	\$ 1,404,392
Contributions - Employee	1,180,234	1,162,647	1,200,374	1,306,294	1,333,400	1,401,288
Net Investment Income	8,044,076	1,748,709	1,543,809	6,727,121	5,454,135	5,286,287
Benefit Payments, Including Refunds of Employee Contributions	(1,812,241)	(2,061,122)	(2,216,760)	(2,369,342)	(2,598,901)	(2,676,591)
Administrative Expense	(33,108)	(41,860)	(61,965)	(70,311)	(80,790)	(81,978)
Other	0	0	0	4,716	0	0
Net Change in Plan Fiduciary Net Position	\$ 8,907,423	\$ 1,477,975	\$ 1,156,647	\$ 6,350,019	\$ 5,073,771	\$ 5,333,398
Plan Fiduciary Net Position, Beginning	48,005,929	56,913,352	58,391,327	59,547,974	65,897,993	70,971,764
Plan Fiduciary Net Position, Ending (b)	\$ 56,913,352	\$ 58,391,327	\$ 59,547,974	\$ 65,897,993	\$ 70,971,764	\$ 76,305,162
Net Pension Liability (Asset), Ending (a - b)	\$ (4,217,188)	\$ (2,647,584)	\$ 181,396	\$ 604,806	\$ (1,145,909)	\$ (2,832,301)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	108.00%	104.75%	99.70%	99.09%	101.64%	103.85%
Covered Payroll	\$ 23,587,374	\$ 23,901,949	\$ 24,060,486	\$ 26,095,356	\$ 26,619,172	\$ 27,921,480
Net Pension Liability (Asset) as a Percentage of Covered Payroll	(17.88)%	(11.39)%	0.75%	2.32%	(4.30)%	(10.14)%

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

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

Exhibit F-2

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

	2014	2015	2016	2017	2018	2019	2020
Actuarially Determined Contribution	\$ 1,528,462	\$ 669,601	\$ 691,189	\$ 751,541	\$ 843,828	\$ 1,404,392	\$ 1,490,922
Less Contributions in Relation to the							
Actuarially Determined Contribution	(1,528,462)	(669,601)	(691,189)	(751,541)	(965,927)	(1,404,392)	(1,490,922)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (122,099)	\$ 0	\$ 0
Covered Payroll	\$ 23,587,374	\$ 23,241,225	\$ 24,060,486	\$ 26,095,356	\$ 26,421,029	\$ 27,921,480	\$ 29,640,590
Contributions as a Percentage of							
Covered Payroll	6.48%	2.88%	2.87%	2.88%	3.63%	5.03%	5.03%

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

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

Exhibit F-3

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

	2015	2016	2017	2018	2019	2020
Contractually Required Contribution	\$ 98,967	\$ 190,668	\$ 265,666	\$ 371,364	\$ 207,711	\$ 296,975
Less Contributions in Relation to the						
Contractually Required Contribution	(98,967)	(190,668)	(265,666)	(371,364)	(207,711)	(296,975)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 2,474,186	\$ 4,773,655	\$ 6,653,253	\$ 9,284,089	\$ 10,706,885	\$ 14,629,389
Contributions as a Percentage of Covered Payroll	4.00%	4.00%	3.99%	4.00%	1.94%	2.03%

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

Exhibit F-4

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

	2014	2015	2016	2017	2018	2019	2020
Contractually Required Contribution	\$ 3,680,396	\$ 3,493,697	\$ 3,295,561	\$ 3,274,943	\$ 3,226,391	\$ 3,432,341	\$ 4,039,952
Less Contributions in Relation to the							
Contractually Required Contribution	(3,680,396)	(3,493,697)	(3,295,561)	(3,274,943)	(3,226,391)	(3,432,341)	(4,039,952)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 41,445,902	\$ 38,647,149	\$ 36,455,355	\$ 36,158,769	\$ 35,521,931	\$ 32,813,979	\$ 38,012,789
Contributions as a Percentage of Covered Payroll	8.88%	9.04%	9.04%	9.04%	9.08%	10.46%	10.63%

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

Exhibit F-5

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

	2015	2016	2017	2018	2019
School Department's Proportion of the Net Pension Asset	1.190809%	1.083328%	1.011925%	1.062399%	1.011788%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (47,906)	\$ (112,778)	\$ (266,981)	\$ (481,828)	\$ (571,140)
Covered Payroll	\$ 2,474,186	\$ 4,766,691	\$ 6,653,253	\$ 9,284,089	\$ 10,706,885
School Department's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	(1.94)%	(2.37)%	(4.01)%	(5.19)%	(5.33)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	127.46%	121.88%	126.81%	126.97%	123.07%

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

Exhibit F-6

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

	2014	2015	2016	2017	2018	2019
School Department's Proportion of the Net Pension Asset	1.055949%	1.032378%	1.009899%	1.024831%	1.014741%	0.978603%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (171,587)	\$ 422,897	\$ 6,311,310	\$ (335,308)	\$ (3,570,789)	\$ (10,061,800)
Covered Payroll	\$ 41,445,902	\$ 38,647,149	\$ 36,455,355	\$ 36,219,584	\$ 35,521,930	\$ 32,813,979
School Department's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	(0.414002)%	1.094252%	17.31%	(0.93)%	(10.05)%	(30.66)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	100.08%	99.81%	97.14%	100.14%	101.49%	104.28%

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

Exhibit F-7

Robertson County, Tennessee
Schedule of Changes in the Total OPEB Liability and Related Ratios - Local Education Plan
Discretely Presented Robertson County School Department
For the Fiscal Year Ended June 30

	2017	2018	2019
Total OPEB Liability			
Service Cost	\$ 1,728,832	\$ 1,596,251	\$ 1,310,657
Interest	928,057	1,111,646	942,286
Changes in Benefit Terms	0	(2,026,146)	669,701
Differences Between Actual and Expected Experience	0	(4,626,954)	(3,123,153)
Changes in Assumptions or Other Inputs	(1,497,186)	605,223	(1,699,820)
Benefit Payments	(1,542,830)	(1,624,909)	(1,529,548)
Net Change in Total OPEB Liability	\$ (383,127)	\$ (4,964,889)	\$ (3,429,877)
Total OPEB Liability, Beginning	30,825,345	30,442,218	25,477,329
Total OPEB Liability, Ending	<u>\$ 30,442,218</u>	<u>\$ 25,477,329</u>	<u>\$ 22,047,452</u>
Nonemployer Contributing Entity Proportionate Share of the Total OPEB Liability	\$ 7,739,577	\$ 6,957,757	\$ 6,412,413
Employer Proportionate Share of the Total OPEB Liability	22,703,441	18,519,572	15,635,039
Covered Employee Payroll	\$ 42,806,541	\$ 44,806,020	\$ 43,591,609
Employer Proportionate Share of the Total OPEB Liability as a Percentage of Covered Employee Payroll	53%	41%	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:

2016	2.92%
2017	3.56%
2018	3.62%
2019	3.51%

(b) The assumed initial trend rate applicable to plan years was revised as follows:

Plan year 2019 - from 5.4% to 6.75%
Plan year 2020 - from 6.75% to 6.03%

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

ROBERTSON COUNTY, TENNESSEE
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2020

TENNESSEE CONSOLIDATED RETIREMENT SYSTEM

Valuation Date: Actuarially determined contribution rates for fiscal year 2020 were calculated based on the June 30, 2018, 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 percent corridor to market value
Inflation	2.5%
Salary Increases	Graded Salary Ranges from 8.72% to 3.44% Based on Age, Including Inflation, Averaging 4.00%
Investment Rate of Return	7.25%, Net of Investment Expense, Including Inflation
Retirement Age	Pattern of Retirement Determined by Experience Study
Mortality	Customized Table Based on Actual Experience Including an Adjustment for some Anticipated Improvement
Cost of Living Adjustment	2.25%

Changes of assumptions. In 2017, the following assumptions were changed: decreased inflation rate from 3.0 percent to 2.5 percent; decreased the investment rate of return from 7.5 percent to 7.25 percent; decreased the cost-of-living adjustment from 2.5 percent to 2.25 percent; decreased salary growth graded ranges from an average of 4.25 percent to an average of 4 percent; and modified mortality assumptions.

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

Nonmajor Governmental Funds

Special Revenue Funds

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

Solid Waste/Sanitation Fund – The Solid Waste/Sanitation Fund is used to account for the county's convenience center operations and transfer fees for hauling solid waste.

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

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

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.

General Capital Projects Fund – The General Capital Projects Fund is used to account for capital expenditures of the county.

Community Development/Industrial Park Fund – The Community Development/Industrial Park Fund is used to account for capital expenditures related to the Red River Reserve Project.

Exhibit G-1

Robertson County, Tennessee
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2020

	Special Revenue Funds				Capital Projects Funds
	Solid Waste / Sanitation	Drug Control	Constitu - tional Officers - Fees	Total	General Capital Projects
<u>ASSETS</u>					
Cash	\$ 700	\$ 0	\$ 5,475	\$ 6,175	\$ 0
Equity in Pooled Cash and Investments	1,344,326	98,692	0	1,443,018	908,524
Accounts Receivable	224,276	0	1,675	225,951	0
Allowance for Uncollectibles	(10,631)	0	0	(10,631)	0
Property Taxes Receivable	922,256	0	0	922,256	0
Allowance for Uncollectible Property Taxes	(42,463)	0	0	(42,463)	0
Total Assets	<u>\$ 2,438,464</u>	<u>\$ 98,692</u>	<u>\$ 7,150</u>	<u>\$ 2,544,306</u>	<u>\$ 908,524</u>
<u>LIABILITIES</u>					
Accounts Payable	\$ 0	\$ 7,273	\$ 0	\$ 7,273	\$ 0
Accrued Payroll	17,221	0	0	17,221	0
Due to Other Funds	0	0	1,925	1,925	0
Due to Litigants, Heirs, and Others	0	0	5,225	5,225	0
Advances from Other Funds - Current	200,000	0	0	200,000	0
Advances from Other Funds - Long-term	200,000	0	0	200,000	0
Total Liabilities	<u>\$ 417,221</u>	<u>\$ 7,273</u>	<u>\$ 7,150</u>	<u>\$ 431,644</u>	<u>\$ 0</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Deferred Current Property Taxes	\$ 860,000	\$ 0	\$ 0	\$ 860,000	\$ 0
Deferred Delinquent Property Taxes	17,484	0	0	17,484	0
Other Deferred/Unavailable Revenue	154,197	0	0	154,197	0
Total Deferred Inflows of Resources	<u>\$ 1,031,681</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,031,681</u>	<u>\$ 0</u>

(Continued)

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

	Special Revenue Funds				Capital Projects Funds
	Solid Waste / Sanitation	Drug Control	Constitu - tional Officers - Fees	Total	General Capital Projects
<u>FUND BALANCES</u>					
Restricted:					
Restricted for Public Safety	\$ 0	\$ 91,419	\$ 0	\$ 91,419	\$ 0
Restricted for Capital Outlay	0	0	0	0	908,524
Committed:					
Committed for Public Health and Welfare	989,562	0	0	989,562	0
Total Fund Balances	<u>\$ 989,562</u>	<u>\$ 91,419</u>	<u>\$ 0</u>	<u>\$ 1,080,981</u>	<u>\$ 908,524</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 2,438,464</u>	<u>\$ 98,692</u>	<u>\$ 7,150</u>	<u>\$ 2,544,306</u>	<u>\$ 908,524</u>

(Continued)

Exhibit G-1

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

ASSETS

Cash
Equity in Pooled Cash and Investments
Accounts Receivable
Allowance for Uncollectibles
Property Taxes Receivable
Allowance for Uncollectible Property Taxes

Total Assets

LIABILITIES

Accounts Payable
Accrued Payroll
Due to Other Funds
Due to Litigants, Heirs, and Others
Capital Outlay Notes Payable
Capital Outlay Notes Payable - Long-term
Total Liabilities

DEFERRED INFLOWS OF RESOURCES

Deferred Current Property Taxes
Deferred Delinquent Property Taxes
Other Deferred/Unavailable Revenue
Total Deferred Inflows of Resources

<u>Capital Projects Funds (Cont.)</u>			
Community Development/ Industrial Park	Total	Total Nonmajor Governmental Funds	
\$ 0	\$ 0	\$ 6,175	
3,041,426	3,949,950	5,392,968	
3,328	3,328	229,279	
0	0	(10,631)	
0	0	922,256	
0	0	(42,463)	
<hr/>			
\$ 3,044,754	\$ 3,953,278	\$ 6,497,584	
<hr/>			
<hr/>			
\$ 0	\$ 0	\$ 7,273	
0	0	17,221	
0	0	1,925	
0	0	5,225	
0	0	200,000	
0	0	200,000	
<hr/>			
\$ 0	\$ 0	\$ 431,644	
<hr/>			
<hr/>			
\$ 0	\$ 0	\$ 860,000	
0	0	17,484	
0	0	154,197	
<hr/>			
\$ 0	\$ 0	\$ 1,031,681	
<hr/>			

(Continued)

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

FUND BALANCES	
Restricted:	
Restricted for Public Safety	
Restricted for Capital Outlay	
Committed:	
Committed for Public Health and Welfare	
Total Fund Balances	
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	

Capital Projects Funds (Cont.)		
Community Development/ Industrial Park	Total	Total Nonmajor Governmental Funds
\$ 0	\$ 0	\$ 91,419
3,044,754	3,953,278	3,953,278
0	0	989,562
<u>\$ 3,044,754</u>	<u>\$ 3,953,278</u>	<u>\$ 5,034,259</u>
<u>\$ 3,044,754</u>	<u>\$ 3,953,278</u>	<u>\$ 6,497,584</u>

Exhibit G-2

Robertson County, Tennessee
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2020

	Special Revenue Funds				Capital Projects Funds
	Solid Waste / Sanitation	Drug Control	Constitu - tional Officers - Fees	Total	General Capital Projects
<u>Revenues</u>					
Local Taxes	\$ 914,270	\$ 0	\$ 0	\$ 914,270	\$ 0
Fines, Forfeitures, and Penalties	0	30,055	0	30,055	0
Charges for Current Services	2,252,199	0	26,580	2,278,779	0
Other Local Revenues	40,665	1,757	0	42,422	0
State of Tennessee	52,943	0	0	52,943	0
Total Revenues	\$ 3,260,077	\$ 31,812	\$ 26,580	\$ 3,318,469	\$ 0
<u>Expenditures</u>					
Current:					
Administration of Justice	\$ 0	\$ 0	\$ 26,580	\$ 26,580	\$ 0
Public Safety	0	17,400	0	17,400	0
Public Health and Welfare	3,200,704	0	0	3,200,704	0
Other Operations	158,062	0	0	158,062	0
Capital Projects	0	0	0	0	747,162
Total Expenditures	\$ 3,358,766	\$ 17,400	\$ 26,580	\$ 3,402,746	\$ 747,162
Excess (Deficiency) of Revenues Over Expenditures	\$ (98,689)	\$ 14,412	\$ 0	\$ (84,277)	\$ (747,162)
<u>Other Financing Sources (Uses)</u>					
Bonds Issued	\$ 0	\$ 0	\$ 0	\$ 0	\$ 450,000
Premiums on Debt Sold	0	0	0	0	55,667
Insurance Recovery	7,900	0	0	7,900	0
Transfers In	500,000	0	0	500,000	0
Total Other Financing Sources (Uses)	\$ 507,900	\$ 0	\$ 0	\$ 507,900	\$ 505,667

(Continued)

Exhibit G-2

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

	Special Revenue Funds				Capital Projects Funds
	Solid Waste / Sanitation	Drug Control	Constitu - tional Officers - Fees	Total	General Capital Projects
Net Change in Fund Balances	\$ 409,211	\$ 14,412	\$ 0	\$ 423,623	\$ (241,495)
Fund Balance, July 1, 2019	580,351	77,007	0	657,358	1,150,019
Fund Balance, June 30, 2020	<u>\$ 989,562</u>	<u>\$ 91,419</u>	<u>\$ 0</u>	<u>\$ 1,080,981</u>	<u>\$ 908,524</u>

(Continued)

Exhibit G-2

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

	<u>Capital Projects Funds (Cont.)</u>		
	Community Development/ Industrial Park	Total	Total Nonmajor Governmental Funds
<u>Revenues</u>			
Local Taxes	\$ 922,630	\$ 922,630	\$ 1,836,900
Fines, Forfeitures, and Penalties	0	0	30,055
Charges for Current Services	0	0	2,278,779
Other Local Revenues	37,574	37,574	79,996
State of Tennessee	0	0	52,943
Total Revenues	<u>\$ 960,204</u>	<u>\$ 960,204</u>	<u>\$ 4,278,673</u>
<u>Expenditures</u>			
Current:			
Administration of Justice	\$ 0	\$ 0	\$ 26,580
Public Safety	0	0	17,400
Public Health and Welfare	0	0	3,200,704
Other Operations	0	0	158,062
Capital Projects	150,000	897,162	897,162
Total Expenditures	<u>\$ 150,000</u>	<u>\$ 897,162</u>	<u>\$ 4,299,908</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 810,204</u>	<u>\$ 63,042</u>	<u>\$ (21,235)</u>
<u>Other Financing Sources (Uses)</u>			
Bonds Issued	\$ 0	\$ 450,000	\$ 450,000
Premiums on Debt Sold	0	55,667	55,667
Insurance Recovery	0	0	7,900
Transfers In	0	0	500,000
Total Other Financing Sources (Uses)	<u>\$ 0</u>	<u>\$ 505,667</u>	<u>\$ 1,013,567</u>
Net Change in Fund Balances	\$ 810,204	\$ 568,709	\$ 992,332
Fund Balance, July 1, 2019	<u>2,234,550</u>	<u>3,384,569</u>	<u>4,041,927</u>
Fund Balance, June 30, 2020	<u>\$ 3,044,754</u>	<u>\$ 3,953,278</u>	<u>\$ 5,034,259</u>

Exhibit G-3

Robertson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Solid Waste/Sanitation Fund
For the Year Ended June 30, 2020

	Actual (GAAP Basis)	Add: Encumbrances 6/30/2020	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	
<u>Revenues</u>						
Local Taxes	\$ 914,270	\$ 0	\$ 914,270	\$ 889,806	\$ 889,806	\$ 24,464
Charges for Current Services	2,252,199	0	2,252,199	2,273,000	2,273,000	(20,801)
Other Local Revenues	40,665	0	40,665	57,194	57,194	(16,529)
State of Tennessee	52,943	0	52,943	32,000	32,000	20,943
Total Revenues	\$ 3,260,077	\$ 0	\$ 3,260,077	\$ 3,252,000	\$ 3,252,000	\$ 8,077
<u>Expenditures</u>						
<u>Public Health and Welfare</u>						
Convenience Centers	\$ 258,616	\$ 0	\$ 258,616	\$ 318,827	\$ 318,827	\$ 60,211
Transfer Stations	2,816,642	27,500	2,844,142	2,703,316	2,970,189	126,047
Recycling Center	54,753	0	54,753	75,199	75,199	20,446
Postclosure Care Costs	70,693	0	70,693	115,741	115,741	45,048
<u>Other Operations</u>						
Other Charges	158,062	0	158,062	171,917	171,917	13,855
Total Expenditures	\$ 3,358,766	\$ 27,500	\$ 3,386,266	\$ 3,385,000	\$ 3,651,873	\$ 265,607
Excess (Deficiency) of Revenues Over Expenditures	\$ (98,689)	\$ (27,500)	\$ (126,189)	\$ (133,000)	\$ (399,873)	\$ 273,684
<u>Other Financing Sources (Uses)</u>						
Insurance Recovery	\$ 7,900	\$ 0	\$ 7,900	\$ 0	\$ 13,500	\$ (5,600)
Transfers In	500,000	0	500,000	0	500,000	0
Total Other Financing Sources	\$ 507,900	\$ 0	\$ 507,900	\$ 0	\$ 513,500	\$ (5,600)
Net Change in Fund Balance	\$ 409,211	\$ (27,500)	\$ 381,711	\$ (133,000)	\$ 113,627	\$ 268,084
Fund Balance, July 1, 2019	580,351	0	580,351	580,351	580,351	0
Fund Balance, June 30, 2020	\$ 989,562	\$ (27,500)	\$ 962,062	\$ 447,351	\$ 693,978	\$ 268,084

Exhibit G-4

Robertson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Drug Control Fund
For the Year Ended June 30, 2020

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Fines, Forfeitures, and Penalties	\$ 30,055	\$ 64,000	\$ 64,000	\$ (33,945)
Other Local Revenues	1,757	10,000	10,000	(8,243)
Total Revenues	<u>\$ 31,812</u>	<u>\$ 74,000</u>	<u>\$ 74,000</u>	<u>\$ (42,188)</u>
<u>Expenditures</u>				
<u>Public Safety</u>				
Drug Enforcement	\$ 17,400	\$ 39,900	\$ 39,900	\$ 22,500
Total Expenditures	<u>\$ 17,400</u>	<u>\$ 39,900</u>	<u>\$ 39,900</u>	<u>\$ 22,500</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 14,412</u>	<u>\$ 34,100</u>	<u>\$ 34,100</u>	<u>\$ (19,688)</u>
Net Change in Fund Balance	\$ 14,412	\$ 34,100	\$ 34,100	\$ (19,688)
Fund Balance, July 1, 2019	<u>77,007</u>	<u>77,007</u>	<u>77,007</u>	<u>0</u>
Fund Balance, June 30, 2020	<u><u>\$ 91,419</u></u>	<u><u>\$ 111,107</u></u>	<u><u>\$ 111,107</u></u>	<u><u>\$ (19,688)</u></u>

Exhibit G-5

Robertson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
General Capital Projects Fund
For the Year Ended June 30, 2020

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2019	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>Expenditures</u>						
<u>Capital Projects</u>						
Public Health and Welfare Projects	\$ 747,162	\$ (342,248)	\$ 404,914	\$ 0	\$ 1,264,819	\$ 859,905
Total Expenditures	\$ 747,162	\$ (342,248)	\$ 404,914	\$ 0	\$ 1,264,819	\$ 859,905
Excess (Deficiency) of Revenues Over Expenditures	\$ (747,162)	\$ 342,248	\$ (404,914)	\$ 0	\$ (1,264,819)	\$ 859,905
<u>Other Financing Sources (Uses)</u>						
Bonds Issued	\$ 450,000	\$ 0	\$ 450,000	\$ 0	\$ 450,000	\$ 0
Premiums on Debt Sold	55,667	0	55,667	0	55,667	0
Total Other Financing Sources	\$ 505,667	\$ 0	\$ 505,667	\$ 0	\$ 505,667	\$ 0
Net Change in Fund Balance	\$ (241,495)	\$ 342,248	\$ 100,753	\$ 0	\$ (759,152)	\$ 859,905
Fund Balance, July 1, 2019	1,150,019	(342,248)	807,771	0	1,150,019	(342,248)
Fund Balance, June 30, 2020	\$ 908,524	\$ 0	\$ 908,524	\$ 0	\$ 390,867	\$ 517,657

Exhibit G-6

Robertson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Community Development/Industrial Park Fund
For the Year Ended June 30, 2020

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 922,630	\$ 0	\$ 788,180	\$ 134,450
Other Local Revenues	37,574	0	21,820	15,754
Total Revenues	<u>\$ 960,204</u>	<u>\$ 0</u>	<u>\$ 810,000</u>	<u>\$ 150,204</u>
<u>Expenditures</u>				
<u>Capital Projects</u>				
Other General Government Projects	\$ 150,000	\$ 0	\$ 150,000	\$ 0
Total Expenditures	<u>\$ 150,000</u>	<u>\$ 0</u>	<u>\$ 150,000</u>	<u>\$ 0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 810,204</u>	<u>\$ 0</u>	<u>\$ 660,000</u>	<u>\$ 150,204</u>
Net Change in Fund Balance	\$ 810,204	\$ 0	\$ 660,000	\$ 150,204
Fund Balance, July 1, 2019	<u>2,234,550</u>	<u>0</u>	<u>2,234,550</u>	<u>0</u>
Fund Balance, June 30, 2020	<u><u>\$ 3,044,754</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 2,894,550</u></u>	<u><u>\$ 150,204</u></u>

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

Robertson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
General Debt Service Fund
For the Year Ended June 30, 2020

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 15,771,380	\$ 15,211,480	\$ 15,211,480	\$ 559,900
Other Local Revenues	1,148,748	1,031,665	1,031,665	117,083
Other Governments and Citizens Groups	906,355	0	906,355	0
Total Revenues	<u>\$ 17,826,483</u>	<u>\$ 16,243,145</u>	<u>\$ 17,149,500</u>	<u>\$ 676,983</u>
<u>Expenditures</u>				
<u>Principal on Debt</u>				
General Government	\$ 3,296,150	\$ 3,276,151	\$ 3,296,151	\$ 1
Education	8,350,198	7,755,198	8,350,198	0
<u>Interest on Debt</u>				
General Government	906,968	907,916	919,069	12,101
Education	3,642,758	3,308,834	3,642,758	0
<u>Other Debt Service</u>				
General Government	249,163	303,901	303,901	54,738
Total Expenditures	<u>\$ 16,445,237</u>	<u>\$ 15,552,000</u>	<u>\$ 16,512,077</u>	<u>\$ 66,840</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 1,381,246</u>	<u>\$ 691,145</u>	<u>\$ 637,423</u>	<u>\$ 743,823</u>
<u>Other Financing Sources (Uses)</u>				
Transfers In	\$ 37,500	\$ 943,855	\$ 37,500	\$ 0
Total Other Financing Sources	<u>\$ 37,500</u>	<u>\$ 943,855</u>	<u>\$ 37,500</u>	<u>\$ 0</u>
Net Change in Fund Balance	\$ 1,418,746	\$ 1,635,000	\$ 674,923	\$ 743,823
Fund Balance, July 1, 2019	<u>9,582,031</u>	<u>9,582,031</u>	<u>9,582,031</u>	<u>0</u>
Fund Balance, June 30, 2020	<u><u>\$ 11,000,777</u></u>	<u><u>\$ 11,217,031</u></u>	<u><u>\$ 10,256,954</u></u>	<u><u>\$ 743,823</u></u>

Fiduciary Funds

Agency Funds are used to account for assets held by the county as an agent for individuals, private organizations, other governments, and/or other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

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

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

Exhibit I-1

Robertson County, Tennessee
Combining Statement of Fiduciary Assets and Liabilities
Fiduciary Funds
June 30, 2020

	Agency Funds		
	Cities - Sales Tax	Constitu- tional Officers - Agency	Total
<u>ASSETS</u>			
Cash	\$ 0	\$ 2,385,358	\$ 2,385,358
Due from Other Governments	2,179,446	0	2,179,446
Total Assets	<u>\$ 2,179,446</u>	<u>\$ 2,385,358</u>	<u>\$ 4,564,804</u>
<u>LIABILITIES</u>			
Due to Other Taxing Units	\$ 2,179,446	\$ 0	\$ 2,179,446
Due to Litigants, Heirs, and Others	0	2,385,358	2,385,358
Total Liabilities	<u>\$ 2,179,446</u>	<u>\$ 2,385,358</u>	<u>\$ 4,564,804</u>

Exhibit I-2

Robertson County, Tennessee
Combining Statement of Changes in Assets and
Liabilities - All Agency Funds
For the Year Ended June 30, 2020

	Beginning Balance	Additions	Deductions	Ending Balance
<u>Cities - Sales Tax Fund</u>				
<u>Assets</u>				
Equity in Pooled Cash and Investments	\$ 0	\$ 11,932,779	\$ 11,932,779	\$ 0
Due from Other Governments	1,946,023	2,179,446	1,946,023	2,179,446
Total Assets	\$ 1,946,023	\$ 14,112,225	\$ 13,878,802	\$ 2,179,446
<u>Liabilities</u>				
Due to Other Taxing Units	\$ 1,946,023	\$ 14,112,225	\$ 13,878,802	\$ 2,179,446
Total Liabilities	\$ 1,946,023	\$ 14,112,225	\$ 13,878,802	\$ 2,179,446
<u>Constitutional Officers - Agency Fund</u>				
<u>Assets</u>				
Cash	\$ 2,510,307	\$ 22,622,965	\$ 22,747,914	\$ 2,385,358
Total Assets	\$ 2,510,307	\$ 22,622,965	\$ 22,747,914	\$ 2,385,358
<u>Liabilities</u>				
Due to Litigants, Heirs, and Others	\$ 2,510,307	\$ 22,622,965	\$ 22,747,914	\$ 2,385,358
Total Liabilities	\$ 2,510,307	\$ 22,622,965	\$ 22,747,914	\$ 2,385,358
<u>Totals - All Agency Funds</u>				
<u>Assets</u>				
Cash	\$ 2,510,307	\$ 22,622,965	\$ 22,747,914	\$ 2,385,358
Equity in Pooled Cash and Investments	0	11,932,779	11,932,779	0
Due from Other Governments	1,946,023	2,179,446	1,946,023	2,179,446
Total Assets	\$ 4,456,330	\$ 36,735,190	\$ 36,626,716	\$ 4,564,804
<u>Liabilities</u>				
Due to Other Taxing Units	\$ 1,946,023	\$ 14,112,225	\$ 13,878,802	\$ 2,179,446
Due to Litigants, Heirs, and Others	2,510,307	22,622,965	22,747,914	2,385,358
Total Liabilities	\$ 4,456,330	\$ 36,735,190	\$ 36,626,716	\$ 4,564,804

Robertson County School Department

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

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

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

Education Capital Projects Fund – The Education Capital Projects Fund is used to account for building construction and renovation of certain school projects.

Exhibit J-1

Robertson County, Tennessee
Statement of Activities
Discretely Presented Robertson County School Department
For the Year Ended June 30, 2020

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Total Governmental Activities
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 69,150,676	\$ 824,819	\$ 4,117,659	\$ 0	\$ (64,208,198)
Support Services	41,806,532	129,650	1,296,464	0	(40,380,418)
Operation of Non-instructional Services	7,151,374	0	6,180,236	0	(971,138)
Total Governmental Activities	\$ 118,108,582	\$ 954,469	\$ 11,594,359	\$ 0	\$ (105,559,754)
General Revenues:					
Taxes:					
Property Taxes Levied for General Purposes					\$ 16,502,958
Local Option Sales Tax					14,384,808
Business Tax					856,411
Mixed Drink Tax					54,965
Grants and Contributions Not Restricted to Specific Programs					88,906,400
Miscellaneous					115,282
Total General Revenues					\$ 120,820,824
Change in Net Position					\$ 15,261,070
Net Position, July 1, 2019					142,855,789
Net Position, June 30, 2020					\$ 158,116,859

Exhibit J-2

Robertson County, Tennessee
Balance Sheet - Governmental Funds
Discretely Presented Robertson County School Department
June 30, 2020

	Major Funds		Nonmajor	
	General	Education	Fund	
	Purpose	Capital	School	Total
	School	Projects	Federal	Governmental
			Projects	Funds
<u>ASSETS</u>				
Equity in Pooled Cash and Investments	\$ 15,288,059	\$ 11,737,883	\$ 310,399	\$ 27,336,341
Accounts Receivable	73,668	0	0	73,668
Due from Other Governments	3,863,126	0	35,790	3,898,916
Property Taxes Receivable	16,600,612	0	0	16,600,612
Allowance for Uncollectible Property Taxes	(764,344)	0	0	(764,344)
Restricted Assets	528,029	0	0	528,029
Total Assets	<u>\$ 35,589,150</u>	<u>\$ 11,737,883</u>	<u>\$ 346,189</u>	<u>\$ 47,673,222</u>
<u>LIABILITIES</u>				
Accounts Payable	\$ 613	\$ 0	\$ 0	\$ 613
Accrued Payroll	2,986,896	0	141,340	3,128,236
Retainage Payable	0	145	0	145
Total Liabilities	<u>\$ 2,987,509</u>	<u>\$ 145</u>	<u>\$ 141,340</u>	<u>\$ 3,128,994</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Deferred Current Property Taxes	\$ 15,479,999	\$ 0	\$ 0	\$ 15,479,999
Deferred Delinquent Property Taxes	314,710	0	0	314,710
Other Deferred/Unavailable Revenue	1,324,150	0	0	1,324,150
Total Deferred Inflows of Resources	<u>\$ 17,118,859</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 17,118,859</u>
<u>FUND BALANCES</u>				
Restricted:				
Restricted for Education	\$ 455,912	\$ 0	\$ 4,849	\$ 460,761

(Continued)

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

	Major Funds		Nonmajor	
	General	Education	Fund	
	Purpose	Capital	School	Total
	School	Projects	Federal	Governmental
			Projects	Funds
<u>FUND BALANCES (Cont.)</u>				
Restricted (Cont.):				
Restricted for Capital Outlay	\$ 0	\$ 2,571,734	\$ 0	\$ 2,571,734
Restricted for Hybrid Retirement Stabilization Funds	528,029	0	0	528,029
Committed:				
Committed for Education	4,695,089	0	200,000	4,895,089
Assigned:				
Assigned for Capital Projects	0	9,166,004	0	9,166,004
Unassigned	9,803,752	0	0	9,803,752
Total Fund Balances	<u>\$ 15,482,782</u>	<u>\$ 11,737,738</u>	<u>\$ 204,849</u>	<u>\$ 27,425,369</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 35,589,150</u>	<u>\$ 11,737,883</u>	<u>\$ 346,189</u>	<u>\$ 47,673,222</u>

Exhibit J-3

Robertson County, Tennessee
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
Discretely Presented Robertson County School Department
June 30, 2020

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

Total fund balances - balance sheet - governmental funds (Exhibit J-2)		\$	27,425,369
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.			
Add: land	\$	3,637,163	
Add: construction in progress		3,403,166	
Add: buildings and improvements net of accumulated depreciation		130,728,322	
Add: other capital assets net of accumulated depreciation		<u>4,615,852</u>	142,384,503
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.			
Less: contributions due on notes payable on primary government debt	\$	(63,575)	
Less: other postemployment benefits liability		<u>(15,635,039)</u>	(15,698,614)
(3) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions and OPEB will be amortized and recognized as components of pension and OPEB expense in future years.			
Add: deferred outflows of resources related to pensions	\$	7,310,654	
Less: deferred inflows of resources related to pensions		(10,348,110)	
Add: deferred outflows of resources related to other postemployment benefits		1,155,485	
Less: deferred inflows of resources related to other postemployment benefits		<u>(7,445,774)</u>	(9,327,745)
(4) Net pension assets are not current financial resources and are therefore not reported in the governmental funds.			
Add: net pension asset - agent plan	\$	1,061,546	
Add: net pension asset - teacher retirement plan		571,140	
Add: net pension asset - teacher legacy pension plan		<u>10,061,800</u>	11,694,486
(5) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.			<u>1,638,860</u>
Net position of governmental activities (Exhibit A)		\$	<u><u>158,116,859</u></u>

Exhibit J-4

Robertson County, Tennessee
Statement of Revenues, Expenditures,
and Changes in Fund Balances -
Governmental Funds
Discretely Presented Robertson County School Department
For the Year Ended June 30, 2020

	Major Funds		Nonmajor Fund	
	General Purpose School	Education Capital Projects	School Federal Projects	Total Governmental Funds
<u>Revenues</u>				
Local Taxes	\$ 32,555,333	\$ 0	\$ 0	\$ 32,555,333
Licenses and Permits	2,636	0	0	2,636
Charges for Current Services	954,469	0	0	954,469
Other Local Revenues	59,559	0	0	59,559
State of Tennessee	73,150,397	0	0	73,150,397
Federal Government	5,560,101	0	5,654,602	11,214,703
Other Governments and Citizens Groups	121,766	15,000,987	0	15,122,753
Total Revenues	<u>\$ 112,404,261</u>	<u>\$ 15,000,987</u>	<u>\$ 5,654,602</u>	<u>\$ 133,059,850</u>
<u>Expenditures</u>				
Current:				
Instruction	\$ 67,135,577	\$ 0	\$ 3,765,286	\$ 70,900,863
Support Services	34,160,393	0	1,884,719	36,045,112
Operation of Non-Instructional Services	7,192,274	0	0	7,192,274
Capital Outlay	312,763	0	0	312,763
Debt Service:				
Other Debt Service	906,355	0	0	906,355
Capital Projects	0	3,625,113	0	3,625,113
Total Expenditures	<u>\$ 109,707,362</u>	<u>\$ 3,625,113</u>	<u>\$ 5,650,005</u>	<u>\$ 118,982,480</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 2,696,899</u>	<u>\$ 11,375,874</u>	<u>\$ 4,597</u>	<u>\$ 14,077,370</u>

(Continued)

Exhibit J-4

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

	Major Funds		Nonmajor Fund	
	General Purpose School	Education Capital Projects	School Federal Projects	Total Governmental Funds
<hr/>				
<u>Other Financing Sources (Uses)</u>				
Insurance Recovery	\$ 84,076	\$ 0	\$ 0	\$ 84,076
Total Other Financing Sources (Uses)	\$ 84,076	\$ 0	\$ 0	\$ 84,076
<hr/>				
Net Change in Fund Balances	\$ 2,780,975	\$ 11,375,874	\$ 4,597	\$ 14,161,446
Fund Balance, July 1, 2019	12,701,807	361,864	200,252	13,263,923
<hr/>				
Fund Balance, June 30, 2020	\$ 15,482,782	\$ 11,737,738	\$ 204,849	\$ 27,425,369
<hr/>				

Exhibit J-5

Robertson County, Tennessee
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
Discretely Presented Robertson County School Department
For the Year Ended June 30, 2020

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

Net change in fund balances - total governmental funds (Exhibit J-4)		\$ 14,161,446
(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	\$ 4,069,944	
Less: current-year depreciation expense	<u>(5,650,354)</u>	(1,580,410)
(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, 2019	\$ (1,413,134)	
Add: deferred delinquent property taxes and other deferred June 30, 2020	<u>1,638,860</u>	225,726
(3) The contributions of long-term debt (e.g., notes, bonds, leases) by the primary government provides 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 transaction, however, has any effect on net position.		
Add: principal payment on notes for primary government		36,348
(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 pension asset - agent plan	\$ 619,454	
Change in pension asset - teacher retirement plan	89,312	
Change in pension asset - teacher legacy pension plan	6,491,011	
Change in deferred outflows related to pensions	(533,246)	
Change in deferred inflows related to pensions	(3,817,830)	
Change in other postemployment benefits liability	2,880,533	
Change in deferred outflows related to other postemployment benefits	(337,894)	
Change in deferred inflows related to other postemployment benefits	<u>(2,973,380)</u>	<u>2,417,960</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ 15,261,070</u>

Exhibit J-6

Robertson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Discretely Presented Robertson County School Department
General Purpose School Fund
For the Year Ended June 30, 2020

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 32,555,333	\$ 31,280,000	\$ 31,280,000	\$ 1,275,333
Licenses and Permits	2,636	2,600	2,600	36
Charges for Current Services	954,469	1,170,500	1,175,500	(221,031)
Other Local Revenues	59,559	124,000	134,000	(74,441)
State of Tennessee	73,150,397	65,357,437	72,287,581	862,816
Federal Government	5,560,101	4,743,000	5,795,191	(235,090)
Other Governments and Citizens Groups	121,766	119,500	119,500	2,266
Total Revenues	\$ 112,404,261	\$ 102,797,037	\$ 110,794,372	\$ 1,609,889
<u>Expenditures</u>				
<u>Instruction</u>				
Regular Instruction Program	\$ 48,648,575	\$ 52,084,200	\$ 51,911,347	\$ 3,262,772
Alternative Instruction Program	755,843	788,020	788,020	32,177
Special Education Program	7,567,860	7,834,500	7,825,500	257,640
Career and Technical Education Program	3,326,953	3,590,500	3,590,500	263,547
Student Body Education Program	6,836,346	448,650	6,838,250	1,904
<u>Support Services</u>				
Attendance	591,415	639,700	639,700	48,285
Health Services	1,551,991	1,570,750	1,590,750	38,759
Other Student Support	3,514,745	3,576,443	3,669,963	155,218
Regular Instruction Program	2,407,858	2,357,600	2,476,824	68,966
Alternative Instruction Program	113,356	116,750	116,750	3,394
Special Education Program	953,095	983,550	1,042,550	89,455
Career and Technical Education Program	167,118	170,400	170,400	3,282
Technology	1,290,603	1,350,000	1,378,000	87,397
Other Programs	434,906	0	434,906	0
Board of Education	1,466,829	1,579,650	1,575,250	108,421
Director of Schools	551,107	554,200	560,200	9,093
Office of the Principal	6,979,193	7,374,600	7,374,600	395,407
Fiscal Services	212,490	213,050	215,650	3,160
Human Services/Personnel	455,976	492,250	492,250	36,274
Operation of Plant	5,375,106	5,855,600	5,858,000	482,894
Maintenance of Plant	2,162,840	2,573,000	2,573,000	410,160
Transportation	5,931,765	6,390,500	6,526,000	594,235
<u>Operation of Non-Instructional Services</u>				
Food Service	5,244,741	4,555,500	5,398,280	153,539
Community Services	856,425	1,066,400	1,066,400	209,975
Early Childhood Education	1,091,108	1,133,100	1,145,100	53,992
<u>Capital Outlay</u>				
Regular Capital Outlay	312,763	409,000	409,000	96,237
<u>Other Debt Service</u>				
Education	906,355	0	906,356	1
Total Expenditures	\$ 109,707,362	\$ 107,707,913	\$ 116,573,546	\$ 6,866,184
Excess (Deficiency) of Revenues Over Expenditures	\$ 2,696,899	\$ (4,910,876)	\$ (5,779,174)	\$ 8,476,073

(Continued)

Exhibit J-6

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Other Financing Sources (Uses)</u>				
Insurance Recovery	\$ 84,076	\$ 35,000	\$ 35,000	\$ 49,076
Transfers Out	0	(906,356)	0	0
Total Other Financing Sources	<u>\$ 84,076</u>	<u>\$ (871,356)</u>	<u>\$ 35,000</u>	<u>\$ 49,076</u>
Net Change in Fund Balance	\$ 2,780,975	\$ (5,782,232)	\$ (5,744,174)	\$ 8,525,149
Fund Balance, July 1, 2019	<u>12,701,807</u>	<u>12,472,402</u>	<u>12,472,402</u>	<u>229,405</u>
Fund Balance, June 30, 2020	<u><u>\$ 15,482,782</u></u>	<u><u>\$ 6,690,170</u></u>	<u><u>\$ 6,728,228</u></u>	<u><u>\$ 8,754,554</u></u>

Exhibit J-7

Robertson County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Discretely Presented Robertson County School Department
School Federal Projects Fund
For the Year Ended June 30, 2020

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Federal Government	\$ 5,654,602	\$ 6,987,564	\$ 6,988,564	\$ (1,333,962)
Total Revenues	<u>\$ 5,654,602</u>	<u>\$ 6,987,564</u>	<u>\$ 6,988,564</u>	<u>\$ (1,333,962)</u>
<u>Expenditures</u>				
<u>Instruction</u>				
Regular Instruction Program	\$ 1,537,926	\$ 1,849,712	\$ 1,846,577	\$ 308,651
Special Education Program	2,041,752	2,498,963	2,498,963	457,211
Career and Technical Education Program	185,608	175,386	185,608	0
<u>Support Services</u>				
Other Student Support	56,656	78,922	74,013	17,357
Regular Instruction Program	1,197,591	1,494,415	1,489,666	292,075
Special Education Program	616,876	731,432	731,432	114,556
Career and Technical Education Program	1,488	1,700	1,488	0
Transportation	12,108	24,802	28,589	16,481
Total Expenditures	<u>\$ 5,650,005</u>	<u>\$ 6,855,332</u>	<u>\$ 6,856,336</u>	<u>\$ 1,206,331</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 4,597</u>	<u>\$ 132,232</u>	<u>\$ 132,228</u>	<u>\$ (127,631)</u>
<u>Other Financing Sources (Uses)</u>				
Transfers Out	\$ 0	\$ (132,485)	\$ (132,485)	\$ 132,485
Total Other Financing Sources	<u>\$ 0</u>	<u>\$ (132,485)</u>	<u>\$ (132,485)</u>	<u>\$ 132,485</u>
Net Change in Fund Balance	\$ 4,597	\$ (253)	\$ (257)	\$ 4,854
Fund Balance, July 1, 2019	<u>200,252</u>	<u>200,252</u>	<u>200,252</u>	<u>0</u>
Fund Balance, June 30, 2020	<u><u>\$ 204,849</u></u>	<u><u>\$ 199,999</u></u>	<u><u>\$ 199,995</u></u>	<u><u>\$ 4,854</u></u>

MISCELLANEOUS SCHEDULES

Exhibit K-1

Robertson County, Tennessee
Schedule of Changes in Long-term Notes and Bonds
For the Year Ended June 30, 2020

Description of Indebtedness	Original Amount of Issue	Interest Rate		Date of Issue	Last Maturity Date	Outstanding 7-1-19	Issued During Period	Paid and/or Matured During Period	Outstanding 6-30-20
<u>NOTES PAYABLE</u>									
<u>Payable through General Debt Service Fund</u>									
Watauga Elementary/Central Office Improvements	\$ 2,700,000	2.49	%	6-25-15	6-1-26	\$ 1,550,000	\$ 0	\$ 295,000	\$ 1,255,000
Election Office	900,000	3.26		9-7-17	10-10-19	660,000	0	660,000	0
Total Payable through General Debt Service Fund						<u>\$ 2,210,000</u>	<u>\$ 0</u>	<u>\$ 955,000</u>	<u>\$ 1,255,000</u>
<u>Payable by School Department Contributions to the General Debt Service Fund</u>									
Energy Efficient School Initiative	363,446	0		1-25-11	1-25-22	\$ 99,923	\$ 0	\$ 36,348	\$ 63,575
Total Payable by School Department Contributions to the General Debt Service Fund						<u>\$ 99,923</u>	<u>\$ 0</u>	<u>\$ 36,348</u>	<u>\$ 63,575</u>
Total Notes Payable						<u>\$ 2,309,923</u>	<u>\$ 0</u>	<u>\$ 991,348</u>	<u>\$ 1,318,575</u>
<u>BONDS PAYABLE</u>									
<u>Payable through General Debt Service Fund</u>									
Refunding	21,645,000	1 to 4.427		7-6-12	4-1-22	\$ 3,130,000	\$ 0	\$ 1,015,000	\$ 2,115,000
Refunding	4,730,000	3 to 4		6-19-14	4-1-25	3,795,000	0	0	3,795,000
General Obligation Bond	24,000,000	2 to 5		5-21-14	5-1-34	20,000,000	0	1,100,000	18,900,000
Refunding	32,085,000	3 to 4		12-10-14	6-1-27	26,630,000	0	2,895,000	23,735,000
General Obligation Bond	4,250,000	2 to 5		12-30-14	5-1-29	3,120,000	0	270,000	2,850,000
Refunding	43,665,000	2.5 to 5.5		12-10-15	6-1-29	41,580,000	0	4,005,000	37,575,000
General Obligation School Bond	8,515,000	2 to 2.25		9-14-16	5-1-36	7,305,000	0	365,000	6,940,000
General Obligation School Bond	8,915,000	2.875 to 5		4-5-18	5-1-27	8,915,000	0	390,000	8,525,000
General Obligation Bond	13,915,000	2.5 to 5		9-5-19	5-1-39	0	13,915,000	615,000	13,300,000
Total Bonds Payable						<u>\$ 114,475,000</u>	<u>\$ 13,915,000</u>	<u>\$ 10,655,000</u>	<u>\$ 117,735,000</u>

Exhibit K-2

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

Year Ending June 30	Notes		
	Principal	Interest	Total
2021	\$ 336,348	\$ 31,250	\$ 367,598
2022	212,227	23,780	236,007
2023	185,000	19,173	204,173
2024	190,000	14,566	204,566
2025	195,000	9,836	204,836
2026	200,000	4,980	204,980
Total	\$ 1,318,575	\$ 103,585	\$ 1,422,160

Year Ending June 30	Bonds		
	Principal	Interest	Total
2021	\$ 10,795,000	\$ 4,249,576	\$ 15,044,576
2022	11,135,000	3,769,726	14,904,726
2023	11,645,000	3,271,975	14,916,975
2024	11,975,000	2,855,651	14,830,651
2025	12,280,000	2,427,613	14,707,613
2026	11,140,000	1,917,965	13,057,965
2027	11,465,000	1,565,763	13,030,763
2028	7,865,000	1,196,314	9,061,314
2029	6,050,000	939,338	6,989,338
2030	3,215,000	735,264	3,950,264
2031	3,325,000	622,713	3,947,713
2032	3,445,000	508,901	3,953,901
2033	3,555,000	397,720	3,952,720
2034	3,680,000	281,500	3,961,500
2035	2,055,000	160,829	2,215,829
2036	1,375,000	100,399	1,475,399
2037	890,000	68,375	958,375
2038	910,000	46,125	956,125
2039	935,000	23,375	958,375
Total	\$ 117,735,000	\$ 25,139,124	\$ 142,874,124

Exhibit K-3

Robertson County, Tennessee
Schedule of Transfers
For the Year Ended June 30, 2020

From Fund	To Fund	Purpose	Amount
<u>PRIMARY GOVERNMENT</u>			
General	General Debt Service	Debt retirement	\$ 37,500
"	Solid Waste/Sanitation	Transfer station project	<u>500,000</u>
Total Transfers Primary Government			<u>\$ 537,500</u>

Exhibit K-4

Robertson County, Tennessee
Schedule of Salaries and Official Bonds of Principal Officials
Primary Government and Discretely Presented Robertson County School Department
For the Year Ended June 30, 2020

Official	Authorization for Salary	Salary Paid During Period	Bond/ Insurance Policy	Surety
County Mayor	Section 8-24-102, <i>TCA</i>	\$ 105,320	\$ 400,000	Local Government Insurance Pool
Road Supervisor	Section 8-24-102, <i>TCA</i>	100,308	400,000	"
Director of Schools	State Board of Education and Local Board of Education	135,924 (1) (2)	100,000	Western Surety Company
Trustee	Section 8-24-102, <i>TCA</i>	91,182	3,363,134	Ohio Casualty Insurance Company
Assessor of Property	Section 8-24-102, <i>TCA</i>	91,182	50,000 (5)	Western Surety Company
Finance Director	County Commission	96,798	400,000	Local Government Insurance Pool
County Clerk	Section 8-24-102, <i>TCA</i>	91,182	400,000	"
Circuit, General Sessions, and Juvenile Courts Clerk	Section 8-24-102, <i>TCA</i>	91,182	400,000	"
Clerk and Master	Section 8-24-102, <i>TCA</i> , and Chancery Court Judge	91,182 (3)	400,000	"
Register of Deeds	Section 8-24-102, <i>TCA</i>	91,182	400,000	"
Sheriff	Section 8-24-102, <i>TCA</i>	100,308 (4)	400,000	Local Government Insurance Pool
Employee Blanket Bonds:				
Public Employee Dishonesty - County Departments			400,000	Local Government Insurance Pool
Public Employee Dishonesty - School Department			400,000	Liberty Mutual Insurance

(1) Does not include \$1,000 CEO supplement.

(2) Other benefits not included are 16 vacation days per year, the use of an automobile, board paid professional dues to 5 separate organizations, and board paid health and disability insurance policies.

(3) Does not include special commissioner fees of \$26,580.

(4) Does not include a law enforcement training supplement of \$800.

(5) Official is additionally covered by the \$400,000 employee insurance policy pursuant to Section 8-19-101, *TCA*.

Exhibit K-5

Robertson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
For the Year Ended June 30, 2020

	Special Revenue Funds					Debt Service Fund
	General	Solid Waste / Sanitation	Drug Control	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
<u>Local Taxes</u>						
<u>County Property Taxes</u>						
Current Property Tax	\$ 19,861,226	\$ 878,829	\$ 0	\$ 0	\$ 0	\$ 8,716,085
Trustee's Collections - Prior Year	341,331	15,998	0	0	0	182,379
Circuit Clerk/Clerk and Master Collections - Prior Years	207,205	9,684	0	0	0	110,003
Interest and Penalty	209,885	9,759	0	0	0	109,412
Payments in-Lieu-of Taxes - Local Utilities	166,572	0	0	0	0	0
Payments in-Lieu-of Taxes - Other	277,510	0	0	0	0	0
<u>County Local Option Taxes</u>						
Hotel/Motel Tax	697,884	0	0	0	0	0
Wheel Tax	0	0	0	0	1,109,009	5,086,572
Litigation Tax - General	295,124	0	0	0	0	0
Litigation Tax - Jail, Workhouse, or Courthouse	0	0	0	0	0	351,766
Mineral Severance Tax	0	0	0	0	218,381	0
Adequate Facilities/Development Tax	0	0	0	0	0	1,215,163
<u>Statutory Local Taxes</u>						
Bank Excise Tax	318,482	0	0	0	0	0
Wholesale Beer Tax	176,995	0	0	0	0	0
Total Local Taxes	\$ 22,552,214	\$ 914,270	\$ 0	\$ 0	\$ 1,327,390	\$ 15,771,380
<u>Licenses and Permits</u>						
<u>Licenses</u>						
Cable TV Franchise	\$ 96,050	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>Permits</u>						
Building Permits	406,555	0	0	0	0	0
Other Permits	0	0	0	0	11,400	0
Total Licenses and Permits	\$ 502,605	\$ 0	\$ 0	\$ 0	\$ 11,400	\$ 0

(Continued)

Exhibit K-5

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

	General	Special Revenue Funds				Debt Service Fund
		Solid Waste / Sanitation	Drug Control	Constitutional Officers - Fees	Highway / Public Works	
<u>Fines, Forfeitures, and Penalties</u>						
<u>Circuit Court</u>						
Fines	\$ 36,060	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
DUI Treatment Fines	1,662	0	0	0	0	0
Data Entry Fee - Circuit Court	3,819	0	0	0	0	0
Courtroom Security Fee	253	0	0	0	0	0
<u>General Sessions Court</u>						
Fines	228,407	0	0	0	0	0
Drug Control Fines	0	0	6,315	0	0	0
DUI Treatment Fines	22,917	0	0	0	0	0
Data Entry Fee - General Sessions Court	27,214	0	0	0	0	0
Courtroom Security Fee	1,638	0	0	0	0	0
<u>Juvenile Court</u>						
Fines	4,727	0	0	0	0	0
Officers Costs	2,067	0	0	0	0	0
Data Entry Fee - Juvenile Court	1,116	0	0	0	0	0
<u>Chancery Court</u>						
Officers Costs	956	0	0	0	0	0
Data Entry Fee - Chancery Court	8,062	0	0	0	0	0
Courtroom Security Fee	2	0	0	0	0	0
<u>Other Courts - In-county</u>						
Drug Court Fees	51,505	0	0	0	0	0
Veterans Treatment Court Fees	15,172	0	0	0	0	0
<u>Other Fines, Forfeitures, and Penalties</u>						
Proceeds from Confiscated Property	0	0	23,740	0	0	0
Total Fines, Forfeitures, and Penalties	\$ 405,577	\$ 0	\$ 30,055	\$ 0	\$ 0	\$ 0

(Continued)

Exhibit K-5

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

	Special Revenue Funds					Debt Service Fund
	General	Solid Waste / Sanitation	Drug Control	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
<u>Charges for Current Services</u>						
<u>General Service Charges</u>						
Solid Waste Disposal Fee	\$ 0	\$ 2,252,199	\$ 0	\$ 0	\$ 0	\$ 0
Patient Charges	2,587,216	0	0	0	0	0
Other General Service Charges	1,695,257	0	0	0	40,400	0
<u>Fees</u>						
Copy Fees	2,957	0	0	0	0	0
Archives and Records Management Fee	146,924	0	0	0	0	0
Greenbelt Late Application Fee	100	0	0	0	0	0
Telephone Commissions	77,042	0	0	0	0	0
Special Commissioner Fees/Special Master Fees	0	0	0	26,580	0	0
Data Processing Fee - Register	31,914	0	0	0	0	0
Data Processing Fee - Sheriff	6,034	0	0	0	0	0
Sexual Offender Registration Fee - Sheriff	8,250	0	0	0	0	0
Data Processing Fee - County Clerk	8,568	0	0	0	0	0
Vehicle Insurance Coverage and Reinstatement Fees	4,145	0	0	0	0	0
Total Charges for Current Services	\$ 4,568,407	\$ 2,252,199	\$ 0	\$ 26,580	\$ 40,400	\$ 0
<u>Other Local Revenues</u>						
<u>Recurring Items</u>						
Investment Income	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,021,216
Commissary Sales	40,033	0	0	0	0	0
Sale of Recycled Materials	0	27,871	0	0	1,246	0
Miscellaneous Refunds	105,308	6,829	0	0	24,533	0
<u>Nonrecurring Items</u>						
Sale of Equipment	10,000	5,965	1,757	0	0	7,920
Sale of Property	25,700	0	0	0	0	0
Contributions and Gifts	52,851	0	0	0	0	0

(Continued)

Exhibit K-5

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

	Special Revenue Funds					Debt Service Fund
	General	Solid Waste / Sanitation	Drug Control	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
<u>Other Local Revenues (Cont.)</u>						
<u>Other Local Revenues</u>						
Other Local Revenues	\$ 314,734	\$ 0	\$ 0	\$ 0	\$ 4,623	\$ 119,612
Total Other Local Revenues	\$ 548,626	\$ 40,665	\$ 1,757	\$ 0	\$ 30,402	\$ 1,148,748
<u>Fees Received From County Officials</u>						
<u>Fees In-Lieu-of Salary</u>						
County Clerk	\$ 1,111,148	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Circuit Court Clerk	207,362	0	0	0	0	0
General Sessions Court Clerk	505,213	0	0	0	0	0
Clerk and Master	236,661	0	0	0	0	0
Juvenile Court Clerk	25,435	0	0	0	0	0
Register	549,782	0	0	0	0	0
Sheriff	33,052	0	0	0	0	0
Trustee	1,519,815	0	0	0	0	0
Total Fees Received From County Officials	\$ 4,188,468	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>State of Tennessee</u>						
<u>General Government Grants</u>						
Juvenile Services Program	\$ 9,990	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>Public Safety Grants</u>						
Law Enforcement Training Programs	48,800	0	0	0	0	0
Drug Control Grants	70,265	0	0	0	0	0
<u>Health and Welfare Grants</u>						
Health Department Programs	463,168	0	0	0	0	0
Other Health and Welfare Grants	20,000	0	0	0	0	0

(Continued)

Exhibit K-5

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

	Special Revenue Funds					Debt Service Fund
	General	Solid Waste / Sanitation	Drug Control	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
<u>State of Tennessee (Cont.)</u>						
<u>Public Works Grants</u>						
Bridge Program	\$ 0	\$ 0	\$ 0	\$ 0	\$ 451,079	\$ 0
State Aid Program	0	0	0	0	191,879	0
Litter Program	33,287	0	0	0	0	0
<u>Other State Revenues</u>						
Beer Tax	18,175	0	0	0	0	0
Alcoholic Beverage Tax	134,336	0	0	0	0	0
Contracted Prisoner Boarding	3,811,991	0	0	0	0	0
Gasoline and Motor Fuel Tax	0	0	0	0	2,807,911	0
Petroleum Special Tax	0	0	0	0	47,826	0
Registrar's Salary Supplement	15,164	0	0	0	0	0
Other State Revenues	31,557	52,943	0	0	0	0
Total State of Tennessee	\$ 4,656,733	\$ 52,943	\$ 0	\$ 0	\$ 3,498,695	\$ 0
<u>Federal Government</u>						
<u>Federal Through State</u>						
Law Enforcement Grants	\$ 20,168	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
COVID-19 Grant #1	2,066	0	0	0	0	0
Other Federal through State	161,805	0	0	0	0	0
<u>Direct Federal Revenue</u>						
COVID-19 Grant #6	61,819	0	0	0	0	0
Other Direct Federal Revenue	203,301	0	0	0	0	0
Total Federal Government	\$ 449,159	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

(Continued)

Exhibit K-5

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

	Special Revenue Funds					Debt Service Fund
	General	Solid Waste / Sanitation	Drug Control	Constitu - tional Officers - Fees	Highway / Public Works	General Debt Service
<u>Other Governments and Citizens Groups</u>						
<u>Other Governments</u>						
Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 906,355
Total Other Governments and Citizens Groups	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 906,355
Total	\$ 37,871,789	\$ 3,260,077	\$ 31,812	\$ 26,580	\$ 4,908,287	\$ 17,826,483

(Continued)

Exhibit K-5

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

	Capital Projects Fund Community Development/ Industrial Park	Total
<u>Local Taxes</u>		
<u>County Property Taxes</u>		
Current Property Tax	\$ 0	\$ 29,456,140
Trustee's Collections - Prior Year	0	539,708
Circuit Clerk/Clerk and Master Collections - Prior Years	0	326,892
Interest and Penalty	0	329,056
Payments in-Lieu-of Taxes - Local Utilities	0	166,572
Payments in-Lieu-of Taxes - Other	922,630	1,200,140
<u>County Local Option Taxes</u>		
Hotel/Motel Tax	0	697,884
Wheel Tax	0	6,195,581
Litigation Tax - General	0	295,124
Litigation Tax - Jail, Workhouse, or Courthouse	0	351,766
Mineral Severance Tax	0	218,381
Adequate Facilities/Development Tax	0	1,215,163
<u>Statutory Local Taxes</u>		
Bank Excise Tax	0	318,482
Wholesale Beer Tax	0	176,995
Total Local Taxes	<u>\$ 922,630</u>	<u>\$ 41,487,884</u>
<u>Licenses and Permits</u>		
<u>Licenses</u>		
Cable TV Franchise	\$ 0	\$ 96,050
<u>Permits</u>		
Building Permits	0	406,555
Other Permits	0	11,400
Total Licenses and Permits	<u>\$ 0</u>	<u>\$ 514,005</u>

(Continued)

Exhibit K-5

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

	Capital Projects Fund Community Development/ Industrial Park	Total
<u>Fines, Forfeitures, and Penalties</u>		
<u>Circuit Court</u>		
Fines	\$ 0	\$ 36,060
DUI Treatment Fines	0	1,662
Data Entry Fee - Circuit Court	0	3,819
Courtroom Security Fee	0	253
<u>General Sessions Court</u>		
Fines	0	228,407
Drug Control Fines	0	6,315
DUI Treatment Fines	0	22,917
Data Entry Fee - General Sessions Court	0	27,214
Courtroom Security Fee	0	1,638
<u>Juvenile Court</u>		
Fines	0	4,727
Officers Costs	0	2,067
Data Entry Fee - Juvenile Court	0	1,116
<u>Chancery Court</u>		
Officers Costs	0	956
Data Entry Fee - Chancery Court	0	8,062
Courtroom Security Fee	0	2
<u>Other Courts - In-county</u>		
Drug Court Fees	0	51,505
Veterans Treatment Court Fees	0	15,172
<u>Other Fines, Forfeitures, and Penalties</u>		
Proceeds from Confiscated Property	0	23,740
Total Fines, Forfeitures, and Penalties	\$ 0	\$ 435,632

(Continued)

Exhibit K-5

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

	Capital Projects Fund Community Development/ Industrial Park	Total
<u>Charges for Current Services</u>		
<u>General Service Charges</u>		
Solid Waste Disposal Fee	\$ 0	\$ 2,252,199
Patient Charges	0	2,587,216
Other General Service Charges	0	1,735,657
<u>Fees</u>		
Copy Fees	0	2,957
Archives and Records Management Fee	0	146,924
Greenbelt Late Application Fee	0	100
Telephone Commissions	0	77,042
Special Commissioner Fees/Special Master Fees	0	26,580
Data Processing Fee - Register	0	31,914
Data Processing Fee - Sheriff	0	6,034
Sexual Offender Registration Fee - Sheriff	0	8,250
Data Processing Fee - County Clerk	0	8,568
Vehicle Insurance Coverage and Reinstatement Fees	0	4,145
Total Charges for Current Services	\$ 0	\$ 6,887,586
<u>Other Local Revenues</u>		
<u>Recurring Items</u>		
Investment Income	\$ 37,574	\$ 1,058,790
Commissary Sales	0	40,033
Sale of Recycled Materials	0	29,117
Miscellaneous Refunds	0	136,670
<u>Nonrecurring Items</u>		
Sale of Equipment	0	25,642
Sale of Property	0	25,700
Contributions and Gifts	0	52,851

(Continued)

Exhibit K-5

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

	Capital Projects Fund Community Development/ Industrial Park	Total
<u>Other Local Revenues (Cont.)</u>		
<u>Other Local Revenues</u>		
Other Local Revenues	\$ 0	\$ 438,969
Total Other Local Revenues	\$ 37,574	\$ 1,807,772
<u>Fees Received From County Officials</u>		
<u>Fees In-Lieu-of Salary</u>		
County Clerk	\$ 0	\$ 1,111,148
Circuit Court Clerk	0	207,362
General Sessions Court Clerk	0	505,213
Clerk and Master	0	236,661
Juvenile Court Clerk	0	25,435
Register	0	549,782
Sheriff	0	33,052
Trustee	0	1,519,815
Total Fees Received From County Officials	\$ 0	\$ 4,188,468
<u>State of Tennessee</u>		
<u>General Government Grants</u>		
Juvenile Services Program	\$ 0	\$ 9,990
<u>Public Safety Grants</u>		
Law Enforcement Training Programs	0	48,800
Drug Control Grants	0	70,265
<u>Health and Welfare Grants</u>		
Health Department Programs	0	463,168
Other Health and Welfare Grants	0	20,000

(Continued)

Exhibit K-5

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

	Capital Projects Fund Community Development/ Industrial Park	Total
<u>State of Tennessee (Cont.)</u>		
<u>Public Works Grants</u>		
Bridge Program	\$ 0	\$ 451,079
State Aid Program	0	191,879
Litter Program	0	33,287
<u>Other State Revenues</u>		
Beer Tax	0	18,175
Alcoholic Beverage Tax	0	134,336
Contracted Prisoner Boarding	0	3,811,991
Gasoline and Motor Fuel Tax	0	2,807,911
Petroleum Special Tax	0	47,826
Registrar's Salary Supplement	0	15,164
Other State Revenues	0	84,500
Total State of Tennessee	<u>\$ 0</u>	<u>\$ 8,208,371</u>
<u>Federal Government</u>		
<u>Federal Through State</u>		
Law Enforcement Grants	\$ 0	\$ 20,168
COVID-19 Grant #1	0	2,066
Other Federal through State	0	161,805
<u>Direct Federal Revenue</u>		
COVID-19 Grant #6	0	61,819
Other Direct Federal Revenue	0	203,301
Total Federal Government	<u>\$ 0</u>	<u>\$ 449,159</u>

(Continued)

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

	Capital Projects Fund Community Development/ Industrial Park	Total
<u>Other Governments and Citizens Groups</u>		
<u>Other Governments</u>		
Contributions	\$ 0	\$ 906,355
Total Other Governments and Citizens Groups	<u>\$ 0</u>	<u>\$ 906,355</u>
Total	<u>\$ 960,204</u>	<u>\$ 64,885,232</u>

Exhibit K-6

Robertson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Robertson County School Department
For the Year Ended June 30, 2020

	General Purpose School	Special Revenue Fund School Federal Projects	Capital Projects Fund Education Capital Projects	Total
<u>Local Taxes</u>				
<u>County Property Taxes</u>				
Current Property Tax	\$ 15,818,653	\$ 0	\$ 0	\$ 15,818,653
Trustee's Collections - Prior Year	284,289	0	0	284,289
Circuit Clerk/Clerk and Master Collections - Prior Years	171,977	0	0	171,977
Interest and Penalty	173,608	0	0	173,608
Payments in-Lieu-of Taxes - T.V.A.	999,490	0	0	999,490
<u>County Local Option Taxes</u>				
Local Option Sales Tax	14,195,940	0	0	14,195,940
Business Tax	856,411	0	0	856,411
Mixed Drink Tax	54,965	0	0	54,965
Total Local Taxes	<u>\$ 32,555,333</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 32,555,333</u>
<u>Licenses and Permits</u>				
<u>Licenses</u>				
Marriage Licenses	\$ 2,636	\$ 0	\$ 0	\$ 2,636
Total Licenses and Permits	<u>\$ 2,636</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,636</u>
<u>Charges for Current Services</u>				
<u>Education Charges</u>				
Tuition - Regular Day Students	\$ 25,719	\$ 0	\$ 0	\$ 25,719
Tuition - Summer School	4,854	0	0	4,854
Tuition - Other	794,246	0	0	794,246
Receipts from Individual Schools	95,095	0	0	95,095
Other Charges for Services	34,555	0	0	34,555
Total Charges for Current Services	<u>\$ 954,469</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 954,469</u>

(Continued)

Exhibit K-6

Robertson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Robertson County School Department (Cont.)

	General Purpose School	Special Revenue Fund School Federal Projects	Capital Projects Fund Education Capital Projects	Total
<u>Other Local Revenues</u>				
<u>Recurring Items</u>				
Investment Income	\$ 16,074	\$ 0	\$ 0	\$ 16,074
Miscellaneous Refunds	6,321	0	0	6,321
<u>Nonrecurring Items</u>				
Damages Recovered from Individuals	819	0	0	819
Contributions and Gifts	30,989	0	0	30,989
<u>Other Local Revenues</u>				
Other Local Revenues	5,356	0	0	5,356
Total Other Local Revenues	<u>\$ 59,559</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 59,559</u>
<u>State of Tennessee</u>				
<u>General Government Grants</u>				
On-behalf Contributions for OPEB	\$ 434,906	\$ 0	\$ 0	\$ 434,906
<u>State Education Funds</u>				
Basic Education Program	70,033,785	0	0	70,033,785
Early Childhood Education	1,053,376	0	0	1,053,376
School Food Service	56,701	0	0	56,701
Other State Education Funds	92,863	0	0	92,863
Coordinated School Health	101,000	0	0	101,000
Career Ladder Program	130,676	0	0	130,676
<u>Other State Revenues</u>				
Income Tax	70,565	0	0	70,565
State Revenue Sharing - Telecommunications	172,340	0	0	172,340
Other State Grants	476,936	0	0	476,936
Safe Schools	526,730	0	0	526,730

(Continued)

Exhibit K-6

Robertson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Robertson County School Department (Cont.)

	General Purpose School	Special Revenue Fund School Federal Projects	Capital Projects Fund Education Capital Projects	Total
<u>State of Tennessee (Cont.)</u>				
<u>Other State Revenues (Cont.)</u>				
Other State Revenues	\$ 519	\$ 0	\$ 0	\$ 519
Total State of Tennessee	\$ 73,150,397	\$ 0	\$ 0	\$ 73,150,397
<u>Federal Government</u>				
<u>Federal Through State</u>				
USDA School Lunch Program	\$ 2,497,199	\$ 0	\$ 0	\$ 2,497,199
USDA - Commodities	428,827	0	0	428,827
Breakfast	1,005,700	0	0	1,005,700
USDA - Other	116,296	0	0	116,296
Vocational Education - Basic Grants to States	0	219,250	0	219,250
Title I Grants to Local Education Agencies	0	2,180,911	0	2,180,911
Special Education - Grants to States	224,022	2,613,389	0	2,837,411
Special Education Preschool Grants	0	45,573	0	45,573
English Language Acquisition Grants	0	60,574	0	60,574
Education for Homeless Children and Youth	0	35,487	0	35,487
Eisenhower Professional Development State Grants	0	479,844	0	479,844
COVID-19 Grant #1	19,029	0	0	19,029
COVID-19 Grant #2	1,022,137	0	0	1,022,137
Other Federal through State	190,382	19,574	0	209,956
<u>Direct Federal Revenue</u>				
ROTC Reimbursement	56,509	0	0	56,509
Total Federal Government	\$ 5,560,101	\$ 5,654,602	\$ 0	\$ 11,214,703

(Continued)

Exhibit K-6

Robertson County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Robertson County School Department (Cont.)

	General Purpose School	Special Revenue Fund School Federal Projects	Capital Projects Fund Education Capital Projects	Total
<hr/>				
<u>Other Governments and Citizens Groups</u>				
<u>Other Governments</u>				
Contributions	\$ 0	\$ 0	\$ 15,000,987	\$ 15,000,987
Contracted Services	121,766	0	0	121,766
Total Other Governments and Citizens Groups	<u>\$ 121,766</u>	<u>\$ 0</u>	<u>\$ 15,000,987</u>	<u>\$ 15,122,753</u>
Total	<u>\$ 112,404,261</u>	<u>\$ 5,654,602</u>	<u>\$ 15,000,987</u>	<u>\$ 133,059,850</u>

Exhibit K-7

Robertson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
For the Year Ended June 30, 2020

General FundGeneral GovernmentCounty Commission

Supervisor/Director	\$	45,840	
Part-time Personnel		48,484	
Board and Committee Members Fees		147,925	
Social Security		14,881	
Pensions		2,286	
Employer Medicare		3,480	
Data Processing Services		1,796	
Dues and Memberships		23,074	
Legal Services		86,632	
Other Contracted Services		3,600	
Workers' Compensation Insurance		537	
In Service/Staff Development		1,001	
Other Charges		2,465	
Total County Commission			\$ 382,001

County Mayor/Executive

County Official/Administrative Officer	\$	105,320	
Supervisor/Director		161,295	
Clerical Personnel		108,372	
Social Security		22,024	
Pensions		18,586	
Employer Medicare		5,151	
Communication		1,130	
Dues and Memberships		1,800	
Engineering Services		3,370	
Maintenance and Repair Services - Equipment		22,535	
Maintenance and Repair Services - Vehicles		8	
Postal Charges		28	
Printing, Stationery, and Forms		196	
Rentals		1,181	
Travel		1,948	
Gasoline		66	
Office Supplies		1,742	
Workers' Compensation Insurance		804	
In Service/Staff Development		275	
Other Capital Outlay		32,603	
Total County Mayor/Executive			488,434

Election Commission

County Official/Administrative Officer	\$	82,076	
Clerical Personnel		113,824	
Part-time Personnel		15,819	
Overtime Pay		1,433	
Board and Committee Members Fees		2,920	
Election Workers		28,931	
Social Security		12,964	
Pensions		9,771	

(Continued)

Exhibit K-7

Robertson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)General Government (Cont.)Election Commission (Cont.)

Employer Medicare	\$	3,032	
Data Processing Services		16,948	
Dues and Memberships		500	
Legal Notices, Recording, and Court Costs		2,813	
Maintenance and Repair Services - Equipment		476	
Postal Charges		5,194	
Printing, Stationery, and Forms		4,720	
Rentals		1,368	
Other Contracted Services		18,660	
Office Supplies		8,386	
Workers' Compensation Insurance		579	
In Service/Staff Development		158	
Other Capital Outlay		11,053	
Total Election Commission			\$ 341,625

Register of Deeds

County Official/Administrative Officer	\$	91,182	
Clerical Personnel		171,351	
Social Security		15,581	
Pensions		13,132	
Employer Medicare		3,644	
Data Processing Services		8,910	
Dues and Memberships		874	
Postal Charges		669	
Rentals		2,388	
Office Supplies		6,376	
Workers' Compensation Insurance		553	
In Service/Staff Development		1,008	
Other Charges		1,687	
Total Register of Deeds			317,355

Planning

County Official/Administrative Officer	\$	73,730	
Clerical Personnel		208,111	
Part-time Personnel		19,685	
Board and Committee Members Fees		7,500	
Social Security		18,591	
Pensions		14,087	
Employer Medicare		4,348	
Communication		1,692	
Consultants		6,020	
Data Processing Services		3,224	
Engineering Services		128	
Legal Notices, Recording, and Court Costs		1,131	
Maintenance and Repair Services - Buildings		188	
Maintenance and Repair Services - Equipment		355	
Maintenance and Repair Services - Vehicles		3,118	

(Continued)

Exhibit K-7

Robertson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)General Government (Cont.)Planning (Cont.)

Postal Charges	\$	669	
Printing, Stationery, and Forms		103	
Rentals		1,488	
Gasoline		2,563	
Office Supplies		2,069	
Workers' Compensation Insurance		653	
In Service/Staff Development		85	
Other Capital Outlay		2,486	
Total Planning			\$ 372,024

County Buildings

County Official/Administrative Officer	\$	68,718	
Clerical Personnel		36,602	
Custodial Personnel		70,819	
Maintenance Personnel		316,207	
Part-time Personnel		37,315	
Overtime Pay		7,263	
Social Security		31,227	
Pensions		24,648	
Employer Medicare		7,303	
Communication		103,388	
Consultants		5,000	
Maintenance Agreements		16,730	
Maintenance and Repair Services - Buildings		29,585	
Maintenance and Repair Services - Equipment		2,470	
Maintenance and Repair Services - Vehicles		1,234	
Pest Control		3,965	
Internet Connectivity		21,801	
Rentals		612	
Disposal Fees		936	
Custodial Supplies		21,928	
Electricity		137,438	
Gasoline		1,207	
Natural Gas		7,301	
Uniforms		6,076	
Water and Sewer		28,500	
Workers' Compensation Insurance		18,883	
Other Charges		10,308	
Other Capital Outlay		653,025	
Total County Buildings			1,670,489

Preservation of Records

Clerical Personnel	\$	112,452	
Part-time Personnel		11,203	
Social Security		6,631	
Pensions		5,513	
Employer Medicare		1,617	

(Continued)

Exhibit K-7

Robertson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)General Government (Cont.)Preservation of Records (Cont.)

Postal Charges	\$	110	
Internet Connectivity		1,682	
Rentals		504	
Other Contracted Services		8,000	
Workers' Compensation Insurance		293	
Other Charges		7,205	
Other Capital Outlay		10,280	
Total Preservation of Records			\$ 165,490

FinanceAccounting and Budgeting

County Official/Administrative Officer	\$	96,798	
Clerical Personnel		396,018	
Overtime Pay		980	
Social Security		28,015	
Pensions		24,664	
Employer Medicare		6,552	
Data Processing Services		19,802	
Dues and Memberships		627	
Legal Notices, Recording, and Court Costs		1,457	
Maintenance and Repair Services - Equipment		850	
Postal Charges		6,000	
Printing, Stationery, and Forms		2,375	
Rentals		2,846	
Office Supplies		7,629	
Workers' Compensation Insurance		1,043	
Other Capital Outlay		1,228	
Total Accounting and Budgeting			596,884

Property Assessor's Office

County Official/Administrative Officer	\$	91,182	
Clerical Personnel		261,085	
Board and Committee Members Fees		630	
Social Security		20,488	
Pensions		17,579	
Employer Medicare		4,792	
Contracts with Government Agencies		16,395	
Data Processing Services		3,000	
Dues and Memberships		1,800	
Legal Notices, Recording, and Court Costs		126	
Maintenance and Repair Services - Vehicles		315	
Postal Charges		5,224	
Printing, Stationery, and Forms		45	
Rentals		3,246	
Other Contracted Services		26,155	
Gasoline		1,049	
Office Supplies		2,922	

(Continued)

Exhibit K-7

Robertson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Finance (Cont.)Property Assessor's Office (Cont.)

Workers' Compensation Insurance	\$	7,141	
In Service/Staff Development		787	
Other Capital Outlay		4,266	
Total Property Assessor's Office			\$ 468,227

County Trustee's Office

County Official/Administrative Officer	\$	91,182	
Clerical Personnel		131,031	
Overtime Pay		1,543	
Social Security		13,147	
Pensions		11,198	
Employer Medicare		3,075	
Contracts with Government Agencies		9,085	
Contracts with Private Agencies		5,585	
Data Processing Services		7,904	
Dues and Memberships		874	
Maintenance and Repair Services - Equipment		419	
Postal Charges		12,000	
Printing, Stationery, and Forms		508	
Rentals		1,604	
Office Supplies		2,197	
Premiums on Corporate Surety Bonds		4,338	
Workers' Compensation Insurance		472	
In Service/Staff Development		1,160	
Other Capital Outlay		8,325	
Total County Trustee's Office			305,647

County Clerk's Office

County Official/Administrative Officer	\$	91,182	
Clerical Personnel		412,897	
Social Security		29,015	
Pensions		25,175	
Employer Medicare		6,786	
Data Processing Services		25,162	
Dues and Memberships		874	
Legal Notices, Recording, and Court Costs		178	
Maintenance and Repair Services - Equipment		119	
Postal Charges		19,947	
Printing, Stationery, and Forms		3,421	
Rentals		1,518	
Office Supplies		4,457	
Workers' Compensation Insurance		1,078	
In Service/Staff Development		355	
Other Charges		11,273	
Other Capital Outlay		16,148	
Total County Clerk's Office			649,585

(Continued)

Exhibit K-7

Robertson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Administration of JusticeCircuit Court

County Official/Administrative Officer	\$	91,182	
Clerical Personnel		633,043	
Overtime Pay		665	
Social Security		41,596	
Pensions		36,079	
Employer Medicare		9,728	
Data Processing Services		27,924	
Dues and Memberships		844	
Legal Notices, Recording, and Court Costs		620	
Postal Charges		8,000	
Printing, Stationery, and Forms		4,873	
Rentals		6,554	
Other Contracted Services		17,348	
Office Supplies		8,539	
Periodicals		527	
Workers' Compensation Insurance		1,600	
In Service/Staff Development		243	
Other Capital Outlay		31,161	
Total Circuit Court			\$ 920,526

General Sessions Court

Judge(s)	\$	173,667	
Clerical Personnel		124,606	
Overtime Pay		2,090	
Special Commissioner Fees/Special Master Fees		88,715	
Social Security		21,070	
Pensions		15,093	
Employer Medicare		5,445	
Communication		2,681	
Data Processing Services		2,468	
Dues and Memberships		1,387	
Printing, Stationery, and Forms		1,264	
Rentals		1,596	
Other Contracted Services		720	
Office Supplies		1,462	
Periodicals		4,229	
Liability Insurance		2,013	
Workers' Compensation Insurance		856	
In Service/Staff Development		1,079	
Other Capital Outlay		101	
Total General Sessions Court			450,542

Drug Court

Clerical Personnel	\$	40,182	
Social Security		2,242	
Pensions		2,004	
Employer Medicare		524	

(Continued)

Exhibit K-7

Robertson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Administration of Justice (Cont.)Drug Court (Cont.)

Consultants	\$	23,473	
Evaluation and Testing		20,598	
Rentals		1,008	
Workers' Compensation Insurance		85	
In Service/Staff Development		3,430	
Other Charges		27,962	
Other Capital Outlay		1,147	
Total Drug Court			\$ 122,655

Chancery Court

County Official/Administrative Officer	\$	91,182	
Clerical Personnel		168,065	
Social Security		15,176	
Pensions		12,968	
Employer Medicare		3,549	
Data Processing Services		14,698	
Dues and Memberships		924	
Legal Notices, Recording, and Court Costs		331	
Maintenance and Repair Services - Equipment		1,463	
Postal Charges		7,049	
Rentals		1,708	
Other Contracted Services		1,084	
Office Supplies		3,630	
Periodicals		74	
Workers' Compensation Insurance		546	
Other Capital Outlay		7,250	
Total Chancery Court			329,697

Juvenile Court

County Official/Administrative Officer	\$	89,349	
Youth Service Officer(s)		149,244	
Clerical Personnel		112,641	
Overtime Pay		7,300	
Social Security		20,886	
Pensions		17,920	
Employer Medicare		4,885	
Communication		720	
Data Processing Services		9,738	
Dues and Memberships		385	
Evaluation and Testing		694	
Maintenance and Repair Services - Equipment		266	
Postal Charges		387	
Printing, Stationery, and Forms		694	
Rentals		986	
Office Supplies		5,399	
Periodicals		1,059	
Liability Insurance		2,013	

(Continued)

Exhibit K-7

Robertson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Administration of Justice (Cont.)Juvenile Court (Cont.)

Workers' Compensation Insurance	\$	769	
In Service/Staff Development		1,201	
Other Charges		8,844	
Other Capital Outlay		18,270	
Total Juvenile Court			\$ 453,650

Public SafetySheriff's Department

County Official/Administrative Officer	\$	100,308
Deputy(ies)		3,412,223
Salary Supplements		47,200
Dispatchers/Radio Operators		211,517
Guards		3,212,080
Clerical Personnel		216,241
Part-time Personnel		38,988
Overtime Pay		593,280
Social Security		452,223
Pensions		380,940
Employer Medicare		106,372
Communication		80,290
Data Processing Services		54,418
Dues and Memberships		6,984
Licenses		278
Maintenance and Repair Services - Buildings		45,271
Maintenance and Repair Services - Equipment		88,515
Maintenance and Repair Services - Vehicles		137,473
Medical and Dental Services		1,696,152
Pest Control		2,959
Postal Charges		4,000
Printing, Stationery, and Forms		4,098
Rentals		14,470
Transportation - Other than Students		10,382
Disposal Fees		6,821
Other Contracted Services		576,835
Custodial Supplies		40,584
Drugs and Medical Supplies		9,195
Electricity		156,801
Gasoline		112,352
Law Enforcement Supplies		46,889
Library Books/Media		300
Natural Gas		32,044
Office Supplies		20,983
Prisoners Clothing		35,616
Tires and Tubes		22,402
Uniforms		67,778
Water and Sewer		186,323
Workers' Compensation Insurance		255,070

(Continued)

Exhibit K-7

Robertson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Public Safety (Cont.)Sheriff's Department (Cont.)

In Service/Staff Development	\$	38,111	
Other Charges		122,575	
Motor Vehicles		16,504	
Other Capital Outlay		164,024	
Total Sheriff's Department			\$ 12,827,869

Fire Prevention and Control

Contracts with Other Public Agencies	\$	733,825	
Total Fire Prevention and Control			733,825

Civil Defense

Supervisor/Director	\$	116,218	
Part-time Personnel		6,120	
Social Security		7,178	
Pensions		3,690	
Employer Medicare		1,679	
Communication		3,654	
Maintenance and Repair Services - Equipment		1,113	
Maintenance and Repair Services - Vehicles		3,457	
Gasoline		6,963	
Workers' Compensation Insurance		14,806	
In Service/Staff Development		8,014	
Other Charges		11,052	
Other Capital Outlay		18,426	
Total Civil Defense			202,370

Public Health and WelfareLocal Health Center

Medical Personnel	\$	355,990	
Social Security		20,605	
Pensions		17,341	
Employer Medicare		4,819	
Communication		8,349	
Dues and Memberships		310	
Maintenance and Repair Services - Buildings		20,779	
Maintenance and Repair Services - Equipment		1,623	
Pest Control		2,209	
Internet Connectivity		650	
Rentals		1,935	
Travel		1,212	
Disposal Fees		1,982	
Other Contracted Services		31,589	
Custodial Supplies		809	
Drugs and Medical Supplies		278	
Electricity		20,120	
Natural Gas		1,363	
Office Supplies		201	

(Continued)

Exhibit K-7

Robertson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Public Health and Welfare (Cont.)Local Health Center (Cont.)

Water and Sewer	\$	6,758	
Liability Insurance		224	
Workers' Compensation Insurance		7,690	
Other Charges		30,159	
Other Capital Outlay		35,874	
Total Local Health Center			\$ 572,869

Rabies and Animal Control

Laborers	\$	149,403	
Part-time Personnel		7,458	
Overtime Pay		2,106	
Social Security		9,036	
Pensions		6,833	
Employer Medicare		2,113	
Communication		3,269	
Maintenance and Repair Services - Buildings		676	
Maintenance and Repair Services - Vehicles		4,545	
Rentals		192	
Animal Food and Supplies		4,301	
Electricity		6,026	
Gasoline		5,101	
Natural Gas		415	
Office Supplies		1,387	
Water and Sewer		2,659	
Workers' Compensation Insurance		8,568	
In Service/Staff Development		2,683	
Other Charges		5,602	
Other Capital Outlay		3,600	
Total Rabies and Animal Control			225,973

Ambulance/Emergency Medical Services

County Official/Administrative Officer	\$	38,522	
Medical Personnel		1,640,665	
Clerical Personnel		213,523	
Part-time Personnel		135,872	
Overtime Pay		1,374,166	
Social Security		201,209	
Pensions		160,444	
Employer Medicare		47,057	
Communication		21,232	
Data Processing Services		10,201	
Debt Collection Services		2,899	
Licenses		3,836	
Maintenance and Repair Services - Buildings		27,777	
Maintenance and Repair Services - Equipment		24,156	
Maintenance and Repair Services - Vehicles		126,183	
Pest Control		534	

(Continued)

Exhibit K-7

Robertson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Public Health and Welfare (Cont.)Ambulance/Emergency Medical Services (Cont.)

Postal Charges	\$	459	
Printing, Stationery, and Forms		38	
Internet Connectivity		6,629	
Rentals		4,704	
Disposal Fees		6,677	
Other Contracted Services		152,563	
Custodial Supplies		9,578	
Drugs and Medical Supplies		311,332	
Electricity		18,574	
Gasoline		58,317	
Natural Gas		2,684	
Office Supplies		13,345	
Tires and Tubes		16,507	
Uniforms		27,156	
Water and Sewer		10,412	
Workers' Compensation Insurance		308,099	
In Service/Staff Development		29,523	
Other Charges		100,819	
Motor Vehicles		158,951	
Other Capital Outlay		302,871	
Total Ambulance/Emergency Medical Services			\$ 5,567,514

Sanitation Management

Laborers	\$	28,028	
Social Security		1,706	
Pensions		1,398	
Employer Medicare		399	
Maintenance and Repair Services - Vehicles		447	
Other Contracted Services		14,184	
Gasoline		947	
Workers' Compensation Insurance		1,497	
Other Charges		6,484	
Total Sanitation Management			55,090

Agriculture and Natural ResourcesAgricultural Extension Service

Contracts with Government Agencies	\$	158,949	
Maintenance and Repair Services - Equipment		721	
Internet Connectivity		1,802	
Disposal Fees		312	
Electricity		11,814	
Natural Gas		1,322	
Office Supplies		1,448	
Water and Sewer		2,072	
Total Agricultural Extension Service			178,440

(Continued)

Exhibit K-7

Robertson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Other OperationsOther Charges

Employee and Dependent Insurance	\$	2,795,309	
Unemployment Compensation		6,541	
Audit Services		25,188	
Consultants		3,228	
Evaluation and Testing		6,250	
Rentals		4,800	
Remittance of Revenue Collected		697,884	
Other Contracted Services		1,120,229	
Liability Insurance		417,124	
Trustee's Commission		483,285	
Liability Claims		44,220	
Other Charges		68,844	
Building Purchases		460,000	
Other Capital Outlay		51,300	
Total Other Charges			\$ 6,184,202

Contributions to Other Agencies

Contributions	\$	659,804	
Total Contributions to Other Agencies			<u>659,804</u>

Total General Fund \$ 35,242,787

Solid Waste/Sanitation FundPublic Health and WelfareConvenience Centers

Laborers	\$	64,313	
Part-time Personnel		115,448	
Overtime Pay		4,579	
Social Security		11,160	
Pensions		3,369	
Employer Medicare		2,610	
Communication		640	
Maintenance and Repair Services - Buildings		1,265	
Maintenance and Repair Services - Equipment		6,023	
Maintenance and Repair Services - Vehicles		16,591	
Rentals		2,640	
Diesel Fuel		5,830	
Electricity		5,558	
Gasoline		1,236	
Tires and Tubes		3,670	
Water and Sewer		1,586	
Workers' Compensation Insurance		11,893	
Other Charges		205	
Total Convenience Centers			\$ 258,616

Transfer Stations

County Official/Administrative Officer	\$	64,916	
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(Continued)

Exhibit K-7

Robertson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Solid Waste/Sanitation Fund (Cont.)Public Health and Welfare (Cont.)Transfer Stations (Cont.)

Laborers	\$	103,828	
Clerical Personnel		113,797	
Overtime Pay		15,150	
Social Security		16,649	
Pensions		14,879	
Employer Medicare		3,894	
Advertising		320	
Bank Charges		10,331	
Communication		4,660	
Maintenance and Repair Services - Buildings		4,522	
Maintenance and Repair Services - Equipment		98,073	
Maintenance and Repair Services - Vehicles		3,595	
Postal Charges		564	
Printing, Stationery, and Forms		124	
Internet Connectivity		3,534	
Rentals		25,651	
Disposal Fees		2,206,241	
Custodial Supplies		623	
Diesel Fuel		12,513	
Electricity		13,997	
Gasoline		98	
Lubricants		3,022	
Natural Gas		1,033	
Office Supplies		2,229	
Small Tools		760	
Tires and Tubes		34	
Uniforms		4,862	
Water and Sewer		1,617	
Workers' Compensation Insurance		19,415	
In Service/Staff Development		1,578	
Other Charges		10,905	
Other Capital Outlay		53,228	
Total Transfer Stations			\$ 2,816,642

Recycling Center

Laborers	\$	36,268	
Overtime Pay		620	
Social Security		2,160	
Pensions		1,840	
Employer Medicare		505	
Maintenance and Repair Services - Equipment		1,503	
Maintenance and Repair Services - Vehicles		2,337	
Diesel Fuel		4,111	
Tires and Tubes		1,981	
Uniforms		1,304	
Workers' Compensation Insurance		2,124	
Total Recycling Center			54,753

(Continued)

Exhibit K-7

Robertson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Solid Waste/Sanitation Fund (Cont.)Public Health and Welfare (Cont.)Postclosure Care Costs

Laborers	\$	37,542	
Overtime Pay		1,093	
Social Security		2,259	
Pensions		1,927	
Employer Medicare		528	
Evaluation and Testing		13,000	
Maintenance and Repair Services - Equipment		5,055	
Diesel Fuel		5,291	
Small Tools		190	
Workers' Compensation Insurance		2,196	
Site Development		1,612	
Total Postclosure Care Costs			\$ 70,693

Other OperationsOther Charges

Employee and Dependent Insurance	\$	97,711	
Unemployment Compensation		3,850	
Liability Insurance		15,225	
Trustee's Commission		41,276	
Total Other Charges			158,062

Total Solid Waste/Sanitation Fund \$ 3,358,766

Drug Control FundPublic SafetyDrug Enforcement

Confidential Drug Enforcement Payments	\$	10,000	
Maintenance and Repair Services - Vehicles		272	
Trustee's Commission		62	
Other Charges		7,066	
Total Drug Enforcement			\$ 17,400

Total Drug Control Fund 17,400

Constitutional Officers - Fees FundAdministration of JusticeChancery Court

Special Commissioner Fees/Special Master Fees	\$	26,580	
Total Chancery Court			\$ 26,580

Total Constitutional Officers - Fees Fund 26,580

Highway/Public Works FundHighwaysAdministration

County Official/Administrative Officer	\$	100,308	
Clerical Personnel		138,613	

(Continued)

Exhibit K-7

Robertson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Highway/Public Works Fund (Cont.)Highways (Cont.)Administration (Cont.)

Board and Committee Members Fees	\$	36,000	
Social Security		15,663	
Pensions		11,956	
Employer Medicare		3,663	
Communication		1,872	
Dues and Memberships		3,910	
Legal Services		3,380	
Pest Control		385	
Postal Charges		92	
Printing, Stationery, and Forms		59	
Internet Connectivity		1,139	
Rentals		826	
Disposal Fees		1,810	
Electricity		6,906	
Natural Gas		835	
Office Supplies		1,385	
Water and Sewer		3,592	
Workers' Compensation Insurance		17,198	
Other Charges		142	
Total Administration			\$ 349,734

Highway and Bridge Maintenance

Laborers	\$	824,056	
Overtime Pay		10,791	
Social Security		48,614	
Pensions		41,535	
Employer Medicare		11,369	
Asphalt		1,510,607	
Crushed Stone		105,593	
Pipe		13,424	
Road Signs		8,662	
Workers' Compensation Insurance		68,223	
Total Highway and Bridge Maintenance			2,642,874

Operation and Maintenance of Equipment

Mechanic(s)	\$	133,714	
Overtime Pay		448	
Social Security		7,955	
Pensions		6,688	
Employer Medicare		1,860	
Evaluation and Testing		635	
Diesel Fuel		69,569	
Equipment and Machinery Parts		36,073	
Garage Supplies		17,491	
Gasoline		10,703	
Lubricants		4,727	
Tires and Tubes		14,851	

(Continued)

Exhibit K-7

Robertson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Operation and Maintenance of Equipment (Cont.)

Workers' Compensation Insurance	\$	9,768	
Other Charges		890	
Total Operation and Maintenance of Equipment			\$ 315,372

Other Charges

Employee and Dependent Insurance	\$	250,095	
Liability Insurance		57,093	
Trustee's Commission		42,462	
Total Other Charges			349,650

Capital Outlay

Bridge Construction	\$	740,769	
State Aid Projects		196,678	
Other Equipment		206,721	
Other Capital Outlay		7,645	
Total Capital Outlay			<u>1,151,813</u>

Total Highway/Public Works Fund \$ 4,809,443

General Debt Service Fund

Principal on Debt

General Government

Principal on Bonds	\$	2,636,150	
Principal on Notes		660,000	
Total General Government			\$ 3,296,150

Education

Principal on Bonds	\$	8,018,850	
Principal on Notes		331,348	
Total Education			8,350,198

Interest on Debt

General Government

Interest on Bonds	\$	897,552	
Interest on Notes		9,416	
Total General Government			906,968

Education

Interest on Bonds	\$	3,604,163	
Interest on Notes		38,595	
Total Education			3,642,758

Other Debt Service

General Government

Trustee's Commission	\$	246,913	
Other Debt Service		2,250	
Total General Government			<u>249,163</u>

Total General Debt Service Fund 16,445,237

(Continued)

Exhibit K-7

Robertson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Capital Projects Fund

Capital Projects

Public Health and Welfare Projects

Underwriter's Discount	\$	1,187
Other Debt Issuance Charges		3,055
Building Construction		35,975
Other Capital Outlay		706,945
		<hr/>

Total Public Health and Welfare Projects			\$	747,162
				<hr/>

Total General Capital Projects Fund			\$	747,162
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Community Development/Industrial Park Fund

Capital Projects

Other General Government Projects

Other Construction	\$	150,000
		<hr/>

Total Other General Government Projects			\$	150,000
				<hr/>

Total Community Development/Industrial Park Fund				150,000
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Education Capital Projects Fund

Capital Projects

Education Capital Projects

Contributions	\$	15,000,987
Underwriter's Discount		35,508
Other Debt Issuance Charges		91,417
		<hr/>

Total Education Capital Projects			\$	15,127,912
				<hr/>

Total Education Capital Projects Fund				<hr/> 15,127,912
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Total Governmental Funds - Primary Government			\$	<hr/> <hr/> 75,925,287
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Exhibit K-8

Robertson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Robertson County School Department
For the Year Ended June 30, 2020

General Purpose School Fund

Instruction

Regular Instruction Program

Teachers	\$	30,215,407	
Career Ladder Program		81,000	
Homebound Teachers		8,194	
Educational Assistants		1,222,368	
Other Salaries and Wages		118,728	
Certified Substitute Teachers		116,909	
Non-certified Substitute Teachers		363,912	
Social Security		1,882,578	
Pensions		2,906,154	
Life Insurance		49,733	
Medical Insurance		8,193,500	
Dental Insurance		186,446	
Unemployment Compensation		82,813	
Employer Medicare		444,701	
Operating Lease Payments		60,039	
Maintenance and Repair Services - Equipment		7,301	
Other Contracted Services		77,485	
Instructional Supplies and Materials		516,721	
Textbooks - Electronic		95,572	
Textbooks - Bound		854,922	
Other Supplies and Materials		15,315	
Other Charges		177,095	
Data Processing Equipment		970,978	
Regular Instruction Equipment		704	
Total Regular Instruction Program			\$ 48,648,575

Alternative Instruction Program

Teachers	\$	411,420	
Career Ladder Program		4,000	
Educational Assistants		25,104	
Other Salaries and Wages		106,536	
Social Security		32,727	
Pensions		54,415	
Life Insurance		585	
Medical Insurance		110,547	
Dental Insurance		2,855	
Employer Medicare		7,654	
Total Alternative Instruction Program			755,843

Special Education Program

Teachers	\$	3,835,045	
Career Ladder Program		12,500	
Homebound Teachers		19,430	
Educational Assistants		574,433	
Speech Pathologist		446,838	
Other Salaries and Wages		188,353	

(Continued)

Exhibit K-8

Robertson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Robertson County School Department (Cont.)

General Purpose School Fund (Cont.)

Instruction (Cont.)

Special Education Program (Cont.)

Certified Substitute Teachers	\$	17,000	
Non-certified Substitute Teachers		68,889	
Social Security		302,651	
Pensions		446,376	
Life Insurance		6,028	
Medical Insurance		1,307,635	
Dental Insurance		32,096	
Unemployment Compensation		3,025	
Employer Medicare		71,217	
Contracts with Private Agencies		216,204	
Instructional Supplies and Materials		5,999	
Other Supplies and Materials		326	
Special Education Equipment		13,815	
Total Special Education Program			\$ 7,567,860

Career and Technical Education Program

Teachers	\$	2,213,518	
Educational Assistants		14,496	
Certified Substitute Teachers		4,190	
Non-certified Substitute Teachers		17,150	
Social Security		132,624	
Pensions		203,830	
Life Insurance		3,159	
Medical Insurance		543,650	
Dental Insurance		15,610	
Employer Medicare		31,065	
Maintenance and Repair Services - Equipment		145	
Travel		323	
Other Contracted Services		5,941	
Instructional Supplies and Materials		58,210	
Textbooks - Bound		1,950	
Other Supplies and Materials		3,258	
Other Charges		16,221	
Vocational Instruction Equipment		61,613	
Total Career and Technical Education Program			3,326,953

Student Body Education Program

Other Salaries and Wages	\$	199,943	
Social Security		11,901	
Pensions		21,227	
Life Insurance		205	
Medical Insurance		48,190	
Dental Insurance		756	
Employer Medicare		2,783	
Other Contracted Services		6,551,341	
Total Student Body Education Program			6,836,346

(Continued)

Exhibit K-8

Robertson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Robertson County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services

Attendance

Supervisor/Director	\$	96,060	
Career Ladder Program		1,000	
Other Salaries and Wages		336,914	
Social Security		25,539	
Pensions		37,829	
Life Insurance		547	
Medical Insurance		71,467	
Dental Insurance		1,891	
Employer Medicare		5,973	
Travel		4,323	
Other Contracted Services		687	
Other Supplies and Materials		5,510	
Other Charges		3,675	
Total Attendance			\$ 591,415

Health Services

Medical Personnel	\$	938,230	
Other Salaries and Wages		96,660	
Social Security		60,234	
Pensions		94,246	
Life Insurance		68	
Medical Insurance		324,790	
Dental Insurance		378	
Employer Medicare		14,087	
Travel		2,798	
Drugs and Medical Supplies		3,167	
Other Supplies and Materials		1,501	
Other Charges		8,438	
Health Equipment		7,394	
Total Health Services			1,551,991

Other Student Support

Career Ladder Program	\$	1,000	
Guidance Personnel		1,256,573	
School Resource Officer		36,368	
Social Security		77,172	
Pensions		117,296	
Life Insurance		1,777	
Medical Insurance		235,782	
Dental Insurance		9,474	
Employer Medicare		18,133	
Contracts with Government Agencies		1,542,642	
Evaluation and Testing		218,528	
Total Other Student Support			3,514,745

(Continued)

Exhibit K-8

Robertson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Robertson County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Regular Instruction Program

Supervisor/Director	\$	429,879	
Career Ladder Program		6,000	
Librarians		986,442	
Clerical Personnel		134,286	
Other Salaries and Wages		38,650	
Social Security		92,669	
Pensions		149,938	
Life Insurance		1,749	
Medical Insurance		359,646	
Dental Insurance		8,911	
Employer Medicare		22,080	
Travel		6,812	
Library Books/Media		99,950	
Other Supplies and Materials		20,273	
In Service/Staff Development		14,409	
Other Charges		36,164	
Total Regular Instruction Program			\$ 2,407,858

Alternative Instruction Program

Supervisor/Director	\$	83,328	
Social Security		4,965	
Pensions		5,852	
Life Insurance		68	
Medical Insurance		17,604	
Dental Insurance		378	
Employer Medicare		1,161	
Total Alternative Instruction Program			113,356

Special Education Program

Supervisor/Director	\$	87,396	
Psychological Personnel		213,606	
Secretary(ies)		35,283	
Other Salaries and Wages		273,036	
Social Security		35,894	
Pensions		56,767	
Life Insurance		608	
Medical Insurance		113,147	
Dental Insurance		3,359	
Employer Medicare		8,394	
Communication		217	
Travel		3,595	
Other Contracted Services		114,749	
Other Supplies and Materials		1,046	
In Service/Staff Development		5,998	
Total Special Education Program			953,095

(Continued)

Exhibit K-8

Robertson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Robertson County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Career and Technical Education Program

Supervisor/Director	\$	88,164	
Career Ladder Program		1,000	
Secretary(ies)		22,500	
Social Security		6,614	
Pensions		10,598	
Life Insurance		68	
Medical Insurance		36,072	
Dental Insurance		378	
Employer Medicare		1,547	
Travel		177	
Total Career and Technical Education Program			\$ 167,118

Technology

Supervisor/Director	\$	90,036	
Data Processing Personnel		40,197	
Other Salaries and Wages		579,416	
Social Security		41,756	
Pensions		57,645	
Life Insurance		464	
Medical Insurance		147,048	
Dental Insurance		2,186	
Employer Medicare		9,765	
Maintenance and Repair Services - Equipment		4,327	
Internet Connectivity		78,760	
Travel		15,061	
Other Contracted Services		123,650	
Other Supplies and Materials		13,650	
Data Processing Equipment		86,642	
Total Technology			1,290,603

Other Programs

On-behalf Payments to OPEB	\$	434,906	
Total Other Programs			434,906

Board of Education

Other Salaries and Wages	\$	45,324	
Board and Committee Members Fees		36,000	
Social Security		4,924	
Pensions		4,812	
Life Insurance		68	
Medical Insurance		9,861	
Dental Insurance		378	
Employer Medicare		1,152	
Audit Services		18,035	
Contributions		17,250	
Dues and Memberships		8,839	

(Continued)

Exhibit K-8

Robertson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Robertson County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Board of Education (Cont.)

Legal Services	\$	69,173	
Travel		2,064	
Liability Insurance		196,674	
Trustee's Commission		586,332	
Workers' Compensation Insurance		441,525	
Other Charges		24,418	
Total Board of Education			\$ 1,466,829

Director of Schools

County Official/Administrative Officer	\$	135,924	
Assistant(s)		120,240	
Career Ladder Program		1,000	
Secretary(ies)		94,487	
Other Salaries and Wages		67,841	
Social Security		25,452	
Pensions		35,485	
Life Insurance		274	
Medical Insurance		48,802	
Dental Insurance		756	
Employer Medicare		5,952	
Communication		4,412	
Dues and Memberships		4,453	
Postal Charges		2,130	
Travel		2,216	
Office Supplies		1,683	
Total Director of Schools			551,107

Office of the Principal

Principals	\$	1,615,252	
Career Ladder Program		11,000	
Accountants/Bookkeepers		469,280	
Assistant Principals		1,814,918	
Secretary(ies)		575,235	
Social Security		263,802	
Pensions		414,820	
Life Insurance		3,353	
Medical Insurance		1,134,226	
Dental Insurance		17,770	
Employer Medicare		61,794	
Communication		66,990	
Travel		18,631	
Other Contracted Services		50,979	
Office Supplies		21,838	
Other Supplies and Materials		35,949	
Other Charges		357,856	
Other Capital Outlay		45,500	
Total Office of the Principal			6,979,193

(Continued)

Exhibit K-8

Robertson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Robertson County School Department (Cont.)

General Purpose School Fund (Cont.)Support Services (Cont.)Fiscal Services

Accountants/Bookkeepers	\$	58,063	
Purchasing Personnel		99,699	
Social Security		9,449	
Pensions		13,979	
Life Insurance		205	
Medical Insurance		26,417	
Dental Insurance		756	
Employer Medicare		2,210	
Travel		530	
Office Supplies		1,182	
Total Fiscal Services			\$ 212,490

Human Services/Personnel

Supervisor/Director	\$	95,257	
Secretary(ies)		176,401	
Social Security		15,466	
Pensions		23,571	
Life Insurance		205	
Medical Insurance		55,188	
Dental Insurance		1,134	
Employer Medicare		3,697	
Travel		1,199	
Other Contracted Services		50,796	
Other Supplies and Materials		4,502	
Other Charges		28,560	
Total Human Services/Personnel			455,976

Operation of Plant

Other Salaries and Wages	\$	66,288	
Social Security		3,793	
Pensions		3,334	
Medical Insurance		13,208	
Employer Medicare		887	
Janitorial Services		2,078,921	
Pest Control		45,833	
Disposal Fees		70,547	
Other Contracted Services		799	
Custodial Supplies		163,987	
Electricity		2,039,751	
Natural Gas		169,424	
Water and Sewer		474,867	
Other Supplies and Materials		66,002	
Building and Contents Insurance		177,465	
Total Operation of Plant			5,375,106

(Continued)

Exhibit K-8

Robertson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Robertson County School Department (Cont.)

General Purpose School Fund (Cont.)Support Services (Cont.)Maintenance of Plant

Supervisor/Director	\$	72,079	
Secretary(ies)		43,139	
Maintenance Personnel		623,838	
Overtime Pay		1,562	
Social Security		43,601	
Pensions		40,596	
Life Insurance		68	
Medical Insurance		193,162	
Dental Insurance		378	
Employer Medicare		10,197	
Maintenance and Repair Services - Buildings		907,435	
Other Contracted Services		195,790	
Other Supplies and Materials		4,583	
Maintenance Equipment		26,412	
Total Maintenance of Plant			\$ 2,162,840

Transportation

Supervisor/Director	\$	75,768	
Mechanic(s)		267,663	
Bus Drivers		2,104,861	
Clerical Personnel		80,898	
Overtime Pay		14,336	
Other Salaries and Wages		928,373	
Social Security		196,037	
Pensions		160,142	
Medical Insurance		206,838	
Unemployment Compensation		1,460	
Employer Medicare		49,513	
Operating Lease Payments		36,833	
Maintenance and Repair Services - Vehicles		367,323	
Travel		3,592	
Diesel Fuel		329,566	
Gasoline		61,415	
Tires and Tubes		64,761	
Other Supplies and Materials		1,195	
Vehicle and Equipment Insurance		161,638	
Other Charges		105,022	
Transportation Equipment		714,531	
Total Transportation			5,931,765

Operation of Non-Instructional ServicesFood Service

Supervisor/Director	\$	77,340	
Clerical Personnel		38,295	
Social Security		6,803	
Pensions		10,147	

(Continued)

Exhibit K-8

Robertson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Robertson County School Department (Cont.)

General Purpose School Fund (Cont.)Operation of Non-Instructional Services (Cont.)Food Service (Cont.)

Life Insurance	\$	108	
Medical Insurance		18,129	
Dental Insurance		378	
Unemployment Compensation		25	
Employer Medicare		1,591	
Payments to Schools - Breakfast		1,005,700	
Payments to Schools - Lunch		2,497,199	
Payments to Schools - Other USDA		1,138,433	
USDA - Commodities		428,827	
Other Charges		21,766	
Total Food Service			\$ 5,244,741

Community Services

Other Salaries and Wages	\$	608,269	
Social Security		37,110	
Pensions		18,561	
Medical Insurance		36,796	
Employer Medicare		8,679	
Other Contracted Services		3,404	
Food Supplies		25,933	
Instructional Supplies and Materials		23,867	
Other Supplies and Materials		62,048	
In Service/Staff Development		881	
Other Charges		11,561	
Other Equipment		19,316	
Total Community Services			856,425

Early Childhood Education

Teachers	\$	535,309	
Educational Assistants		162,456	
Social Security		40,517	
Pensions		61,996	
Life Insurance		752	
Medical Insurance		246,301	
Dental Insurance		4,159	
Employer Medicare		9,476	
Travel		1,049	
Other Contracted Services		748	
Instructional Supplies and Materials		6,647	
Other Supplies and Materials		3,462	
Other Charges		14,713	
Other Equipment		3,523	
Total Early Childhood Education			1,091,108

(Continued)

Exhibit K-8

Robertson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Robertson County School Department (Cont.)

General Purpose School Fund (Cont.)

Capital Outlay

Regular Capital Outlay

Building Improvements	\$ 22,509	
Other Capital Outlay	290,254	
Total Regular Capital Outlay		\$ 312,763

Other Debt Service

Education

Debt Service Contribution to Primary Government	\$ 906,355	
Total Education		906,355

Total General Purpose School Fund \$ 109,707,362

School Federal Projects Fund

Instruction

Regular Instruction Program

Teachers	\$ 435,233	
Educational Assistants	243,116	
Other Salaries and Wages	121,450	
Social Security	46,957	
Pensions	62,433	
Life Insurance	520	
Medical Insurance	226,688	
Dental Insurance	2,622	
Employer Medicare	10,982	
Other Contracted Services	66,647	
Instructional Supplies and Materials	228,610	
Other Charges	11,500	
Regular Instruction Equipment	81,168	
Total Regular Instruction Program		\$ 1,537,926

Special Education Program

Teachers	\$ 277,509	
Educational Assistants	765,953	
Speech Pathologist	82,494	
Other Salaries and Wages	22,015	
Social Security	61,060	
Pensions	68,998	
Life Insurance	479	
Medical Insurance	571,810	
Dental Insurance	2,332	
Employer Medicare	15,074	
Contracts with Private Agencies	63,288	
Maintenance and Repair Services - Equipment	2,123	
Instructional Supplies and Materials	62,543	
Other Supplies and Materials	1,570	
Special Education Equipment	44,504	
Total Special Education Program		2,041,752

(Continued)

Exhibit K-8

Robertson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Robertson County School Department (Cont.)

School Federal Projects Fund (Cont.)

Instruction (Cont.)

Career and Technical Education Program

Instructional Supplies and Materials	\$	10,798	
Other Supplies and Materials		19,833	
Vocational Instruction Equipment		154,977	
Total Career and Technical Education Program			\$ 185,608

Support Services

Other Student Support

Other Salaries and Wages	\$	175	
Social Security		11	
Pensions		10	
Employer Medicare		3	
Travel		21,728	
Other Contracted Services		6,815	
Other Supplies and Materials		591	
In Service/Staff Development		3,927	
Other Charges		23,396	
Total Other Student Support			56,656

Regular Instruction Program

Supervisor/Director	\$	87,504	
Other Salaries and Wages		516,001	
Social Security		34,491	
Pensions		58,864	
Life Insurance		539	
Medical Insurance		87,021	
Dental Insurance		3,474	
Employer Medicare		8,530	
Travel		173	
Other Contracted Services		36,992	
In Service/Staff Development		353,576	
Other Charges		9,873	
Other Equipment		553	
Total Regular Instruction Program			1,197,591

Special Education Program

Psychological Personnel	\$	168,624	
Medical Personnel		163,538	
Other Salaries and Wages		53,652	
Social Security		22,472	
Pensions		26,352	
Life Insurance		211	
Medical Insurance		96,941	
Dental Insurance		1,166	
Employer Medicare		5,267	
Travel		14,555	
Other Contracted Services		41,476	

(Continued)

Exhibit K-8

Robertson County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Robertson County School Department (Cont.)

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Special Education Program (Cont.)

Other Supplies and Materials	\$	10,818	
In Service/Staff Development		11,804	
Total Special Education Program			\$ 616,876

Career and Technical Education Program

Travel	\$	1,288	
In Service/Staff Development		200	
Total Career and Technical Education Program			1,488

Transportation

Bus Drivers	\$	10,315	
Social Security		640	
Pensions		519	
Employer Medicare		150	
Other Contracted Services		440	
Other Charges		44	
Total Transportation			<u>12,108</u>

Total School Federal Projects Fund \$ 5,650,005

Education Capital Projects Fund

Capital Projects

Education Capital Projects

Architects	\$	714,977	
Other Contracted Services		290,815	
Building Improvements		2,257,457	
Other Capital Outlay		361,864	
Total Education Capital Projects			<u>\$ 3,625,113</u>

Total Education Capital Projects Fund 3,625,113

Total Governmental Funds - Robertson County School Department \$ 118,982,480

Exhibit K-9

Robertson County, Tennessee
Schedule of Detailed Receipts, Disbursements,
and Changes in Cash Balance - City Agency Fund
For the Year Ended June 30, 2020

	Cities - Sales Tax Fund
<u>Cash Receipts</u>	
Local Option Sales Tax	\$ 11,932,779
Total Cash Receipts	<u>\$ 11,932,779</u>
<u>Cash Disbursements</u>	
Remittance of Revenues Collected	\$ 11,813,451
Trustee's Commission	<u>119,328</u>
Total Cash Disbursements	<u>\$ 11,932,779</u>
Excess of Cash Receipts Over (Under) Cash Disbursements	\$ 0
Cash Balance, July 1, 2019	<u>0</u>
Cash Balance, June 30, 2020	<u><u>\$ 0</u></u>

SINGLE AUDIT SECTION



JUSTIN P. WILSON
Comptroller

JASON E. MUMPOWER
Deputy 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

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

To the County Mayor and Board of County Commissioners:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Robertson County, Tennessee as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Robertson County's basic financial statements, as listed in the table of contents, and have issued our report thereon dated November 5, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Robertson 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 Robertson County's internal control. Accordingly, we do not express an opinion on the effectiveness of Robertson County's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

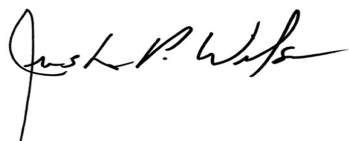
Compliance and Other Matters

As part of obtaining reasonable assurance about whether Robertson 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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 Robertson County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Very truly yours,



Justin P. Wilson
Comptroller of the Treasury
Nashville, Tennessee

November 5, 2020

JPW/yu



JUSTIN P. WILSON
Comptroller

JASON E. MUMPOWER
Deputy 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

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

To the County Mayor and Board of County Commissioners:

Report on Compliance for Each Major Federal Program

We have audited Robertson County's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Robertson County's major federal programs for the year ended June 30, 2020. Robertson County's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Robertson County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Robertson County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Robertson County's compliance.

Opinion on Each Major Federal Program

In our opinion, Robertson County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

Report on Internal Control Over Compliance

Management of Robertson County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Robertson County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Robertson County's 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.

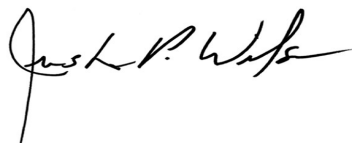
Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Robertson County, Tennessee, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Robertson County's basic financial statements. We issued our report thereon dated November 5, 2020, 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,



Justin P. Wilson
Comptroller of the Treasury
Nashville, Tennessee

November 5, 2020

JPW/yu

Robertson County, Tennessee, and the Discretely Presented Robertson County School Department
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3)
For the Year Ended June 30, 2020

Federal/Pass through Agency/State Grantor Program Title	Federal CFDA 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 (Commodities - Noncash Assistance)	10.555	N/A	\$ 428,827 (6)
Passed-through State Department of Education:			
Child Nutrition Cluster: (5)			
School Breakfast Program	10.553	N/A	1,005,700
National School Lunch Program	10.555	N/A	2,532,000 (6)
COVID 19 - National School Lunch Program	10.555	N/A	1,022,137 (6)
Fresh Fruit and Vegetable Program	10.582	N/A	81,495
Total U.S. Department of Agriculture			<u>\$ 5,070,159</u>
U.S. Department of Housing and Urban Development:			
Direct Program:			
Shelter Plus Care	14.238	N/A	<u>\$ 10,106</u>
Total U.S. Department of Housing and Urban Development			<u>\$ 10,106</u>
U.S. Department of Justice:			
Direct Program:			
Bulletproof Vest Partnership Program	16.607	N/A	<u>\$ 5,200</u>
Total U.S. Department of Justice			<u>\$ 5,200</u>
U.S. Department of Labor:			
Passed-through State Department of Labor and Workforce Development:			
COVID 19 - Unemployment Insurance	17.225	(4)	<u>\$ 21,095</u>
Total U.S. Department of Labor			<u>\$ 21,095</u>
U.S. Department of Transportation:			
Passed-through State Department of Transportation:			
Highway Safety Cluster: (5)			
State and Community Highway Safety	20.600	(4)	<u>\$ 20,168</u>
Total U.S. Department of Transportation			<u>\$ 20,168</u>

(Continued)

Robertson County, Tennessee, and the Discretely Presented Robertson 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 CFDA Number	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Education:			
Passed-through State Department of Education:			
Title I Grants to Local Education Agencies	84.010	(4)	\$ 2,230,630
Special Education Cluster: (5)			
Special Education - Grants to States	84.027	(4)	2,837,411
Special Education - Preschool Grants	84.173	(4)	45,239
Career and Technical Education - Basic Grants to States	84.048	(4)	219,250
Education for Homeless Children and Youth	84.196	(4)	35,487
Gaining Early Awareness and Readiness for Undergraduate Programs (GEAR UP)	84.334	(4)	190,382
English Language Acquisition Grants	84.365	(4)	59,344
Supporting Effective Instruction State Grant	84.367	(4)	434,875
Total U.S. Department of Education			<u>\$ 6,052,618</u>
U.S. Elections Assistance Commission:			
Passed-through State Secretary of State's Office:			
Help America Vote Act Requirements Payments	90.401	(4)	\$ 58,764
Total U.S. Elections Assistance Commission			<u>\$ 58,764</u>
U.S. Department of Health and Human Services:			
Direct Program:			
COVID 19 - Provider Relief Fund	93.498	N/A	\$ 61,819
Passed-through State Department of Education:			
CCDF Cluster: (5)			
Child Care and Development Block Grant	93.575	(4)	11,791
Total U.S. Department of Health and Human Services			<u>\$ 73,610</u>
U.S. Department of Homeland Security:			
Direct Program:			
Assistance to Firefighters Grant	97.044	N/A	\$ 187,995
Passed-through State Department of Military:			
COVID 19 - PPE (Noncash Assistance)	97.036	(4)	62,491
Emergency Management Performance Grants	97.042	(4)	40,550
Total U.S. Department of Homeland Security			<u>\$ 291,036</u>
Total Expenditures of Federal Awards			<u>\$ 11,602,756</u>

(Continued)

Robertson County, Tennessee, and the Discretely Presented Robertson 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 CFDA Number	Contract Number	Expenditures
<u>State Grants</u>			
Rural Local Health Services - State Department of Health	N/A	(4)	\$ 463,168
Healthy Built Environment Grant - State Department of Health	N/A	(4)	20,000
Drug Court Program - State Department of Mental Health and Substance Abuse Services	N/A	(4)	70,265
Work-Based Learning Grant Program - State Department of Economic and Community Development	N/A	(4)	6,025
Juvenile Justice - State Commission on Children and Youth	N/A	(4)	9,990
Litter Program - State Department of Transportation	N/A	(4)	33,287
Coordinated School Health Initiative - State Department of Education	N/A	(4)	101,000
Early Childhood Education - State Department of Education	N/A	(4)	1,053,376
Family Resource Center - State Department of Education	N/A	(4)	30,163
Safe Schools Act - State Department of Education	N/A	(4)	526,730
Pre-K Coaching Pilot - State Department of Education	N/A	(4)	119,698
Preschool Development Grant - State Department of Education	N/A	(4)	11,647
School Bus Seat Restraint Grant Program - State Department of Education	N/A	(4)	77,500
School Bus Replacement Grant - State Department of Environment and Conservation	N/A	(4)	231,903
Total State Grants			<u>\$ 2,754,752</u>

CFDA = Catalog of Federal Domestic Assistance
N/A = Not Applicable

- (1) Presented in conformity with generally accepted accounting principles using the modified accrual basis of accounting.
(2) Robertson 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 \$4,988,664; Highway Safety Cluster total \$20,168; Special Education Cluster total \$2,882,650;
CCDF Cluster total \$11,791.
(6) Total for CFDA No. 10.555 is \$3,982,964.

Robertson County, Tennessee
Summary Schedule of Prior-year Findings
For the Year Ended June 30, 2020

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 Robertson County, Tennessee, for the year ended June 30, 2020.

Prior-year Financial Statement Findings

Fiscal Year	Page Number	Finding Number	Title of Finding	CFDA Number	Current Status
----------------	----------------	-------------------	------------------	----------------	----------------

There were no prior-year findings to report.

Prior-year Federal Awards Findings

There were no prior-year federal award findings to report.

ROBERTSON COUNTY, TENNESSEE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2020

PART I, SUMMARY OF AUDITOR'S RESULTS

Financial Statements:

- | | |
|--|----------------------|
| 1. Our report on the financial statements of Robertson County is unmodified. | |
| 2. Internal Control Over Financial Reporting: | |
| * Material weakness identified? | NO |
| * Significant deficiency identified? | NONE REPORTED |
| 3. Noncompliance material to the financial statements noted? | NO |

Federal Awards:

- | | |
|---|--|
| 4. Internal Control Over Major Federal Programs: | |
| * Material weakness identified? | NO |
| * Significant deficiency identified? | NONE REPORTED |
| 5. Type of report auditor issued on compliance for major programs. | UNMODIFIED |
| 6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | NO |
| 7. Identification of major federal programs: | |
| * CFDA Numbers: 84.027 and 84.173 | Special Education Cluster:
Special Education - Grants to States and
Special Education - Preschool Grants |
| 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

There were no findings and recommendations as a result of our audit of the financial statements of Robertson County, Tennessee.

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, 2020.

Robertson County, Tennessee
Management's Corrective Action Plan
For the Year Ended June 30, 2020

The audit of Robertson County did not report any findings and recommendations. Therefore, no management responses are 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).