

# OFFICIAL STATEMENT

New Issues  
Book-Entry Only

Rating: Moody's "Aaa"

*In the opinion of Bond Counsel, based on existing law and assuming compliance with certain tax covenants of the County, interest on the Bonds will be excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. 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).*

## WILLIAMSON COUNTY, TENNESSEE

\$55,120,000 GENERAL OBLIGATION PUBLIC IMPROVEMENT AND SCHOOL BONDS, SERIES 2021A  
\$25,210,000 COUNTY DISTRICT SCHOOL BONDS, SERIES 2021

Dated: Issue Date

Due: April 1, as shown on the inside cover

Williamson County, Tennessee (the "County") will issue its \$55,120,000 General Obligation Public Improvement and School Bonds, Series 2021A (the "General Obligation Bonds") and its \$25,210,000 County District School Bonds, Series 2021 (the "County District Bonds" and collectively with the General Obligation Bonds, 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 April 1 and October 1 of each year, commencing April 1, 2022, 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 and after April 1, 2031 at a price of par, plus accrued interest to the redemption date.

The General Obligation 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 General Obligation Bonds, the full faith and credit of the County are irrevocably pledged.

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

*The Bonds are offered when, as and if issued, subject to the approval of the legality by Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel, whose opinions will be delivered with the Bonds. Certain legal matters will be passed upon for the County by Buerger, Moseley & Carson, P.C., 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 November 17, 2021.*

November 2, 2021

## GENERAL OBLIGATION BONDS

<u>Maturity (April 1)</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP Number</u>	<u>Maturity (April 1)</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP Number</u>
2025	\$2,150,000	5.000%	0.440%	969872XF2	2034	\$3,230,000	1.750%	1.840%	969872XQ8
2026	\$2,260,000	5.000%	0.600%	969872XG0	2035	\$3,290,000	1.875%	1.890%	969872XR6
2027	\$2,370,000	5.000%	0.730%	969872XH8	2036	\$3,350,000	1.875%	1.970%	969872XS4
2028	\$2,490,000	5.000%	0.910%	969872XJ4	2037	\$3,410,000	2.000%	2.040%	969872XT2
2029	\$2,615,000	5.000%	1.040%	969872XK1	2038	\$3,480,000	2.000%	2.100%	969872XU9
2030	\$2,745,000	5.000%	1.140%	969872XL9	2039	\$3,550,000	2.125%	2.150%	969872XV7
2031	\$2,880,000	5.000%	1.210%	969872XM7	2040	\$3,620,000	2.125%	2.190%	969872XW5
2032	\$3,025,000	5.000%	1.250% c	969872XN5	2041	\$3,700,000	2.125%	2.220%	969872XX3
2033	\$3,175,000	1.750%	1.770%	969872XP0	2042	\$3,780,000	2.250%	2.250%	969872XY1

## COUNTY DISTRICT BONDS

<u>Maturity (April 1)</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP Number</u>	<u>Maturity (April 1)</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP Number</u>
2025	\$980,000	5.000%	0.420%	969872XZ8	2034	\$1,480,000	1.750%	1.820%	969872YJ3
2026	\$1,030,000	5.000%	0.580%	969872YA2	2035	\$1,500,000	1.750%	1.870%	969872YK0
2027	\$1,085,000	5.000%	0.710%	969872YB0	2036	\$1,530,000	1.875%	1.950%	969872YL8
2028	\$1,140,000	5.000%	0.890%	969872YC8	2037	\$1,560,000	2.000%	2.020%	969872YM6
2029	\$1,200,000	5.000%	1.020%	969872YD6	2038	\$1,590,000	2.000%	2.080%	969872YN4
2030	\$1,255,000	5.000%	1.120%	969872YE4	2039	\$1,620,000	2.125%	2.130%	969872YP9
2031	\$1,320,000	5.000%	1.190%	969872YF1	2040	\$1,660,000	2.125%	2.170%	969872YQ7
2032	\$1,385,000	5.000%	1.230% c	969872YG9	2041	\$1,690,000	2.125%	2.200%	969872YR5
2033	\$1,455,000	1.750%	1.750%	969872YH7	2042	\$1,730,000	2.125%	2.230%	969872YS3

c Yield to April 1, 2031 Call Date

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

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

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

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

All CUSIP information provided herein is subject to copyright 2014, American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (CGS), which is managed on behalf of The American Bankers Association by S&P Capital IQ. This information is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers have been assigned by an independent company not affiliated with the County or the Underwriters and are included solely for the convenience of the registered owners of the applicable Bonds. Neither the County nor the Underwriters are responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

**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.**

*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 Bonds.*

## Table of Contents

Officials .....	i
Summary Statement .....	ii
Official Statement .....	1
Introduction .....	1
The Bonds .....	1
Description .....	1
Registration and Payment .....	2
Book-Entry-Only System .....	2
Optional Redemption .....	4
Notice of Redemption .....	5
Security and Sources of Payment .....	5
Remedies of Bondholders .....	6
Discharge and Satisfaction of Bonds .....	6
Plan of Financing .....	7
Sources and Uses of Funds .....	7
Application of Bond Proceeds .....	7
Rating .....	7
Continuing Disclosure .....	8
Future Issues .....	11
Litigation .....	12
Approval of Legal Proceedings .....	12
Tax Matters .....	12
Bond Premium .....	13
Original Issue Discount .....	13
Information Reporting and Backup Withholding .....	13
State Taxes .....	14
Changes In Federal And State Tax Law .....	14
Municipal Advisor .....	14
Underwriting .....	15
Miscellaneous .....	15
Certificate of County Mayor .....	16
Forms of Legal Opinions .....	Appendix A
Demographics and Financial Information Related to the County .....	Appendix B
Comprehensive Annual Financial Report of the County for the Fiscal Year Ended June 30, 2020 .....	Appendix C

**Williamson County, Tennessee  
1320 W. Main Street, Suite 125  
Franklin, Tennessee 37064**

**Officials**

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Rogers C. Anderson  
County Mayor

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**Board of Commissioners**

Dwight Jones  
Ricky D. Jones  
Judy Herbert  
Betsy Hester  
Jennifer Mason  
Keith Hudson  
Chad Story  
Gregg Lawrence

Beth Lothers  
Thomas Little  
Erin Nations  
Paul Webb  
Bert Chalfant  
Tom Tunnicliffe  
Jerry Rainey  
Barb Sturgeon

Chas Morton  
Matt Williams  
David Landrum  
Meghan Guffee  
Brian Beathard  
Sean Aiello  
Steve Smith  
Dana Ausbrooks

**County Officials**

County Clerk  
Budgets & Purchasing Director  
Trustee

Elaine H. Anderson  
Nena Graham  
Karen Paris

**Counsel for the County**

Buerger, Moseley & Carson, P.C.  
Franklin, Tennessee

**Bond Counsel**

Bass, Berry & Sims PLC  
Nashville, Tennessee

**Registration and Paying Agent**

U.S. Bank National Association  
Nashville, Tennessee

**Municipal Advisor**

Stephens Inc.  
Nashville, Tennessee

**Underwriter – General Obligation Bonds**

Citigroup Global Capital Markets  
Los Angeles, California

**Underwriter – County District Bonds**

Hilltop Securities Inc.  
Dallas, Texas

## Summary Statement

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

<b>ISSUER</b> .....	Williamson County, Tennessee (the "County").
<b>ISSUES</b> .....	\$55,120,000 General Obligation Public Improvement and School Bonds, Series 2021A (the "General Obligation Bonds") and \$25,210,000 County District School Bonds, Series 2021 (the "County District Bonds") (collectively, the "Bonds").
<b>PURPOSE</b> .....	The General Obligation Bonds are being issued to fund capital improvements to County high schools and governmental facilities and pay issuance costs. The County District Bonds are being issued to fund capital improvements to County K-8 school facilities and pay issuance costs.
<b>SECURITY</b> .....	<p>The General Obligation 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 General Obligation Bonds, the full faith and credit of the County are irrevocably pledged.</p> <p>The County District Bonds shall be payable primarily from unlimited ad valorem taxes to be levied on all taxable property located outside the territorial limits of the Franklin Special School District. Subject to the limitations set forth in the foregoing sentence, for the prompt payment of principal of and interest on the County District Bonds, the full faith and credit of the County are irrevocably pledged.</p>
<b>DATED DATE</b> .....	Settlement Date.
<b>INTEREST DUE</b> .....	Each April 1 and October 1, commencing April 1, 2022.
<b>PRINCIPAL DUE</b> .....	April 1, 2025 through April 1, 2042, as set forth on the inside front cover.
<b>SETTLEMENT DATE</b> .....	November 17, 2021.
<b>OPTIONAL REDEMPTION</b> .....	The Bonds are subject to redemption at the option of the County on and after April 1, 2031 at the price of par.

**RATING** ..... "Aaa" by Moody's Investors Service ("Moody's") based on documents and other information provided by the County. The rating reflects only the view of Moody's and neither the County, the Municipal Advisor nor the Underwriters make 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. 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 ratings may be obtained from Moody's. See "Rating" herein.

**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 be excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. 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).

**REGISTRATION AND PAYING AGENT** ..... U.S. Bank National Association, Nashville, Tennessee.

**MUNICIPAL ADVISOR**..... Stephens Inc., Nashville, Tennessee.

**UNDERWRITERS** ..... General Obligation Bonds – Citigroup Global Markets Inc.  
County District Bonds – Hilltop Securities Inc.

## **Official Statement**

### **Williamson County, Tennessee**

#### **\$55,120,000 General Obligation Public Improvement and School Bonds, Series 2021A \$25,210,000 County District School Bonds, Series 2021**

### **Introduction**

The Official Statement, including the cover page and appendices hereto, is furnished in connection with the issuance by Williamson County, Tennessee (the "County") of \$55,120,000 General Obligation Public Improvement and School Bonds, Series 2021A (the "General Obligation Bonds") and \$25,210,000 County District School Bonds, Series 2021 (the "County District Bonds" and together with the General Obligation Bonds, the "Bonds").

The Bonds are issuable under and in full compliance with the constitution and statutes of the State of Tennessee, including Sections 9-21-101 et seq. and 49-3-1001 et seq., Tennessee Code Annotated, and pursuant to resolutions adopted by the Board of County Commissioners of the County on October 11, 2021 (the "Resolutions") authorizing the execution, terms, issuance and sale of the Bonds.

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 General Obligation Bonds are being issued to provide funds for the design, construction, improvement, renovation and equipping of public buildings and facilities for the County, including but not limited to County high schools, replacement and repair of HVAC, blacktop and roofing at various County facilities, public safety, emergency management and Sheriff facilities, parks and recreational facilities, County archives facilities, and County jail, sheriff, juvenile justice and court facilities (the "General Obligation Projects") and to pay costs of issuing the General Obligation Bonds. The County District Bonds are being issued to provide funds for the acquisition, design, construction, improvement, renovation and equipping of County K-8 school facilities (the "County District Projects" and, together with the General Obligation Projects, the "Projects") and to pay costs of issuing the County District 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, which shall be computed on the basis of a 360-day year consisting of twelve 30-day months, will be payable semiannually on April 1 and October 1 of each year (herein an "Interest Payment Date"), commencing April 1, 2022.

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



## **Registration and Payment**

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 Resolution 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.

## **Book-Entry-Only System**

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate for each maturity of each series of Bonds will be issued for the Bonds, 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](http://www.dtcc.com) and [www.dtc.org](http://www.dtc.org).

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. 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 Bonds 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 Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by 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 Bonds 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 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The 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 Bonds 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 Bonds 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds 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, the Registration Agent, or the 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 Bonds 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, Bond 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, Bond 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 RESOLUTION TO BE GIVEN TO BONDHOLDERS; OR (IV) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC OR CEDE & CO. AS BONDHOLDER.**

### **Optional Redemption**

The Bonds are subject to redemption prior to maturity at the option of the County, in whole or in part, at any time on or after April 1, 2031, at a price equal to the par amount of such Bonds plus accrued interest to the redemption date.

If less than all the Bonds of a series 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 30 nor more than 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 such 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 effect the redemption with the Registration Agent no later than the redemption date ("Conditional Redemption"). As long as DTC, or a successor Depository, is the registered owner of the Bonds, all redemption notices shall be mailed by the Registration Agent to DTC, or such successor Depository, as the registered owner of the Bonds, as and when above provided, and neither the County nor the Registration Agent shall be responsible for mailing notices of redemption to DTC Participants or Beneficial Owners. Failure of DTC, or any successor Depository, to provide notice to any DTC Participant 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 Resolution, as hereafter defined. 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 and Sources of Payment**

The General Obligation 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 General Obligation Bonds, the full faith and credit of the County are irrevocably pledged.

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

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 hereby made to the respective Resolutions.

## **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.

## **Discharge and Satisfaction of Bonds**

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

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

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

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

and if the County shall also pay or cause to be paid all other sums payable under the Resolution, 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 obligations shall not be subject to redemption prior to their maturity other than at the option of the registered owner thereof.

## Plan of Financing

### Sources and Uses of Funds

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

<u>Sources of Funds</u>	<u>General Obligation Bonds</u>	<u>County District Bonds</u>
Par Amount	\$55,120,000.00	\$25,210,000.00
Net Reoffering Premium	<u>5,205,079.80</u>	<u>2,382,110.15</u>
Total Sources	<u>\$60,325,079.80</u>	<u>\$27,592,110.15</u>
 <u>Uses of Funds</u>		
Deposit to Project Fund	\$60,129,439.80	\$27,500,038.03
Costs of Issuance <sup>(1)</sup>	<u>195,640.00</u>	<u>92,072.12</u>
Total Uses	<u>\$60,325,079.80</u>	<u>\$27,592,110.15</u>

(1) Includes all fees and expenses, including underwriter's discount and expenses

### Application of Bond Proceeds

The proceeds of the General Obligation Bonds and the County District Bonds will be applied to finance the General Obligation Projects and the County District Projects, respectively, and to pay Bond issuance costs. Pursuant to the Resolutions, Bond proceeds will be deposited into one or more project funds and used to pay costs of the Projects. Moneys in the project fund(s) will be invested as permitted by Tennessee law and may not be used for any purpose other than the Projects.

### Rating

The Bonds have been assigned a rating of "Aaa" by Moody's Investors Service, Inc. ("Moody's") based on documents and other information provided by the County. The rating reflects only the view of Moody's and neither the County, the Municipal Advisor nor the Underwriters 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. 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 Moody's.

## Continuing Disclosure

### General

The County will at the time the Bonds are delivered execute a Continuing Disclosure Agreement 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](http://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 its previous continuing disclosure 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. "Debt Statement";
2. "Long-Term Debt";
3. "Per Capita Debt Ratios";
4. "Debt Ratios";
5. "Debt Trend";
6. "General Obligation Debt Service Requirements";
7. "County District School Bonds Debt Service Requirements";
8. "Fund Balances";
9. "Top Taxpayers";
10. "Local Sales Tax Collections";
11. "Privilege Tax and Adequate Facilities Tax Data";
12. "Property Valuation and Property Tax";

13. "County Tax Rates";
14. "Tax Collections"; and
15. "Combined Statement of Revenues and Expenditures and Fund Balances – General Fund for Years Ending June 30".

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

### **Reporting of Significant Events**

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

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



- i. Defeasances;
- j. Release, substitution, or sale of property securing repayment of the securities, if material;
- k. Rating changes;
- l. Bankruptcy, insolvency, receivership or similar event of the obligated person;
- m. The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- 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 County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, 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 County, any of which reflect financial difficulties.

### **Termination of Reporting Obligation**

The County's obligations under the Disclosure Agreement 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 Agreement, the County may amend the Disclosure Agreement, and any provision of the Disclosure Agreement may be waived, provided that the following conditions are satisfied:

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

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

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of the respective

Holder, 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 Agreement, 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 Agreement, 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 Agreement. A default under the Disclosure Agreement shall not be deemed an event of default, if any, under the Resolution, and the sole remedy under the Disclosure Agreement in the event of any failure of the County to comply with the Disclosure Agreement shall be an action to compel performance.

### **Future Issues**

The County continues to be one of the fastest growing counties in Tennessee. The need for additional capital improvements financing is likely to be correlated with the rate at which this population growth continues. Specifically, as school enrollment continues to increase, the need for new school facilities is also expected to increase. Similarly, as the general population of the County grows, as it is expected to do, the need for additional infrastructure is likely to result in additional financing needs. The complexity of forecasting future growth and economic conditions makes long-term financing needs and timing difficult to predict.

The County School Board continues to anticipate additional funding needs for new school construction to accommodate expected growth in student enrollment. In addition to the projects being financed by the Series 2021 Bonds, School officials have identified approximately \$350 million of additional land acquisition and construction projects that may need to be funded over the next four years. Additionally, County officials have preliminarily identified approximately \$150 million or more of general government capital improvement projects to be funded over the next five years. These projects include animal control facilities, parks and recreation facilities and other government purposes. The County is also in the initial stage of development for new court and justice center facilities, the costs of which could exceed \$200 million. Additionally, the County Commission has approved a resolution that authorizes the County to issue up to \$150 million for improvements and additions to the Williamson Medical Center. Although the County expects all debt service on the Williamson Medical Center project to be covered by Medical Center revenues, the bonds will be backed by the full faith and credit of the County.

Many of the contemplated projects are in the planning stages and the final amounts and timing have not been determined and are subject to change. Many of the projected capital projects of the Williamson County Schools and County Government have not, yet, been approved by the Board of County Commissioners.

## **Litigation**

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

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

## **Approval of Legal Proceedings**

Legal matters incident to the authorization and issuance of the Bonds are subject to the unqualified approving opinions of Bass, Berry & Sims PLC, Bond Counsel. A copy of the opinions will be available upon delivery of the Bonds. (See Appendix A). Certain legal matters will be passed upon for the County by Buerger, Moseley & Carson, P.C., Counsel to the County.

## **Tax Matters**

### **Federal**

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

- is excluded from a bondholder's federal gross income under the Internal Revenue Code of 1986, as amended (the "Code"), and
- is not a preference item for a bondholder under the federal alternative minimum tax on individuals.

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

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

- an S corporation,
- a United States branch of a foreign corporation,
- a financial institution,
- a property and casualty or a life insurance company,
- an individual receiving Social Security or railroad retirement benefits,
- an individual claiming the earned income credit or
- a borrower of money to purchase or carry the Bonds.

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

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

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

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

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

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

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

## **State Taxes**

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

## **Changes in Federal and State Tax Law**

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

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

## **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 or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies. The information set forth herein has been obtained from the County and other sources believed to be reliable, but has not been independently verified by Municipal Advisor. The Municipal Advisor's fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the Bonds.

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**

Citigroup Global Markets Inc., Los Angeles, California, acting for and on behalf of itself and such other securities dealers as it may designate, will purchase the General Obligation Bonds for an aggregate purchase price of \$60,283,739.80, which is par, less \$41,340.00 underwriter's discount, plus net original issue premium of \$5,205,079.80.

Hilltop Securities Inc., Dallas, Texas, acting for and on behalf of itself and such other securities dealers as it may designate, will purchase the County District Bonds for an aggregate purchase price of \$27,574,526.78, which is par, less \$17,583.37 underwriter's discount, plus net original issue premium of \$2,382,110.15.

The Underwriters 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 Underwriters.

### **Miscellaneous**

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

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

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**Certificate of County Mayor**

I, Rogers C. Anderson, do hereby certify that I am the duly qualified and acting County Mayor of Williamson County, Tennessee, and as such official, I do hereby further certify with respect to the Official Statement dated November 2, 2021 issued in connection with the sale of the County's \$55,120,000 General Obligation Public Improvement and School Bonds, Series 2021A and its \$25,210,000 County District School Bonds, Series 2021, 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 17<sup>th</sup> day of November, 2021.

/s/ Rogers C. Anderson  
County Mayor

I, Elaine H. Anderson, do hereby certify that I am the duly qualified and acting County Clerk of Williamson County, Tennessee, and as such official, I do hereby certify that Rogers Anderson 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 Williamson County, Tennessee as of the date subscribed to the foregoing certificate.

/s/ Elaine H. Anderson  
County Clerk

(SEAL)

**APPENDIX A**

Forms of Legal Opinions of Bass, Berry & Sims PLC, Attorneys,  
Nashville, Tennessee relating to the Bonds



(Form of Opinion of Bond Counsel – General Obligation Bonds)

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

November 17, 2021

We have acted as bond counsel to Williamson County, Tennessee (the "Issuer") in connection with the issuance of \$55,120,000 General Obligation Public Improvement and School Bonds, Series 2021A, 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 Bonds constitute general obligations of the Issuer for the payment of which the Issuer has validly and irrevocably pledged its full faith and credit. 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.

4. Interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The opinion set forth in the preceding sentence is subject to the condition that the Issuer comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause interest on the Bonds to be so included in gross income retroactive to the date of issuance of the Bonds. The Issuer has covenanted to comply with all such requirements. Except as set forth in this Paragraph 4, we express no opinion regarding other federal tax consequences arising with respect to the Bonds.

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

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

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

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

Yours truly,

Bass Berry & Sims PLC

(Form of Opinion of Bond Counsel – County District Bonds)

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

November 17, 2021

We have acted as bond counsel to Williamson County, Tennessee (the "Issuer") in connection with the issuance of \$25,210,000 County District School Bonds, Series 2021, 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 resolution of the Board of County Commissioners of the Issuer authorizing the Bonds has been duly and lawfully adopted, is in full force and effect and is a valid and binding agreement of the Issuer enforceable in accordance with its terms.

3. The Bonds shall be payable from unlimited ad valorem taxes to be levied on all taxable property within the Issuer lying outside the territorial limits of the Franklin Special School District. Subject to the limitations in the preceding sentence, for the prompt payment of principal and interest on the Bonds, the Issuer has irrevocably pledged its full faith and credit.

4. Interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The opinion set forth in the preceding sentence is subject to the condition that the Issuer comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause interest on the Bonds to be so included in gross income retroactive to the date of issuance of the Bonds. The Issuer has covenanted to comply with all such requirements. Except as set forth in this Paragraph 4, we express no opinion regarding other federal tax consequences arising with respect to the Bonds.

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

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

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

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

Yours truly,

Bass Berry & Sims PLC

**APPENDIX B**

Demographic and General Financial Information  
Related to the County

## GENERAL INFORMATION

Williamson County (the “County”) is located in Middle Tennessee and continues to be one of Tennessee's and one of the nation's fastest-growing communities. The County is adjacent to the southern boundary of Metropolitan Nashville-Davidson County and includes the cities of Brentwood, Fairview, Franklin, Nolensville, Thompson's Station and a portion of Spring Hill. In recent years, the County has benefited from its status as the county with the highest per capita income and one of the lowest unemployment rates in the State. Williamson County is noted for its high quality of life, excellent public school system, upscale neighborhoods, commercial office and retail parks, and rolling farmland.

The historic City of Franklin is the county seat of Williamson County. Franklin is approximately 15 miles south of Nashville, Tennessee. Franklin was founded in 1799 and is built around a restored historic downtown district. The City of Franklin covers an area of approximately 41 square miles and serves an estimated population of approximately 83,097. The City of Brentwood is the second largest city in the County with an estimated population of 42,783. Brentwood also covers approximately 41 square miles and is located adjacent to the southern border of the Metropolitan Government of Nashville and Davidson County. Brentwood is an affluent area that is known for its quality office parks and executive living. The city of Fairview, with an estimated population of 9,146, is situated in the northwest corner of Williamson County and it is convenient to Interstate 40 and State Route 840. Nolensville, population 10,062, is one of Tennessee's newest cities and is located in the northeastern section of the County. The town of Thompson's Station, with an estimated population of 6,567, is a small town located south of Franklin and north of Spring Hill. The city of Spring Hill forms the southern portion of Williamson County and the northern portion of Maury County. Spring Hill's total population of 43,769 is approximately split 70/30 between Williamson County and Maury County.

Two of the State's largest office parks, Maryland Farms and Aspen Grove, and one of its largest shopping malls, Cool Springs Galleria, are located in Williamson County. The County is also home to 12 of the largest 25 publicly traded companies in the Nashville region. One large employer, Nissan North America, moved its North American Headquarters to the Cool Springs area of Williamson County in 2008 from Los Angeles. In June 2019, Mitsubishi Motors of North America announced that they are relocating their headquarters from California to Williamson County, Tennessee.

The County is a convenient drive from the Nashville International Airport, a multi-air carrier commercial aviation facility. Interstate 40 and 65 and State Route 840 traverse the County. Interstate 24 is also located nearby. Other land transportation is served by U.S. Highways 31 and 431 and State Highways 96 and 100. Rail transportation is provided by CSX Transportation Group.

The Nashville area is just one of six areas in the nation intersected by three or more interstate highways. State Route 840 connects five Tennessee counties and intersects four of the six interstate spokes. SR 840 intersects Interstates 65 and 40 near Franklin and Fairview respectively, and connects with Interstate 24 near Murfreesboro in adjoining Rutherford County and Interstate 40 in western Wilson County and eastern Dickson County.

The governing body of the County is a 24 member Board of Commissioners that are elected to concurrent four-year terms of office by direct vote of the voters in each district represented. The County Mayor is the chief financial and administrative officer of the County and is elected by a direct vote of the people to a four-year term of office. The current terms of office for the Board of Commissioners and the County Mayor began on September 1, 2018 and will expire on August 31, 2022.

## COVID-19

### Covid-19

The worldwide spread of COVID-19, a respiratory disease caused by a novel strain of coronavirus, has affected the State, including the County, and is considered a Public Health Emergency of International Concern by the World Health Organization. The spread of COVID-19 has led to quarantine and other “social-distancing” measures in affected regions, including the State and the County, undertaken, from time to time, by government agencies, businesses, schools and other entities. The State’s Governor declared a state of emergency in March 2020 and issued State-wide stay-at-home orders for much of the State, including the Issuer, at various points for all but essential businesses. Although the stay-at-home orders for the County have been lifted, additional social-distancing measures may be instituted by the State and County, if necessary, to mitigate the spread of COVID-19. Further, individuals may choose on their own to modify their behavior in order to mitigate the spread of COVID-19. As such, the disease has affected travel and commercial markets within the State and may continue to do so in the future. As of October 22, 2021, there were approximately 478 confirmed active cases of COVID-19 in the County.

Multiple vaccines for the virus that causes COVID-19 were developed in late 2020. To date, three vaccines have been approved for distribution in the United States. The vaccines have varying efficacy rates and studies suggest the efficacy rates may decline over time. Multiple variants of the virus that causes COVID-19 have been documented in the United States and globally, but studies so far suggest that antibodies generated through vaccination with approved vaccines recognize these variants to varying extents. COVID-19 vaccines are currently available to all residents within the State, including the County, who are age 12 and older.

Given the evolving nature of the spread of the disease and the behavior of governments, businesses, and individuals in response thereto, the Issuer is unable to predict (i) the extent or duration of the COVID-19 outbreak or other epidemic or pandemic, (ii) the extent or duration of existing or future quarantines, business or school closures, travel restrictions and other measures relating to COVID-19 or other epidemic or pandemic, (iii) whether and to what extent the COVID-19 outbreak or other epidemic or pandemic may adversely affect the operations of the Issuer, (iv) the impact of COVID-19 on the financial condition of the County or (v) the impact of, or the timing of distribution of, the COVID-19 vaccines.

From an operations perspective, the County is working proactively to preserve effective staffing for all essential County operations, and is following guidance produced by the Centers for Disease Control and Prevention for businesses and employers. From a financial perspective, there were no adverse change to property tax collections and sales tax collections as a result of the pandemic. There can be no assurance, however, that future tax collections will not be impacted by the pandemic or new variants.

The County currently expects its liquidity position to be adequate to fund essential services and to make timely payments on its debt service when due. In connection with the COVID-19, the County has received \$1.3 million from the State and \$26.4 million from the Federal government. Also, though no assurances can be made, the County expects to receive \$23 million from the Coronavirus State and Local Fiscal Recovery Fund as part of the federal American Rescue Plan

Act of 2021 in the spring of 2022. The County expects to apply such aid to various operating and capital expenditures within the County.

Various types of information regarding employment and income trends within the County are detailed below in this APPENDIX B. Some of the information may have been assembled prior to the COVID-19 outbreak and may not be reflective of current financial conditions. The COVID-19 outbreak has affected many 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.

## **CYBER-SECURITY**

The County utilizes various computer systems and network technology to perform many of its vital operations. Such operations often include the storage and transmission of sensitive information, and as a result, the County may be the target of cyberattacks attempting to gain access to such information. In addition to intentional attacks, information breaches may occur due to unintentional employee error. A successful cyberattack or unintentional breach may require the expenditure of an unknown amount of money or time to resolve, substantially interrupt municipal services and operations and subject the County to legal action. The County has no knowledge of, nor historical record of any successful cyber-security breach or related attack. Attempted cyber-security attacks, whether anonymous or targeted, occur on a periodic frequency that is not uncommon to organizations or agencies of similar characteristics. To mitigate against such risks, the County has instituted various policies and procedures to protect its network infrastructure, including a cyber-security training requirement for certain departments, as well as general cyber-security training and awareness for all employees. The County also maintains insurance against cyber-security incidents, up to a coverage maximum of \$5,000,000. Despite the County's measures to safeguard its network infrastructure, there are no guarantees that such measures will be successful.



## SOCIAL, ECONOMIC, AND DEMOGRAPHIC DATA

### Population

The population of the County has grown appreciably since 1980. According to the U.S. Census population data for 2020, the County's population has grown by 187,240 since 1980, 163,559 since 1990, 117,247 since 2000 and 61,266 since 2010. Various socioeconomic factors are indicated below.

	Population		Percentage Change		
	Williamson		Williamson		
	County	Tennessee		County	Tennessee
1980	58,108	4,600,252			
1990	81,789	4,890,626	1980 - 1990	40.8%	6.3%
2000	128,101	5,703,719	1990 - 2000	56.6%	16.6%
2010	184,082	6,355,518	2000 - 2010	43.7%	11.4%
2020	245,348	6,886,834	2010 - 2020	33.3%	8.4%

Source: U. S. Census Bureau

### Per Capita Personal Income

The County's per capita personal income according to the Bureau of Economic Analysis was \$95,053 in 2019.

	County	Tennessee	% of State
2010 Per Capita Personal Income	\$65,348	\$35,652	183.3%
2011 Per Capita Personal Income	\$71,273	\$37,610	189.5%
2012 Per Capita Personal Income	\$78,368	\$39,285	199.5%
2013 Per Capita Personal Income	\$79,610	\$39,406	202.0%
2014 Per Capita Personal Income	\$84,565	\$40,778	207.4%
2015 Per Capita Personal Income	\$91,794	\$42,599	215.5%
2016 Per Capita Personal Income	\$92,478	\$43,591	212.1%
2017 Per Capita Personal Income	\$91,669	\$45,193	202.8%
2018 Per Capita Personal Income	\$92,644	\$47,165	196.4%
2019 Per Capita Personal Income	\$95,053	\$48,676	195.3%

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

## Median Housing Values

	<b>Williamson</b>		
	<b>County</b>	<b>Tennessee</b>	<b>% of State</b>
2010 Median Housing Value	330,265	149,900	220.3%
2011 Median Housing Value	335,000	150,925	222.0%
2012 Median Housing Value	334,899	160,000	209.3%
2013 Median Housing Value	355,000	165,000	215.2%
2014 Median Housing Value	370,219	166,000	223.0%
2015 Median Housing Value	390,000	175,000	222.9%
2016 Median Housing Value	419,000	185,000	226.5%
2017 Median Housing Value	445,000	196,000	227.0%
2018 Median Housing Value	477,055	210,000	227.2%
2019 Median Housing Value	500,000	226,000	221.2%

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

## Taxable Parcels

Tax Year	<b>Real Property Parcels</b>			<b>Personal Property</b>	Total	Change
	Residential	Commercial / Industrial	Other	All		
2011	65,860	3,093	4,509	11,048	84,510	0.9%
2012	66,240	3,109	4,533	11,437	85,319	1.0%
2013	67,255	3,128	4,834	11,652	86,869	1.8%
2014	68,468	3,140	4,479	11,867	87,954	1.2%
2015	71,092	3,184	4,466	11,360	90,102	2.4%
2016	73,457	3,209	4,421	11,646	92,733	2.9%
2017	76,009	3,225	4,380	11,963	95,577	3.1%
2018	78,192	3,252	4,358	12,243	98,045	2.6%
2019	80,319	3,266	4,339	12,639	100,563	2.6%
2020	82,259	3,327	4,306	13,043	102,935	2.4%

Source: State Board of Equalization Tax Aggregate Reports of Tennessee for 2011-2020 and County officials.

## LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT DATA

### Labor Force

The labor force within the County has increased from 97,110 in 2011 to 131,180 in August 2021, reflecting a 35% increase. The Covid-19 outbreak, and the impact on economic conditions, resulted in a sharp increase in the unemployment rate in 2020. However, the unemployment rate has improved throughout 2021.

Year	Employment	Unemployment	Total Labor Force	Unemployment Percent		
				County	State	U.S.
2011	91,283	5,827	97,110	6.0%	9.1%	8.9%
2012	93,877	4,941	98,818	5.0%	8.0%	8.1%
2013	96,382	5,180	101,562	5.1%	7.7%	7.4%
2014	99,130	4,780	103,910	4.6%	6.6%	6.2%
2015	103,508	4,313	107,821	4.0%	5.6%	5.3%
2016	109,768	3,863	113,631	3.4%	4.8%	4.9%
2017	116,124	3,222	119,346	2.7%	3.7%	4.4%
2018	121,841	3,124	124,965	2.5%	3.5%	3.9%
2019	128,212	3,153	131,365	2.4%	3.4%	3.7%
2020	120,774	6,223	126,997	4.9%	7.5%	8.1%
Aug-21	127,769	3,411	131,180	2.6%	4.6%	5.2%

Source: Bureau of Labor Statistics

## Major Employers

The following table includes numerous major employers in Williamson County.

<b>Employer</b>	<b>Estimated Employees</b>	<b>Product or Service</b>
Williamson County Schools	6,173	Education
CoolSprings Galleria	3,500	Retail Mall
HCA	2,002	Healthcare Services
Nissan North America	1,800	Automotive - North American Headquarters
Williamson County Government	1,650	County Government
Community Health Systems	1,500	Health Services - Headquarters
United Health Group	1,467	Healthcare Claims Resolution and Information Management
Williamson Medical Center	1,330	Health Services
Lee Company	1,200	Home Services
Optum	1,000	Healthcare IT Software for Hospital Management
Comdata	1,000	Transaction Process Solutions
Tractor Supply Company	1,000	Headquarters of Retail Farm and Ranch Stores
Lampo Group, Inc.	925	Publishing, Radio and Education
Franklin Special School District	923	Education
Ford Motor Credit	875	Customer Care Center for Finance Department
Schneider Electric	850	Energy Management
Mars Petcare	800	Pet Food Manufacturer
City of Franklin Government	719	City Government
DaVita	701	Dialysis Treatment and Support Services
Brookdale Senior Living	668	Senior Living and Healthcare Provider
eviCore healthcare	653	Medical Benefits Management
Vanderbilt University Medical Center	580	Health Services
GEODIS	536	Global Supply Chain Management Solutions
Jackson National Life Insurance Company	518	Financial Services

Sources: Williamson County Chamber of Commerce, Economic Development Office, County Officials, the TN Department of Economic & Community Development and the Nashville Business Journal.

## Commercial Development Overview

Williamson County reports that substantial new and ongoing economic development projects continue in the County. Although economic development projects are continuing, the County cannot predict what impact the Covid-19 outbreak will have on new or future economic development plans.

Since the start of 2021, several corporations have announced plans to relocate their corporate headquarters to Williamson County. In April 2021, Advanced Correctional Healthcare announced plans to move to Franklin from Illinois. The company provides healthcare services and programs in a variety of correctional settings including county jails, juvenile detention centers, mental health units, work release centers and drug rehabilitation centers. They are expected to invest \$2.5 million in the new headquarters and employ approximately 60 people in the new office.

In May 2021, Landmark Recovery, an addiction treatment company, announced plans to move their headquarters to Franklin from Arizona. The company provides inpatient and outpatient addiction treatment services in multiple locations. The headquarters relocation is expected to create over 350 jobs over the next five years.

Also in May 2021, Educational Media Foundation announced plans to move their headquarters from California to Williamson County. The company is a non-profit Christian media organization with approximately \$220 million in annual revenues and over \$600 million in assets. The company expects to

move approximately 160 employees to Williamson County and add an additional 160 employees from the local community.

In July 2021, Integrated Biometric Technology announced plans to establish new operations and relocate their headquarters to Williamson County. The firm specializes in biometric technologies for identity authentication, identity management and background checks. They intend to invest \$2.3 million in their new facilities and create approximately 142 jobs.

Also in July 2021, Kaiser Aluminum announced plans to move their corporate headquarters from California to Williamson County. Kaiser Aluminum, a \$1.8 billion publicly traded corporation, is a leading producer of semi-fabricated specialty aluminum products. They employ over 3,700 people in 14 production facilities across North America. As part of the relocation, the company will invest approximately \$3 million and create 80 new jobs.

In June 2020, Ramsey Solutions announced that they plan to invest approximately \$52 million and add 600 new positions by expanding their corporate headquarters in Williamson County. The expansion will include the addition of a 192,000 square foot, six story office building on their corporate campus in Franklin.

In June 2019, Mitsubishi Motors of North America announced that they are relocating their headquarters from California to Williamson County, Tennessee. The move is expected to create over 200 new jobs in the County in positions such as sales, marketing, IT, human resources, communications, planning, finance and legal.

## WILLIAMSON COUNTY SCHOOL SYSTEM

The Williamson County school system provides public education in grades K-12 for the entire county lying outside the boundaries of the Franklin Special School District (“FSSD”). FSSD owns and operates its school system separate and apart from the County system, providing public education in grades K-8. Students residing inside FSSD attend grades 9-12 at one of the County’s ten high schools.

The Williamson County Board of Education operates the public education Williamson County school system. The Board consists of a Chairman and eleven members, each of whom is elected from a county school board district for a term of four years. The superintendent is appointed by the School Board.

The Williamson County School System is a K-12 public school district with 48 school sites: 10 high schools, 10 middle schools, 27 elementary schools and 1 K-8 school. The Tennessee Department of Education reports that average daily membership at Williamson County Schools increased 107% from the 2000-2001 school year to the 2019-2020 school year as presented below.

<b>AVERAGE DAILY MEMBERSHIP</b>		
<b>School Year</b>	<b>Williamson County Schools</b>	<b>Franklin Special School District</b>
2000-2001	19,666	3,818
2001-2002	20,133	3,796
2002-2003	21,032	3,777
2003-2004	21,914	3,708
2004-2005	23,616	3,783
2005-2006	25,440	3,800
2006-2007	27,301	3,781
2007-2008	28,585	3,825
2008-2009	29,762	3,720
2009-2010	30,517	3,688
2010-2011	31,275	3,748
2011-2012	31,949	3,671
2012-2013	32,912	3,710
2013-2014	33,916	3,633
2014-2015	34,991	3,585
2015-2016	36,303	3,438
2016-2017	37,661	3,537
2017-2018	38,685	3,528
2018-2019	39,879	3,451
2019-2020	40,737	3,456

Source: Tennessee Department of Education.

The Franklin Special School District (FSSD) operates a public school system providing public education in grades K-8 for a portion of the County located primarily within of the City of Franklin. The average daily membership for the 2019-2020 school year was 3,456.

Prior to 1987, the boundaries of FSSD included all the City of Franklin and some small unincorporated areas immediately adjacent thereto, and its boundaries were automatically extended with those of the City each time Franklin annexed new territory. In 1987, the Tennessee General Assembly enacted legislation permanently fixing the boundaries of FSSD to those which existed as of September 1, 1986.

## RETIREMENT COMMITMENTS

Employees of Williamson County and non-certified employees of the Williamson 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 Tennessee Consolidated Retirement System (TCRS). Teachers of the Williamson County School Department with membership in the TCRS before July 1, 2014, are provided with pensions through the Teacher Legacy Pension Plan, a cost-sharing multiple-employer pension plan administered by the TCRS. The Teacher Legacy Pension Plan is now closed to new membership. Teachers with membership in TCRS after June 30, 2014, are provided with pensions through a legally separate plan referred to as the Teacher Retirement 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 administrations 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/tcrs](http://www.treasury.tn.gov/tcrs).

For detailed information on retirement commitments, see Appendix C, page 90, Note F of the Comprehensive Annual Financial Report of the County for the Fiscal Year Ended June 30, 2020.

## OTHER POST-EMPLOYMENT BENEFITS (“OPEB”) DISCLOSURE STATEMENT

All full-time employees hired before July 1, 2009, and eligible retirees of the primary government and the Williamson County School Department are eligible to participate in the health and dental insurance cost-sharing plan accounted for in the Self-Insurance Fund (internal service fund). Life insurance ranging from \$2,700 to \$15,000 is also provided at full cost to the retiree. For accounting purposes, the plan is an agent single-employer defined benefit OPEB plan. Benefits and premium requirements are established and amended by an insurance committee established by the County Commission. The plan is self-insured and financed on a pay-as-you-go basis. For detailed information on other post-employment benefits, see Appendix C, page 108, Note G of the Comprehensive Annual Financial Report of the County for the Fiscal Year Ended June 30, 2020.

## PROPERTY TAX FREEZE PROGRAM

In its 2007 session, the 105th General Assembly enacted the *Property Tax Freeze Act* which authorizes the legislative body of any county and/or municipality to adopt the property tax freeze program for lower income senior citizens. The Act became effective on July 1, 2007.

Homeowners qualifying for an authorized program will have the property taxes on their principal residence frozen at a base tax amount, which is the amount of taxes owed in the year they first qualify for the program. Thereafter, as long as the owner continues to qualify for the program, the amount of property taxes owed for that property will not change, even if there is a property tax rate increase.

In order to qualify, the homeowner must file an application annually and must (a) Own their principal place of residence in a participating county and/or city, (b) be 65 years of age or older by the end of the year in which the application is filed, and (c) have an income from all sources that does not exceed the county income limit established for that tax year

The Williamson County Board of Commissioners created a property tax freeze program for qualifying citizens.

**GENERAL FINANCIAL INFORMATION - DEBT STATEMENT**

(As of June 30, 2021)<sup>(1)(2)</sup>

	<b>County Wide</b>	<b>Rural District</b>
<b>Outstanding Debt</b>		
Bonds and Capital Outlay Notes (County-Wide)	\$529,000,000	\$416,660,115
Rural Bonds and Rural Notes (Outside Franklin SSD) <sup>(3)</sup>	<u>370,100,000</u>	<u>370,100,000</u>
<b>Gross Direct Debt</b>	\$899,100,000	\$786,760,115
Less: Self Supporting Hospital Bonds	<u>(68,315,000)</u>	<u>(53,807,440)</u>
<b>Net Direct Debt</b>	\$830,785,000	\$732,952,675
<b>Estimated Net Overlapping Debt</b> <sup>(4)</sup>	\$244,826,396	\$120,119,507
<b>Overall Net Debt</b>	<u>\$1,075,611,396</u>	<u>\$853,072,182</u>

**Debt Record: There is no record of a default on bond principal and interest from information available.**

(1) As of June 30, 2021, and adjusted for Series 2021 Bonds.

(2) Williamson County Schools, a component unit of Williamson County, has recently entered into several computer equipment leases to facilitate remote and online learning capabilities during the Covid-19 outbreak. As of June 30, 2021, the balance on these loans is approximately \$7.5 million. These short-term lease payments will be made from the General Purpose School Fund. These leases are not included in the debt statement and the schedule of annual debt service payments.

(3) As of Fiscal Year 2020-2021, approximately 78.76% of the County's assessed value is located outside of the Franklin Special School District.

(4) Net Overlapping Debt of the municipalities and special school district are as of June 30, 2020. Excludes self-supporting debt. Net Overlapping Debt for the Rural District includes Brentwood, Spring Hill, Fairview, Nolensville and a pro rata portion of the City of Franklin's debt that is secured by property outside the limits of the Franklin Special School District. Sources include Audits.

**LONG TERM DEBT<sup>(1)(2)</sup>**

<b>Issue</b>	<b>Date Issued</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Principal Outstanding 6/30/2021<sup>(1)</sup></b>
General Obligation Refunding Bonds, Series 2010	04/01/10	04/01/26	4.50%-5.00%	14,010,000
General Obligation (Hospital) Refunding Bonds, Series 2012A	03/21/12	05/01/25	2.00%-4.00%	7,515,000
General Obligation Refunding Bonds, Series 2012B	12/07/12	03/01/25	2.00%-4.00%	4,305,000
G.O. School & Pub. Imp. Bonds, Series 2013	11/20/13	05/01/24	4.00%-5.00%	8,000,000
G.O. School & Pub. Imp. Bonds, Series 2013 (Hospital Portion)	11/20/13	05/01/24	4.00%-5.00%	3,860,000
General Obligation Bonds, Series 2014	08/28/14	04/01/34	3.00%-5.00%	24,590,000
General Obligation School Bonds, Series 2015A	06/11/15	04/01/35	2.00%-4.00%	14,885,000
General Obligation School and Public Imp. Bonds, Series 2015B	10/29/15	04/01/30	2.00%-5.00%	13,490,000
General Obligation Refunding Bonds, Series 2016A	03/10/16	04/01/29	2.75%-5.00%	20,655,000
General Obligation Public Improvement & School Bonds, Series 2016B	11/29/16	04/01/37	3.00%-5.00%	18,810,000
General Obligation Refunding Bonds, Series 2017	01/04/17	04/01/22	2.000%	1,955,000
General Obligation School Bonds, Series 2017A (Taxable)	08/30/17	06/01/34	1.72%-3.20%	4,455,000
General Obligation Public Improvement & School Bonds, Series 2017	11/21/17	04/01/38	2.25%-5.00%	48,330,000
G.O. Pub. Imp. & School Bonds, Series 2018 (Hospital Portion)	10/30/18	04/01/39	3.875%-5.00%	39,155,000
G.O. Pub. Imp. & School Bonds, Series 2018	10/30/18	04/01/39	3.875%-5.00%	43,545,000
General Obligation School Refunding Bonds, Series 2019	06/20/19	04/01/34	4.00%-5.00%	16,680,000
G.O. Pub. Imp. & School Bonds, Series 2019	11/15/19	04/01/40	3.00%-5.00%	75,100,000
General Obligation School Refunding Bonds, Series 2020	04/01/20	04/01/30	5.000%	9,895,000
General Obligation School Bonds, Series 2020A	08/20/20	04/01/40	1.625%-5.00%	14,700,000
G.O. School & Pub. Imp. Refunding Bonds, Series 2020C (Hospital Portion)	10/21/20	05/01/34	1.375%-2.00%	17,785,000
G.O. School & Pub. Imp. Refunding Bonds, Series 2020C	10/21/20	05/01/34	1.375%-2.00%	36,890,000
G.O. School & Pub. Imp. Bonds, Series 2020B	10/28/20	04/01/41	1.50%-5.00%	35,270,000
G.O. Pub. Imp. & School Bonds, Series 2021A	11/17/21	04/01/42	1.75%-5.00%	55,120,000
				<u>\$529,000,000</u>
County District School Bonds, Series 2014A	08/28/14	04/01/34	3.00%-3.25%	12,100,000
County District School Bonds, Series 2015A	06/11/15	04/01/35	3.00%-5.00%	11,050,000
County District School Refunding Bonds, Series 2016A	03/10/16	04/01/29	2.75%-5.00%	20,175,000
County District School Bonds, Series 2016B	04/28/16	04/01/36	1.75%-5.00%	12,075,000
County District School Bonds, Series 2016C	11/29/16	04/01/37	3.00%-5.00%	27,100,000
County District School Bonds, Series 2017A (Taxable)	08/30/17	06/01/34	2.12%-3.20%	4,055,000
County District School Bonds, Series 2017	11/21/17	04/01/38	2.25%-5.00%	71,680,000
County District School Bonds, Series 2018	10/30/18	04/01/39	4.00%-5.00%	45,115,000
County District School Refunding Bonds, Series 2019	06/20/19	04/01/34	2.50%-5.00%	30,615,000
County District School Bonds, Series 2019	11/15/19	04/01/40	3.00%-5.00%	49,780,000
County District School Refunding Bonds, Series 2020	04/01/20	04/01/30	5.000%	11,640,000
County District School Bonds, Series 2020A	08/20/20	04/01/40	2.00%-5.00%	32,000,000
County District School Refunding Bonds, Series 2020C	10/21/20	05/01/34	1.375%-2.00%	12,560,000
County District School Bonds, Series 2020B	10/28/20	04/01/30	5.000%	4,945,000
County District School Bonds, Series 2021	11/17/21	04/01/42	1.75%-5.00%	25,210,000
				<u>\$370,100,000</u>
Total Current Outstanding Bonded Debt				<u>\$899,100,000</u>



## POPULATION

	<u>County</u>	<u>City of Franklin</u>	<u>Tennessee</u>
1970 U.S. Census	34,423	9,497	3,926,018
1980 U.S. Census	58,108	12,407	4,600,252
1990 U.S. Census	81,789	20,098	4,890,626
2000 U.S. Census	128,101	41,842	5,703,719
2010 U.S. Census	184,082	62,487	6,355,518
2020 U.S. Census	245,348	N/A	6,886,834

Source: U.S. Bureau of Census

## PER CAPITA DEBT RATIOS

	<u>County Wide <sup>(1)</sup></u>	<u>Rural District <sup>(1)</sup></u>
Gross Direct Debt	\$3,665	\$3,778
Net Direct Debt	\$3,386	\$3,520
Overall Net Debt	\$4,384	\$4,097

<sup>(1)</sup> Based on U.S. Census and Census estimates. Rural District population estimates are difficult to determine because there are no official population figures for this District. The population has been estimated by comparing residential parcels in the area of Franklin located both inside and outside of the FSSD.

## DEBT RATIOS

	<u>County Wide</u>	<u>Rural District</u>
Gross Direct Debt to Actual Value	1.55%	1.66%
Net Direct Debt to Actual Value	1.44%	1.54%
Overall Net Debt to Actual Value	1.86%	1.80%
Gross Direct Debt to Assessed Value	6.62%	7.35%
Net Direct Debt to Assessed Value	6.12%	6.85%
Overall Net Debt to Assessed Value	7.92%	7.97%

## DEBT TREND

	<b>(Estimate)</b>				
	<u>06/30/21</u>	<u>06/30/20</u>	<u>06/30/19</u>	<u>06/30/18</u>	<u>06/30/17</u>
Bonded Debt <sup>(2)</sup>	\$750,455,000	\$732,310,000	\$652,415,000	\$628,710,000	\$537,055,000
Note Debt	0	0	10,000,000	0	15,000,000
Other Loans	7,547,609	252,214	367,460	0	0
<b>Total Net Debt</b>	<u>\$758,002,609</u>	<u>\$732,562,214</u>	<u>\$662,782,460</u>	<u>\$628,710,000</u>	<u>\$552,055,000</u>

(2) Includes bonded debt payable through the Rural Debt Service Fund. Excludes Hospital Bonds.

Sources: Annual Financial Reports prepared by The Comptroller of the Treasury, Division of County Audit, Nashville, Tennessee for the years ending June 30, 2017 through 2020 and County Finance Officials.

## GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS

Year Ending	Existing General Obligation Bonds and Notes <sup>(1)</sup>		Plus: G.O. Pub. Imp. And School Bonds, Series 2021A		Total Gross Debt Service			Less: Self-Supporting Hospital Bonds		Total Net Debt Service			
	Principal	Interest <sup>(2)</sup>	Principal	Interest	Total Gross Principal	Total Gross Interest	Total Gross Debt Service	Principal	Interest	Total Net Principal	Total Net Interest	Total Net Debt Service	
2022	27,060,000	17,405,040		639,171	27,060,000	18,044,211	45,104,211	4,900,000	2,436,638	22,160,000	15,607,573	37,767,573	
2023	29,190,000	16,214,127		1,717,175	29,190,000	17,931,302	47,121,302	5,130,000	2,217,588	24,060,000	15,713,715	39,773,715	
2024	31,350,000	14,865,720		1,717,175	31,350,000	16,582,895	47,932,895	5,270,000	2,031,738	26,080,000	14,551,158	40,631,158	
2025	30,660,000	13,492,130	2,150,000	1,717,175	32,810,000	15,209,305	48,019,305	4,295,000	1,849,663	28,515,000	13,359,642	41,874,642	
2026	29,255,000	12,239,993	2,260,000	1,609,675	31,515,000	28.7% 13,849,668	45,364,668	3,340,000	1,711,738	28,175,000	12,137,930	40,312,930	
2027	28,465,000	11,002,871	2,370,000	1,496,675	30,835,000	12,499,546	43,334,546	3,455,000	1,593,188	27,380,000	10,906,359	38,286,359	
2028	29,190,000	9,832,020	2,490,000	1,378,175	31,680,000	11,210,195	42,890,195	3,585,000	1,469,788	28,095,000	9,740,407	37,835,407	
2029	29,300,000	8,668,388	2,615,000	1,253,675	31,915,000	9,922,063	41,837,063	3,715,000	1,340,938	28,200,000	8,581,125	36,781,125	
2030	28,655,000	7,589,561	2,745,000	1,122,925	31,400,000	8,712,486	40,112,486	3,845,000	1,206,638	27,555,000	7,505,849	35,060,849	
2031	26,525,000	6,490,645	2,880,000	985,675	29,405,000	58.1% 7,476,320	36,881,320	3,985,000	1,066,738	25,420,000	6,409,583	31,829,583	
2032	27,460,000	5,554,452	3,025,000	841,675	30,485,000	6,396,127	36,881,127	4,120,000	932,013	26,365,000	5,464,114	31,829,114	
2033	27,730,000	4,738,137	3,175,000	690,425	30,905,000	5,428,562	36,333,562	4,240,000	812,338	26,665,000	4,616,224	31,281,224	
2034	28,285,000	3,909,421	3,230,000	634,863	31,515,000	4,544,283	36,059,283	4,365,000	685,310	27,150,000	3,858,974	31,008,974	
2035	19,010,000	3,089,878	3,290,000	578,338	22,300,000	3,668,215	25,968,215	2,600,000	552,113	19,700,000	3,116,103	22,816,103	
2036	18,260,000	2,487,830	3,350,000	516,650	21,610,000	83.9% 3,004,480	24,614,480	2,705,000	448,113	18,905,000	2,556,368	21,461,368	
2037	18,835,000	1,910,911	3,410,000	453,838	22,245,000	2,364,749	24,609,749	2,815,000	339,913	19,430,000	2,024,836	21,454,836	
2038	18,295,000	1,325,844	3,480,000	385,638	21,775,000	1,711,481	23,486,481	2,920,000	234,350	18,855,000	1,477,131	20,332,131	
2039	15,080,000	759,288	3,550,000	316,038	18,630,000	1,075,325	19,705,325	3,030,000	121,200	15,600,000	954,125	16,554,125	
2040	8,895,000	279,788	3,620,000	240,600	12,515,000	520,388	13,035,388			12,515,000	520,388	13,035,388	
2041	2,380,000	47,600	3,700,000	163,675	6,080,000	99.3% 211,275	6,291,275			6,080,000	211,275	6,291,275	
2042			3,780,000	85,050	3,780,000	100.0% 85,050	3,865,050			3,780,000	85,050	3,865,050	
	<u>\$473,880,000</u>	<u>\$141,903,641</u>	<u>\$55,120,000</u>	<u>\$18,544,283</u>	<u>\$529,000,000</u>		<u>\$160,447,924</u>	<u>\$689,447,924</u>	<u>\$68,315,000</u>	<u>\$21,049,997</u>	<u>\$460,685,000</u>	<u>\$139,397,927</u>	<u>\$600,082,927</u>

(1) Existing Principal and Interest illustrated as of June 30, 2021. Excludes short-term leases payable from the General Purpose School Fund.

(2) The interest expense numbers reflected in this table are net of Direct Payments payable by the United States Treasury to the County on the General Obligation School Bonds, Series 2010 (BABs) and General Obligation School Bonds, Series 2017A (QECB).

**COUNTY DISTRICT/RURAL SCHOOL BOND  
DEBT SERVICE REQUIREMENTS**

Year Ending June 30	Existing County District School Bonds <sup>(1)</sup>		Plus: County District School Bonds, Series 2021		Total Debt Service		
	Total Principal	Total Interest <sup>(2)</sup>	Total Principal	Total Interest	Total Principal	Total Interest	Total Debt Service
2022	11,835,000	13,130,147		290,864	11,835,000	13,421,011	25,256,011
2023	15,410,000	12,567,912		781,425	15,410,000	13,349,337	28,759,337
2024	16,135,000	11,814,685		781,425	16,135,000	12,596,110	28,731,110
2025	20,625,000	11,025,802	980,000	781,425	21,605,000	11,807,227	33,412,227
2026	21,615,000	10,087,245	1,030,000	732,425	22,645,000	23.7% 10,819,670	33,464,670
2027	22,635,000	9,085,113	1,085,000	680,925	23,720,000	9,766,038	33,486,038
2028	23,660,000	8,041,413	1,140,000	626,675	24,800,000	8,668,088	33,468,088
2029	22,890,000	7,141,556	1,200,000	569,675	24,090,000	7,711,231	31,801,231
2030	22,240,000	6,268,941	1,255,000	509,675	23,495,000	6,778,616	30,273,616
2031	20,835,000	5,330,754	1,320,000	446,925	22,155,000	55.6% 5,777,679	27,932,679
2032	21,600,000	4,574,904	1,385,000	380,925	22,985,000	4,955,829	27,940,829
2033	22,290,000	3,923,254	1,455,000	311,675	23,745,000	4,234,929	27,979,929
2034	22,650,000	3,227,831	1,480,000	286,213	24,130,000	3,514,043	27,644,043
2035	17,440,000	2,532,975	1,500,000	260,313	18,940,000	2,793,288	21,733,288
2036	16,965,000	1,980,288	1,530,000	234,063	18,495,000	84.9% 2,214,350	20,709,350
2037	16,520,000	1,439,006	1,560,000	205,375	18,080,000	1,644,381	19,724,381
2038	14,385,000	902,950	1,590,000	174,175	15,975,000	1,077,125	17,052,125
2039	9,250,000	445,650	1,620,000	142,375	10,870,000	588,025	11,458,025
2040	5,910,000	155,050	1,660,000	107,950	7,570,000	263,000	7,833,000
2041			1,690,000	72,675	1,690,000	99.5% 72,675	1,762,675
2042			1,730,000	36,763	1,730,000	100.0% 36,763	1,766,763
	<u>\$344,890,000</u>	<u>\$113,675,477</u>	<u>\$25,210,000</u>	<u>\$8,413,939</u>	<u>\$370,100,000</u>	<u>\$122,089,416</u>	<u>\$492,189,416</u>

(1) Existing Principal and Interest illustrated as of June 30, 2021. Excludes short-term leases payable from the General Purpose School Fund.

(2) The interest expense numbers reflected in this table are net of Direct Payments payable by the United States Treasury to the County on the County District School Bonds, Series 2010 (BABs) and County District School Bonds, Series 2017A (QECB).

## MANAGEMENT DISCUSSION

The County’s 2020-2021 fiscal year ended on June 30, 2021. The County estimates the ending 2020-2021 General Fund balance was \$63.5 million. Additionally, the County estimates that the General Debt Service Fund balance and the Rural School Debt Service Fund balances were \$25.1 million and \$37.4 million, respectively. The relatively large Rural Debt Service Fund balance is a result of a temporary agreement to dedicate a previously approved sale tax increase to school debt service. This arrangement ended during fiscal year 2020-2021 and the County anticipates scheduled reductions in this fund balance over the coming year as up to \$27.5 million in remaining funds are used to pay existing school bonds.

On July 12, 2021 the County adopted a budget for fiscal year 2021-2022. Due primarily to very conservative budgeting assumptions, the County typically budgets for reductions in fund balances. When revenues exceed projections and expenses are less than projections, such reductions are reduced or eliminated. For 2019-2020, the County budgeted a \$13.9 million reduction in the General Fund balance and finished the year with a surplus. The County’s 2021-2022 budget contemplates a \$4.1 million reduction in the General Fund balance. Given the very unusual difficulties of forecasting the impact of Covid-19 on the economy and financial operations, the County cannot predict whether there will be sufficient increased revenues or decreased expenses to offset this budgeted decline.

In 2017, Williamson County implemented a new Education Impact fee which was assessed based on the square footage of new dwellings constructed in the County. The purpose of the new construction fee is to offset the cost of education capital improvements related to ongoing growth in the County. A legal challenge to this fee has recently been resolved. As of June 30, 2021, the County estimates that it had collected a total of \$69.5 million in Education Impact fees since implementation. The County previously allocated approximately \$30 million for school construction. An additional \$19.2 million is being applied to projects being financed with the Series 2021 Bonds. The balance, which includes fees paid under protest, is available to be used for qualified school projects and qualified future school debt service.

## FUND BALANCES

	(Estimate) 06/30/21	06/30/20	06/30/19	06/30/18	06/30/17
<b>GOVERNMENTAL</b>					
General Government Fund	\$63,531,427	\$54,919,881	\$52,755,233	\$52,121,226	\$44,755,653
Special Revenue Fund / Sanitation	9,046,665	7,041,767	6,946,391	5,630,560	5,077,446
Highway/Public Works	15,641,283	15,173,614	15,041,853	12,756,335	17,107,272
General Debt Service Fund	25,118,122 <sup>(1)</sup>	23,770,269 <sup>(1)</sup>	22,640,259 <sup>(1)</sup>	20,563,640 <sup>(1)</sup>	15,332,562 <sup>(1)</sup>
Rural Debt Service Fund	37,463,234	43,092,060	16,262,627	13,646,535	7,363,466
Capital Project Funds	126,056,967	119,636,022	103,502,705	65,833,590	41,620,057
School Department Funds	61,555,110	50,034,291	48,901,230	37,403,691	32,682,499
Education Capital Project	92,528,692	79,074,934	72,603,377	70,904,279	49,078,494
<b>Total Governmental Funds</b>	<u>\$430,941,500</u>	<u>\$392,742,838</u>	<u>\$338,653,675</u>	<u>\$278,859,856</u>	<u>\$213,017,449</u>

<sup>(1)</sup> Includes long-term notes receivable from an agreement with the City of Spring Hill.  
Sources: Annual Audited Financial Reports for the years ending June 30, 2017 through 2020 and County officials.

## TOP TAXPAYERS

<b>Business</b>	<b>Type of Business</b>	<b>Current Assessed Value</b>	<b>% of Total Assessed Value in Tax Year 2020</b>
Highwood Holdings	Office Buildings	\$207,443,706	1.53%
CBL/Galleria Associates	Shopping Center	94,040,760	0.69%
IMT	Apartments	86,490,800	0.64%
Boyle Properties	Office Buildings	85,620,720	0.63%
Northwest Mutual	Apartment/Office	70,205,040	0.52%
Middle Tennessee Electric	Electric Utility	69,865,392	0.51%
Spectrum Properties	Office Buildings	68,235,600	0.50%
Stockbridge Capital	Office Buildings	61,254,800	0.45%
Chartwell Hospitality	Hotel	58,128,900	0.43%
Mooreland Investors	Retail/Office	42,160,400	0.31%
	<b>TOTAL</b>	\$843,446,118	6.21%

Source: Williamson County's Property Assessor's Office

## LOCAL SALES TAX COLLECTIONS

Tennessee counties may, by a resolution approved by the governing body, levy a sales tax on the same privileges subject to the State sales tax. The local option sales tax rate cannot exceed 2.75%. Additionally, the local option sales tax is only applicable to the first \$1,600 of any single article of personal property. The sales tax collections are distributed in accordance with Tennessee law. One half of the tax is distributed to the municipal government in which the tax originated and one half is distributed to either Williamson County Schools or the Franklin Special School District. The County receives the portion of sales taxes originated in unincorporated areas. Sales tax revenues are an important part of the Williamson County School budget but not a large part of the Williamson County budget.

On February 6, 2018, voters in Williamson County approved a referendum to increase the local option sales tax rate from 2.25% to 2.75%. The new sales tax rate went into effect on April 1, 2018. For the first three years, all of the new .50% sales tax collections went into a debt service fund to offset the impact of capital projects. After FY 2020-2021, 50% of new collections will go to the schools and 50% will go to the local government in which the tax was collected.

The County's 2020-2021 fiscal year ended on June 30, 2021. The County preliminarily estimates that the sales tax collections for FY 2020-2021 were approximately \$187.3 million or 16.68% more than FY 2019-2020. Approximately \$93.7 million of this amount was allocated to Williamson County and Williamson County Schools. Sales taxes are impacted by changes in economic conditions. Given the future uncertainties surrounding Covid-19, the County cannot predict how much sales tax collections will be negatively impacted by the outbreak in FY 2022.

	(Estimate) <u>FY2020-21**</u>	<u>FY2019-20</u>	<u>FY2018-19*</u>	<u>FY2017-18*</u>	<u>FY2016-17</u>
<b>Rate (Percent of retail sales)</b>	2.75%	2.75%	2.75%	2.75%	2.25%
Rural Debt Service Fund	6,917,274	5,029,089	3,608,857	3,274,514	1,755,229
General Purpose School Fund	86,800,319	73,848,610	70,244,131	56,684,656	51,796,124
Cities Sales Tax Fund	85,987,627	75,606,249	71,994,246	57,017,115	54,171,328
Special School District Fund	<u>7,616,653</u>	<u>6,052,680</u>	<u>5,770,723</u>	<u>4,835,780</u>	<u>4,612,946</u>
<b>Total Amount Collected</b>	<u>\$187,321,873</u>	<u>\$160,536,628</u>	<u>\$151,617,957</u>	<u>\$121,812,065</u>	<u>\$112,335,627</u>
% of Increase	16.68%	5.88%	24.47%	8.44%	5.62%

Sources: Annual Audited Financial Reports for the years ending June 30, 2017 through 2020 and County Officials.

\* - On 2/6/2018, voters in Williamson County voted to increase the local sales tax rate to 2.75%. The effective date of the tax rate increase is 4/1/2018. FY2017-18 revenue includes two months at the 2.75% rate.

\*\* - County Officials attribute a portion of the increase in 2020-2021 to changes in Tennessee law that impacted the collection and distribution of sale tax revenue related to remote and online sales.

## PRIVILEGE TAX AND ADEQUATE FACILITIES TAX DATA

By Private Act of the Tennessee General Assembly, Williamson County implemented a privilege tax on new construction effective July 1, 1988. In July, 2005 the privilege tax rate increased from \$.90 per square foot to \$1.00 per square foot.

The revenue from the privilege tax on new construction is expended in four areas; schools, recreation, fire protection and highways. The square footage of heated or cooled space of new residential and commercial construction is calculated to determine the amount of the one-time privilege tax payment.

The Adequate Facilities Tax became effective July 1, 2007. Monies received from the Adequate Facilities Tax must be shared with the municipalities within the County and the Franklin Special School District. The Adequate Facilities Tax must be used for capital projects.

The County's 2020-2021 fiscal year ended on June 30, 2021. The County preliminarily estimates that fiscal year 2020-2021 privilege tax collections were \$16.2 million or 6.3% more than fiscal year 2019-2020. Privilege taxes are impacted by economic activity and a decline in economic activity can negatively impact collections. Given the uncertainties surrounding Covid-19, the County cannot predict how much privilege tax collections will be negatively impacted by the outbreak in FY 2022.

The following table shows the privilege tax collections and allocations in Williamson County since July 1, 2003.

Fiscal Year Ending 6/30	Adequate	School	Recreation	Privilege Tax	Highways	Total
	Facilities Tax <sup>(1)</sup>			Fire		
2004		5,955,877	700,765	28,667	285,547	6,970,856
2005		8,169,522	753,342	38,316	382,741	9,343,921
2006		9,433,857	882,178	41,357	418,798	10,776,190
2007		7,818,465	738,862	40,575	377,039	8,974,941
2008	3,726,032	4,311,662	411,403	26,632	228,073	8,703,802
2009	2,130,354	1,855,529	173,847	13,873	118,819	4,292,422
2010	2,395,737	2,031,431	187,631	11,443	110,290	4,736,532
2011	3,732,760	3,309,718	298,979	10,261	100,945	7,452,663
2012	5,094,792	4,516,240	406,248	17,417	165,961	10,200,658
2013	6,110,221	5,332,999	489,025	26,623	263,630	12,222,498
2014	7,618,311	6,621,435	608,296	337,016	37,049	15,222,107
2015	7,657,607	6,659,287	612,005	348,728	49,479	15,327,106
2016	8,861,691	7,709,306	707,032	388,114	45,097	17,711,240
2017	8,546,954	7,452,645	686,988	371,579	41,355	17,099,521
2018	7,799,782	6,839,434	630,180	312,666	41,202	15,623,264
2019	6,685,481	5,763,649	542,639	385,056	43,981	13,420,806
2020	7,573,555	6,561,265	609,599	416,258	70,537	15,231,214
2021 <sup>(2)</sup>	8,077,478	6,816,775	647,457	570,764	73,340	16,185,814
	<u>\$86,010,755</u>	<u>\$107,159,096</u>	<u>\$10,086,476</u>	<u>\$3,385,345</u>	<u>\$2,853,883</u>	<u>\$209,495,555</u>

(1)The Adequate Facilities Tax became effective July 1, 2007. Monies received from the Adequate Facilities Tax must be shared with the municipalities within the County and the Franklin Special School District. The Adequate Facilities Tax must be used for capital projects.

(2) Estimate.

Source: County Officials.

**PROPERTY VALUATION AND  
PROPERTY TAX**

Fiscal Year Tax Year	2020-2021	2019-2020	2018-2019	2017-2018	(Reappraisal) 2016-2017
	2020	2019	2018	2017	2016
<b>COUNTY WIDE</b>					
<b>ESTIMATED ACTUAL VALUES</b>					
Residential & Farm	\$43,927,745,611	\$39,297,588,764	\$38,076,702,029	\$32,617,759,336	\$31,106,446,036
Commercial & Industrial	12,096,333,096	10,825,425,685	10,210,094,791	8,781,750,630	8,484,934,330
Personal Tangible Property	1,443,322,798	1,274,096,293	1,256,807,724	1,159,604,777	967,564,797
Intangible Property	15,096,452	1,357,540	686,238	708,355	570,678
Public Utilities	411,733,132	409,503,750	399,463,222	425,514,300	445,365,242
<b>Total Estimated Actual Values</b>	<b>\$57,894,231,089</b>	<b>\$51,807,972,032</b>	<b>\$49,943,754,004</b>	<b>\$42,985,337,398</b>	<b>\$41,004,881,083</b>
Annual Percentage Change	11.75%	3.73%	16.19%	4.83%	11.99%
Estimated Per Capita Amount	\$235,968	\$211,161	\$215,295	\$189,985	\$187,333
<b>RECORDED ASSESSED VALUES</b>					
Residential & Farm (25%)	\$9,054,606,564	\$8,746,660,819	\$8,474,921,954	\$8,154,439,834	\$7,776,611,509
Commercial & Industrial (40%)	3,989,370,655	3,855,150,595	3,636,018,957	3,512,700,252	3,393,973,732
Personal Tangible Property (30%)	357,005,894	340,298,379	335,680,775	347,881,433	290,269,439
Intangible Property (40%)	4,978,810	483,447	244,383	283,342	228,271
Public Utilities	179,721,512	178,748,387	174,392,230	185,736,992	194,401,928
<b>Total Assessed Values</b>	<b>\$13,585,683,435</b>	<b>\$13,121,341,627</b>	<b>\$12,621,258,299</b>	<b>\$12,201,041,853</b>	<b>\$11,655,484,879</b>
Annual Percentage Change	3.54%	3.96%	3.44%	4.68%	26.64%
Estimated Per Capita Amount	\$55,373	\$53,481	\$54,407	\$53,926	\$53,249
<b>Appraisal Ratio</b>	<b>82.45%</b>	<b>89.03%</b>	<b>89.03%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Assessed Values to Actual Values</b>	<b>23.47%</b>	<b>25.33%</b>	<b>25.27%</b>	<b>28.38%</b>	<b>28.42%</b>
<b>RURAL (OUTSIDE FRANKLIN SSD)</b>					
<b>ESTIMATED ACTUAL VALUES</b>					
Residential & Farm	\$39,580,798,249	\$35,321,113,442	\$34,149,771,893	\$29,142,974,956	\$27,675,439,336
Commercial & Industrial	6,912,207,747	6,222,264,939	5,719,433,803	4,929,654,390	4,754,101,540
Personal Tangible Property	826,742,245	747,875,427	744,300,670	678,303,903	560,652,733
Intangible Property	15,096,452	1,357,540	686,238	708,355	570,678
Public Utilities	121,143,024	119,358,064	255,006,883	277,520,318	292,403,247
<b>Total Estimated Actual Values</b>	<b>\$47,455,987,717</b>	<b>\$42,411,969,412</b>	<b>\$40,869,199,487</b>	<b>\$35,029,161,922</b>	<b>\$33,283,167,534</b>
Annual Percentage Change	11.89%	3.77%	16.67%	5.25%	12.26%
Estimated Per Capita Amount	\$227,892	\$223,976	\$233,059	\$184,988	\$182,229
<b>ASSESSED VALUES</b>					
Residential & Farm (25%)	\$8,158,592,039	\$7,861,596,824	\$7,600,885,479	\$7,285,743,739	\$6,918,859,834
Commercial & Industrial (40%)	2,279,646,115	2,255,936,404	2,036,804,766	1,971,861,756	1,901,640,616
Personal Tangible Property (30%)	204,494,694	203,412,870	198,795,266	203,491,171	168,195,820
Intangible Property (40%)	4,978,810	483,447	244,383	283,342	228,271
Public Utilities	52,878,930	52,099,795	111,337,038	121,137,619	127,634,017
<b>Total Assessed Values</b>	<b>\$10,700,590,588</b>	<b>\$10,373,529,340</b>	<b>\$9,948,066,932</b>	<b>\$9,582,517,627</b>	<b>\$9,116,558,558</b>
Annual Percentage Change	3.15%	4.28%	3.81%	5.11%	27.30%
Estimated Per Capita Amount	\$51,386	\$54,782	\$56,729	\$50,605	\$49,914
<b>Appraisal Ratio</b>	<b>82.45%</b>	<b>89.03%</b>	<b>89.03%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Assessed Values to Actual Values</b>	<b>22.55%</b>	<b>24.46%</b>	<b>24.34%</b>	<b>27.36%</b>	<b>27.39%</b>

Source: State Board of Equalization Tax Aggregate Reports of Tennessee for 2016-2020.



**County Property Tax Rates  
Fiscal Year 2020-2021 and Fiscal Year 2021-2022**

Williamson County is required to conduct a reappraisal of all taxable property every five years. The County completed a reappraisal process in 2021. The reappraisal resulted in an approximately 30% increase in recorded property valuations. Upon completion of a reappraisal a county is required to calculate a certified tax rate which is revenue neutral. For Williamson County, the increase in property values resulted in a reduction of the prior tax rate of \$2.22 per \$100 of assessed values down to a new certified tax rate of \$1.7526 per \$100 of assessed values. The County Commission subsequently voted to increase the tax from \$1.7526 to \$1.88 for fiscal year 2021-2022

**Fiscal Year 2021-2022 County Property Tax Rates**

	Williamson	Cities of Brentwood, Fairview, Nolensville, and Thompson's Station	Cities of Franklin and Spring Hill (Outside FSSD)	Franklin Special School District (Inside Franklin)	Franklin Special School District (Outside Franklin)
General County	\$0.3800	\$0.3800	\$0.3800	\$0.3800	\$0.3800
Highway <sup>(1)</sup>	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
General Purpose School	\$1.0900	\$1.0900	\$1.0900	\$1.0900	\$1.0900
General Debt Service	\$0.2200	\$0.2200	\$0.2200	\$0.2200	\$0.2200
Rural Debt Service	\$0.1400	\$0.1400	\$0.1400	\$0.0000	\$0.0000
Solid Waste	\$0.0500	\$0.0500	\$0.0000	\$0.0000	\$0.0500
Franklin Special School District (FSSD) <sup>(2)</sup>	\$0.0000	\$0.0000	\$0.0000	\$0.5311	\$0.5311
Bond & Interest FSSD <sup>(2)</sup>	\$0.0000	\$0.0000	\$0.0000	\$0.1740	\$0.1740
<b>Tax Year 2021 Property Tax Rate</b>	<b>\$1.8800</b>	<b>\$1.8800</b>	<b>\$1.8300</b>	<b>\$2.3951</b>	<b>\$2.4451</b>

<sup>(1)</sup> Not levied in Franklin, Brentwood and Fairview

<sup>(2)</sup> Franklin SSD is created by the State legislature as a separate agency. The County is not liable to the SSD or any of its bondholders for the payment of debt. The County has no authority over the District or to increase or decrease the property tax for the District.

Source: Williamson County Trustee

**Fiscal Year 2020-2021 County Property Tax Rates**

	Williamson	Cities of Brentwood, Fairview, Nolensville, and Thompson's Station	Cities of Franklin and Spring Hill (Outside FSSD)	Franklin Special School District (Inside Franklin)	Franklin Special School District (Outside Franklin)
General County	\$0.3800	\$0.3800	\$0.3800	\$0.3800	\$0.3800
Highway <sup>(1)</sup>	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
General Purpose School	\$1.3400	\$1.3400	\$1.3400	\$1.3400	\$1.3400
General Debt Service	\$0.2600	\$0.2600	\$0.2600	\$0.2600	\$0.2600
Rural Debt Service	\$0.1800	\$0.1800	\$0.1800	\$0.0000	\$0.0000
Solid Waste	\$0.0600	\$0.0600	\$0.0000	\$0.0000	\$0.0600
Franklin Special School District (FSSD) <sup>(2)</sup>	\$0.0000	\$0.0000	\$0.0000	\$0.5564	\$0.5564
Bond & Interest FSSD <sup>(2)</sup>	\$0.0000	\$0.0000	\$0.0000	\$0.2726	\$0.2726
<b>Tax Year 2020 Property Tax Rate</b>	<b>\$2.2200</b>	<b>\$2.2200</b>	<b>\$2.1600</b>	<b>\$2.8090</b>	<b>\$2.8690</b>

<sup>(1)</sup> Not levied in Franklin, Brentwood and Fairview

<sup>(2)</sup> Franklin SSD is created by the State legislature as a separate agency. The County is not liable to the SSD or any of its bondholders for the payment of debt. The County has no authority over the District or to increase or decrease the property tax for the District.

Source: Williamson County Trustee

## Tax Collection History

Williamson County has historically been successful at collecting property taxes in the current year for which they have been levied. The property tax delinquency rate has been relatively low.

Fiscal Year Tax Year	2020-2021 2020	2019-2020 2019	2018-2019 2018	2017-2018 2017	2016-2017 2016
<b>Taxes Levied</b>	\$ 316,128,932	\$ 305,737,212	\$ 285,577,106	\$ 273,603,216	\$ 260,634,566
<b>Collections</b>					
Current Fiscal Year	\$ 313,041,883	\$ 301,917,013	\$ 282,198,488	\$ 270,696,493	\$ 257,424,942
Percent Collected Current FY	99.023%	98.750%	98.817%	98.938%	98.769%

Source: Williamson County Trustee

## General Fund Combined Statement of Revenues, Expenditures, and Fund Balances For Fiscal Years Ending June 30

	(Estimate) 2021	2020	2019	2018	2017
<b><u>REVENUES:</u></b>					
Local Taxes	\$65,461,667	\$64,130,917	\$61,163,173	\$59,989,064	\$57,957,622
Licenses and Permits	2,924,583	2,228,015	2,070,658	1,869,568	1,984,582
Fines, Forfeitures and Penalties	755,096	823,672	831,971	851,547	845,548
Charges for Current Services	5,415,007	6,557,707	8,017,016	7,386,609	6,742,984
Other Local Revenue	3,257,908	1,451,547	1,636,622	1,291,245	935,426
Fees Received from County Officials	18,947,204	17,077,494	15,874,537	15,515,207	14,782,256
State of Tennessee	5,469,305	5,971,710	6,391,334	8,266,775	4,529,354
Federal Government	3,499,012	4,015,349	3,388,668	2,860,066	2,537,339
Other Governments and Citizens Groups	1,182,516	1,232,828	1,205,927	1,212,118	1,130,432
<b>Total Revenues</b>	<u>\$106,912,298</u>	<u>\$103,489,239</u>	<u>\$100,579,906</u>	<u>\$99,242,199</u>	<u>\$91,445,543</u>
<b>Other Sources:</b>					
Operating Transfers	\$0	\$0	\$34,988	\$58,045	\$81,969
Insurance Recovery	419,405	407,148	97,768	585,177	733,398
<b>TOTAL REVENUES AND OTHER SOURCES</b>	<u>\$107,331,703</u>	<u>\$103,896,387</u>	<u>\$100,712,662</u>	<u>\$99,885,421</u>	<u>\$92,260,910</u>
<b><u>EXPENDITURES:</u></b>					
General Administration	\$98,720,157	\$98,930,704	\$97,210,340	\$89,920,616	\$84,695,469
Operating Transfers	0	2,801,035	2,868,315	2,599,232	2,013,100
<b>Total Expenditures</b>	<u>\$98,720,157</u>	<u>\$101,731,739</u>	<u>\$100,078,655</u>	<u>\$92,519,848</u>	<u>\$86,708,569</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>\$8,611,546</u>	<u>\$2,164,648</u>	<u>\$634,007</u>	<u>\$7,365,573</u>	<u>\$5,552,341</u>
Fund Balance - Prior Year	\$54,919,881	\$52,755,233	\$52,121,226	\$44,755,653	\$39,203,312
<b>Fund Balance - Current Year</b>	<u>\$63,531,427</u>	<u>\$54,919,881</u>	<u>\$52,755,233</u>	<u>\$52,121,226</u>	<u>\$44,755,653</u>

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

## **Williamson County Medical Center**

The Williamson County Hospital District, now doing business as the Williamson Medical Center, was created by a Private Act of the Tennessee Legislature in 1957. It originally began as a 50-bed hospital in Franklin, Tennessee. In 1986, the main hospital moved to its current location as a four-story, 144-bed hospital facility. The hospital has continued to expand with the addition of two new stories, a six-story medical office building, parking garages, an additional tower, additional operating rooms and a new Bone and Joint Institute.

The Williamson Medical Center is a general acute care hospital that is now licensed for 203-beds. These beds provide capacity for medical and surgical procedures, critical care, obstetrics, and newborn intensive care units. There are additional beds available for adult and pediatric emergencies. The Medical Center provides treatment to over 150,000 patients per year. The Medical Center also facilitates over 13,000 surgeries per year in the main operating rooms and another 3,000 surgeries per year in the Bone and Joint Institute. There are over 825 medical staff members providing services in approximately 70 specialties and subspecialties. The Medical Center currently employs over 1,900 people in the County.

The hospital is a component unit of Williamson County and operates an EMS service for the County. A portion, but not all, of the property and buildings are the property of Williamson County.

Williamson Medical Center, is governed by a 12-person Board of Trustees as established by the Private Act. The Board of Trustees governs all operational aspects of the hospital and provides audited financial information to the County on an annual basis. Four members of the Williamson County Board of Commissioners currently serve on the Williamson Medical Center Board. The Williamson County Mayor also serves as an ex-officio voting member of the Board. Two of the Board members are to come from the medical staff. The other nine members are nominated by the existing Board of Trustees and are approved by the County Commission. The County Commission has the authority to select a Trustee who was not nominated by the current Board of Trustees if two-thirds of the County Commission elect to do so.

Williamson County has financed several capital improvements to the Williamson Medical Center through the issuance of general obligation bonds backed by the full faith and credit of the County. Pursuant to interlocal agreements executed by Williamson Medical Center and the County, the Medical Center is paying the debt service on these bonds by transferring sufficient funds to the County. As of June 30, 2021, there were \$68,315,000 of County-backed hospital-related bonds outstanding. On October 11, 2021, the County Commission approved a motion to issue up to \$150 million in additional general obligation bonds on behalf of the Medical Center. The issuance of these bonds will be connected to an interlocal agreement whereby the Medical Center will provide funds to the County to meet the debt service payments.

The following is a five-year summary of revenues and expenses for the Medical Center:

**Combined Statement of Revenues and Expenditures**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Williamson Medical Center for Years Ending June 30</b>					
Operating Revenues:					
Net Patient Service Revenue	\$272,942,836	\$251,330,650	\$237,096,812	\$208,352,436	\$195,923,561
Other Revenue	5,612,205	4,896,716	5,350,101	4,791,865	4,964,933
Total Operating Revenues	278,555,041	256,227,366	242,446,913	213,144,301	200,888,494
Operating Expenses:					
Salaries, Wages and Benefits	158,452,600	147,522,748	138,158,351	112,124,655	100,398,783
Supplies and Other	107,412,438	101,016,256	97,959,670	84,616,605	80,181,480
Depreciation and Amortization	13,580,889	14,551,370	12,838,066	12,550,569	13,071,690
Total Operating Expenses	279,445,927	263,090,374	248,956,087	209,291,829	193,651,953
Operating Income	(890,886)	(6,863,008)	(6,509,174)	3,852,472	7,236,541
Nonoperating Revenue (Expenses):					
Investment Income	876,546	1,442,748	1,290,176	702,568	497,760
Interest Expense	(3,399,847)	(3,868,467)	(2,789,241)	(1,885,857)	(2,055,083)
Equity/(Loss) in earnings of Joint Ventures	2,179,046	(319,914)	1,236,043	1,145,637	1,414,563
Contributions received from Williamson Co.	1,943,621	2,274,650	2,703,645	2,253,624	1,943,624
Contributions to Williamson Co.	0	0	0	0	0
Other, Net	4,166,152	9,089,273	3,611,042	1,500,416	964,018
Net Nonoperating Revenues (Expenses)	5,765,518	8,618,290	6,051,665	3,716,388	2,764,882
Excess of Revenues over Expenses Before Capital Grants and Contributions	4,874,632	1,755,282	(457,509)	7,568,860	10,001,423
Net Assets Beginning of the Year	<u>210,863,526</u>	<u>209,108,244</u>	<u>209,565,753</u>	<u>201,996,893</u>	<u>191,995,470</u>
Net Assets End of the Year	<u>\$215,738,158</u>	<u>\$210,863,526</u>	<u>\$209,108,244</u>	<u>\$209,565,753</u>	<u>\$201,996,893</u>

Sources: Annual Financial Reports for the years ending June 30, 2017 - 2021.

**APPENDIX C**

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

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



**DIVISION OF LOCAL GOVERNMENT AUDIT**



**ANNUAL FINANCIAL REPORT**  
**WILLIAMSON 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***

***KATIE ARMSTRONG, CPA, CGFM, CFE***  
***TYLER ENSMINGER, CPA***  
***Senior Auditors***

***CARRIE SABIN***  
***TAYLOR ERSKIN, CPA***  
***CHRISVONTA SMITH***  
***State Auditors***

This financial report is available at [www.comptroller.tn.gov](http://www.comptroller.tn.gov)

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## WILLIAMSON COUNTY, TENNESSEE

### TABLE OF CONTENTS

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	Exhibit	Page(s)
Summary of Audit Findings		6
<u>INTRODUCTORY SECTION</u>		7
Williamson County Officials		8-9
<u>FINANCIAL SECTION</u>		10
Independent Auditor's Report		11-14
Management's Discussion and Analysis		15-26
BASIC FINANCIAL STATEMENTS:		27
Government-wide Financial Statements:		
Statement of Net Position	A	28-29
Statement of Activities	B	30-31
Fund Financial Statements:		
Governmental Funds:		
Balance Sheet	C-1	32-37
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	C-2	38
Statement of Revenues, Expenditures, and Changes in Fund Balances	C-3	39-42
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	C-4	43
Statements of Revenues, Expenditures, and Changes in Fund Balances – Actual (Budgetary Basis) and Budget:		
General Fund	C-5	44-47
Highway/Public Works Fund	C-6	48
Proprietary Fund:		
Statement of Net Position	D-1	49
Statement of Revenues, Expenses, and Changes in Net Position	D-2	50
Statement of Cash Flows	D-3	51
Fiduciary Funds:		
Statement of Fiduciary Assets and Liabilities	E	52
Index and Notes to the Financial Statements		53-139
REQUIRED SUPPLEMENTARY INFORMATION:		140
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios Based on Participation in the Public Employee Pension Plan of TCRS – Primary Government	F-1	141
Schedule of Contributions Based on Participation in the Public Employee Pension Plan of TCRS – Primary Government	F-2	142
Schedule of Contributions Based on Participation in the Teacher Retirement Plan of TCRS – Discretely Presented Williamson County School Department	F-3	143
Schedule of Contributions Based on Participation in the Teacher Legacy Pension Plan of TCRS – Discretely Presented Williamson County School Department	F-4	144



	Exhibit	Page(s)
Schedule of Proportionate Share of the Net Pension Liability (Asset) in the Teacher Retirement Plan of TCRS – Discretely Presented Williamson County School Department	F-5	145
Schedule of Proportionate Share of the Net Pension Liability (Asset) in the Teacher Legacy Pension Plan of TCRS – Discretely Presented Williamson County School Department	F-6	146
Schedule of Changes in the Total OPEB Liability and Related Ratios - Single-Employer Defined Benefit Plan – Primary Government and Discretely Presented Williamson County School Department	F-7	147
Notes to the Required Supplementary Information		148
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES:		149
Nonmajor Governmental Funds:		150
Combining Balance Sheet	G-1	151-152
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	G-2	153
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Actual (Budgetary Basis) and Budget:		
Solid Waste/Sanitation Fund	G-3	154
Drug Control Fund	G-4	155
Major Governmental Funds:		156
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Actual and Budget:		
General Debt Service Fund	H-1	157
Rural Debt Service Fund	H-2	158
General Capital Projects Fund	H-3	159
Fiduciary Funds:		160-161
Combining Statement of Fiduciary Assets and Liabilities	I-1	162
Combining Statement of Changes in Assets and Liabilities – All Agency Funds	I-2	163-165
Component Unit:		
Discretely Presented Williamson County School Department:		166
Statement of Activities	J-1	167
Balance Sheet – Governmental Funds	J-2	168-169
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	J-3	170
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	J-4	171-172
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	J-5	173
Combining Balance Sheet – Nonmajor Governmental Funds	J-6	174
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	J-7	175
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Actual (Budgetary Basis) and Budget:		
General Purpose School Fund	J-8	176-177
School Federal Projects Fund	J-9	178
Central Cafeteria Fund	J-10	179
Extended School Program Fund	J-11	180
Education Capital Projects Fund	J-12	181

	Exhibit	Page(s)
Miscellaneous Schedules:		182
Schedule of Changes in Long-term Notes, Capital Leases, and Bonds	K-1	183-184
Schedule of Long-term Debt Requirements by Year	K-2	185
Schedule of Notes Receivable	K-3	186
Schedule of Transfers – Primary Government and Discretely Presented Williamson County School Department	K-4	187
Schedule of Salaries and Official Bonds of Principal Officials – Primary Government and Discretely Presented Williamson County School Department	K-5	188
Schedule of Detailed Revenues – All Governmental Fund Types	K-6	189-202
Schedule of Detailed Revenues – All Governmental Fund Types – Discretely Presented Williamson County School Department	K-7	203-206
Schedule of Detailed Expenditures – All Governmental Fund Types	K-8	207-232
Schedule of Detailed Expenditures – All Governmental Fund Types – Discretely Presented Williamson County School Department	K-9	233-248
Schedule of Detailed Revenues and Expenses – Proprietary	K-10	249
Schedule of Detailed Receipts, Disbursements, and Changes in Cash Balances – City Agency Funds	K-11	250
 <u>SINGLE AUDIT SECTION</u>		 251
Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>		252-253
Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance		254-256
Schedule of Expenditures of Federal Awards and State Grants		257-260
Summary Schedule of Prior-year Findings		261
Schedule of Findings and Questioned Costs		262-264
Management's Corrective Action Plan		265
Best Practice		266

# ***Summary of Audit Findings***

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

## ***Scope***

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

## ***Results***

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

Our audit resulted in no findings.

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# INTRODUCTORY SECTION

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Williamson County Officials  
June 30, 2020

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**Officials**

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

**Board of County Commissioners**

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

**Board of Education**

Gary Anderson, Chairman	Brad Fiscus	Rick Wimberly
Angela Durham	Jay Galbreath	Eric Welch
Dan Cash	Sheila Cleveland	KC Haugh
Eliot Mitchell	Candy Emerson	Nancy Garrett

**Highway Commission**

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

(Continued)

## Williamson County Officials (Cont.)

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### **Budget Committee**

Paul Webb, Chairman  
Rogers Anderson, County Mayor  
Judy Herbert  
Chas Morton  
Barb Sturgeon

### **Audit Committee**

Paul Bolin, Chairman  
Kerri Perkinson  
Patricia Parsons

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## FINANCIAL SECTION

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JUSTIN P. WILSON  
*Comptroller*

JASON E. MUMPOWER  
*Deputy Comptroller*

## Independent Auditor's Report

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

To the County Mayor and Board of County Commissioners:

### **Report on the 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 Williamson 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 did not audit the financial statements of the discretely presented Emergency Communications District, which represent .2 percent, .4 percent, and .4 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Also, we did not audit the financial statements of the discretely presented Williamson County Hospital District, which represent 26 percent, 32 percent, and 34 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented Williamson County Emergency Communications District and the discretely presented Williamson County Hospital District is based solely on the report of the other auditors. 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, based on our audit and the report of other auditors, 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 Williamson 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***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedule of changes in the county's net pension liability (asset) and related ratios, schedules of county and school contributions, schedules of school's proportionate share of the net pension liability (asset), and schedule of county and school changes in total 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 Williamson County's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules of nonmajor governmental funds and the General Debt Service, Rural Debt Service, and General Capital Projects funds, combining and individual fund financial statements of the Williamson County School Department (a discretely presented component unit), 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.

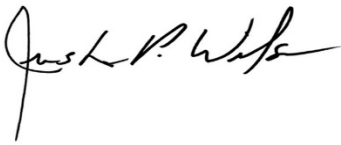
The combining and individual nonmajor fund financial statements, budgetary comparison schedules of nonmajor governmental funds and the General Debt Service, Rural Debt Service, and General Capital Projects funds, combining and individual fund financial statements of the Williamson County School Department (a discretely presented component unit), 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, Rural Debt Service, and General Capital Projects funds, combining and individual fund financial statements of the Williamson County School Department (a discretely presented component unit), 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 17, 2020, on our consideration of Williamson County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Williamson County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Williamson County's internal control over financial reporting and compliance.

Very truly yours,



Justin P. Wilson  
Comptroller of the Treasury  
Nashville, Tennessee

November 17, 2020

JPW/yu

**Williamson County, Tennessee  
Management's Discussion and Analysis  
For the Year Ended June 30, 2020**

As management of Williamson County, Tennessee, we offer readers of Williamson County's financial statements this narrative overview and analysis of the financial activities of Williamson County, Tennessee, for the fiscal year ended June 30, 2020. This discussion and analysis focuses on the primary government only and does not include discussions of discretely presented component units.

**Financial Highlights**

- The liabilities and deferred inflows of Williamson County exceeded its assets and deferred outflows at the close of the fiscal year by \$314,288,673 (net position). The liabilities include \$549,788,214 in debt that is attributable to the Williamson County School Department.
- The government's total net position decreased by \$26,856,614.
- At June 30, 2020, Williamson County's governmental funds reported combined ending fund balances of \$263,633,613, an increase of \$46,484,545 in comparison with the prior year.
- At June 30, 2020, unassigned fund balance for the General Fund was \$31,116,121 or 31 percent of total General Fund expenditures.
- For the fiscal year ended June 30, 2020, Williamson County's total debt had a net increase of \$69,779,754. During the year, \$40,690,000 of debt service bonded principal payments were made, capital leases principal payments of \$115,246 were made, bond anticipation note principal payments of \$10,000,000 and \$25,830,000 was refunded. There was \$146,415,000 of debt issued, which was for various education projects, parks, animal control, sheriff, emergency management operations, various general government maintenance and renovations.

**Overview of the Financial Statements**

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

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

The Statement of Net Position presents information on all of Williamson County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the

difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Williamson County is improving or deteriorating.

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

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

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

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

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

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

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

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

The basic governmental fund financial statements can be found on Exhibits C-1 through C-6 of this report.

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

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

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

The basic fiduciary fund financial statement can be found on Exhibit E of this report.

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

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

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

## **Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Williamson County, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$314,288,673 at the close of the fiscal year. The Constitution for the State of Tennessee allows only the local legislative body authorization to issue debt. Therefore, when the Williamson County Board of Education requires additional money to fund school construction and equipment, the related debt must be issued by the county. As of June 30, 2020, the county had outstanding debt totaling \$549,788,214 for capital purposes for the Williamson County Board of Education, but the capital assets are reported in the financial statements of the Williamson County Board of Education. As a result, the county has incurred the related liability without a corresponding increase in the county's capital assets, thereby significantly decreasing its unrestricted net position. Allocation of school debt to the Williamson County Board of Education would result in Williamson County having a net position of \$235,499,541 at June 30, 2020.

The largest portion of Williamson County Government's net position totaling \$145,891,622 reflects its investment in capital assets (e.g., land, intangibles, buildings, machinery, equipment, and infrastructure) less any related debt used to acquire those assets that is still outstanding.

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

## Williamson County's Net Position

	2020 Governmental Activities	2019 Governmental Activities
Current and Other Assets	\$ 408,574,150	\$ 358,128,273
Capital Assets	281,171,140	265,382,893
Deferred Outflows	32,578,084	16,754,498
Total Assets and Deferred Outflows of Resources	<u>\$ 722,323,374</u>	<u>\$ 640,265,664</u>
Long-term Liabilities Outstanding	\$ 895,275,804	\$ 809,440,148
Other Liabilities	10,341,815	9,653,015
Deferred Inflows	130,994,428	108,604,560
Total Liabilities and Deferred Inflows of Resources	<u>\$ 1,036,612,047</u>	<u>\$ 927,697,723</u>
Net Position:		
Net Investment in Capital Assets	\$ 145,891,622	\$ 150,807,574
Restricted	38,598,862	6,931,230
Unrestricted	<u>(498,779,157)</u>	<u>(445,170,863)</u>
Total Net Position	<u>\$ (314,288,673)</u>	<u>\$ (287,432,059)</u>

An additional portion of Williamson County's net position totaling \$38,598,862 represents resources that are subject to external restrictions on how they may be used. The restricted net position includes capital projects, debt service, highway/public works, all of the nonmajor funds, and other county general restricted or grant restrictions not accounted for in unrestricted net position.

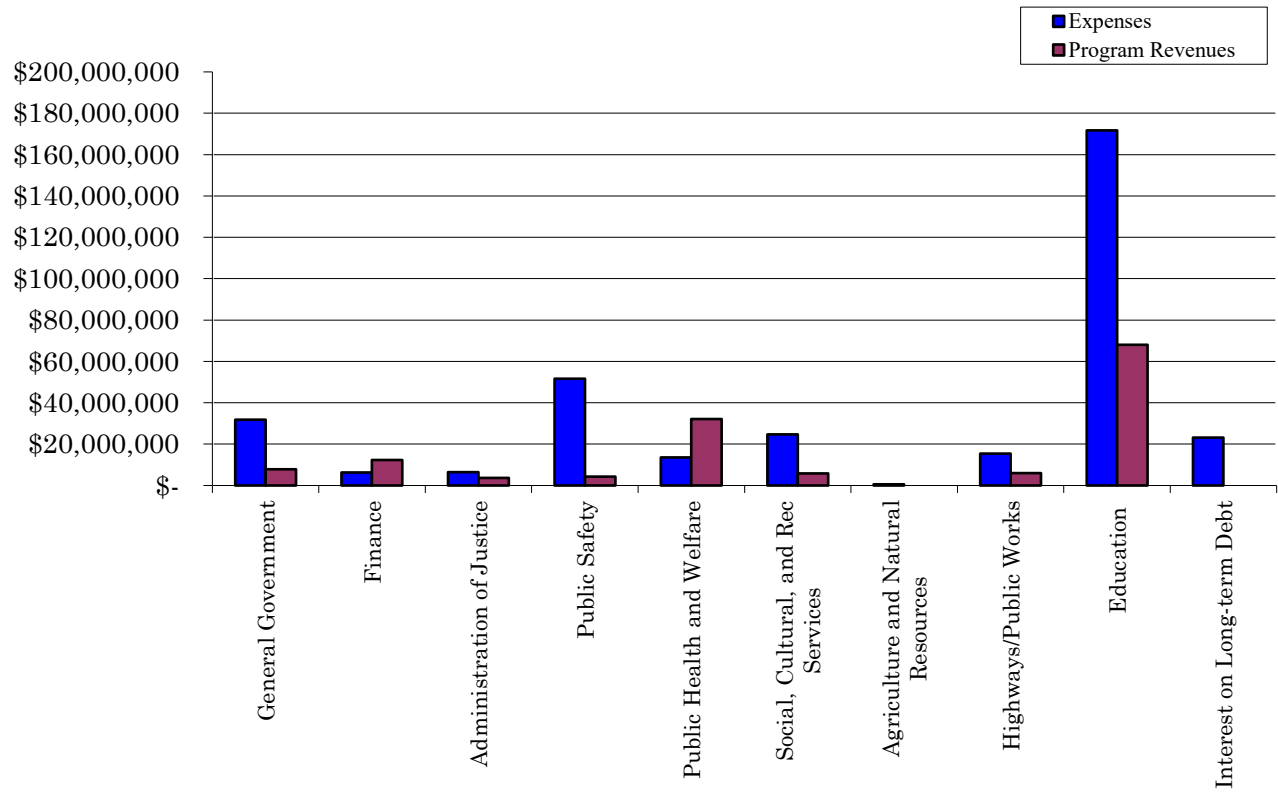
**Governmental activities.** Governmental activities decreased Williamson County's net position by \$26,856,614. Elements of this decrease are noted below:



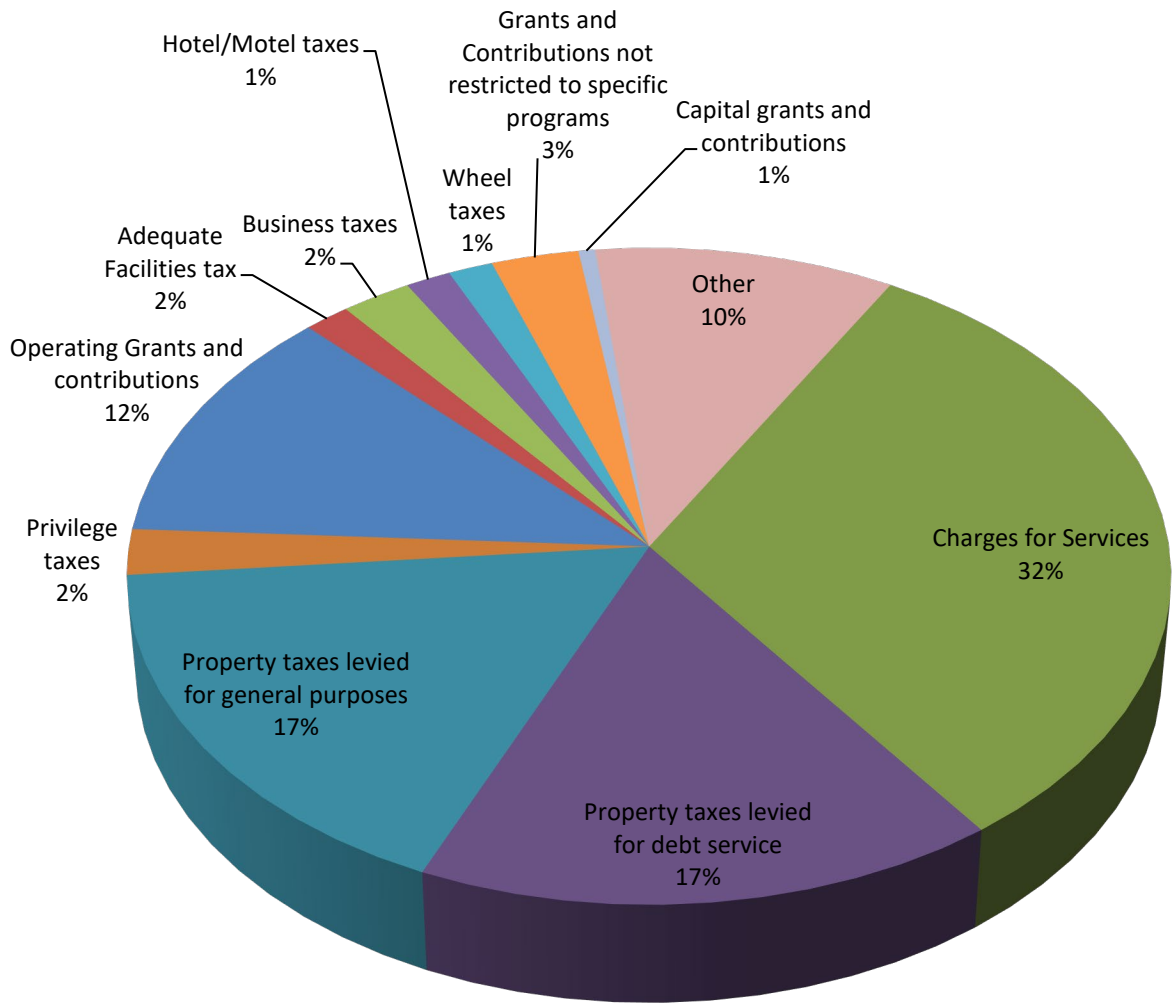
## Williamson County's Change in Net Position

	2020 Governmental Activities	2019 Governmental Activities
Revenues:		
Program Revenues:		
Charges for Services	\$ 100,597,294	\$ 97,989,645
Operating Grants and Contributions	37,733,596	38,546,665
Capital Grants and Contributions	1,794,407	2,209,168
Total Program Revenues	\$ 140,125,297	\$ 138,745,478
General Revenues:		
Property Taxes Levied for General Purposes	\$ 54,351,552	\$ 51,962,364
Property Taxes Levied for Debt Service	52,941,801	50,592,719
Local Option Sales Tax	5,099,089	3,542,758
Hotel/Motel Tax	4,872,480	5,649,047
Wheel Tax	4,802,980	4,721,822
Business Tax	7,566,203	7,066,747
Privilege Taxes	7,124,236	6,214,637
Adequate Facilities Tax	4,934,834	4,319,858
Other Local Taxes	21,818,727	20,463,247
Grants and Contributions Not Restricted to Specific Programs	9,408,134	7,689,474
Unrestricted Investment Earnings	5,105,619	5,283,391
Miscellaneous	287,060	5,874,275
Total General Revenues	\$ 178,312,715	\$ 173,380,339
Total Revenues	\$ 318,438,012	\$ 312,125,817
Expenses:		
Governmental Activities:		
General Government	\$ 31,815,954	\$ 29,178,895
Finance	6,234,701	6,347,493
Administration of Justice	6,525,580	6,101,067
Public Safety	51,616,182	48,424,782
Public Health and Welfare	13,520,918	13,218,266
Social, Cultural, and Recreational Services	24,752,498	24,945,267
Agriculture and Natural Resources	498,337	430,458
Highway/Public	15,504,246	13,384,140
Education	171,692,440	135,893,726
Interest on Long-term Debt	23,133,770	27,442,017
Loss on Refunding Using Current Resources	-	1,563,825
Total Expenses	\$ 345,294,626	\$ 306,929,936
Change in Net Position	(26,856,614)	5,195,881
Net Position - July 1	(287,432,059)	(292,627,940)
Net Position - June 30	\$ (314,288,673)	\$ (287,432,059)

## Expenses and Program Revenues – Governmental Activities



## Revenues by Source – Governmental Activities



## Financial Analysis of the Government's Funds

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

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

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

**Nonspendable Fund Balance** – As of June 30, 2020, Williamson County does not report any nonspendable fund balance. Nonspendable fund balance would primarily include amounts that cannot be spent because either (a) they are not in spendable form or (b) they are legally or contractually required to be maintained intact.

**Restricted Fund Balance** – As of June 30, 2020, Williamson County reports \$102,744,867 in restricted fund balance, which includes amounts that have constraints placed on the use of the resources that are either (a) externally imposed by creditors, grantors, contributors or laws and regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

**Committed Fund Balance** – As of June 30, 2020, Williamson County reports \$108,355,792 in committed fund balance, which includes amounts that are constrained by the county's intent to be used for specific purposes pursuant to constraints imposed by formal resolution of the county commission, the county's highest level of decision-making authority.

**Assigned Fund Balance** – As of June 30, 2020, Williamson County reports \$21,416,833 in assigned fund balance, which includes amounts that are constrained by the county's intent to be used for specific purposes that are neither restricted nor committed.

**Unassigned Fund Balance** – As of June 30, 2020, Williamson County reports \$31,116,121 in unassigned fund balance. This classification represents fund balance that has not been restricted, committed, or assigned for specific purposes within the General Fund.

As of the end of the current fiscal year, Williamson County's governmental funds reported combined ending fund balances of \$263,633,613, an increase of \$46,484,545 in comparison with the prior year. Approximately 12 percent of this total amount (\$31,116,121) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is restricted, committed, or assigned to indicate that it is not available for new spending.

The General Fund is the chief operating fund of Williamson County. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$31,116,121 while total fund balance was \$54,919,881. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 31 percent of total General Fund expenditures, while total fund balance represents 56 percent of that same amount.

The fund balance of the General Fund increased by \$2,164,648 from the prior year. The primary factors of the increase were revenues exceeded projections and expenditures were less than budgeted.

The fund balance of the Highway/Public Works Fund had an increase of \$131,761 during the current fiscal year. The primary factor of the increase was expenditures were less than budgeted.

The fund balance of the General Debt Service Fund had a net increase of \$1,130,010 from the prior year due to revenues exceeding projections.

The fund balance of the Rural Debt Service Fund had a net increase of \$26,829,433 from the previous year due to revenues exceeding projections.

The fund balance of the General Capital Projects Fund had a net increase of \$16,133,317 from the prior year, which was primarily due to the collection of the Educational Impact Fee. The Educational Impact Fee is assessed to developers on the issuance of a new residential building permit for the proportionate share of new or expanded educational facilities needed to service new residential growth.

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

### **General and Highway/Public Works Funds Budgetary Highlights**

The final amended budget for General Fund expenditures reflected an increase of 5 percent above the original budget.

During the current fiscal year, the final amended budget for the Highway/Public Works Fund expenditures reflected an increase of 13 percent above the original budget.

### **Capital Assets and Debt Administration**

**Capital assets.** Williamson County's investment in capital assets for its governmental activities as of June 30, 2020, totaled \$281,171,140 (net of accumulated depreciation). This investment in capital assets includes land, intangibles, buildings and improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total net increase in Williamson County's investment in capital assets for the current fiscal year was \$15,788,247. Williamson County completed various projects such as parks and recreation facilities improvements, land purchase for public safety emergency response needs, land purchase for landfill sanitation management, along with reroofing, renovations and upgrades to various county facilities. Construction in progress totaling \$22,339,762 reflects Williamson

County's Capital Recovery and Reinvestment project to improve energy and operation efficiency, as well as various ongoing construction and renovation projects within the general operations, the animal control facility, and landfill.

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

	2020 Governmental Activities	2019 Governmental Activities
Land	\$ 69,490,591	\$ 67,016,914
Intangibles - Indefinite Life	5,875,500	5,875,500
Construction in Progress	22,339,762	3,874,245
Buildings and Improvements	128,496,075	131,859,274
Infrastructure	24,493,751	25,553,240
Intangibles	261,690	487,570
Other Capital Assets	30,213,771	30,716,150
<b>Total</b>	<b>\$ 281,171,140</b>	<b>\$ 265,382,893</b>

**Long-term debt.** At the end of the current fiscal year, Williamson County had total bonded debt outstanding of \$732,310,000. All debt is backed by the full faith and credit of the county. Of the amount of total debt outstanding for governmental activities, \$549,788,214 reflects the balance of borrowings for education capital projects for the Williamson County Board of Education, which makes up 75 percent of Williamson County's outstanding debt.

Williamson County's Outstanding Debt  
As of June 30

	2020 Governmental Activities	2019 Governmental Activities
Bonds Payable	\$ 732,310,000	\$ 652,415,000
Notes Payable	0	10,000,000
Capital Leases Payable	252,214	367,460
<b>Total</b>	<b>\$ 732,562,214</b>	<b>\$ 662,782,460</b>

- For the fiscal year ended June 30, 2020, Williamson County's total debt had a net increase of \$69,779,754. During the year, \$40,690,000 of debt service bonded principal payments were made, capital leases principal payments of \$115,246 were made, bond anticipation note principal payments of \$10,000,000 and \$25,830,000 was refunded. There was \$146,415,000 of debt issued, which was for various education projects, parks, animal

control, sheriff and emergency operations, various general government maintenance and renovations, as well as capital leases for school laptops.

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

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

### **Economic Factors and Next Year's Budgets and Rates**

- The unemployment rate for the county as of June 30, 2020, was 6.7 percent, which is a 3.7 percent increase from the 2019 rate of 3 percent. This compares to the state's average unemployment rate of 9.7 percent and the national average rate of 11.1 percent as of the same time period.
- The occupancy rate of the government's central business district for the past two years was 88.3 percent for 2018, 87.2 percent for 2019. The occupancy rate decreased for 2020 to 80.9 percent due to an increase in inventory available from the completion of construction.
- Inflationary trends in the region compare favorably to national indices.
- Assessed property value within the county is in excess of \$13.5 billion.

All of these factors were considered in preparing the county's budget for the 2020 fiscal year.

### **Requests for Information**

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

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# BASIC FINANCIAL STATEMENTS

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Exhibit A

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

	Component Units			
	Primary Governmental Activities	Williamson County School Department	Williamson County Hospital District	Williamson County Emergency Communications District
<u>ASSETS</u>				
Cash	\$ 18,689,605	\$ 192,032	\$ 50,261,678	\$ 2,441,272
Cash with Paying Agent	1,737,000	0	0	0
Equity in Pooled Cash and Investments	251,707,229	155,403,928	0	0
Inventories	0	0	4,801,982	0
Investment in Joint Venture	6,794,625	0	14,433,240	0
Accounts Receivable	3,238,073	189,059	41,098,778	0
Allowance for Uncollectibles	0	0	(11,028,772)	0
Due from Other Governments	9,954,707	12,616,337	0	11,250
Due from Component Units	1,024,851	0	0	0
Property Taxes Receivable	111,604,496	170,709,677	0	0
Allowance for Uncollectible Property Taxes	(573,111)	(841,947)	0	0
Prepaid Items	0	0	1,933,299	0
Cash Shortage	130,979	0	0	0
Restricted Assets:				
Customer Deposits	1,626,321	775,948	3,593,750	0
Amounts Accumulated for Pension Benefits	0	2,449,559	0	0
Bond Reserves	0	0	3,867,880	0
Capital Improvements	0	0	40,047,208	0
Other Receivables	0	0	2,690,071	0
Net Pension Asset - Agent Plan	244,375	235,261	0	0
Net Pension Asset - Teacher Retirement Plan	0	2,731,378	0	0
Net Pension Asset - Teacher Legacy Pension Plan	0	36,563,400	0	0
Notes Receivable - Long-term	2,395,000	0	0	0
Capital Assets:				
Assets Not Depreciated:				
Land	69,490,591	48,932,003	13,599,755	0
Intangibles	5,875,500	0	0	0
Construction in Progress	22,339,762	118,330,923	1,179,843	0
Assets Net of Accumulated Depreciation:				
Buildings and Improvements	128,496,075	425,980,890	173,288,884	0
Infrastructure	24,493,751	0	0	0
Intangibles	261,690	0	0	0
Other Capital Assets	30,213,771	23,319,043	19,419,694	0
Total Assets	<u>\$ 689,745,290</u>	<u>\$ 997,587,491</u>	<u>\$ 359,187,290</u>	<u>\$ 2,452,522</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>				
Deferred Charge on Refunding	\$ 6,995,098	\$ 0	\$ 0	\$ 0
Excess Consideration Provided for Acquisition	0	0	1,385,890	0
Pension Changes in Assumptions	1,330,911	6,303,287	0	0
Pension Changes in Experience	2,222,916	4,033,453	0	0
Pension Contributions after Measurement Date	2,530,743	16,708,584	0	0
Pension Changes in Proportion	0	1,033,284	0	0
OPEB Changes in Assumptions	19,498,416	86,831,744	0	0
Total Deferred Outflows of Resources	<u>\$ 32,578,084</u>	<u>\$ 114,910,352</u>	<u>\$ 1,385,890</u>	<u>\$ 0</u>

(Continued)

Exhibit A

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

	Primary Governmental Activities	Component Units		
		Williamson County School Department	Williamson County Hospital District	Williamson County Emergency Communications District
<b><u>LIABILITIES</u></b>				
Accounts Payable	\$ 750,651	\$ 677,371	\$ 6,956,253	\$ 0
Accrued Payroll	5,790	20,830,880	10,426,003	0
Accrued Interest Payable	7,064,818	0	653,815	0
Payroll Deductions Payable	0	5,909,100	0	0
Contracts Payable	786,577	7,833,460	0	0
Retainage Payable	0	334,220	0	0
Due to Related Party	0	0	0	28,684
Other Accrued Expenses	0	0	4,674,067	0
Other Current Liabilities Payable from Restricted Assets	1,626,321	775,948	0	0
Estimated Amounts Due to Third-party Payors	0	0	1,140,919	0
Due to Primary Government	0	1,024,851	0	0
Other Current Liabilities	107,658	2,000	0	0
Noncurrent Liabilities:				
Due Within One Year - Debt	43,597,341	0	7,803,470	0
Due Within One Year- Other	13,079,655	1,490,717	0	0
Due in More Than One Year -Debt	763,089,329	0	94,854,580	0
Due in More Than One Year -Other	75,509,479	338,015,011	1,955,170	0
<b>Total Liabilities</b>	<b>\$ 905,617,619</b>	<b>\$ 376,893,558</b>	<b>\$ 128,464,277</b>	<b>\$ 28,684</b>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>				
Deferred Current Property Taxes	\$ 109,947,921	\$ 168,342,039	\$ 0	\$ 0
Pension Changes in Investment Earnings	1,390,083	11,900,588	0	0
Pension Changes in Experience	0	22,810,471	0	0
Pension Changes in Proportion	0	194,034	0	0
OPEB Changes in Assumptions	872,793	3,886,782	0	0
OPEB Changes in Experience	18,783,631	83,648,614	0	0
Deferred Revenue	0	0	21,245,377	0
<b>Total Deferred Inflows of Resources</b>	<b>\$ 130,994,428</b>	<b>\$ 290,782,528</b>	<b>\$ 21,245,377</b>	<b>\$ 0</b>
<b><u>NET POSITION</u></b>				
Net Investment in Capital Assets	\$ 145,891,622	\$ 616,562,859	\$ 104,830,126	\$ 0
Restricted for:				
General Government	1,135,547	0	0	0
Finance	261,819	0	0	0
Administration of Justice	695,318	0	0	0
Public Safety	430,296	0	0	0
Public Health and Welfare	201,259	0	0	0
Highway/Public Works	391,316	0	0	0
Capital Outlay	672,839	0	0	0
Debt Service	34,566,093	0	0	0
Education	0	0	0	0
Hospital	0	0	3,914,184	0
Pensions	244,375	41,979,598	0	0
Unrestricted	(498,779,157)	(213,720,700)	102,119,216	2,423,838
<b>Total Net Position</b>	<b>\$ (314,288,673)</b>	<b>\$ 444,821,757</b>	<b>\$ 210,863,526</b>	<b>\$ 2,423,838</b>

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

Exhibit B

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

Functions/Programs	Net (Expense) Revenue and Changes in Net Position							
	Expenses	Program Revenues			Primary Government Total Governmental Activities	Component Units		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		Williamson County School Department	Williamson County Hospital District	Williamson County Emergency Communications District
Primary Government:								
Governmental Activities:								
General Government	\$ 31,815,954	\$ 6,395,904	\$ 1,040,758	\$ 470,000	\$ (23,909,292)	\$ 0	\$ 0	\$ 0
Finance	6,234,701	12,308,076	11,079	0	6,084,454	0	0	0
Administration of Justice	6,525,580	3,168,661	498,591	0	(2,858,328)	0	0	0
Public Safety	51,616,182	1,087,781	3,114,258	127,959	(47,286,184)	0	0	0
Public Health and Welfare	13,520,918	4,244,154	27,913,277	0	18,636,513	0	0	0
Social, Cultural, and Recreational Services	24,752,498	5,266,869	507,630	0	(18,977,999)	0	0	0
Agriculture and Natural Resources	498,337	0	0	0	(498,337)	0	0	0
Highway/Public Works	15,504,246	99,294	4,648,003	1,196,448	(9,560,501)	0	0	0
Education	171,692,440	68,026,555	0	0	(103,665,885)	0	0	0
Interest on Long-term Debt	23,133,770	0	0	0	(23,133,770)	0	0	0
<b>Total Primary Government</b>	<b>\$ 345,294,626</b>	<b>\$ 100,597,294</b>	<b>\$ 37,733,596</b>	<b>\$ 1,794,407</b>	<b>\$ (205,169,329)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
Component Units:								
Williamson County School Department	\$ 467,577,296	\$ 15,071,902	\$ 13,927,675	\$ 105,291,865	\$ 0	\$ (333,285,854)	\$ 0	\$ 0
Williamson County Hospital District	267,278,755	255,359,083	868,283	0	0	0	(11,051,389)	0
Williamson County Emergency Communications District	2,943,319	2,705,219	0	0	0	0	0	(238,100)
<b>Total Component Units</b>	<b>\$ 737,799,370</b>	<b>\$ 273,136,204</b>	<b>\$ 14,795,958</b>	<b>\$ 105,291,865</b>	<b>\$ 0</b>	<b>\$ (333,285,854)</b>	<b>\$ (11,051,389)</b>	<b>\$ (238,100)</b>

(Continued)

Exhibit B

Williamson County, Tennessee  
Statement of Activities (Cont.)

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government Total Governmental Activities	Component Units		
						Williamson County School Department	Williamson County Hospital District	Williamson County Emergency Communications District
General Revenues:								
Taxes:								
Property Taxes Levied for General Purposes					\$ 54,351,552	\$ 163,188,515	\$ 0	\$ 0
Property Taxes Levied for Debt Service					52,941,801	0	0	0
Local Option Sales Tax					5,099,089	74,119,887	0	0
Wheel Tax					4,802,980	0	0	0
Business Tax					7,566,203	0	0	0
Hotel/Motel Tax					4,872,480	0	0	0
Adequate Facilities Tax					4,934,834	0	0	0
Privilege Tax					7,124,236	0	0	0
Other Local Taxes					21,818,727	0	0	0
Grants and Contributions Not Restricted to Specific Programs					9,408,134	142,899,486	2,274,650	250,000
Unrestricted Investment Income					5,105,619	2,855,492	1,442,748	29,536
Gain from Sale of Capital Assets					0	63,000	0	0
Miscellaneous					287,060	102,049	9,089,273	0
<b>Total General Revenues</b>					<b>\$ 178,312,715</b>	<b>\$ 383,228,429</b>	<b>\$ 12,806,671</b>	<b>\$ 279,536</b>
Change in Net Position					\$ (26,856,614)	\$ 49,942,575	\$ 1,755,282	\$ 41,436
Net Position, July 1, 2019					(287,432,059)	394,879,182	209,108,244	2,382,402
Net Position, June 30, 2020					<b>\$ (314,288,673)</b>	<b>\$ 444,821,757</b>	<b>\$ 210,863,526</b>	<b>\$ 2,423,838</b>

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

Exhibit C-1

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

	Major Funds				
	General	Highway / Public Works	General Debt Service	Rural Debt Service	General Capital Projects
<u>ASSETS</u>					
Cash	\$ 21,440	\$ 0	\$ 0	\$ 0	\$ 0
Equity in Pooled Cash and Investments	50,690,860	14,589,267	21,009,250	40,445,208	118,106,544
Accounts Receivable	1,020,742	0	555,139	31,299	0
Due from Other Governments	7,436,672	975,664	66,235	779,563	672,839
Due from Other Funds	253,418	0	195,757	1,086,139	2,625,270
Due from Component Units	0	0	0	1,024,851	0
Property Taxes Receivable	52,014,093	0	35,588,590	19,554,350	0
Allowance for Uncollectible Property Taxes	(257,324)	0	(176,064)	(108,793)	0
Cash Shortage	130,979	0	0	0	0
Restricted Assets	0	0	0	0	1,626,321
Notes Receivable - Long-term	0	0	2,395,000	0	0
Total Assets	<u>\$ 111,310,880</u>	<u>\$ 15,564,931</u>	<u>\$ 59,633,907</u>	<u>\$ 62,812,617</u>	<u>\$ 123,030,974</u>
<u>LIABILITIES</u>					
Accounts Payable	\$ 195,661	\$ 0	\$ 0	\$ 0	\$ 307,515
Accrued Payroll	5,790	0	0	0	0
Contracts Payable	0	0	0	0	786,577
Due to Other Funds	2,812,698	0	0	0	1,700
Due to State of Tennessee	75,762	0	0	0	0
Due to Litigants, Heirs, and Others	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0
Current Liabilities Payable From Restricted Assets	0	0	0	0	1,626,321
Total Liabilities	<u>\$ 3,089,911</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,722,113</u>

(Continued)

Exhibit C-1

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

	Major Funds				
	General	Highway / Public Works	General Debt Service	Rural Debt Service	General Capital Projects
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Deferred Current Property Taxes	\$ 51,288,910	\$ 0	\$ 35,092,412	\$ 19,223,939	\$ 0
Deferred Delinquent Property Taxes	402,859	0	265,114	196,618	0
Other Deferred/Unavailable Revenue	1,609,319	391,317	506,112	300,000	672,839
Total Deferred Inflows of Resources	\$ 53,301,088	\$ 391,317	\$ 35,863,638	\$ 19,720,557	\$ 672,839
<u>FUND BALANCES</u>					
Restricted:					
Restricted for General Government	\$ 1,135,547	\$ 0	\$ 0	\$ 0	\$ 0
Restricted for Finance	261,819	0	0	0	0
Restricted for Administration of Justice	695,318	0	0	0	0
Restricted for Public Safety	118,982	0	0	0	0
Restricted for Public Health and Welfare	38,386	0	0	0	0
Restricted for Capital Outlay	0	0	0	0	66,815,532
Restricted for Debt Service	0	0	126,369	33,241,600	0
Committed:					
Committed for General Government	25,628	0	0	0	0
Committed for Administration of Justice	2,280	0	0	0	0
Committed for Public Health and Welfare	0	0	0	0	0
Committed for Social, Cultural, and Recreational Services	98,875	0	0	0	0
Committed for Highways/Public Works	0	15,173,614	0	0	0
Committed for Capital Outlay	0	0	0	0	52,820,490
Committed for Debt Service	0	0	23,643,900	9,850,460	0
Committed for Other Purposes	10,092	0	0	0	0
Assigned:					
Assigned for General Government	277,744	0	0	0	0

(Continued)

Exhibit C-1

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

	Major Funds				
	General	Highway / Public Works	General Debt Service	Rural Debt Service	General Capital Projects
<u>FUND BALANCES (Cont.)</u>					
Assigned (Cont.):					
Assigned for Finance	\$ 78,551	\$ 0	\$ 0	\$ 0	\$ 0
Assigned for Administration of Justice	6,618	0	0	0	0
Assigned for Public Safety	769,933	0	0	0	0
Assigned for Public Health and Welfare	394,362	0	0	0	0
Assigned for Social, Cultural, and Recreational Services	248,978	0	0	0	0
Assigned for Agriculture and Natural Resources	2,172	0	0	0	0
Assigned for Capital Projects	432,813	0	0	0	0
Assigned for Other Purposes	19,205,662	0	0	0	0
Unassigned	31,116,121	0	0	0	0
Total Fund Balances	<u>\$ 54,919,881</u>	<u>\$ 15,173,614</u>	<u>\$ 23,770,269</u>	<u>\$ 43,092,060</u>	<u>\$ 119,636,022</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 111,310,880</u>	<u>\$ 15,564,931</u>	<u>\$ 59,633,907</u>	<u>\$ 62,812,617</u>	<u>\$ 123,030,974</u>

(Continued)

Exhibit C-1

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

	<u>Nonmajor Funds</u>	<u>Other Govern- mental Funds</u>	<u>Total Governmental Funds</u>
<u>ASSETS</u>			
Cash	\$ 15,447	\$	36,887
Equity in Pooled Cash and Investments	6,866,100	251,707,229	1,925,324
Accounts Receivable	318,144	23,734	9,954,707
Due from Other Governments	23,734	9,237	4,169,821
Due from Other Funds	9,237	0	1,024,851
Due from Component Units	0	4,447,463	111,604,496
Property Taxes Receivable	4,447,463	(30,930)	(573,111)
Allowance for Uncollectible Property Taxes	(30,930)	0	130,979
Cash Shortage	0	0	1,626,321
Restricted Assets	0	0	2,395,000
Notes Receivable - Long-term	0	0	2,395,000
Total Assets	<u>\$ 11,649,195</u>	<u>\$</u>	<u>384,002,504</u>
<u>LIABILITIES</u>			
Accounts Payable	\$	0	\$ 503,176
Accrued Payroll	0	0	5,790
Contracts Payable	0	0	786,577
Due to Other Funds	70,000	2,884,398	2,884,398
Due to State of Tennessee	0	0	75,762
Due to Litigants, Heirs, and Others	14,872	14,872	14,872
Other Current Liabilities	17,024	17,024	17,024
Current Liabilities Payable From Restricted Assets	0	0	1,626,321
Total Liabilities	<u>\$ 101,896</u>	<u>\$</u>	<u>5,913,920</u>

(Continued)



Exhibit C-1

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

	<u>Nonmajor Funds</u>		<u>Total Governmental Funds</u>
	Other Govern- mental Funds		Funds
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Current Property Taxes	\$ 4,342,660	\$	109,947,921
Deferred Delinquent Property Taxes	67,872		932,463
Other Deferred/Unavailable Revenue	95,000		3,574,587
Total Deferred Inflows of Resources	<u>\$ 4,505,532</u>	\$	<u>114,454,971</u>
<u>FUND BALANCES</u>			
Restricted:			
Restricted for General Government	\$ 0	\$	1,135,547
Restricted for Finance	0		261,819
Restricted for Administration of Justice	0		695,318
Restricted for Public Safety	311,314		430,296
Restricted for Public Health and Welfare	0		38,386
Restricted for Capital Outlay	0		66,815,532
Restricted for Debt Service	0		33,367,969
Committed:			
Committed for General Government	0		25,628
Committed for Administration of Justice	0		2,280
Committed for Public Health and Welfare	6,730,453		6,730,453
Committed for Social, Cultural, and Recreational Services	0		98,875
Committed for Highways/Public Works	0		15,173,614
Committed for Capital Outlay	0		52,820,490
Committed for Debt Service	0		33,494,360
Committed for Other Purposes	0		10,092
Assigned:			
Assigned for General Government	0		277,744

(Continued)

Exhibit C-1

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

<u>FUND BALANCES (Cont.)</u>	<u>Nonmajor Funds</u>	<u>Other Govern- mental Funds</u>	<u>Total Governmental Funds</u>
Assigned (Cont.):			
Assigned for Finance	\$ 0		\$ 78,551
Assigned for Administration of Justice	0		6,618
Assigned for Public Safety	0		769,933
Assigned for Public Health and Welfare	0		394,362
Assigned for Social, Cultural, and Recreational Services	0		248,978
Assigned for Agriculture and Natural Resources	0		2,172
Assigned for Capital Projects	0		432,813
Assigned for Other Purposes	0		19,205,662
Unassigned	0		31,116,121
Total Fund Balances	<u>\$ 7,041,767</u>		<u>\$ 263,633,613</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 11,649,195</u>		<u>\$ 384,002,504</u>

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

Exhibit C-2

Williamson County, Tennessee  
Reconciliation of the Balance Sheet of Governmental Funds to  
the Statement of Net Position  
June 30, 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)		\$ 263,633,613
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 69,490,591	
Add: intangibles	5,875,500	
Add: construction in progress	22,339,762	
Add: buildings and improvements net of accumulated depreciation	128,496,075	
Add: infrastructure net of accumulated depreciation	24,493,751	
Add: intangibles net of accumulated depreciation	261,690	
Add: other capital assets net of accumulated depreciation	<u>30,213,771</u>	281,171,140
(2) Investment in joint venture used in governmental activities is not a financial resource and therefore is not reported in governmental funds.		6,794,625
(3) Internal service funds are used to account for the county's and the school department's self-insured health programs. The assets and liabilities are included in governmental activities in the statement of net position.		12,584,531
(4) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Add: deferred amount on refunded debt	\$ 6,995,098	
Less: unamortized debt premiums	(74,124,456)	
Less: bonds payable	(732,310,000)	
Less: capital leases payable	(252,214)	
Less: accrued interest on long-term debt	(7,064,818)	
Less: claims and judgments payable (excluding the internal service fund)	(1,118,135)	
Less: landfill closure/postclosure care costs	(73,968)	
Less: other postemployment benefits liability	(75,435,511)	
Less: compensated absences payable	<u>(4,376,482)</u>	(887,760,486)
(5) Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB/pensions will be amortized and recognized as components of OPEB/pension expense in future years.		
Add: deferred outflows of resources related to OPEB	\$ 19,498,416	
Less: deferred inflows of resources related to OPEB	(19,656,424)	
Add: deferred outflows of resources related to pensions	6,084,570	
Less: deferred inflows of resources related to pensions	<u>(1,390,083)</u>	4,536,479
(6) Net pension assets of the agent plan are not current financial resources and are therefore not reported in the governmental funds.		244,375
(7) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.		<u>4,507,050</u>
Net position of governmental activities (Exhibit A)		<u>\$ (314,288,673)</u>

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

Exhibit C-3

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

	Major Funds				
	General	Highway / Public Works	General Debt Service	Rural Debt Service	General Capital Projects
<u>Revenues</u>					
Local Taxes	\$ 64,130,917	\$ 8,016,309	\$ 34,713,442	\$ 23,926,108	\$ 15,193,188
Licenses and Permits	2,228,015	0	0	0	0
Fines, Forfeitures, and Penalties	823,672	0	0	0	0
Charges for Current Services	6,557,707	0	0	0	0
Other Local Revenues	1,451,547	157,156	2,215,510	429,994	22,277,532
Fees Received From County Officials	17,077,494	0	0	0	0
State of Tennessee	5,971,710	6,533,381	791,251	0	0
Federal Government	4,015,349	0	430,198	480,983	693,652
Other Governments and Citizens Groups	1,232,828	96,035	591,915	25,712,860	494,351
Total Revenues	<u>\$ 103,489,239</u>	<u>\$ 14,802,881</u>	<u>\$ 38,742,316</u>	<u>\$ 50,549,945</u>	<u>\$ 38,658,723</u>
<u>Expenditures</u>					
Current:					
General Government	\$ 14,688,247	\$ 0	\$ 0	\$ 0	\$ 0
Finance	4,862,897	0	0	0	0
Administration of Justice	5,025,613	0	0	0	0
Public Safety	30,278,589	0	0	0	0
Public Health and Welfare	4,637,107	0	0	0	0
Social, Cultural, and Recreational Services	16,731,658	0	0	0	0
Agriculture and Natural Resources	501,002	0	0	0	0
Other Operations	22,205,591	0	0	0	0
Highways	0	12,232,714	0	0	0
Debt Service:					
Principal on Debt	0	0	35,715,000	15,090,246	0
Interest on Debt	0	0	14,512,525	13,345,177	0
Other Debt Service	0	0	870,551	785,241	0

(Continued)

Exhibit C-3

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

	Major Funds				
	General	Highway / Public Works	General Debt Service	Rural Debt Service	General Capital Projects
<u>Expenditures (Cont.)</u>					
Capital Projects	\$ 0	\$ 0	\$ 0	\$ 0	\$ 149,422,198
Total Expenditures	\$ 98,930,704	\$ 12,232,714	\$ 51,098,076	\$ 29,220,664	\$ 149,422,198
Excess (Deficiency) of Revenues Over Expenditures	\$ 4,558,535	\$ 2,570,167	\$ (12,355,760)	\$ 21,329,281	\$ (110,763,475)
<u>Other Financing Sources (Uses)</u>					
Bonds Issued	\$ 0	\$ 0	\$ 10,000,000	\$ 0	\$ 114,880,000
Refunding Debt Issued	0	0	9,895,000	11,640,000	0
Premiums on Debt Sold	0	0	2,490,076	2,927,731	16,960,355
Insurance Recovery	407,148	61,594	0	0	0
Transfers In	0	0	3,400,000	5,400,000	6,990,555
Transfers Out	(2,801,035)	(2,500,000)	0	0	(11,934,118)
Payments to Refunded Debt Escrow Agent	0	0	(12,299,306)	(14,467,579)	0
Total Other Financing Sources (Uses)	\$ (2,393,887)	\$ (2,438,406)	\$ 13,485,770	\$ 5,500,152	\$ 126,896,792
Net Change in Fund Balances	\$ 2,164,648	\$ 131,761	\$ 1,130,010	\$ 26,829,433	\$ 16,133,317
Fund Balance, July 1, 2019	52,755,233	15,041,853	22,640,259	16,262,627	103,502,705
Fund Balance, June 30, 2020	\$ 54,919,881	\$ 15,173,614	\$ 23,770,269	\$ 43,092,060	\$ 119,636,022

(Continued)

Exhibit C-3

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

	Nonmajor Funds		Total Governmental Funds
	Other Govern- mental Funds		
<u>Revenues</u>			
Local Taxes	\$ 4,289,657	\$	150,269,621
Licenses and Permits	0		2,228,015
Fines, Forfeitures, and Penalties	77,759		901,431
Charges for Current Services	3,252,763		9,810,470
Other Local Revenues	584,230		27,115,969
Fees Received From County Officials	30		17,077,524
State of Tennessee	23,734		13,320,076
Federal Government	0		5,620,182
Other Governments and Citizens Groups	7,825		28,135,814
Total Revenues	<u>\$ 8,235,998</u>	\$	<u>254,479,102</u>
<u>Expenditures</u>			
Current:			
General Government	\$ 0	\$	14,688,247
Finance	0		4,862,897
Administration of Justice	0		5,025,613
Public Safety	79,445		30,358,034
Public Health and Welfare	5,607,492		10,244,599
Social, Cultural, and Recreational Services	0		16,731,658
Agriculture and Natural Resources	0		501,002
Other Operations	767,946		22,973,537
Highways	0		12,232,714
Debt Service:			
Principal on Debt	0		50,805,246
Interest on Debt	0		27,857,702
Other Debt Service	0		1,655,792

(Continued)

Exhibit C-3

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

	Nonmajor Funds	Other Govern- mental Funds	Total Governmental Funds
<u>Expenditures (Cont.)</u>			
Capital Projects	\$	0	\$ 149,422,198
Total Expenditures	\$	6,454,883	\$ 347,359,239
 Excess (Deficiency) of Revenues Over Expenditures	 \$	 1,781,115	 \$ (92,880,137)
 <u>Other Financing Sources (Uses)</u>			
Bonds Issued	\$	0	\$ 124,880,000
Refunding Debt Issued		0	21,535,000
Premiums on Debt Sold		0	22,378,162
Insurance Recovery		155,261	624,003
Transfers In		0	15,790,555
Transfers Out		(1,841,000)	(19,076,153)
Payments to Refunded Debt Escrow Agent		0	(26,766,885)
Total Other Financing Sources (Uses)	\$	(1,685,739)	\$ 139,364,682
 Net Change in Fund Balances	 \$	 95,376	 \$ 46,484,545
Fund Balance, July 1, 2019		6,946,391	217,149,068
 Fund Balance, June 30, 2020	 \$	 7,041,767	 \$ 263,633,613

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

Exhibit C-4

Williamson County, Tennessee  
Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balances of Governmental Funds to the  
Statement of Activities  
For the Year Ended June 30, 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)		\$ 46,484,545
(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	\$ 28,146,213	
Less: current-year depreciation expense	<u>(12,263,239)</u>	15,882,974
(2) The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to decrease net position.		
Less: book value of capital assets disposed		(94,727)
(3) Revenues in the statement of activities that do not provide current financial resources are not reported in the funds.		
Less: deferred delinquent property taxes and other deferred June 30, 2019	\$ (4,372,716)	
Add: deferred delinquent property taxes and other deferred June 30, 2020	<u>4,507,050</u>	134,334
(4) The issuance of long-term debt (e.g. bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the effect of these differences in the treatment of long-term debt and related items.		
Add: principal payments on bonds	\$ 40,690,000	
Add: principal payments on notes	10,000,000	
Add: principal payments on capital leases	115,246	
Add: bonds refunded	25,830,000	
Less: bond proceeds	(124,880,000)	
Less: refunding debt proceeds	(21,535,000)	
Less: change in deferred amount on refunding debt	(610,252)	
Less: change in premium on debt issuances	<u>(16,146,832)</u>	(86,536,838)
(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	\$ (871,442)	
Change in other postemployment benefits liability	(635,319)	
Change in deferred outflows of resources related to OPEB	16,216,887	
Change in deferred inflows of resources related to OPEB	(17,987,014)	
Change in landfill closure/postclosure care costs	(1,308)	
Change in compensated absences payable	(554,224)	
Change in claims and judgments payable	(1,118,135)	
Change in net pension liability/asset	(419,074)	
Change in deferred outflows of resources related to pensions	216,951	
Change in deferred inflows of resources related to pensions	<u>(649,500)</u>	(5,802,178)
(6) Internal service funds are used to account for the county's and the school department's self-insured health programs. The net revenue of certain activities of the internal service fund is reported with governmental activities in the statement of activities.		<u>3,075,276</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ (26,856,614)</u>

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



Exhibit C-5

Williamson County, Tennessee  
Statement of Revenues, Expenditures, and Changes  
in Fund Balance - Actual (Budgetary Basis) and Budget  
General Fund  
For the Year Ended June 30, 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	\$ 64,130,917	\$ 0	\$ 0	\$ 64,130,917	\$ 59,288,638	\$ 59,788,810	\$ 4,342,107
Licenses and Permits	2,228,015	0	0	2,228,015	1,985,500	1,985,500	242,515
Fines, Forfeitures, and Penalties	823,672	0	0	823,672	522,700	542,700	280,972
Charges for Current Services	6,557,707	0	0	6,557,707	7,530,350	7,928,337	(1,370,630)
Other Local Revenues	1,451,547	0	0	1,451,547	1,800,000	1,813,951	(362,404)
Fees Received From County Officials	17,077,494	0	0	17,077,494	15,740,500	15,740,500	1,336,994
State of Tennessee	5,971,710	0	0	5,971,710	5,136,002	6,152,594	(180,884)
Federal Government	4,015,349	0	0	4,015,349	3,657,294	5,101,664	(1,086,315)
Other Governments and Citizens Groups	1,232,828	0	0	1,232,828	570,597	992,453	240,375
<b>Total Revenues</b>	<b>\$ 103,489,239</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 103,489,239</b>	<b>\$ 96,231,581</b>	<b>\$ 100,046,509</b>	<b>\$ 3,442,730</b>
<u>Expenditures</u>							
<u>General Government</u>							
County Commission	\$ 1,083,997	\$ 0	\$ 24,533	\$ 1,108,530	\$ 1,363,865	\$ 1,423,865	\$ 315,335
Board of Equalization	1,435	0	0	1,435	7,700	7,700	6,265
Beer Board	900	0	0	900	2,700	2,700	1,800
Other Boards and Committees	300	0	0	300	3,300	3,300	3,000
County Mayor/Executive	586,593	(48,225)	10,308	548,676	924,019	924,019	375,343
Personnel Office	272,849	0	0	272,849	330,035	330,035	57,186
County Attorney	1,107,900	0	0	1,107,900	959,500	1,164,500	56,600
Election Commission	701,848	(13,698)	17,342	705,492	688,635	803,218	97,726
Register of Deeds	757,039	0	0	757,039	693,113	804,113	47,074
Development	2,732,811	(1,220)	21,970	2,753,561	2,961,163	2,977,163	223,602
Planning	57,646	(12,702)	22,114	67,058	58,355	88,355	21,297
Building	44,645	(5,699)	6,704	45,650	36,125	66,215	20,565
Engineering	45,075	(2,626)	4,547	46,996	47,997	78,087	31,091
Codes Compliance	33,410	(27,785)	6,639	12,264	65,381	65,381	53,117
Geographical Information Systems	2,372,241	(166,401)	7,528	2,213,368	3,022,706	3,116,706	903,338
County Buildings	3,894,585	(97,359)	112,595	3,909,821	4,008,822	4,315,822	406,001
Other Facilities	179,802	(2,024)	764	178,542	233,044	233,044	54,502

(Continued)

Exhibit C-5

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2019	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>General Government (Cont.)</u>							
Preservation of Records	\$ 247,623	\$ (10,368)	\$ 0	\$ 237,255	\$ 303,745	\$ 303,745	\$ 66,490
Risk Management	207,109	(100)	0	207,009	252,940	252,940	45,931
Other Risk Management	360,439	0	0	360,439	381,524	381,524	21,085
<u>Finance</u>							
Accounting and Budgeting	1,092,256	(300)	169	1,092,125	1,229,034	1,231,877	139,752
Property Assessor's Office	1,641,524	(772)	673	1,641,425	1,937,364	1,945,600	304,175
County Trustee's Office	609,230	(6,257)	1,574	604,547	704,908	704,908	100,361
County Clerk's Office	1,113,750	(2,911)	15,896	1,126,735	1,199,614	1,242,114	115,379
Other Finance	406,137	(22,897)	35,738	418,978	512,000	512,000	93,022
<u>Administration of Justice</u>							
Circuit Court	1,623,496	(23,373)	3,091	1,603,214	1,800,792	1,850,792	247,578
General Sessions Court	1,458,056	(4,814)	3,415	1,456,657	1,025,459	1,936,815	480,158
Drug Court	100,223	0	0	100,223	0	100,223	0
Chancery Court	570,534	(159)	0	570,375	568,329	592,579	22,204
Juvenile Court	558,047	0	112	558,159	649,054	649,054	90,895
Judicial Commissioners	383,776	0	0	383,776	452,125	452,125	68,349
Other Administration of Justice	246,127	0	0	246,127	336,995	336,995	90,868
Victim Assistance Programs	85,354	0	0	85,354	0	85,354	0
<u>Public Safety</u>							
Sheriff's Department	13,793,113	(335,025)	290,013	13,748,101	15,618,824	15,794,795	2,046,694
Traffic Control	171,776	(2,497)	1,180	170,459	310,920	310,920	140,461
Jail	7,136,753	(413,471)	331,746	7,055,028	8,242,388	8,391,461	1,336,433
Workhouse	157,398	(10,975)	12,628	159,051	201,607	203,107	44,056
Juvenile Services	2,477,264	(11,241)	15,400	2,481,423	2,320,833	2,760,312	278,889
Fire Prevention and Control	496,359	0	0	496,359	496,359	496,359	0
Other Emergency Management	5,661	(75)	0	5,586	25,000	25,000	19,414
County Coroner/Medical Examiner	264,300	0	0	264,300	282,675	282,675	18,375
Other Public Safety	5,775,965	(265,488)	127,733	5,638,210	6,108,744	6,453,744	815,534

(Continued)

Exhibit C-5

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2019	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 Health and Welfare</u>							
Local Health Center	\$ 1,108,764	\$ (5,852)	\$ 2,348	\$ 1,105,260	\$ 1,655,459	\$ 1,784,251	\$ 678,991
Rabies and Animal Control	1,388,040	(37,694)	42,953	1,393,299	1,546,028	1,592,328	199,029
Ambulance/Emergency Medical Services	1,943,624	0	0	1,943,624	1,943,624	1,943,624	0
Other Local Health Services	9,576	0	0	9,576	9,576	9,576	0
Regional Mental Health Center	0	0	0	0	19,000	19,000	19,000
Appropriation to State	103,816	0	0	103,816	103,816	103,816	0
General Welfare Assistance	17,617	0	0	17,617	17,617	17,617	0
Aid to Dependent Children	9,303	(600)	1,681	10,384	11,000	11,000	616
Other Local Welfare Services	1,800	0	0	1,800	3,000	3,000	1,200
Other Public Health and Welfare	54,567	(34,264)	38,481	58,784	78,410	108,500	49,716
<u>Social, Cultural, and Recreational Services</u>							
Adult Activities	45,464	0	0	45,464	45,464	45,464	0
Senior Citizens Assistance	56,552	0	0	56,552	56,552	56,552	0
Libraries	2,525,176	(6,197)	7,009	2,525,988	2,505,394	2,762,455	236,467
Parks and Fair Boards	12,928,059	(176,003)	151,554	12,903,610	14,454,859	15,418,651	2,515,041
Other Social, Cultural, and Recreational	1,176,407	(26,859)	14,775	1,164,323	1,493,250	1,493,250	328,927
<u>Agriculture and Natural Resources</u>							
Agricultural Extension Service	442,059	(608)	2,172	443,623	569,750	598,750	155,127
Soil Conservation	58,943	0	0	58,943	60,508	60,508	1,565
<u>Other Operations</u>							
Other Economic and Community Development	400,000	0	0	400,000	400,000	400,000	0
Public Transportation	294,483	0	0	294,483	1,372,750	1,372,750	1,078,267
Veterans' Services	22,821	0	0	22,821	45,940	45,940	23,119
Other Charges	2,695,828	(36,500)	58,544	2,717,872	3,839,194	4,234,184	1,516,312
Employee Benefits	16,906,949	0	0	16,906,949	17,766,612	17,766,612	859,663
COVID-19 Grant B	96,188	0	0	96,188	0	96,188	0
COVID-19 Grant C	62,100	0	0	62,100	0	62,100	0
Miscellaneous	1,727,222	0	0	1,727,222	1,783,701	1,778,450	51,228
Total Expenditures	\$ 98,930,704	\$ (1,813,039)	\$ 1,393,929	\$ 98,511,594	\$ 110,149,197	\$ 115,485,807	\$ 16,974,213

(Continued)

Exhibit C-5

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2019	Add: Encumbrances 6/30/2020	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Excess (Deficiency) of Revenues Over Expenditures	\$ 4,558,535	\$ 1,813,039	\$ (1,393,929)	\$ 4,977,645	\$ (13,917,616)	\$ (15,439,298)	\$ 20,416,943
<u>Other Financing Sources (Uses)</u>							
Insurance Recovery	\$ 407,148	\$ 0	\$ 0	\$ 407,148	\$ 0	\$ 379,990	\$ 27,158
Transfers Out	(2,801,035)	0	0	(2,801,035)	0	(2,801,035)	0
Total Other Financing Sources	\$ (2,393,887)	\$ 0	\$ 0	\$ (2,393,887)	\$ 0	\$ (2,421,045)	\$ 27,158
Net Change in Fund Balance	\$ 2,164,648	\$ 1,813,039	\$ (1,393,929)	\$ 2,583,758	\$ (13,917,616)	\$ (17,860,343)	\$ 20,444,101
Fund Balance, July 1, 2019	52,755,233	(1,813,039)	0	50,942,194	49,090,599	51,479,796	(537,602)
Fund Balance, June 30, 2020	\$ 54,919,881	\$ 0	\$ (1,393,929)	\$ 53,525,952	\$ 35,172,983	\$ 33,619,453	\$ 19,906,499

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

Exhibit C-6

Williamson County, Tennessee  
Statement of Revenues, Expenditures, and Changes  
in Fund Balance - Actual (Budgetary Basis) and Budget  
Highway/Public Works 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	\$ 8,016,309	\$ 0	\$ 0	\$ 8,016,309	\$ 8,015,000	\$ 8,017,701	\$ (1,392)
Other Local Revenues	157,156	0	0	157,156	55,000	152,647	4,509
State of Tennessee	6,533,381	0	0	6,533,381	5,502,000	6,630,636	(97,255)
Other Governments and Citizens Groups	96,035	0	0	96,035	50,000	100,000	(3,965)
<b>Total Revenues</b>	<b>\$ 14,802,881</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 14,802,881</b>	<b>\$ 13,622,000</b>	<b>\$ 14,900,984</b>	<b>\$ (98,103)</b>
<u>Expenditures</u>							
<u>Highways</u>							
Administration	\$ 1,044,484	\$ (57,491)	\$ 26,334	\$ 1,013,327	\$ 1,045,109	\$ 1,201,530	\$ 188,203
Highway and Bridge Maintenance	6,592,040	(898,983)	1,035,094	6,728,151	6,711,556	7,388,139	659,988
Operation and Maintenance of Equipment	1,344,647	(278,785)	213,893	1,279,755	1,806,210	1,806,210	526,455
Quarry Operations	581,181	(107,084)	90,963	565,060	831,752	831,752	266,692
Other Charges	221,861	0	0	221,861	999,400	780,831	558,970
Employee Benefits	1,319,649	0	0	1,319,649	1,376,500	1,376,500	56,851
Capital Outlay	1,128,852	(384,945)	379,105	1,123,012	333,000	1,380,647	257,635
<b>Total Expenditures</b>	<b>\$ 12,232,714</b>	<b>\$ (1,727,288)</b>	<b>\$ 1,745,389</b>	<b>\$ 12,250,815</b>	<b>\$ 13,103,527</b>	<b>\$ 14,765,609</b>	<b>\$ 2,514,794</b>
Excess (Deficiency) of Revenues Over Expenditures	\$ 2,570,167	\$ 1,727,288	\$ (1,745,389)	\$ 2,552,066	\$ 518,473	\$ 135,375	\$ 2,416,691
<u>Other Financing Sources (Uses)</u>							
Insurance Recovery	\$ 61,594	\$ 0	\$ 0	\$ 61,594	\$ 0	\$ 46,998	\$ 14,596
Transfers Out	(2,500,000)	0	0	(2,500,000)	0	(2,500,000)	0
<b>Total Other Financing Sources</b>	<b>\$ (2,438,406)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (2,438,406)</b>	<b>\$ 0</b>	<b>\$ (2,453,002)</b>	<b>\$ 14,596</b>
Net Change in Fund Balance	\$ 131,761	\$ 1,727,288	\$ (1,745,389)	\$ 113,660	\$ 518,473	\$ (2,317,627)	\$ 2,431,287
Fund Balance, July 1, 2019	15,041,853	(1,727,288)	0	13,314,565	12,546,101	14,984,984	(1,670,419)
<b>Fund Balance, June 30, 2020</b>	<b>\$ 15,173,614</b>	<b>\$ 0</b>	<b>\$ (1,745,389)</b>	<b>\$ 13,428,225</b>	<b>\$ 13,064,574</b>	<b>\$ 12,667,357</b>	<b>\$ 760,868</b>

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

Exhibit D-1

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

	Governmental Activities - Internal Service Fund
	<u>Self - Insurance Fund</u>
<u>ASSETS</u>	
Current Assets:	
Cash with Paying Agents	\$ 1,737,000
Equity in Pooled Cash and Investments	18,652,718
Accounts Receivable	27,326
Total Assets	<u>\$ 20,417,044</u>
<u>LIABILITIES</u>	
Current Liabilities:	
Payroll Deductions Payable	\$ 247,475
Claims and Judgments Payable	7,585,038
Total Liabilities	<u>\$ 7,832,513</u>
<u>NET POSITION</u>	
Unrestricted	<u>\$ 12,584,531</u>
Total Net Position	<u>\$ 12,584,531</u>

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

Exhibit D-2

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

	Governmental Activities - Internal Service Fund
	Self - Insurance Fund
	<hr/>
<u>Operating Revenues</u>	
Charges for Services	\$ 74,542,171
Other Local Revenues	9,421,157
Total Operating Revenues	<hr/> \$ 83,963,328 <hr/>
<u>Operating Expenses</u>	
Handling Charges and Administrative Costs	\$ 10,126,777
Life Insurance	251,942
Dental Insurance	3,753,684
Flexible Benefit Charges	2,293,035
Medical Claims	49,543,000
Other Self-Insured Claims	14,919,614
Total Operating Expenses	<hr/> \$ 80,888,052 <hr/>
Operating Income (Loss)	\$ 3,075,276
Net Position, July 1, 2019	<hr/> 9,509,255 <hr/>
Net Position, June 30, 2020	<hr/> \$ 12,584,531 <hr/>

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

Exhibit D-3

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

	Governmental Activities - Internal Service Fund
	<u>Self - Insurance Fund</u>
<u>Cash Flows from Operating Activities</u>	
Cash Receipts from Interfund Services Provided	\$ 65,544,733
Cash Receipts from Customers and Users	18,483,532
Cash Payments for Interfund Services Used	(80,856,957)
Net Cash Provided By (Used In) Operating Activities	<u>\$ 3,171,308</u>
Increase (Decrease) in Cash	\$ 3,171,308
Cash, July 1, 2019	<u>17,218,410</u>
Cash, June 30, 2020	<u><u>\$ 20,389,718</u></u>
<u>Reconciliation of Net Operating Income (Loss)</u> <u>to Net Cash Provided By (Used In) Operating Activities</u>	
Operating Income (Loss)	\$ 3,075,276
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:	
(Increase) Decrease in Accounts Receivable	64,937
Increase (Decrease) in Accounts Payable	(240)
Increase (Decrease) in Payroll Deductions Payable	63,477
Increase (Decrease) in Claims and Judgments Payable	<u>(32,142)</u>
Net Cash Provided By (Used In) Operating Activities	<u><u>\$ 3,171,308</u></u>
<u>Reconciliation of Cash With Statement of Net Position</u>	
Cash With Paying Agents Per Net Position	\$ 1,737,000
Equity in Pooled Cash and Investments Per Net Position	<u>18,652,718</u>
Cash, June 30, 2020	<u><u>\$ 20,389,718</u></u>

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



Exhibit E

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

	<u>Agency Funds</u>
<u>ASSETS</u>	
Cash	\$ 17,389,202
Equity in Pooled Cash and Investments	1,408,304
Accounts Receivable	158,804
Due from Other Governments	13,702,125
Property Taxes Receivable	12,708,440
Allowance for Uncollectible Property Taxes	<u>(65,459)</u>
Total Assets	<u>\$ 45,301,416</u>
<u>LIABILITIES</u>	
Due to Other Funds	\$ 1,285,423
Due to Other Taxing Units	26,184,815
Due to Litigants, Heirs, and Others	17,519,344
Due to Joint Venture	<u>311,834</u>
Total Liabilities	<u>\$ 45,301,416</u>

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

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**WILLIAMSON COUNTY, TENNESSEE**  
**Index of Notes to the Financial Statements**

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Note	Page(s)
<b>I. Summary of Significant Accounting Policies</b>	
A. Reporting Entity	55
B. Government-wide and Fund Financial Statements	56
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	57
D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance	
1. Deposits and Investments	60
2. Receivables and Payables	61
3. Restricted Assets	62
4. Capital Assets	63
5. Deferred Outflows/Inflows of Resources	63
6. Compensated Absences	64
7. Long-term Debt and Long-term Obligations	64
8. Net Position and Fund Balance	65
E. Pension Plans	67
F. Other Postemployment Benefit (OPEB) Plans	67
<b>II. Reconciliation of Government-wide and Fund Financial Statements</b>	
A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position	68
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	68
<b>III. Stewardship, Compliance, and Accountability</b>	
A. Budgetary Information	69
B. Cash Shortages - Prior Years	70
<b>IV. Detailed Notes on All Funds</b>	
A. Deposits and Investments	70
B. Notes Receivable	76
C. Capital Assets	76
D. Construction Commitments	79
E. Interfund Receivables, Payables, and Transfers	79
F. Capital Leases	81
G. Long-term Debt	81
H. Long-term Obligations	84
I. Pledges of Receivables and Future Revenues	86

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

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<b>Note</b>	<b>Page(s)</b>
<b>V. Other Information</b>	
A. Risk Management	87
B. Contingent Liabilities	88
C. Financial Guarantee	88
D. Landfill Closure/Postclosure Care Costs	88
E. Joint Ventures	88
F. Retirement Commitments	90
G. Other Postemployment Benefits (OPEB)	108
H. Office of Central Accounting, Budgeting, and Purchasing	112
I. Purchasing Laws	112
J. Subsequent Events	113
<b>VI. Other Notes - Discretely Presented Williamson County     Hospital District</b>	113
<b>VII. Other Notes - Discretely Presented Williamson County     Emergency Communications District</b>	134

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

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

**A. Reporting Entity**

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

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

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

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

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

The Williamson County School Department does not issue separate financial statements from those of the county. Therefore, basic financial statements of

the school department are included in this report as listed in the table of contents. Complete financial statements of the Williamson County Hospital District and the Williamson County Emergency Communications District can be obtained from their administrative offices at the following addresses:

Administrative Offices:

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

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

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

**B. Government-wide and Fund Financial Statements**

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

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

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

Williamson County issues all debt for the discretely presented Williamson County School Department. Net debt issues totaling \$104,488,754 were contributed by the county to the school department during the year ended June 30, 2020.

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

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

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

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

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

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

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

Proprietary fund 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.

Williamson County reports the following major governmental funds:

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

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

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

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

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

Additionally, Williamson County reports the following fund types:

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

**Agency Funds** – These funds account for amounts collected in an agency capacity by the constitutional officers, local sales taxes received by the state to be forwarded to the various cities in Williamson County, property taxes for the City of Nolensville, City of Brentwood, City of Franklin and the Town of Thompson's Station, various cities' share of adequate facilities taxes collected by the county, the Franklin Special School District's share of educational revenues, funds held for the benefit of the Judicial District Drug Task Force, restricted revenues held for the benefit of the Office of District Attorney General, and assets held in a custodial capacity for the Williamson County Governmental Library Commission. 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 Williamson County School Department reports the following major governmental funds:

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

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

Additionally, the Williamson County School Department reports the following fund type:

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

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



resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

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

**1. Deposits and Investments**

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

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

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

Investments in the State Treasurer's Investment Pool are reported at amortized cost using a stable net asset value. The primary oversight responsibility for the investments and operations of the State Treasurer's Investment Pool rests with the Funding Board of the State of Tennessee (Funding Board). The Funding Board has established an

investment policy that is administered by the state treasurer. These policies were designed to comply with generally accepted accounting principles. In addition, state statutes require the state treasurer to administer the pool under the same terms and conditions, including collateral requirements, as prescribed for other funds invested by the state treasurer. Compliance with Funding Board policies is audited by the Tennessee Comptroller of the Treasury, Division of State Audit. The latest audit opinion issued by the Division of State Audit concluded that the State Treasurer's Investment Pool complied with accounting principles generally accepted in the United States of America.

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

## **2. Receivables and Payables**

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

All property taxes receivable are shown with an allowance for uncollectibles. The allowance for uncollectible property taxes is .25 percent of total taxes levied.

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

Property taxes receivable are also reported as of June 30 for the taxes that are levied, collected, and reported as revenue during the current

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

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

Most payables are disaggregated on the face of the financial statements. Current liabilities payable from restricted assets reflected in the primary government's General Capital Projects Fund represent deposits placed with Williamson County for road damage (\$1,626,321). Current liabilities payable from restricted assets reflected in the school department's nonmajor governmental funds represent deposits placed with the school department for student meals (\$775,948). Claims and judgments payable are discussed in Note V.A. Risk Management.

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

### **3. Restricted Assets**

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

4. **Capital Assets**

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

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

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

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

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

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

\*applicable legal life of the asset

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

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net 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 for the deferred charges on refunding debt, pension changes in assumptions, pension changes in experience, pension changes in employer contributions made to the pension plan after the measurement date, pension changes proportion, 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. This separate financial statement element, deferred inflows of resources, represents 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 investment earnings, pension changes in experience, pension changes in proportion, other postemployment benefits changes in assumptions, other postemployment benefits changes in experience, and various receivables for revenues, which do not meet the availability criteria in governmental funds. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

#### **6. Compensated Absences**

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

#### **7. Long-term Debt and Long-term Obligations**

In the government-wide financial statements and the proprietary fund type in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund type Statement of Net Position. Debt premiums and discounts are deferred and are amortized over the life of the new debt using the straight-line method. Debt

issuance costs are expensed in the period incurred. In refunding transactions, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources or a deferred inflow of resources and recognized as a component of interest expense in a systematic and rational manner over the remaining life of the refunded debt or the life of the new debt issued, whichever is shorter.

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

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

## **8. Net Position and Fund Balance**

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

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

The government-wide Statement of Net Position reports \$38,598,862 of restricted net position, of which \$1,439,353 is restricted by enabling legislation.

As of June 30, 2020, Williamson County had \$549,788,214 in outstanding debt for capital purposes for the discretely presented Williamson County School Department. This debt is a liability of Williamson County, but the capital assets acquired are reported in the financial statements of the school department. Therefore, Williamson County has incurred a liability significantly decreasing its unrestricted net position with no corresponding increase in the county's capital assets.

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

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

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

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

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

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

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

**E. Pension Plans**

**Primary Government**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of Williamson County's participation in the Public Employee Retirement Plan of the Tennessee Consolidated Retirement System (TCRS), and additions to/deductions from Williamson County's fiduciary net position have been determined on the same basis as they are reported by the TCRS for the Public Employee 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 Williamson County School Department**

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

**F. Other Postemployment Benefit (OPEB) Plans**

**Primary Government**

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



**Discretely Presented Williamson County School Department**

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

**II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

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

**Primary Government**

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

**Discretely Presented Williamson County School Department**

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

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

**Primary Government**

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

**Discretely Presented Williamson County School Department**

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

### III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

#### A. Budgetary Information

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

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

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

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

At June 30, 2020, Williamson County and the Williamson County School Department had outstanding encumbrances as follows:

<u>Fund</u>	<u>Amount</u>
Primary Government:	
Major Funds:	
General	\$ 1,393,929
Highway/Public Works	1,745,389
Nonmajor Funds:	
Solid/Waste Sanitation	371,642
Drug Control	2,556
School Department:	
Major Fund:	
General Purpose School	9,677,413
Nonmajor Funds:	
School Federal Projects	58,732
Extended School Program	2,208

**B. Cash Shortages – Prior Years**

The audit of Williamson County for the 2005-06 year reported a cash shortage of \$45,038 as of June 30, 2006, at the Fairview Recreational Center. This cash shortage resulted from collections that were not deposited or otherwise accounted for properly. On October 6, 2008, the defendant pled guilty and was sentenced to four years' probation and ordered to pay restitution to Williamson County. On October 7, 2008, the defendant signed a promissory note with Williamson County. The promissory note states that the debtor shall pay the principal amount in full no later than 48 months from November 1, 2008. This note was extended for an additional four years in FY 2012 and again for an additional four years on November 21, 2016. During the 2019-20 fiscal year, this individual paid restitution totaling \$350, leaving the outstanding cash shortage of \$31,558 as of June 30, 2020.

A special report of the Williamson County Animal Control Department released on July 26, 2010, for the period May 17, 2005, through March 31, 2010, reported a cash shortage of \$106,446 from receipts that were not deposited with the county or otherwise accounted for properly. On November 15, 2010, the employee pled guilty to theft over \$60,000 and was sentenced to eight years' confinement, which was suspended to eight years' probation, and was ordered to pay restitution of \$106,446. During the 2019-20 fiscal year, this individual paid restitution of \$3,000 leaving the outstanding cash shortage of \$99,421 as of June 30, 2020.

**IV. DETAILED NOTES ON ALL FUNDS**

**A. Deposits and Investments**

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

**Deposits**

**Legal Provisions.** All deposits with financial institutions must be secured by one of 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, Williamson County had the following investments carried at amortized cost using a Stable Net Asset Value. All investments are in the county trustee’s investment pool. Separate disclosures concerning pooled investments cannot be made for Williamson County and the discretely presented Williamson County School Department since both pool their deposits and investments through the county trustee.

Investment	Weighted Average Maturity (days)	Amortized Cost
State Treasurer's Investment Pool	1 to 105	\$ 138,444,636

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

**Credit Risk.** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statutes limit the ratings of certain investments, as previously explained. Williamson County has no investment policy that would further limit its investment choices. As of June 30, 2020, Williamson County’s investment in the State Treasurer’s Investment Pool was unrated.

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

**TCRS Stabilization Trust**

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

The trust is authorized to make investments as directed by the TCRS Board of Trustees. The Williamson County School Department may not impose any restrictions on investments placed by the trust on their behalf.

**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) the fair value of investments 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 Williamson 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	\$ 759,363
Developed Market International Equity	N/A	N/A	342,938
Emerging Market International Equity	N/A	N/A	97,982
U.S. Fixed Income	N/A	N/A	489,912
Real Estate	N/A	N/A	244,956
Short-term Securities	N/A	N/A	24,496
NAV - Private Equity and Strategic Lending	N/A	N/A	489,912
 Total			\$ 2,449,559

Investment by Fair Value Level	Fair Value 6-30-20	Fair Value Measurements Using			NAV
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
U.S. Equity	\$ 759,363	\$ 759,363	\$ 0	\$ 0	0
Developed Market International Equity	342,938	342,938	0	0	0
Emerging Market International Equity	97,982	97,982	0	0	0
U.S. Fixed Income	489,912	0	489,912	0	0
Real Estate	244,956	0	0	244,956	0
Short-term Securities	24,496	0	24,496	0	0
Private Equity and Strategic Lending	489,912	0	0	0	489,912
 Total	\$ 2,449,559	\$ 1,200,283	\$ 514,408	\$ 244,956	\$ 489,912

**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 Williamson 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 Williamson 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. Williamson 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 Williamson 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/2020/ag19091.pdf>.

**B. Notes Receivable**

Notes receivable in the General Debt Service Fund totaling \$2,395,000 resulted from an agreement with the City of Spring Hill to help finance the construction of a recreational facility and related infrastructure and is included in the committed fund balance account.

**C. Capital Assets**

Capital assets activity for the year ended June 30, 2020, is presented in the following table. This table does not include certain land, buildings, and equipment, which are titled to Williamson County and used by the Williamson Medical Center. Title to these assets were transferred from the hospital to the county based on a 1992 refunding of the Series 1985, Hospital Revenue Bonds. These assets are reported in the financial statements of the discretely presented Williamson County Hospital District. Chapter 107, Private Acts of 1957, as amended, provides that "the Board of Trustees shall be vested with full, absolute and complete authority and responsibility for the operation, management, conduct and control of the business and affairs of the Hospital District ..."

## Primary Government

### Governmental Activities:

	Balance 7-1-19	Increases	Decreases	Balance 6-30-20
Capital Assets Not Depreciated:				
Land	\$ 67,016,914	\$ 2,473,677	\$ 0	\$ 69,490,591
Intangible Assets- Indefinite Life	5,875,500	0	0	5,875,500
Construction in Progress	3,874,245	19,189,146	(723,629)	22,339,762
<b>Total Capital Assets Not Depreciated</b>	<b>\$ 76,766,659</b>	<b>\$ 21,662,823</b>	<b>\$ (723,629)</b>	<b>\$ 97,705,853</b>
Capital Assets Depreciated:				
Buildings and Improvements	\$ 195,893,086	\$ 1,347,549	\$ 0	\$ 197,240,635
Infrastructure	68,557,284	53,928	0	68,611,212
Intangibles	2,307,324	0	0	2,307,324
Other Capital Assets	79,823,551	5,805,542	(2,316,159)	83,312,934
<b>Total Capital Assets Depreciated</b>	<b>\$ 346,581,245</b>	<b>\$ 7,207,019</b>	<b>\$ (2,316,159)</b>	<b>\$ 351,472,105</b>
Less Accumulated Depreciation For:				
Buildings and Improvements	\$ 64,033,812	\$ 4,710,748	\$ 0	\$ 68,744,560
Infrastructure	43,004,044	1,113,417	0	44,117,461
Intangibles	1,819,754	225,880	0	2,045,634
Other Capital Assets	49,107,401	6,213,194	(2,221,432)	53,099,163
<b>Total Accumulated Depreciation</b>	<b>\$ 157,965,011</b>	<b>\$ 12,263,239</b>	<b>\$ (2,221,432)</b>	<b>\$ 168,006,818</b>
<b>Total Capital Assets Depreciated, Net</b>	<b>\$ 188,616,234</b>	<b>\$ (5,056,220)</b>	<b>\$ (94,727)</b>	<b>\$ 183,465,287</b>
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 265,382,893</b>	<b>\$ 16,606,603</b>	<b>\$ (818,356)</b>	<b>\$ 281,171,140</b>

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

### Governmental Activities:

General Government	\$ 1,971,399
Finance	24,714
Public Safety	4,232,741
Public Health and Welfare	805,148
Social, Cultural, and Recreational Services	3,195,057
Highways/Public Works	<u>2,034,180</u>
<b>Total Depreciation Expense - Governmental Activities</b>	<b><u>\$ 12,263,239</u></b>

**Discretely Presented Williamson County School Department**

**Governmental Activities:**

	Balance 7-1-19	Increases	Decreases	Balance 6-30-20
Capital Assets Not Depreciated:				
Land	\$ 48,932,003	\$ 0	\$ 0	\$ 48,932,003
Construction in Progress	<u>53,448,170</u>	<u>72,499,852</u>	<u>(7,617,099)</u>	<u>118,330,923</u>
Total Capital Assets Not Depreciated	<u>\$ 102,380,173</u>	<u>\$ 72,499,852</u>	<u>\$ (7,617,099)</u>	<u>\$ 167,262,926</u>
Capital Assets Depreciated:				
Buildings and Improvements	\$ 624,869,212	\$ 7,617,099	\$ 0	\$ 632,486,311
Intangibles	756,973	0	0	756,973
Other Capital Assets	<u>47,304,271</u>	<u>5,706,206</u>	<u>(1,231,732)</u>	<u>51,778,745</u>
Total Capital Assets Depreciated	<u>\$ 672,930,456</u>	<u>\$ 13,323,305</u>	<u>\$ (1,231,732)</u>	<u>\$ 685,022,029</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	\$ 190,996,307	\$ 15,509,114	\$ 0	\$ 206,505,421
Intangibles	756,973	0	0	756,973
Other Capital Assets	<u>26,058,967</u>	<u>3,614,170</u>	<u>(1,213,435)</u>	<u>28,459,702</u>
Total Accumulated Depreciation	<u>\$ 217,812,247</u>	<u>\$ 19,123,284</u>	<u>\$ (1,213,435)</u>	<u>\$ 235,722,096</u>
Total Capital Assets Depreciated, Net	<u>\$ 455,118,209</u>	<u>\$ (5,799,979)</u>	<u>\$ (18,297)</u>	<u>\$ 449,299,933</u>
Governmental Activities Capital Assets, Net	<u>\$ 557,498,382</u>	<u>\$ 66,699,873</u>	<u>\$ (7,635,396)</u>	<u>\$ 616,562,859</u>

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

**Governmental Activities:**

Instruction	\$ 27,008
Support Services	18,959,055
Operation of Non-instructional Services	<u>137,221</u>
Total Depreciation Expense - Governmental Activities	<u><u>\$ 19,123,284</u></u>

**D. Construction Commitments**

At June 30, 2020, Williamson County had uncompleted construction contracts of approximately \$13,049,450 in the General Capital Projects Fund for reroofing and building construction projects. Funding has been received for these future expenditures.

At June 30, 2020, the school department had uncompleted construction contracts of approximately \$51,436,329 in the Education Capital Projects Fund for the school building program. Funding has been received for these future expenditures.

**E. Interfund Receivables, Payables, and Transfers**

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

**Due to/from Other Funds:**

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Primary Government:		
General	General Capital Projects	\$ 1,700
"	Fiduciary Funds	251,718
Rural Debt Service	"	1,033,705
"	General	52,434
General Debt Service	"	195,757
Nonmajor Governmental	"	9,237
General Capital Projects	"	2,555,270
"	Nonmajor Governmental	70,000
School Department:		
Nonmajor Governmental	Nonmajor Governmental	567,331

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

**Due to/from Primary Government and Component Unit:**

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Primary Government:		
Rural Debt Service	Component Unit: School Department: General Purpose School	\$ 1,024,851

**Interfund Transfers:**

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

**Primary Government**

Transfers Out	Transfers In			
	General Debt Service Fund	Rural Debt Service Fund	General Capital Projects Fund	Fiduciary Funds
General Fund	\$ 0	\$ 0	\$ 2,649,555	\$ 151,480
Highway/Public Works Fund	0	0	2,500,000	0
General Capital Projects Fund	3,400,000	5,400,000	0	3,134,118
Nonmajor governmental funds	0	0	1,841,000	0
<b>Total</b>	<b>\$ 3,400,000</b>	<b>\$ 5,400,000</b>	<b>\$ 6,990,555</b>	<b>\$ 3,285,598</b>

**Discretely Presented Williamson County School Department**

Transfers Out	Transfers In		
	General Purpose School Fund	General Nonmajor Governmental Fund	Purpose
General Purpose School Fund	\$ 0	\$ 500,000	Operations
Nonmajor governmental funds	262,676	0	Indirect Costs

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

**F. Capital Leases**

On July 17, 2018, Williamson County entered into a four-year lease-purchase agreement for the school department for computers. The terms of the agreement require total lease payments of \$279,364 plus interest of 5.99 percent. Lease payments are made from the Rural Debt Service Fund. In the government-wide financial statements, the laptops were expensed in the year of acquisition because those items did not meet criteria of the school department's capitalization policy.

On July 17, 2018, Williamson County entered into a four-year lease-purchase agreement for the school department for computers. The terms of the agreement require total lease payments of \$225,965 plus interest of 5.99 percent. Lease payments are made from the Rural Debt Service Fund. In the government-wide financial statements, the laptops were expensed in the year of acquisition because those items did not meet criteria of the school department's capitalization policy.

Future minimum lease payments and the net present value of these minimum lease payments as of June 30, 2020, were as follows:

Year Ending June 30	Governmental Funds
2021	\$ 137,868
2022	137,868
Total Minimum Lease Payments	\$ 275,736
Less: Amount Representing Interest	<u>(23,522)</u>
Present Value of Minimum Lease Payments	<u>\$ 252,214</u>

**G. Long-term Debt**

**Primary Government**

**General Obligation Bonds**

General Obligation Bonds - Williamson County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities for the primary government 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 21 years. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All bonds included

in long-term debt as of June 30, 2020, will be retired from the debt service funds.

General obligation bonds and county district school bonds 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	1 to 5%	4-1-40	\$ 342,630,000	\$ 296,750,000
General Obligation Bonds - Refunding	1.39 to 5	4-1-34	145,205,000	81,230,000
County District School Bonds	.85 to 5	4-1-40	301,520,000	259,530,000
County District School Bonds - Refunding	2 to 5	4-1-34	134,250,000	94,800,000

The annual requirements to amortize all general obligation bonds and county district school bonds as of June 30, 2020, including interest payments, are presented in the following table:

Year Ending June 30	Bonds		
	Principal	Interest	Total
2021	\$ 43,475,000	\$ 29,509,159	\$ 72,984,159
2022	38,905,000	27,597,974	66,502,974
2023	42,025,000	25,811,589	67,836,589
2024	43,415,000	23,760,246	67,175,246
2025	48,305,000	21,750,668	70,055,668
2026-2030	221,235,000	78,200,205	299,435,205
2031-2035	190,830,000	36,495,921	227,325,921
2036-2040	104,120,000	8,905,536	113,025,536
Total	\$ 732,310,000	\$ 252,031,298	\$ 984,341,298

There is \$66,862,329 available in the debt service funds to service long-term debt. Bonded debt per capita totaled \$3,998, based on the 2010 federal census. Total debt per capita, including bonds, capital leases, and unamortized debt premiums, totaled \$4,404, based on the 2010 federal census.

#### Changes in Long-term Debt

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

Governmental Activities:

	Bonds	Capital Leases - Direct Placement	Notes - Direct Placement
Balance, July 1, 2019	\$ 652,415,000	\$ 367,460	\$ 10,000,000
Additions	146,415,000	0	0
Reductions	(66,520,000)	(115,246)	(10,000,000)
Balance, June 30, 2020	<u>\$ 732,310,000</u>	<u>\$ 252,214</u>	<u>\$ 0</u>
Balance Due Within One Year	<u>\$ 43,475,000</u>	<u>\$ 122,341</u>	<u>\$ 0</u>

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2020	\$ 732,562,214
Less: Balance Due Within One Year - Debt	(43,597,341)
Add: Unamortized Premium on Debt	<u>74,124,456</u>
Noncurrent Liabilities - Due in More Than One Year - Debt - Exhibit A	<u>\$ 763,089,329</u>

Advance Refunding

On April 1, 2020, Williamson County advance refunded a portion of a general obligation school bond issue with a separate general obligation school bond issue. The county issued \$9,895,000 of general obligation school refunding bonds to provide resources to purchase U.S. government securities that were placed in an irrevocable trust to generate resources for all future debt service payments of the refunded debt. As a result, the refunded bonds are considered defeased, and the liability has been removed from the county's long-term debt. Because of the advance refunding, total debt service payments will be reduced by \$984,260, and an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$928,067 was obtained.

Also, on April 1, 2020, Williamson County advance refunded a portion of a county district school bond issue with a separate county district school bond issue. The county issued \$11,640,000 of county district school refunding bonds to provide resources to purchase U.S. government securities that were placed in an irrevocable trust to generate resources for all future debt service payments of the refunded debt. As a result, the refunded bonds are considered defeased, and the liability has been removed from the county's long-term debt. Because of the advance refunding, total debt service payments will be reduced by \$1,274,864, and an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$1,201,685 was obtained.



Defeasance of Prior Debt

In prior years, Williamson County defeased certain outstanding general obligation bonds by placing existing resources (local option sales tax) into an irrevocable trust to provide for all future debt service payments on the old bonds. The trustee is empowered and required to pay all principal and interest on the defeased bonds as originally scheduled. Accordingly, the trust accounts and the defeased bonds are not included in the county's financial statements. At June 30, 2020, the following outstanding bonds are considered defeased:

	<u>Amount</u>
County District School Bonds 2014A	\$ 3,000,000
County District School Refunding Bonds, Series 2014B	5,310,000
County District School Bonds 2016C	4,445,000

**H. Long-term Obligations**

Changes in Long-term Obligations

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

	Claims and Judgments	Other Postemployment Benefits	Closure/ Postclosure Care Costs
Balance, July 1, 2019	\$ 9,984,954	\$ 74,800,192	\$ 72,660
Additions	55,284,374	26,464,573	1,308
Reductions	(56,566,155)	(25,829,254)	0
Balance, June 30, 2020	<u>\$ 8,703,173</u>	<u>\$ 75,435,511</u>	<u>\$ 73,968</u>
Balance Due Within One Year	<u>\$ 8,703,173</u>	<u>\$ 0</u>	<u>\$ 0</u>

	<u>Compensated Absences</u>
Balance, July 1, 2019	\$ 3,822,258
Additions	3,755,472
Reductions	(3,201,248)
Balance, June 30, 2020	<u>\$ 4,376,482</u>
Balance Due Within One Year	<u>\$ 4,376,482</u>

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

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

<u>Fund</u>	<u>Amount</u>
Self-Insurance	\$ 7,585,038
General	937,643
Highway/Public Works	148,416
Solid Waste/Sanitation	<u>32,076</u>
 Total	 <u><u>\$ 8,703,173</u></u>

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities, Other - June 30, 2020	\$ 88,589,134
Less: Balance Due Within One Year - Other	<u>(13,079,655)</u>
 Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	 <u><u>\$ 75,509,479</u></u>

**Discretely Presented Williamson County School Department**

Changes in Long-term Obligations

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

Governmental Activities:

	<u>Compensated</u>	<u>Claims and</u>	<u>Other</u>
	<u>Absences</u>	<u>Judgments</u>	<u>Postemployment</u>
			<u>Benefits</u>
Balance, July 1, 2019	\$ 1,698,352	\$ 767,946	\$ 321,349,914
Additions	2,490,420	2,403,922	117,853,932
Reductions	<u>(1,741,496)</u>	<u>(2,048,242)</u>	<u>(103,269,020)</u>
 Balance, June 30, 2020	 <u>\$ 2,447,276</u>	 <u>\$ 1,123,626</u>	 <u>\$ 335,934,826</u>
 Balance Due Within One Year	 <u>\$ 367,091</u>	 <u>\$ 1,123,626</u>	 <u>\$ 0</u>

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities, Other - June 30, 2020	\$ 339,505,728
Less: Due Within One Year - Other	<u>(1,490,717)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 338,015,011</u>

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

**I. Pledges of Receivables and Future Revenues**

In 2018, the citizens of Williamson County voted to increase the local option sales tax rate from 2.25 percent to 2.75 percent. The county, school department, and each incorporated municipality within Williamson County has pledged the additional sales tax collections generated from the increase over the next three years to be used towards Williamson County school purposes, including payment of principal and interest on bonds, notes, or other related indebtedness. For the current year, sales tax revenues generated by the increase was \$24,954,946.

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

The Williamson County Commission permitted the Industrial Development Board of Williamson County, Tennessee to inter into an agreement with Mitsubishi Motors North America to pledge all tax incremental financing (TIF) revenues based on an Economic Impact Plan for the Northside at McEwen Economic Development Area for up to the lesser of the 10<sup>th</sup> annual installment of the TIF revenues or upon reaching the Maximum Contribution (\$549,848) of TIF revenues. These revenues were pledged for the reimbursement of cost related to the construction of office space located within the Northside at McEwen office building located at 4031 Aspen Grove, Franklin, Tennessee,

together with the office furniture, fixtures, and equipment to be located within such leased space. The incentive of the company will be used exclusively to pay a portion of the project costs, the transaction costs, closing costs, and legal expense of the adoption and implementation of the Economic Impact Plan.

**V. OTHER INFORMATION**

**A. Risk Management**

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

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

	Beginning of Fiscal Year Liability	Current-year Claims and Estimates	Payments	Balance at Fiscal Year-end
2018-19	\$ 7,167,295	\$ 49,840,681	\$(49,390,796)	\$ 7,617,180
2019-20	7,617,180	53,548,626	(53,580,768)	7,585,038

Williamson County and the discretely presented Williamson County School Department are self-insured for all other risks of loss, including general liability, property, casualty, and workers’ compensation. The county carries commercial insurance coverage for any specific loss related to general liability, property, and casualty exceeding \$100,000 up to \$12,000,000 and any specific loss related to workers’ compensation exceeding \$250,000 up to \$2,000,000. Claims liabilities are reported as claims and judgments payable in the General, Highway/Public Works, Solid Waste/Sanitation, and the discretely presented General Purpose School funds.

**B. Contingent Liabilities**

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

**C. Financial Guarantee**

Williamson County is contingently liable for certain revenue bonds and loans of the discretely presented Williamson County Hospital District. Williamson County would become liable for these bonds, loans, and the interest thereon, in case of default by the Williamson County Hospital District.

**D. Landfill Closure/Postclosure Care Costs**

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

State and federal laws and regulations require Williamson County to place a final cover on its sanitary landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the county reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$73,968 reported as landfill closure and postclosure care liability at June 30, 2020, represents the cumulative amount reported to date based on the use of seven percent of the estimated capacity of the landfill. The county will recognize the remaining estimated costs of closure and postclosure care of \$982,723 if the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2020. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

**E. Joint Ventures**

The Williamson County Joint Communication Network Authority is a joint venture formed by an interlocal agreement between Williamson County and the cities of Brentwood and Franklin. The purpose of the authority is to oversee the expansion, maintenance, operation, and access of an 800MHz trunked radio system with the intent to improve emergency dispatch and response throughout Williamson County. It is governed by a nine-member committee, which consists of three representatives from each governmental unit. The

authority receives financial support from each of the three government entities that created it. During the year ended June 30, 2020, Williamson County contributed \$4,959,376 to the operations of the Williamson County Joint Communication Authority.

The Cool Springs Conference Center is a joint venture between Williamson County and the City of Franklin. The parties have agreed to share equally all revenues, expenses, and other legal obligations from the operation of the conference center. The county's net investment of \$6,794,625 is reported as an asset in the governmental activities column on the Statement of Net Position. The county's share of 2019-20 revenues (\$332,430) and expenditures (\$197,547) related to the conference center are included in the county's General Fund. Williamson County and the City of Franklin have contracted with VI/H Franklin Cool Springs, LLC, for the operation and maintenance of the conference center.

The Twenty-first Judicial District Drug Task Force (DTF) is a joint venture formed by an interlocal agreement between the district attorney general of the Twenty-first Judicial District, Williamson, Perry, Lewis, and Hickman counties, and various cities within these counties. The purpose of the DTF is to provide multi-jurisdictional law enforcement to promote the investigation and prosecution of drug-related activities. Funds for the operations of the DTF come primarily from federal grants, drug fines, and the forfeiture of drug-related assets to the DTF. The DTF is overseen by the district attorney general and is governed by a board of directors, including the district attorney general, sheriffs, and police chiefs of participating law enforcement agencies within each judicial district. Williamson County contributed \$151,480 to the DTF for the year ended June 30, 2020, but does not have any equity interest in this joint venture.

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

Administrative Offices:

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

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

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

**F. Retirement Commitments**

**1. Tennessee Consolidated Retirement System (TCRS)**

**Primary Government**

**General Information About the Pension Plan**

*Plan Description.* Employees of Williamson County and non-certified employees of the discretely presented Williamson County School Department are provided a defined benefit pension plan through the Public Employee Retirement Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprise 50.95 percent, the non-certified employees of the discretely presented school department comprise 49.05 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](http://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	973
Inactive Employees Entitled to But Not Yet Receiving Benefits	2,916
Active Employees	<u>2,655</u>
 Total	 <u><u>6,544</u></u>

*Contributions.* Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Employees contribute five percent of salary. Williamson County makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. For the year ended June 30, 2020, the employer contribution for Williamson County was \$4,998,484 based on a rate of 5.00 percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Williamson County’s state shared taxes if required employer contributions are not remitted. The employer’s actuarially determined contributions (ADC) and member contributions are expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

**Net Pension Liability (Asset)**

Williamson County’s net pension liability (asset) was measured as of June 30, 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	5.69 %	31 %
Developed Market		
International Equity	5.29	14
Emerging Market		
International Equity	6.36	4
Private Equity and		
Strategic Lending	5.79	20
U.S. Fixed Income	2.01	20
Real Estate	4.32	10
Short-term Securities	0.00	1
Total		100 %

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

### Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance, July 1, 2018	\$ 220,056,295	\$ 221,338,570	\$ (1,282,275)
Changes for the Year:			
Service Cost	\$ 7,511,860	\$ 0	\$ 7,511,860
Interest	16,223,734	0	16,223,734
Differences Between Expected and Actual Experience	2,597,005	0	2,597,005
Contributions-Employer	0	4,544,738	(4,544,738)
Contributions-Employees	0	4,690,238	(4,690,238)
Net Investment Income	0	16,533,348	(16,533,348)
Benefit Payments, Including Refunds of Employee Contributions	(7,585,015)	(7,585,015)	0
Administrative Expense	0	(238,364)	238,364
Net Changes	<u>\$ 18,747,584</u>	<u>\$ 17,944,945</u>	<u>\$ 802,639</u>
Balance, June 30, 2019	<u>\$ 238,803,879</u>	<u>\$ 239,283,515</u>	<u>\$ (479,636)</u>

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

		Increase (Decrease)		
		Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Primary Government	50.95%	\$ 121,670,576	\$ 121,914,951	\$ (244,375)
School Department	49.05%	117,133,303	117,368,564	(235,261)
Total		<u>\$ 238,803,879</u>	<u>\$ 239,283,515</u>	<u>\$ (479,636)</u>

*Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate.* The following presents the net pension liability (asset) of Williamson County calculated using the discount rate of 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%	Current Discount Rate	1%
	Decrease		Increase
	6.25%	7.25%	8.25%

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Net Pension Liability (Asset)    \$ 31,323,899    \$ (479,636)    \$ (26,858,485)

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

*Pension Expense.* For the year ended June 30, 2020, Williamson County recognized pension expense of \$6,534,620.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 4,362,936	\$ 0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	2,728,326
Changes in Assumptions	2,612,190	0
Contributions Subsequent to the Measurement Date of June 30, 2019 (1)	4,998,484	N/A
Total	<u>\$ 11,973,610</u>	<u>\$ 2,728,326</u>

(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	\$ 6,084,570	\$ 1,390,083
School Department	<u>5,889,040</u>	<u>1,338,243</u>
Total	<u>\$ 11,973,610</u>	<u>\$ 2,728,326</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	\$ 2,278,855
2022	343,661
2023	1,191,906
2024	432,378
2025	0
Thereafter	0

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

**Discretely Presented Williamson County School Department**

**Non-certified Employees**

**General Information About the Pension Plan**

*Plan Description.* As noted above under the primary government, employees of Williamson County and non-certified employees of the discretely presented Williamson 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 50.95 percent and the non-certified employees of the discretely presented school department comprise 49.05 percent of the plan based on contribution data.

## **Certified Employees**

### **Teacher Retirement Plan**

#### **General Information About the Pension Plan**

*Plan Description.* Teachers of the Williamson County School Department with membership in the TCRS before July 1, 2014, are provided with pensions through the Teacher Legacy Pension Plan, a cost-sharing multiple-employer pension plan administered by the TCRS. The Teacher Legacy Pension Plan is closed to new membership. Teachers with membership in the TCRS after June 30, 2014, are provided with pensions through a legally separate plan referred to as the Teacher Retirement Plan, a cost-sharing multiple-employer pension plan administered by the TCRS. The TCRS was created by state statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of all employer pension plans in the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at [www.treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies](http://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 \$1,309,907, which is 2.03 percent of covered payroll. In addition, employer contributions of \$1,276,368, 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 (\$2,731,378) 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 4.838697 percent. The proportion as of June 30, 2018, was 4.832840 percent.

*Pension Expense.* For the year ended June 30, 2020, the school department recognized pension expense of \$857,286.

*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	\$ 113,254	\$ 476,821
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	115,478
Changes in Assumptions	94,902	0
Changes in Proportion of Net Pension Liability (Asset)	55,352	50,876
LEA's Contributions Subsequent to the Measurement Date of June 30, 2019	<u>1,309,907</u>	N/A
Total	<u>\$ 1,573,415</u>	<u>\$ 643,175</u>

The school department's employer contributions of \$1,309,907, 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	\$ (57,811)
2022	(75,479)
2023	(43,088)
2024	(26,573)
2025	(21,868)
Thereafter	(154,848)

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 Real Estate	5.79	20
	2.01	20
	4.32	10
Short-term Securities	0.00	1
		100 %
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	Current Discount Rate	1% Increase
	6.25%	7.25%	8.25%

Net Pension Liability (Asset)      \$ 865,407    \$ (2,731,378)    \$ (5,390,070)

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

**Teacher Legacy Pension Plan**

**General Information About the Pension Plan**

*Plan Description.* Teachers of the Williamson County School Department with membership in the TCRS before July 1, 2014, are provided with pensions through the Teacher Legacy Pension Plan, a cost-sharing multiple-employer pension plan administered by the TCRS. The Teacher Legacy Pension Plan closed to new membership on June 30, 2014, but will continue providing benefits to existing members and retirees. Beginning July 1, 2014, the Teacher Retirement Plan became effective for teachers employed by LEAs after June 30, 2014. The Teacher Retirement Plan is a separate cost-sharing, multiple-employer defined benefit plan. The TCRS was created by state statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of all employer pension plans in the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at [www.treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies](http://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 Williamson County School Department for the year ended June 30, 2020, to the Teacher Legacy Pension Plan were \$12,930,936, 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 (\$36,563,400) 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 3.556128 percent. The proportion measured at June 30, 2018, was 3.485989 percent.

*Pension Expense.* For the year ended June 30, 2020, the school department recognized pension expense of \$5,545,927.

*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	\$ 1,780,179	\$ 22,333,650
Changes in Assumptions	4,927,106	0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	10,446,867
Changes in Proportion of Net Pension Liability (Asset)	977,932	143,158
LEA's Contributions Subsequent to the Measurement Date of June 30, 2019	<u>12,930,936</u>	N/A
Total	<u>\$ 20,616,153</u>	<u>\$ 32,923,675</u>

The school department's employer contributions of \$12,930,936 reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a decrease in net pension liability 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	\$ (6,793,999)
2022	(10,295,998)
2023	(4,669,109)
2024	(3,479,352)
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 Proportionate Share of the Net Pension Liability (Asset)	1% Decrease	Current Discount Rate	1% Increase
	6.25%	7.25%	8.25%

Net Pension Liability (Asset)    \$ 74,761,589    \$ (36,563,400)    \$ (125,119,342)

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

## 2. **Deferred Compensation**

### Primary Government

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

### Discretely Presented Williamson County School Department

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

Teachers hired after July 1, 2014, by the school department are required to participate in a hybrid pension plan consisting of a defined benefit portion, which is detailed in the pensions footnote above and is managed by the Tennessee Consolidated Retirement System, and a defined contribution portion, which is placed into the state's 401(k) plan and is managed by the employee. The defined contribution portion of the plan requires that the school department contribute five percent of each teacher's salary into their deferred compensation plan. In addition, teachers are required to contribute two percent of their salaries into this deferred compensation plan, unless they opt out of the employee portion. During the year, the school department contributed \$3,262,679 to this deferred compensation pension plan.



**G. Other Postemployment Benefits (OPEB)**

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

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

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

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

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

**Employees Covered by Benefit Terms**

At the valuation date of June 30, 2020, the following employees were covered by the benefit terms:

Active Employees Not Fully Eligible to Receive Benefits	1,102
Active Employees Entitled to But Not Yet Receiving Benefits	697
Inactive Employees or Beneficiaries Currently Receiving Benefits	<u>1,283</u>
Total	<u><u>3,082</u></u>

**Total OPEB Liability**

The plan’s total OPEB liability was measured as of June 30, 2020, and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Methods.* The total OPEB liability in the June 30, 2020, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary
Discount Rate	2.21%
Salary Increase Rate	3.5%
Inflation Rate	3.0%
Healthcare Cost Trend Rates	5.0% for dental; 4.5% for administrative fees; 6.0% for Pre-Medicare medical/Rx, 5.0% for Medicare and 6.0% for stop loss fees with these rates being reduced by 0.5% each year until reaching the ultimate trend rate of 4.5%
Retirees Share of Benefit	
Related Cost	20%
Future Participation Rate	95%
Mortality Rates	PUB-2010 generational table using MP-19 and applied on a gender-specific basis

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

The actuarial assumptions used for the June 30, 2020, valuation were based on plan data and costs presented by Williamson County with concurrence by the actuary and certain actuarial assumptions from the 2018 Tennessee Consolidated Retirement Plan valuation report.

*Changes in Assumptions.* The discount rate changed from 3.5 percent as of the beginning of the measurement period to 2.21 percent as of the measurement date of June 30, 2020.

Changes in the Total OPEB Liability

	Share of Collective Liability		Total OPEB Liability
	Primary Government	School Department	
Balance July 1, 2019	\$ 74,800,192	\$ 321,349,914	\$ 396,150,106
Changes for the Year:			
Service Cost	\$ 3,127,701	\$ 13,928,144	\$ 17,055,845
Interest	2,630,843	11,715,560	14,346,403
Changes in Experience	(24,616,305)	(97,864,543)	(122,480,848)
Changes in Assumptions	20,706,583	92,209,674	112,916,257
Benefit Payments	(1,213,504)	(5,403,922)	(6,617,426)
Net Changes	\$ 635,319	\$ 14,584,912	\$ 15,220,231
Balance June 30, 2020	\$ 75,435,511	\$ 335,934,826	\$ 411,370,337

During the year, the plan members' proportionate share of the collective OPEB liability was as follows: Primary Government 18.34 percent and school department 81.66 percent.

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2020, the plan recognized OPEB expense of \$31,237,281, which was allocated as follows: Primary Government (\$5,752,799) and school department (\$25,484,482). At June 30, 2020, the plan reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 0	\$ 102,432,245
Changes in Assumptions	106,330,160	4,759,575
Total	\$ 106,330,160	\$ 107,191,820

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Primary Government	\$ 19,498,416	\$ 19,656,424
School Department	86,831,744	87,535,396
Total	<u>\$ 106,330,160</u>	<u>\$ 107,191,820</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	Primary Government	School Department	Total
2021	\$ (30,251)	\$ (134,716)	\$ (164,967)
2022	593,967	2,645,099	3,239,066
2023	(116,185)	(517,405)	(633,590)
2024	(287,095)	(1,278,510)	(1,565,605)
2025	(287,095)	(1,278,510)	(1,565,605)
Thereafter	(31,350)	(139,609)	(170,959)

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

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate.* The following presents the proportionate share of the total OPEB liability of the plan members calculated using the discount rate of 2.21 percent, as well as what the OPEB liability would be if it was calculated using a discount rate that is one percentage point lower (1.21%) or one percentage point higher (3.21%) than the current rate:

<u>Discount Rate</u>	Current		
	1%	Discount	1%
	Decrease	Rate	Increase
	1.21%	2.21%	3.21%
Primary Government	\$ 92,403,209	\$ 75,435,511	\$ 63,974,746
School Department	403,121,791	335,934,826	282,185,254
Total OPEB Liability	<u>\$ 495,525,000</u>	<u>\$ 411,370,337</u>	<u>\$ 346,160,000</u>

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

<u>Healthcare Trend Rate</u>	Current		
	1%	Trend	1%
	Decrease	Rates	Increase
	3.5 to 5.0%	4.5 to 6.0%	5.5 to 7.0%
Primary Government	\$ 62,558,443	\$ 75,435,511	\$ 94,553,164
School Department	275,466,557	335,934,826	413,199,836
Total OPEB Liability	<u>\$ 338,025,000</u>	<u>\$ 411,370,337</u>	<u>\$ 507,753,000</u>

**H. Office of Central Accounting, Budgeting, and Purchasing**

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

**I. Purchasing Laws**

Offices of County Mayor and Highway Superintendent

Purchasing procedures for these offices are governed by provisions of the County Purchasing Law of 1957, Section 5-14-101, et seq., *Tennessee Code Annotated (TCA)*. Purchasing procedures for the highway department are also governed by provisions of the Uniform Road Law, Section 54-7-113, *TCA*. These statutes require that purchase orders be issued for all purchases and that

sealed bids be solicited on purchases exceeding \$25,000 for the Offices of County Mayor and Highway Superintendent. Additionally, the county commission requires three quotes for purchases over \$10,000.

Office of Director of Schools

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

**J. Subsequent Events**

On October 21, 2020, Williamson County issued the following refunding bonds: General Obligation School and Public Improvement Refunding Bonds in the amount of \$54,925,000; and County District School Refunding Bonds in the amount of \$37,060,000.

On October 28, 2020, Williamson County issued the following debt: General Obligation School and Public Improvement Bonds in the amount of \$35,270,000 for various county projects and the school building program; and County District School Bonds in the amount of \$4,945,000 to fund various projects in the school building program.

On November 6, 2020, Williamson County issued a \$15,000,000 tax anticipation note for temporary operating funds for the General Purpose School Fund.

**VI. OTHER NOTES – DISCRETELY PRESENTED WILLIAMSON COUNTY HOSPITAL DISTRICT**

**A. Nature of operations**

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

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

Williamson Medical Center Foundation is a tax-exempt organization, which was established in 2003. The foundation was formed to coordinate the fund-raising and development activities of the medical center, which is the sole member of the organization. Effective August 27, 2019, the Foundation amended and restated the bylaws, and the medical center is no longer the sole member of the organization. The foundation is governed by a separate managing Board of Directors which is appointed by the Foundation. The activities of the foundation are reflected in the operating, nonoperating revenues (expenses) and capital grants and contributions as they relate to the foundation in the accompanying statements of revenues, expenses, and changes in net position. All assets of the foundation, other than unconditional promises to give, are shown as part of assets limited as to use in the accompanying Statement of Net Position. No contributions to the foundation were used for capital purposes, and thus all contributions during 2020 were classified as operating activities.

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

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

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

Williamson Medical Center  
4321 Carothers Parkway  
Franklin, TN 37067

**B. Summary of Significant Accounting Policies**

Basis of Presentation – The medical center utilizes the proprietary fund method of accounting whereby revenues and expenses are recognized on the accrual basis, which is an economic resources measurement focus approach to accounting. In December 2010, GASB issued Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre–November 30, 1989, FASB and AICPA Pronouncements*. GASB Statement No. 62 makes the GASB *Accounting Standards Codification* the sole source of authoritative

accounting technical literature for governmental entities in the United States of America. In June 2011, GASB issued Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflow of Resources, and Net Position*. GASB Statements No. 62 and No. 63 were effective for periods beginning after December 15, 2011.

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

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

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

Property and Equipment – Property and equipment are recorded at cost. The medical center capitalizes purchases that cost a minimum of \$5,000 and have a useful life greater than two years. Assets are depreciated on a straight-line basis over their estimated useful lives as follows: land improvements two to 25 years; buildings generally 40 years; fixed equipment five to 20 years; and major movable equipment three to 20 years. Assets under capital leases are included in property and equipment, and the related amortization and accumulated amortization is included in depreciation and amortization expense and accumulated depreciation and amortization, respectively. The medical center reviews the carrying values of long-lived assets if facts and circumstances indicate that recoverability may have been impaired. Costs of maintenance and minor repairs are expensed as incurred. Interest cost incurred on borrowed funds during the period of construction of capital assets is capitalized as a component of the cost of acquiring those assets.

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

Excess Consideration Provided for Acquisition – The medical center evaluates excess consideration provided for acquisition for impairment on an annual basis or more frequently if impairment indicators arise. In the event excess



consideration provided for acquisition is considered to be impaired, a charge to earnings would be recorded during the period in which management makes such impairment assessment. The excess consideration provided for acquisition is amortized over 10 years on a straight-line basis in accordance with GASB No. 69, *Governmental Combinations and Disposals of Government Operations*.

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

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

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

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

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

purposes for which both restricted and unrestricted net position are available. As of June 30, 2020, the medical center did not have a permanently or temporarily restricted net position.

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

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

COVID-19 Pandemic – In January 2020, the Secretary of the U.S. Department of Health and Human Services (HHS) declared a national public health emergency due to a novel strain of coronavirus (COVID-19). In March 2020, the World Health Organization declared the outbreak of COVID-19 a pandemic. As part of the Coronavirus Aid, Relief and Economic Security Act (CARES Act), the U.S. government announced it would offer relief funding to eligible healthcare providers. During the year ended June 30, 2020, the Medical Center participated in certain relief programs offered through the CARES Act including distributions relating to the initial portions of the Public Health and Social Services Emergency Fund (PHSSE Fund) and payments from the Centers for Medicare and Medicaid Services’ (CMS) Accelerated and Advance Payment Program.

Amounts received from the PHSSE Fund are recognized upon the provision of care for individuals with possible or actual cases of COVID-19 after January 31, 2020, certification that payment will be used to prevent, prepare for and respond to coronavirus and shall reimburse the recipient only for healthcare related expenses or lost revenues that are attributable to coronavirus, and receipt of the funds. For the year ended June 30, 2020, the Medical Center recorded approximately \$4,966,000 in funding from the PHSSE Fund which is included in other nonoperating income in the accompanying statements of revenues, expenses, and changes in net position.

Amounts received from the CMS Accelerated and Advance Payment Program are interest free for up to twelve months and the program currently requires that CMS recoup the accelerated payments beginning 120 days after receipt by the provider by withholding future Medicare fee-for-service payments for claims until such time as the full accelerated payment has been recouped. The Medical Center received approximately \$21,245,000 from the CMS Accelerated and Advance Payment Program which is included in deferred revenue in the accompanying statements of net position as of June 30, 2020. Recoupment of accelerated payments have not begun.

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

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

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

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

**C. Fair Value Measurements**

Fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, fair value accounting standards establish a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting

entity including quoted market prices in active markets for identical assets (Level 1), or significant other observable inputs (Level 2), and the reporting entity's own assumptions about market participant assumptions (Level 3). The medical center does not have any fair value measurements using significant unobservable inputs (Level 3) as of June 30, 2020. All of the medical center's investments are classified as Level 1 under the hierarchy above.

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

Non-financial Assets – The medical center's non-financial assets, which include property and equipment, are not required to be measured at fair value on a recurring basis. However, if certain triggering events occur, or if an annual impairment test is required, and the medical center is required to evaluate the non-financial instrument for impairment, a resulting asset impairment would require that the non-financial asset be recorded at the fair value. During the year ended June 30, 2020, there were no triggering events that prompted an asset impairment test of the medical center's non-financial assets. Accordingly, the medical center did not measure any non-recurring, non-financial assets or recognize any amounts in earnings related to changes in fair value for non-financial assets for the year ended June 30, 2020.

**D. Net Patient Service Revenue**

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

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

Gross Patient Service Charges	\$ 833,673,740
Less:	
Medicare Contractual Adjustments	(262,422,558)
TennCare Contractual Adjustments	(33,912,574)
Other Contractual Adjustments	(269,976,998)
Bad Debt	(15,525,042)
Charity Care	<u>(505,918)</u>
Net Patient Service Revenue	<u><u>\$ 251,330,650</u></u>

Net patient accounts receivable consists of the following:

Commercial and Managed Care Plans	\$ 19,519,288
Medicare	6,978,085
TennCare	750,699
Patients, Including Self-Insured	13,850,706
Less: Allowance for Uncollectible Accounts	<u>(11,028,772)</u>
Total	<u>\$ 30,070,006</u>

**E. Third-party Reimbursement Programs**

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

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

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

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

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

Net patient service revenue related to Medicare and TennCare was approximately \$86,634,000 and \$5,699,000, respectively, in 2020.

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

**F. Assets Limited as to Use**

Assets limited as to use consist of the following:

By Board for Capital Improvements:	\$ 40,047,208
By Board for Bond Principal and Interest Payments:	
Cash	3,867,880
By Donors:	
Cash and Cash Equivalents	1,016,242
Investments	<u>2,577,508</u>
 Total Assets Limited as to Use	 <u><u>\$ 47,508,838</u></u>

Balances consist of cash and mutual funds and an investment in real estate at June 30, 2020. The mutual funds are held by the foundation, which is a discretely presented component unit of the medical center and a 501(c)(3) organization. Amounts are classified as noncurrent assets to the extent they are not expected to be used to satisfy current obligations.

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

All assets limited as to use relating to the primary enterprise at June 30, 2020, are insured by the Federal Deposit Insurance Corporation, registered or otherwise collateralized by the financial institution through the State of Tennessee Collateral Bank Pool. See Note VI.O. for additional information related to the medical center's risks with respect to its investments.

**G. Property and Equipment**

The major classifications and changes in property and equipment, as of and for the year ended June 30, 2020, are as follows:

	Balance 7-1-19	Additions	Retirements	Balance 6-30-20
Land	\$ 13,599,755	\$ 0	\$ 0	\$ 13,599,755
Land Improvements	2,442,942	0	0	2,442,942
Building and Improvements	254,504,653	0	1,301,161	255,805,814
Equipment	122,605,736	1,801,220	(1,003,276)	123,403,680
Equipment Under Capital Leases	15,238,516	0	0	15,238,516
Subtotal	\$ 408,391,602	\$ 1,801,220	\$ 297,885	\$ 410,490,707
Less: Accumulated Depreciation and Amortization	(189,835,425)	(14,367,949)	21,000	(204,182,374)
Add: Construction in Progress	3,191,635	2,448,976	(4,460,768)	1,179,843
Total	<u>\$ 221,747,812</u>	<u>\$ (10,117,753)</u>	<u>\$ (4,141,883)</u>	<u>\$ 207,488,176</u>

The construction in progress at June 30, 2020 consists primarily of various projects related to road work construction surrounding the hospital, department expansions, and various renovations. Estimated costs to complete these projects amount to approximately \$11,000,000 at June 30, 2020.

#### **H. Investments in Joint Ventures**

The medical center has an investment in Shared Hospital Services, Inc. (S.H.S.), which provides laundry and linen services. This investment is in a joint venture in which the medical center owns approximately seven percent at June 30, 2020. Equity earnings are distributed based upon tons of laundry processed by S.H.S.

The medical center paid S.H.S. approximately \$573,000 for laundry services for 2020.

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

The medical center has a 20 percent ownership interest in Williamson Imaging, LLC, doing business as Cool Springs Imaging, LLC.

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

Summary information for the joint ventures as of June 30, 2020, and for the year then ended, is as follows:

Total Assets	<u>\$ 36,838,000</u>
Total Liabilities	<u>\$ 17,245,000</u>
Net Revenues	<u>\$ 41,657,000</u>
Net Earnings	<u>\$ 2,535,000</u>

Medical Center's Interest:

Investment in Joint Ventures	<u>\$ 14,433,240</u>
Equity in Earnings (Losses) of Joint Ventures	<u>\$ (319,914)</u>

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

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

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

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

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

**I. Williamson County Ambulance Service**

Pursuant to terms of an agreement with the county, which has been and may continue to be renewed annually upon agreement by both parties, the medical center controls and operates the Williamson County Ambulance Service. In accordance with this agreement, the county made unrestricted donations to the medical center of \$1,943,624 in 2020, which is included in nonoperating income in the accompanying statements of revenues, expenses, and changes in net position. For the year ended June 30, 2020, the medical center received an additional \$331,026 from the county in order to reimburse the medical center for the purchase of ambulances. This amount is included within nonoperating income in the accompanying statements of revenues, expenses, and changes in net position. The agreement also provides for the medical center to return all related assets (as defined) of the Ambulance Service to the county at the end of the contract period. The net book value of assets related to the Ambulance Service was \$1,450,861 at June 30, 2020.



**J. Long-term Debt**

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

	Balance 7-1-19	Additions	Reductions	Balance 6-30-20	Due Within One Year
Bonds payable:					
General Obligation Refunding Bonds Series 2012A	\$ 11,420,000	\$ 0	\$ (1,915,000)	\$ 9,505,000	\$ 1,990,000
General obligation School and Public Improvement Bonds, Series 2013	22,970,000	0	(1,110,000)	21,860,000	1,165,000
Premium on Series 2013 Bonds	1,598,140	0	(109,586)	1,488,554	109,587
General Obligation Public Improvement and School Bonds, Series 2018	41,795,000	0	(1,290,000)	40,505,000	1,350,000
Premium on Series 2018 Bonds	3,100,344	0	(156,984)	2,943,360	156,984
<b>Total bonds payable</b>	<b>80,883,484</b>	<b>0</b>	<b>(4,581,570)</b>	<b>76,301,914</b>	<b>4,771,571</b>
Notes and revolving line of credit loan from direct borrowings:					
3.318% Note Payable to Bank	3,152,781	0	(344,699)	2,808,082	398,950
2.41% Note Payable to Bank	2,880,616	0	(228,332)	2,652,284	272,022
2.2% Note payable to bank	1,435,093	0	(255,663)	1,179,430	1,179,430
2.2% Note payable to bank (2016)	2,536,880	0	(138,181)	2,398,699	193,316
Revolving Line of Credit Loan	10,000,000	0	(10,000,000)	0	0
3.2% Note payable to bank	18,175,635	0	(857,994)	17,317,641	988,181
<b>Total notes and revolving line of credit from direct borrowings</b>	<b>38,181,005</b>	<b>0</b>	<b>(11,824,869)</b>	<b>26,356,136</b>	<b>3,031,899</b>
<b>Total</b>	<b>\$ 119,064,489</b>	<b>\$ 0</b>	<b>\$ (16,406,439)</b>	<b>\$ 102,658,050</b>	<b>\$ 7,803,470</b>

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

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

Series 2013 Bonds bear interest at rates ranging from three percent to five percent and are due through May 1, 2034.

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

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

The medical center also issues notes payable to finance certain property and equipment additions. The 3.005 percent note payable to bank represents amounts drawn under a \$7.5 million construction loan, which converted to a term loan on December 1, 2008, and was amended again in November 2016 to extend monthly principal and interest payments of \$39,628 through November 2019. This was amended again in November 2019 to extend monthly principal and interest payments in the amount of \$40,483 through November 2022. This amendment also increased the interest rate from 3.005 percent to 3.318 percent. This loan is secured by security interests in accounts receivable, excluding Medicare payments. The 2.90 percent note payable to bank was amended in April 2020 and is payable in monthly amounts of principal and interest of \$27,732 through March 2023 with all outstanding principal and interest payments due in April 2023 and is secured by certain accounts receivable of the medical center. The amendment also decreased the interest rate from 2.90 percent to 2.41 percent. The 2.46 percent note payable to bank secured by certain personal property of the medical center and the 1.44 percent note payable to bank secured by accounts receivable were refinanced in June 2016 with the 2.4 percent note payable. The 2.4 percent note payable to bank is payable in monthly principal and interest payments of \$135,595 based on a 5-year amortization and was set to mature in June 2019. The 2.4 percent note payable was refinanced in June 2019 with the 3.2 percent note payable. The 3.2 percent note payable to bank is payable in monthly principal and interest payments of \$127,273 based on a 15-year amortization and matures in July 2022. The 4.5 percent note payable to bank was payable in monthly amounts of principal and interest of \$20,390 through February 2019 and was secured

by the medical center's deposit accounts and security interests in accounts receivable, excluding Medicare payments. The 4.5 percent note payable was paid in full during 2019. The 2.2 percent note payable to bank is payable in monthly principal and interest payments of \$23,902 based on a 20 year amortization and matures on October 9, 2020. In November 2017, the interest rate was adjusted to an annual rate equal to 1.3 basis points in excess of the weekly average yield on United States Treasury securities adjusted to a constant maturity of three years. The interest rate will never exceed 3 percent and all outstanding principal and interest is due on October 9, 2020. The loan is secured by the encumbering property. The 2.2 percent note payable to bank (2016) is payable in monthly principal and interest of \$20,236 through April 2026 and is secured by the encumbering property.

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

In March 2018, the medical center entered into a revolving line of credit loan with a bank in the amount of \$10,000,000. The revolving loan bore interest at a variable rate of prime rate as stated in the Wall Street Journal minus 1.2 percent. In March 2019, the Medical Center borrowed the entire \$10,000,000 on the revolving loan. There were no unused lines of credit as of June 30, 2019. The entire unpaid principal balance and all accrued interest was paid by the Medical Center on July 1, 2019. The revolving loan expired in March 2020.

The debt service requirements at June 30, 2020, related to long-term debt are as follows:

Year Ending June 30	Principal Maturities or Sinking Fund Requirements	Interest
2021	\$ 7,803,470	\$ 3,466,000
2022	6,905,494	3,198,000
2023	24,831,118	2,450,000
2024	5,568,064	2,156,000
2025	4,592,653	1,973,000
2026-2030	20,161,027	7,406,000
2031-2035	20,737,583	3,335,000
2036-2039	12,058,641	555,000
	<hr/>	
Total	<u>\$ 102,658,050</u>	<u>\$ 24,539,000</u>

The medical center did not capitalize any interest relating to construction projects in 2020.

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

Year Ending June 30	Direct Borrowings from Notes to Banks		
	Principal	Interest	Total
2021	\$ 3,031,899	\$ 743,000	\$ 3,774,899
2022	1,908,923	680,000	2,588,923
2023	19,609,547	148,000	19,757,547
2024	206,493	36,000	242,493
2025	211,082	32,000	243,082
2026	1,388,192	25,000	1,413,192
Total	\$ 26,356,136	\$ 1,664,000	\$ 28,020,136

Year Ending June 30	County Bonds		
	Principal	Interest	Total
2021	\$ 4,771,571	\$ 2,723,000	\$ 7,494,571
2022	4,996,571	2,518,000	7,514,571
2023	5,221,571	2,302,000	7,523,571
2024	5,361,571	2,120,000	7,481,571
2025	4,381,571	1,941,000	6,322,571
2026-2030	18,772,835	7,380,000	26,152,835
2031-2035	20,737,583	3,335,000	24,072,583
2036-2039	12,058,641	556,000	12,614,641
Total	\$ 76,301,914	\$ 22,875,000	\$ 99,176,914

**K. Other Receivables**

Other current and long-term receivables at June 30, 2020, include receivables from certain physicians and donors and miscellaneous non-patient receivables. Receivables from certain physicians, which were made as part of the medical center's recruitment program to attract physicians to the medical center's service area totaled \$149,595 at June 30, 2020. Under terms of the related agreements, such receivables will be forgiven over a period of time, generally over three years, as long as the physician continues to practice in the area. The medical center is amortizing these loans over the physicians' service commitments. Contributions receivable totaled \$320,434 at June 30, 2020. The foundation solicits pledges of support from board members and others for contributions to be used for specific purposes. The pledges are discounted when recorded to reflect the present value of expected future collections due after one year.

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

	<u>2020</u>
Receivables in Less than a Year	\$ 143,000
Receivables in One to Five Years	<u>234,000</u>
	\$ 377,000
Less Allowance for Uncollectible Pledges	(21,000)
Less Discounts	<u>(35,566)</u>
 Total	 <u><u>\$ 320,434</u></u>

**L. Employees Retirement Plan**

Tax sheltered annuity program

The medical center participates in a tax-sheltered annuity program for substantially all of its employees who have one or more years of service, more than 1,000 scheduled hours, and have attained the age of 21. The Plan is a defined contribution plan and is administered by Tanner & Associates, Inc. Benefits expense includes approximately \$2,792,000 in 2020 related to the medical center's share of expenses for contributions and service charges on tax-sheltered annuities for covered employees. The medical center's contribution percentage is seven percent of covered wages for physicians and ten percent of covered wages for executives as of June 30, 2020. The medical center also matches executives up to two percent of compensation, administrative and non-physician department heads up to nine percent of compensation and all other employee contributions up to five percent of compensation. Employees may make voluntary contributions so long as the total amount contributed by the employee does not exceed 25 percent of the employee's wages or maximum amounts as provided by law. Employees are always 100 percent vested in their contributions. Physicians, certain members of management, and employees hired prior to January 1, 2018, are 100 percent vested in employer matching contributions. Employees hired after January 1, 2018, are 100 percent vested after three years of service. Forfeitures related to the nonvested portion of employer contributions are used to pay Plan expenses and reduce employer contributions. The Board of Trustees of the medical center have the authority to amend the terms of the plan at any time. The plan's investments at June 30, 2020, consist of various mutual fund and fixed income investments.

Deferred compensation plan

Effective September 1, 2016, the medical center implemented a physician call pay plan. The medical center made contributions to the plan of approximately \$741,000 during 2020. The plan had assets of approximately \$1,628,000 and a liability of approximately \$2,179,000 at June 30, 2020. The assets are included in other assets and the liability is included in other long-term liabilities on the accompanying statements of net position.

### Defined contribution plans

The medical center has two defined contribution plans including the Bone and Joint Institute of Tennessee 403(b) Plan and the Bone and Joint Institute of Tennessee 457 Plan which were each effective May 1, 2018. The 403(b) Plan and the 457 Plan are administered by the American United Life Insurance Company. Contributions are made to employees who meet the eligibility requirements. Prior to January 1, 2019, certain employees who worked more than 20 hours per week were eligible for the 403(b) Plan and immediately vested in all contributions. Effective January 1, 2019, the 403(b) Plan was restated and amended as a safe harbor plan, requiring an employee entering the plan after December 31, 2018 to be at least 21 years of age and have obtained 1,000 hours of service to receive the safe harbor and discretionary matching contributions. Participants are 100 percent vested in safe harbor matching contributions and become 100 percent vested after three years in discretionary matching contributions. Certain highly compensated employees are eligible to contribute to the 457 Plan and are immediately vested in all contributions. The 403(b) Plan includes an employer match up to five percent of eligible compensation. Employee benefits expense, as presented on the accompanying statements of revenue, expenses and changes in net position, includes approximately \$626,000 relating to the medical center's expense for the 403(b) Plan and the 457 Plan for 2020. Forfeitures related to the nonvested portion of employer contributions are used to pay Plan expenses and reduce employer contributions. The Board of Trustees of the medical center have the authority to amend the terms of the Plan at any time. The plan's investments consist of various mutual fund and fixed income investments.

### **M. Functional Expenses**

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

Healthcare Services	\$ 130,484,048
General and Administrative	<u>132,606,326</u>
Total	<u>\$ 263,090,374</u>

### **N. Leases**

The medical center leases equipment and office space under operating lease agreements. Future minimum lease payments under noncancellable operating leases with initial or remaining lease terms in excess of one year as of June 30, 2020, are as follows:

Year Ending June 30	Operating Leases
2021	\$ 2,971,000
2022	2,853,000
2023	2,520,000
2024	<u>1,936,000</u>
Total Future Minimum Lease Payments	<u>\$ 10,280,000</u>

Lease expense for the year ended June 30, 2020, was \$3,420,302.

The medical center generates rental income primarily from operating leases of two medical office buildings. Rental revenue was \$2,082,332 in 2020 and is included in other revenue. Approximately \$822,000 of the rental income for the year ended June 30, 2020 was from a related party.

Approximate future minimum rental revenue under noncancellable leases at June 30, 2020, was as follows:

Year Ending June 30	Amount
2021	\$ 3,202,000
2022	2,591,000
2023	1,959,000
2024	1,985,000
2025	2,028,000
2026 and later years	<u>8,175,000</u>
Total	<u>\$ 19,940,000</u>

Future minimum rental payments generally include minor annual increases for inflation. Approximately \$15,794,000 of the future minimum rental payments are due from a related party.

**O. Commitments and Contingencies**

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



bodily injury or death of any one person and \$700,000 in the aggregate for all persons in any one accident, occurrence, or act) or the amount of insurance purchased by the governmental entity.

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

There are known incidents occurring through June 30, 2020, that have resulted in the assertion of claims, although other claims may be asserted, arising from services provided to patients in the past. Management of the medical center is of the opinion that such liability, if any, related to these asserted claims will not have a material effect on the medical center's financial position. No amounts have been accrued for potential losses related to unreported incidents or reported incidents, which have not yet resulted in asserted claims, as the medical center is not able to estimate such amounts.

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

The medical center is self-insured for medical and other health care benefits provided to its employees and their families. The medical center maintains reinsurance through a commercial excess coverage policy, which covers annual individual employee claims paid in excess of \$100,000 for the plan year. Contributions by the medical center and participating employees are based on actual claims experience. A provision for estimated incurred but not reported claims has been provided in the accompanying financial statements. Expenses under this program totaled approximately \$10,759,000 for the year ended June 30, 2020 and are included in employee benefits in the accompanying statements of revenues, expenses, and changes in net position.

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

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

The Centers for Medicare and Medicaid Services (CMS) have implemented a Recovery Audit Contractors (RAC) program. The purpose of the program is to reduce improper Medicare payments through the detection and recovery of overpayments. CMS has engaged subcontractors to perform these audits, and they are being compensated on a contingency basis based on the amount of overpayments that are recovered. While management believes that all Medicare billings are proper and adequate support is maintained, certain aspects of Medicare billing, coding and support are subject to interpretation and may be viewed differently by the RAC auditors. The medical center has not recorded any potential losses as of June 30, 2020; however, the amount of actual losses incurred could differ materially from this estimate.

In March 2010, the Patient Protection and Affordable Care Act was signed into law, along with the Health Care and Education Reconciliation Act of 2010 (collectively, the "Affordable Care Act"). The passage of the Affordable Care Act

has resulted in comprehensive reform of legislation that is expected to expand health care coverage to millions of currently uninsured people beginning in 2014 and provide for significant changes to the U.S. health care system over the next ten years. To help fund this expansion, the Affordable Care Act outlines certain reductions in Medicare reimbursements for various health care providers, as well as certain other changes in Medicare payment methodologies. This comprehensive health care legislation provides for extensive future rulemaking by regulatory authorities, and also may be altered or amended.

Due to the complexity of the Affordable Care Act, lack of current implementation regulations and interpretive guidance, and response by CMS and other participants in the health care industry to the choices available under the law, it is difficult for the medical center to predict the full impact of the law on the medical center's operations. Additionally, pending legislative proposals, which may be adopted, may affect the medical center. The provisions of the legislation and other regulations implementing the provisions of the Affordable Care Act may materially impact the medical center through increased costs, decreased revenues, and additional exposure to potential liability.

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

### **A. Summary of Significant Accounting Policies**

General Information – On May 15, 1984, the Tennessee state legislature approved the Tennessee Emergency Communications District Law (Acts 1984, Ch. 867), which enables a county, upon approval by voters, to create a district to provide local emergency telephone service. Subsequently, on March 11, 1988, the Williamson County Commission approved resolution number 3-88-7, which established a district for its county, the Williamson County Emergency Communications District (the “district”). As provided by the Act, the district operates as a governmental organization through the directives of a seven-member board of directors and provides enhanced 911 emergency telephone service for its service area. The Williamson County Commission at its February 14, 2005, meeting added an eighth representative seat with the new director to be appointed from within the corporate limits of Franklin. The directors serve without compensation for terms of four years.

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

Legally, the district is a separate governmental entity that has considerable legal, financial, and administrative autonomy. However, as the governing board is not elected but instead is entirely appointed by the Williamson County

Mayor and approved by the Williamson County Commission, the district cannot be a primary government. Instead, it qualifies as a component unit according to the directives of Governmental Accounting Standards Board (GASB).

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

At June 30, 2020, there were no related party receivables and \$28,684 was due to Williamson County. The district did not engage in any activities that were subject to the approval of Williamson County.

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

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

The district does not have the authority to levy or collect taxes but is supported instead by the fees collected from telephone subscribers who benefit from the availability of its service. It recovers the cost of providing its services from its customers. Consequently, the district functions in a manner similar to a private business enterprise and utilizes the accrual method of accounting.

Income is recognized as it is earned, and expenses are recognized as they are incurred, whether or not cash is received or paid out at that time.

The accounting and financial reporting treatment applied to the district is determined by its measurement focus. The transactions of the district are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations are included on the Statement of Net Position. Net position (i.e., total assets plus net deferred outflows net of total liabilities and net deferred inflows) is segregated into net investment in capital assets, restricted for capital projects, and unrestricted components. As of June 30, 2020, the district had no debt that related to the aforementioned categories.

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

Cash Flow - Cash and Cash Equivalents – The district presents its cash flow statement using the direct method. For purposes of cash flow presentation, the district considers cash in operating bank accounts, cash on hand, and certificates of deposit with an original maturity of 90 days or less to be cash and cash equivalents. At June 30, 2020, there were no certificates of deposit that qualified as cash equivalents.

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

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

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

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

Operating Revenues and Expenses – The district’s operating revenues and expenses consist of revenues earned and expenses incurred relating to the operation and maintenance of its principal ongoing operations. All other revenues and expenses are reported as nonoperating revenues and expenses and consist of those revenues and expenses that are related to financing and investing type of activities and result from nonexchange transactions or ancillary activities.

**B. Cash and Certificates of Deposit Investments**

State statutes authorize the district to make investments in bonds, notes, or treasury bills of the United States, Federal Land Bank bonds, Federal Home Loan Bank notes and bonds, Federal National Mortgage Association notes and debentures, banks for cooperative debentures, or any of its other agencies, or obligations guaranteed as to principal and interest by the United States or any of its agencies with a maturity not greater than one year, or in the pooled investment fund established under Tennessee law. During the year ended June 30, 2020, the board of directors chose to limit the investment of funds to certificates of deposits at banks. Cash reserves for operations were held in bank checking and savings accounts.

Cash – At June 30, 2020, the carrying amount of cash deposits and cash on hand was \$1,441,272, and the bank balance was \$1,874,663 as listed below. The district follows state statutes requiring all deposits with financial institutions to be secured by one of two methods. One method involves financial institutions that participate in the bank collateral pool administered by the state treasurer. The Tennessee Bank Collateral pool is a multiple financial institution collateral pool to which member financial institutions holding public funds pledge collateral securities. In the event any member financial institution fails, the entire collateral pool becomes available to satisfy the claims of governmental entities. The pool also has the ability to make additional assessments on a pro rata basis to the members of the pool if the value of collateral is inadequate to cover a loss. At June 30, 2020, the entire bank balance was covered by federal depository insurance, or by collateral held in the Tennessee Bank Collateral Pool.

Cash Accounts	Interest Rate	June 30, 2020	
		Carrying Amount	Bank Balance
Franklin Synergy Bank Checking	0.33%	\$ 1,330,038	\$ 1,763,429
Franklin Synergy Bank Money Market	0.37	111,234	111,234
Total		<u>\$ 1,441,272</u>	<u>\$ 1,874,663</u>

Certificates of Deposit – At June 30, 2020, the district held the following certificates of deposit:

Bank	Maturity	Interest	Amount
Franklin Synergy Bank	12-09-20	1.29 %	\$ 250,000
Franklin Synergy Bank	12-09-20	1.29	250,000
Franklin Synergy Bank	12-09-20	1.29	250,000
Franklin Synergy Bank	10-03-20	1.65	250,000
Total			\$ 1,000,000

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

**C. Risk Management**

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

**D. Related-party Transactions**

Williamson County provides dispatch employees and certain services to the district. The district and the county signed an interlocal contract effective from July 1, 1998, to June 30, 1999, that automatically renews each year unless one party notifies the other in writing within 60 days prior to the commencement of the new fiscal year. The expenses, which are primarily salaries, employee benefits, and services, are billed to the district quarterly and are included in the Statement of Revenues, Expenses, and Changes in Net Position as contracts with government agencies. Amounts paid and accrued to the county during the fiscal year ending June 30, 2020 are summarized below:

	Due to County 6-30-19	Expense	Paid	Due to County 6-30-20
Contract with government agencies				
Salaries and benefits	\$ 335,437	\$ 2,731,762	\$ 3,067,199	\$ 0
Total contracts with government agencies	335,437	2,731,762	3,067,199	0
Training	43,657	28,684	43,657	28,684
Maintenance agreement	0	22,848	22,848	0
Total	\$ 379,094	\$ 2,783,294	\$ 3,133,704	\$ 28,684

In addition, a contribution in the amount out \$250,000 was remitted back to the district from Williamson County during the fiscal year ending June 30, 2020.

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

In March 2020, the World Health Organization classified a new strain of coronavirus outbreak as a pandemic (COVID-19). As a result of the outbreak, individuals, governments, and financial markets have experienced unprecedented disruption and risk. The effects of the pandemic are believed to be temporary. Management is not currently aware of any negative effects on the subsequent year revenue, financial condition, or liquidity; however, if the pandemic continues, the disruption may negatively impact the District's revenues, financial condition, and liquidity during the subsequent fiscal year.



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**REQUIRED SUPPLEMENTARY  
INFORMATION**

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Exhibit F-1

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

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

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

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

	2014	2015	2016	2017	2018	2019	2020
Actuarially Determined Contribution	\$ 5,483,272	\$ 4,679,182	\$ 5,081,850	\$ 3,266,805	\$ 3,490,036	\$ 4,544,738	\$ 4,998,484
Less Contributions in Relation to the Actuarially Determined Contribution	(5,483,272)	(4,679,182)	(5,081,850)	(3,266,805)	(3,490,036)	(4,544,738)	(4,998,484)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 66,063,529	\$ 67,487,335	\$ 73,441,452	\$ 80,666,395	\$ 85,750,185	\$ 93,705,646	\$ 99,969,064
Contributions as a Percentage of Covered Payroll	8.30%	6.93%	6.92%	4.05%	4.07%	4.85%	5.00%

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

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

	2015	2016	2017	2018	2019	2020
Contractually Required Contribution	\$ 358,890	\$ 820,704	\$ 1,334,286	\$ 688,716	\$ 993,343	\$ 1,309,907
Less Contributions in Relation to the Contractually Required Contribution	(358,890)	(820,704)	(1,334,286)	(1,689,328)	(993,343)	(1,309,907)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ (1,000,612)	\$ 0	\$ 0
Covered Payroll	\$ 8,972,207	\$ 20,517,553	\$ 33,087,857	\$ 42,233,270	\$ 51,209,059	\$ 64,798,299
Contributions as a Percentage of Covered Payroll	4.00%	4.00%	4.03%	4.00%	1.94%	2.03%

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

Exhibit F-4

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

	2014	2015	2016	2017	2018	2019	2020
Contractually Required Contribution	\$ 11,316,956	\$ 11,506,530	\$ 11,461,882	\$ 11,293,719	\$ 11,083,774	\$ 12,472,722	\$ 12,930,936
Less Contributions in Relation to the Contractually Required Contribution	(11,316,956)	(11,506,530)	(11,461,882)	(11,293,719)	(11,083,774)	(12,472,722)	(12,930,936)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 127,443,200	\$ 127,284,800	\$ 126,790,914	\$ 125,002,293	\$ 122,067,884	\$ 119,239,927	\$ 121,646,438
Contributions as a Percentage of Covered Payroll	8.88%	9.04%	9.04%	9.03%	9.08%	10.46%	10.63%

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

Exhibit F-5

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

	2015	2016	2017	2018	2019
School Department's Proportion of the Net Pension Liability (Asset)	4.229148%	4.663044%	5.082309%	4.832840%	4.838697%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (173,723)	\$ (485,438)	\$ (1,340,890)	\$ (2,191,828)	\$ (2,731,378)
Covered Payroll	\$ 8,972,207	\$ 20,517,553	\$ 33,087,857	\$ 42,233,270	\$ 51,209,059
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(1.94)%	(2.37)%	(4.05)%	(5.19)%	(5.33)%
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

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

	2014	2015	2016	2017	2018	2019
School Department's Proportion of the Net Pension Liability (Asset)	3.246967%	3.400148%	3.512405%	3.534152%	3.485989%	3.556128%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (527,617)	\$ 1,392,817	\$ 21,950,582	\$ (1,156,317)	\$ (12,266,902)	\$ (36,563,400)
Covered Payroll	\$ 127,443,200	\$ 127,284,800	\$ 126,790,914	\$ 125,002,293	\$ 122,067,884	\$ 119,239,927
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(0.41)%	1.09%	17.31%	(0.93)%	(10.05)%	(30.66)%
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

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

	2018	2019	2020
<b>Total OPEB Liability</b>			
Service Cost	\$ 14,362,107	\$ 14,996,363	\$ 17,055,845
Interest	14,000,959	14,074,683	14,346,403
Differences Between Actual and Expected Experience	0	0	(122,480,848)
Changes in Assumptions or Other Inputs	(18,135,371)	23,992,169	112,916,257
Benefit Payments	(7,508,000)	(8,946,527)	(6,617,426)
Net Change in Total OPEB Liability	\$ 2,719,695	\$ 44,116,688	\$ 15,220,231
Total OPEB Liability, Beginning	349,313,723	352,033,418	396,150,106
Total OPEB Liability, Ending	<u>\$ 352,033,418</u>	<u>\$ 396,150,106</u>	<u>\$ 411,370,337</u>
Proportionate Share of Total OPEB Liability:			
Primary Government	\$ 66,463,418	\$ 74,800,192	\$ 75,435,511
School Department	285,570,000	321,349,914	335,934,826
Covered Employee Payroll:			
Primary Government	\$ 23,028,017	\$ 19,376,264	\$ 23,411,034
School Department	98,942,414	83,242,578	104,255,697
Net OPEB Liability as a Percentage of Covered Employee Payroll:			
Primary Government	288.62%	386.04%	322.22%
School Department	288.62%	386.04%	322.22%

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

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

2017	3.58%
2018	3.89%
2019	3.50%
2020	2.21%

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



**WILLIAMSON COUNTY, TENNESSEE**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**For the Year Ended June 30, 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% Corridor to Market Value
Inflation	2.5%
Salary Increases	Graded Salary Ranges from 8.72% to 3.44% Based on Age, Including Inflation
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 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.

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

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# Nonmajor Governmental Funds

## Special Revenue Funds

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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.

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

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

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

Exhibit G-1

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

	Special Revenue Funds			Total Nonmajor Governmental Funds
	Solid Waste / Sanitation	Drug Control	Constitu - tional Officers - Fees	
<u>ASSETS</u>				
Cash	\$ 575	\$ 0	\$ 14,872	\$ 15,447
Equity in Pooled Cash and Investments	6,537,762	328,338	0	6,866,100
Accounts Receivable	318,144	0	0	318,144
Due from Other Governments	23,734	0	0	23,734
Due from Other Funds	9,237	0	0	9,237
Property Taxes Receivable	4,447,463	0	0	4,447,463
Allowance for Uncollectible Property Taxes	(30,930)	0	0	(30,930)
Total Assets	<u>\$ 11,305,985</u>	<u>\$ 328,338</u>	<u>\$ 14,872</u>	<u>\$ 11,649,195</u>
<u>LIABILITIES</u>				
Due to Other Funds	\$ 70,000	\$ 0	\$ 0	\$ 70,000
Due to Litigants, Heirs, and Others	0	0	14,872	14,872
Other Current Liabilities	0	17,024	0	17,024
Total Liabilities	<u>\$ 70,000</u>	<u>\$ 17,024</u>	<u>\$ 14,872</u>	<u>\$ 101,896</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Deferred Current Property Taxes	\$ 4,342,660	\$ 0	\$ 0	\$ 4,342,660
Deferred Delinquent Property Taxes	67,872	0	0	67,872
Other Deferred/Unavailable Revenue	95,000	0	0	95,000
Total Deferred Inflows of Resources	<u>\$ 4,505,532</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 4,505,532</u>

(Continued)

Exhibit G-1

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

FUND BALANCES

Restricted:

    Restricted for Public Safety

Committed:

    Committed for Public Health and Welfare

Total Fund Balances

Total Liabilities, Deferred Inflows of Resources, and Fund Balances

<u>Special Revenue Funds</u>			
<u>Solid Waste / Sanitation</u>	<u>Drug Control</u>	<u>Constitu - tional Officers - Fees</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 0	\$ 311,314	\$ 0	\$ 311,314
6,730,453	0	0	6,730,453
<u>\$ 6,730,453</u>	<u>\$ 311,314</u>	<u>\$ 0</u>	<u>\$ 7,041,767</u>
<u>\$ 11,305,985</u>	<u>\$ 328,338</u>	<u>\$ 14,872</u>	<u>\$ 11,649,195</u>

Exhibit G-2

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

	<u>Special Revenue Funds</u>		Total
	Solid	Drug	Nonmajor
	Waste /	Control	Governmental
	Sanitation		Funds
<u>Revenues</u>			
Local Taxes	\$ 4,289,657	\$ 0	\$ 4,289,657
Fines, Forfeitures, and Penalties	0	77,759	77,759
Charges for Current Services	3,252,763	0	3,252,763
Other Local Revenues	581,070	3,160	584,230
Fees Received From County Officials	30	0	30
State of Tennessee	23,734	0	23,734
Other Governments and Citizens Groups	0	7,825	7,825
Total Revenues	<u>\$ 8,147,254</u>	<u>\$ 88,744</u>	<u>\$ 8,235,998</u>
<u>Expenditures</u>			
Current:			
Public Safety	\$ 0	\$ 79,445	\$ 79,445
Public Health and Welfare	5,607,492	0	5,607,492
Other Operations	767,946	0	767,946
Total Expenditures	<u>\$ 6,375,438</u>	<u>\$ 79,445</u>	<u>\$ 6,454,883</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 1,771,816</u>	<u>\$ 9,299</u>	<u>\$ 1,781,115</u>
<u>Other Financing Sources (Uses)</u>			
Insurance Recovery	\$ 155,261	\$ 0	\$ 155,261
Transfers Out	(1,841,000)	0	(1,841,000)
Total Other Financing Sources (Uses)	<u>\$ (1,685,739)</u>	<u>\$ 0</u>	<u>\$ (1,685,739)</u>
Net Change in Fund Balances	\$ 86,077	\$ 9,299	\$ 95,376
Fund Balance, July 1, 2019	<u>6,644,376</u>	<u>302,015</u>	<u>6,946,391</u>
Fund Balance, June 30, 2020	<u>\$ 6,730,453</u>	<u>\$ 311,314</u>	<u>\$ 7,041,767</u>

Exhibit G-3

Williamson County, Tennessee  
Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Actual (Budgetary Basis) and Budget  
Solid Waste/Sanitation Fund  
For the Year Ended June 30, 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	\$ 4,289,657	\$ 0	\$ 0	\$ 4,289,657	\$ 3,946,471	\$ 3,946,471	\$ 343,186
Charges for Current Services	3,252,763	0	0	3,252,763	2,200,000	2,400,000	852,763
Other Local Revenues	581,070	0	0	581,070	532,300	532,300	48,770
Fees Received From County Officials	30	0	0	30	0	0	30
State of Tennessee	23,734	0	0	23,734	0	42,504	(18,770)
Total Revenues	\$ 8,147,254	\$ 0	\$ 0	\$ 8,147,254	\$ 6,678,771	\$ 6,921,275	\$ 1,225,979
<u>Expenditures</u>							
<u>Public Health and Welfare</u>							
Sanitation Management	\$ 5,607,492	\$ (396,599)	\$ 371,642	\$ 5,582,535	\$ 5,557,337	\$ 6,200,141	\$ 617,606
<u>Other Operations</u>							
Other Charges	271,884	(1,817)	0	270,067	565,200	720,461	450,394
Employee Benefits	496,062	0	0	496,062	533,404	533,404	37,342
Total Expenditures	\$ 6,375,438	\$ (398,416)	\$ 371,642	\$ 6,348,664	\$ 6,655,941	\$ 7,454,006	\$ 1,105,342
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,771,816	\$ 398,416	\$ (371,642)	\$ 1,798,590	\$ 22,830	\$ (532,731)	\$ 2,331,321
<u>Other Financing Sources (Uses)</u>							
Insurance Recovery	\$ 155,261	\$ 0	\$ 0	\$ 155,261	\$ 0	\$ 155,261	\$ 0
Transfers Out	(1,841,000)	0	0	(1,841,000)	0	(1,841,000)	0
Total Other Financing Sources	\$ (1,685,739)	\$ 0	\$ 0	\$ (1,685,739)	\$ 0	\$ (1,685,739)	\$ 0
Net Change in Fund Balance	\$ 86,077	\$ 398,416	\$ (371,642)	\$ 112,851	\$ 22,830	\$ (2,218,470)	\$ 2,331,321
Fund Balance, July 1, 2019	6,644,376	(398,416)	0	6,245,960	6,000,728	6,644,673	(398,713)
Fund Balance, June 30, 2020	\$ 6,730,453	\$ 0	\$ (371,642)	\$ 6,358,811	\$ 6,023,558	\$ 4,426,203	\$ 1,932,608

Exhibit G-4

Williamson County, Tennessee  
Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Actual (Budgetary Basis) and Budget  
Drug Control Fund  
For the Year Ended June 30, 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>							
Fines, Forfeitures, and Penalties	\$ 77,759	\$ 0	\$ 0	\$ 77,759	\$ 36,000	\$ 36,000	\$ 41,759
Other Local Revenues	3,160	0	0	3,160	0	0	3,160
Other Governments and Citizens Groups	7,825	0	0	7,825	0	0	7,825
Total Revenues	\$ 88,744	\$ 0	\$ 0	\$ 88,744	\$ 36,000	\$ 36,000	\$ 52,744
<u>Expenditures</u>							
<u>Public Safety</u>							
Drug Enforcement	\$ 79,445	\$ (30,135)	\$ 2,556	\$ 51,866	\$ 156,750	\$ 156,750	\$ 104,884
Total Expenditures	\$ 79,445	\$ (30,135)	\$ 2,556	\$ 51,866	\$ 156,750	\$ 156,750	\$ 104,884
Excess (Deficiency) of Revenues Over Expenditures	\$ 9,299	\$ 30,135	\$ (2,556)	\$ 36,878	\$ (120,750)	\$ (120,750)	\$ 157,628
Net Change in Fund Balance	\$ 9,299	\$ 30,135	\$ (2,556)	\$ 36,878	\$ (120,750)	\$ (120,750)	\$ 157,628
Fund Balance, July 1, 2019	302,015	(30,135)	0	271,880	281,099	302,016	(30,136)
Fund Balance, June 30, 2020	\$ 311,314	\$ 0	\$ (2,556)	\$ 308,758	\$ 160,349	\$ 181,266	\$ 127,492



# Major Governmental Funds

## Debt Service Funds

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

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

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

## General Capital Projects Fund

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

Exhibit H-1

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 34,713,442	\$ 32,302,567	\$ 32,302,567	\$ 2,410,875
Other Local Revenues	2,215,510	1,975,000	1,975,000	240,510
State of Tennessee	791,251	700,000	700,000	91,251
Federal Government	430,198	325,416	325,416	104,782
Other Governments and Citizens Groups	591,915	457,450	916,915	(325,000)
Total Revenues	<u>\$ 38,742,316</u>	<u>\$ 35,760,433</u>	<u>\$ 36,219,898</u>	<u>\$ 2,522,418</u>
<u>Expenditures</u>				
<u>Principal on Debt</u>				
General Government	\$ 21,475,000	\$ 25,790,000	\$ 21,475,000	\$ 0
Education	14,240,000	14,240,000	14,240,000	0
<u>Interest on Debt</u>				
General Government	6,953,757	9,367,000	6,953,758	1
Education	7,558,768	7,536,000	7,558,768	0
<u>Other Debt Service</u>				
General Government	788,713	735,000	800,000	11,287
Education	81,838	0	85,769	3,931
Total Expenditures	<u>\$ 51,098,076</u>	<u>\$ 57,668,000</u>	<u>\$ 51,113,295</u>	<u>\$ 15,219</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (12,355,760)</u>	<u>\$ (21,907,567)</u>	<u>\$ (14,893,397)</u>	<u>\$ 2,537,637</u>
<u>Other Financing Sources (Uses)</u>				
Bonds Issued	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 0
Refunding Debt Issued	9,895,000	0	9,895,000	0
Premiums on Debt Sold	2,490,076	0	2,490,076	0
Transfers In	3,400,000	11,465,918	3,524,190	(124,190)
Payments to Refunded Debt Escrow Agent	(12,299,306)	0	(12,299,306)	0
Total Other Financing Sources	<u>\$ 13,485,770</u>	<u>\$ 21,465,918</u>	<u>\$ 13,609,960</u>	<u>\$ (124,190)</u>
Net Change in Fund Balance	\$ 1,130,010	\$ (441,649)	\$ (1,283,437)	\$ 2,413,447
Fund Balance, July 1, 2019	22,640,259	22,960,259	22,640,259	0
Fund Balance, June 30, 2020	<u>\$ 23,770,269</u>	<u>\$ 22,518,610</u>	<u>\$ 21,356,822</u>	<u>\$ 2,413,447</u>

Exhibit H-2

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 23,926,108	\$ 20,965,509	\$ 20,965,509	\$ 2,960,599
Other Local Revenues	429,994	375,000	375,000	54,994
Federal Government	480,983	347,718	347,718	133,265
Other Governments and Citizens Groups	25,712,860	21,415,000	22,172,914	3,539,946
Total Revenues	<u>\$ 50,549,945</u>	<u>\$ 43,103,227</u>	<u>\$ 43,861,141</u>	<u>\$ 6,688,804</u>
<u>Expenditures</u>				
<u>Principal on Debt</u>				
Education	\$ 15,090,246	\$ 16,225,000	\$ 16,340,246	\$ 1,250,000
<u>Interest on Debt</u>				
Education	13,345,177	14,200,000	14,222,623	877,446
<u>Other Debt Service</u>				
Education	785,241	665,000	800,152	14,911
Total Expenditures	<u>\$ 29,220,664</u>	<u>\$ 31,090,000</u>	<u>\$ 31,363,021</u>	<u>\$ 2,142,357</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 21,329,281</u>	<u>\$ 12,013,227</u>	<u>\$ 12,498,120</u>	<u>\$ 8,831,161</u>
<u>Other Financing Sources (Uses)</u>				
Refunding Debt Issued	\$ 11,640,000	\$ 0	\$ 11,640,000	\$ 0
Premiums on Debt Sold	2,927,731	0	2,927,731	0
Transfers In	5,400,000	6,132,912	5,512,867	(112,867)
Payments to Refunded Debt Escrow Agent	(14,467,579)	0	(14,467,579)	0
Total Other Financing Sources	<u>\$ 5,500,152</u>	<u>\$ 6,132,912</u>	<u>\$ 5,613,019</u>	<u>\$ (112,867)</u>
Net Change in Fund Balance	\$ 26,829,433	\$ 18,146,139	\$ 18,111,139	\$ 8,718,294
Fund Balance, July 1, 2019	16,262,627	16,010,029	16,010,028	252,599
Fund Balance, June 30, 2020	<u>\$ 43,092,060</u>	<u>\$ 34,156,168</u>	<u>\$ 34,121,167</u>	<u>\$ 8,970,893</u>

Exhibit H-3

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 15,193,188	\$ 0	\$ 11,283,528	\$ 3,909,660
Other Local Revenues	22,277,532	0	19,087,057	3,190,475
Federal Government	693,652	0	1,036,577	(342,925)
Other Governments and Citizens Groups	494,351	0	0	494,351
<b>Total Revenues</b>	<b>\$ 38,658,723</b>	<b>\$ 0</b>	<b>\$ 31,407,162</b>	<b>\$ 7,251,561</b>
<u>Expenditures</u>				
<u>Capital Projects</u>				
General Administration Projects	\$ 20,562,404	\$ 21,791,238	\$ 35,698,633	\$ 15,136,229
Public Safety Projects	10,606,571	16,602,092	35,898,601	25,292,030
Public Health and Welfare Projects	2,358,539	8,435,348	16,517,056	14,158,517
Social, Cultural, and Recreation Projects	8,446,498	9,043,218	15,790,299	7,343,801
Other General Government Projects	148,762	1,526,148	284,469	135,707
Highway and Street Capital Projects	2,009,050	5,827,483	8,747,736	6,738,686
Education Capital Projects	105,290,374	0	105,377,871	87,497
<b>Total Expenditures</b>	<b>\$ 149,422,198</b>	<b>\$ 63,225,527</b>	<b>\$ 218,314,665</b>	<b>\$ 68,892,467</b>
Excess (Deficiency) of Revenues Over Expenditures	\$ (110,763,475)	\$ (63,225,527)	\$ (186,907,503)	\$ 76,144,028
<u>Other Financing Sources (Uses)</u>				
Bonds Issued	\$ 114,880,000	\$ 0	\$ 114,880,000	\$ 0
Premiums on Debt Sold	16,960,355	0	16,960,355	0
Transfers In	6,990,555	0	6,990,555	0
Transfers Out	(11,934,118)	0	(11,934,118)	0
<b>Total Other Financing Sources</b>	<b>\$ 126,896,792</b>	<b>\$ 0</b>	<b>\$ 126,896,792</b>	<b>\$ 0</b>
Net Change in Fund Balance	\$ 16,133,317	\$ (63,225,527)	\$ (60,010,711)	\$ 76,144,028
Fund Balance, July 1, 2019	103,502,705	102,410,538	102,410,538	1,092,167
<b>Fund Balance, June 30, 2020</b>	<b>\$ 119,636,022</b>	<b>\$ 39,185,011</b>	<b>\$ 42,399,827</b>	<b>\$ 77,236,195</b>

# Fiduciary Funds

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Agency Funds are used to account for assets held by the county in a trustee capacity or 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.

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

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

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

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

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

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

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

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

Exhibit I-1

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

	Agency Funds							Total
	Cities - Sales Tax	Cities - Property Tax	Special School District	Judicial District Drug	District Attorney General	Constitu- tional Officers - Agency	Other Agency	
<b>ASSETS</b>								
Cash	\$ 0	\$ 0	\$ 0	\$ 7,031	\$ 0	\$ 17,382,171	\$ 0	\$ 17,389,202
Equity in Pooled Cash and Investments	0	317,342	556,072	394,461	118,346	0	22,083	1,408,304
Accounts Receivable	0	0	0	0	0	158,804	0	158,804
Due from Other Governments	12,682,024	0	1,020,101	0	0	0	0	13,702,125
Property Taxes Receivable	0	0	12,708,440	0	0	0	0	12,708,440
Allowance for Uncollectible Property Taxes	0	0	(65,459)	0	0	0	0	(65,459)
<b>Total Assets</b>	<b>\$ 12,682,024</b>	<b>\$ 317,342</b>	<b>\$ 14,219,154</b>	<b>\$ 401,492</b>	<b>\$ 118,346</b>	<b>\$ 17,540,975</b>	<b>\$ 22,083</b>	<b>\$ 45,301,416</b>
<b>LIABILITIES</b>								
Due to Other Funds	\$ 1,033,705	\$ 0	\$ 0	\$ 0	\$ 0	\$ 251,718	\$ 0	\$ 1,285,423
Due to Other Taxing Units	11,648,319	317,342	14,219,154	0	0	0	0	26,184,815
Due to Litigants, Heirs, and Others	0	0	0	89,658	118,346	17,289,257	22,083	17,519,344
Due to Joint Ventures	0	0	0	311,834	0	0	0	311,834
<b>Total Liabilities</b>	<b>\$ 12,682,024</b>	<b>\$ 317,342</b>	<b>\$ 14,219,154</b>	<b>\$ 401,492</b>	<b>\$ 118,346</b>	<b>\$ 17,540,975</b>	<b>\$ 22,083</b>	<b>\$ 45,301,416</b>

Exhibit I-2

Williamson 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	\$ 75,606,249	\$ 75,606,249	\$ 0
Due from Other Governments	12,491,446	12,682,024	12,491,446	12,682,024
<b>Total Assets</b>	<b>\$ 12,491,446</b>	<b>\$ 88,288,273</b>	<b>\$ 88,097,695</b>	<b>\$ 12,682,024</b>
<u>Liabilities</u>				
Due to Other Funds	\$ 990,124	\$ 1,033,705	\$ 990,124	\$ 1,033,705
Due to Other Taxing Units	11,501,322	87,254,568	87,107,571	11,648,319
<b>Total Liabilities</b>	<b>\$ 12,491,446</b>	<b>\$ 88,288,273</b>	<b>\$ 88,097,695</b>	<b>\$ 12,682,024</b>
<u>Cities - Property Tax Fund</u>				
<u>Assets</u>				
Equity in Pooled Cash and Investments	\$ 58,664	\$ 35,858,076	\$ 35,599,398	\$ 317,342
<b>Total Assets</b>	<b>\$ 58,664</b>	<b>\$ 35,858,076</b>	<b>\$ 35,599,398</b>	<b>\$ 317,342</b>
<u>Liabilities</u>				
Due to Other Taxing Units	\$ 58,664	\$ 35,858,076	\$ 35,599,398	\$ 317,342
<b>Total Liabilities</b>	<b>\$ 58,664</b>	<b>\$ 35,858,076</b>	<b>\$ 35,599,398</b>	<b>\$ 317,342</b>
<u>Cities Adequate Facilities Tax Fund</u>				
<u>Assets</u>				
Equity in Pooled Cash and Investments	\$ 0	\$ 2,251,858	\$ 2,251,858	\$ 0
<b>Total Assets</b>	<b>\$ 0</b>	<b>\$ 2,251,858</b>	<b>\$ 2,251,858</b>	<b>\$ 0</b>
<u>Liabilities</u>				
Due to Other Taxing Units	\$ 0	\$ 2,251,858	\$ 2,251,858	\$ 0
<b>Total Liabilities</b>	<b>\$ 0</b>	<b>\$ 2,251,858</b>	<b>\$ 2,251,858</b>	<b>\$ 0</b>
<u>Special School District Fund</u>				
<u>Assets</u>				
Equity in Pooled Cash and Investments	\$ 668,145	\$ 42,810,921	\$ 42,922,994	\$ 556,072
Due from Other Governments	1,000,977	1,020,101	1,000,977	1,020,101
Property Taxes Receivable	12,433,633	12,708,440	12,433,633	12,708,440
Allowance for Uncollectible Property Taxes	(50,117)	(65,459)	(50,117)	(65,459)
<b>Total Assets</b>	<b>\$ 14,052,638</b>	<b>\$ 56,474,003</b>	<b>\$ 56,307,487</b>	<b>\$ 14,219,154</b>
<u>Liabilities</u>				
Due to Other Taxing Units	\$ 14,052,638	\$ 56,474,003	\$ 56,307,487	\$ 14,219,154
<b>Total Liabilities</b>	<b>\$ 14,052,638</b>	<b>\$ 56,474,003</b>	<b>\$ 56,307,487</b>	<b>\$ 14,219,154</b>

(Continued)



Exhibit I-2

Williamson County, Tennessee  
Combining Statement of Changes in Assets and  
Liabilities - All Agency Funds (Cont.)

	Beginning Balance	Additions	Deductions	Ending Balance
<u>Judicial District Drug Fund</u>				
<u>Assets</u>				
Cash	\$ 7,281	\$ 7,031	\$ 7,281	\$ 7,031
Equity in Pooled Cash and Investments	653,560	243,342	502,441	394,461
Total Assets	\$ 660,841	\$ 250,373	\$ 509,722	\$ 401,492
<u>Liabilities</u>				
Due to Litigants, Heirs, and Others	\$ 88,610	\$ 89,658	\$ 88,610	\$ 89,658
Due to Joint Ventures	572,231	160,715	421,112	311,834
Total Liabilities	\$ 660,841	\$ 250,373	\$ 509,722	\$ 401,492
<u>District Attorney General Fund</u>				
<u>Assets</u>				
Equity in Pooled Cash and Investments	\$ 125,276	\$ 19,473	\$ 26,403	\$ 118,346
Total Assets	\$ 125,276	\$ 19,473	\$ 26,403	\$ 118,346
<u>Liabilities</u>				
Due to Litigants, Heirs, and Others	\$ 125,276	\$ 19,473	\$ 26,403	\$ 118,346
Total Liabilities	\$ 125,276	\$ 19,473	\$ 26,403	\$ 118,346
<u>Constitutional Officers - Agency Fund</u>				
<u>Assets</u>				
Cash	\$ 15,255,102	\$ 104,982,865	\$ 102,855,796	\$ 17,382,171
Accounts Receivable	195,850	158,804	195,850	158,804
Total Assets	\$ 15,450,952	\$ 105,141,669	\$ 103,051,646	\$ 17,540,975
<u>Liabilities</u>				
Due to Other Funds	\$ 269,374	\$ 251,718	\$ 269,374	\$ 251,718
Due to Litigants, Heirs, and Others	15,181,578	104,889,951	102,782,272	17,289,257
Total Liabilities	\$ 15,450,952	\$ 105,141,669	\$ 103,051,646	\$ 17,540,975

(Continued)

Exhibit I-2

Williamson County, Tennessee  
Combining Statement of Changes in Assets and  
Liabilities - All Agency Funds (Cont.)

	Beginning Balance	Additions	Deductions	Ending Balance
<u>Other Agency Fund</u>				
<u>Assets</u>				
Equity in Pooled Cash and Investments	\$ 16,346	\$ 21,144	\$ 15,407	\$ 22,083
Total Assets	\$ 16,346	\$ 21,144	\$ 15,407	\$ 22,083
<u>Liabilities</u>				
Due to Litigants, Heirs, and Others	\$ 16,346	\$ 21,144	\$ 15,407	\$ 22,083
Total Liabilities	\$ 16,346	\$ 21,144	\$ 15,407	\$ 22,083
<u>Totals - All Agency Funds</u>				
<u>Assets</u>				
Cash	\$ 15,262,383	\$ 104,989,896	\$ 102,863,077	\$ 17,389,202
Equity in Pooled Cash and Investments	1,521,991	156,811,063	156,924,750	1,408,304
Accounts Receivable	195,850	158,804	195,850	158,804
Due from Other Governments	13,492,423	13,702,125	13,492,423	13,702,125
Property Taxes Receivable	12,433,633	12,708,440	12,433,633	12,708,440
Allowance for Uncollectible Property Taxes	(50,117)	(65,459)	(50,117)	(65,459)
Total Assets	\$ 42,856,163	\$ 288,304,869	\$ 285,859,616	\$ 45,301,416
<u>Liabilities</u>				
Due to Other Funds	\$ 1,259,498	\$ 1,285,423	\$ 1,259,498	\$ 1,285,423
Due to Other Taxing Units	25,612,624	181,838,505	181,266,314	26,184,815
Due to Litigants, Heirs, and Others	15,411,810	105,020,226	102,912,692	17,519,344
Due to Joint Ventures	572,231	160,715	421,112	311,834
Total Liabilities	\$ 42,856,163	\$ 288,304,869	\$ 285,859,616	\$ 45,301,416

# Williamson County School Department

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

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

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

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

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

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

Exhibit J-1

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

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position Total Governmental Activities
Governmental Activities:					
Instruction	\$ 261,995,347	\$ 741,690	\$ 10,289,070	\$ 0	\$ (250,964,587)
Support Services	184,568,136	446,224	930,827	105,291,865	(77,899,220)
Operation of Non-instructional Services	21,013,813	13,883,988	2,707,778	0	(4,422,047)
Total Governmental Activities	<u>\$ 467,577,296</u>	<u>\$ 15,071,902</u>	<u>\$ 13,927,675</u>	<u>\$ 105,291,865</u>	<u>\$ (333,285,854)</u>
General Revenues:					
Taxes:					
Property Taxes Levied for General Purposes					\$ 163,188,515
Local Option Sales Tax					74,119,887
Grants and Contributions Not Restricted to Specific Programs					142,899,486
Unrestricted Investment Income					2,855,492
Gain from Sale of Capital Assets					63,000
Miscellaneous					102,049
Total General Revenues					<u>\$ 383,228,429</u>
Change in Net Position					\$ 49,942,575
Net Position, July 1, 2019					<u>394,879,182</u>
Net Position, June 30, 2020					<u>\$ 444,821,757</u>

Exhibit J-2

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

	Major Funds		Nonmajor Funds	Total Governmental Funds
	General Purpose School	Education Capital Projects	Other Govern- mental Funds	
<u>ASSETS</u>				
Cash	\$ 435	\$ 0	\$ 191,597	\$ 192,032
Equity in Pooled Cash and Investments	66,867,366	87,242,614	1,293,948	155,403,928
Accounts Receivable	167,306	0	21,753	189,059
Due from Other Governments	11,936,730	0	679,607	12,616,337
Due from Other Funds	0	0	567,331	567,331
Property Taxes Receivable	170,709,677	0	0	170,709,677
Allowance for Uncollectible Property Taxes	(841,947)	0	0	(841,947)
Restricted Assets	2,449,559	0	775,948	3,225,507
Total Assets	<u>\$ 251,289,126</u>	<u>\$ 87,242,614</u>	<u>\$ 3,530,184</u>	<u>\$ 342,061,924</u>
<u>LIABILITIES</u>				
Accounts Payable	\$ 345,392	\$ 0	\$ 331,979	\$ 677,371
Accrued Payroll	20,713,130	0	117,750	20,830,880
Payroll Deductions Payable	5,889,830	0	19,270	5,909,100
Contracts Payable	0	7,833,460	0	7,833,460
Retainage Payable	0	334,220	0	334,220
Due to Other Funds	0	0	567,331	567,331
Due to Primary Government	1,024,851	0	0	1,024,851
Other Current Liabilities	2,000	0	0	2,000
Current Liabilities Payable From Restricted Assets	0	0	775,948	775,948
Total Liabilities	<u>\$ 27,975,203</u>	<u>\$ 8,167,680</u>	<u>\$ 1,812,278</u>	<u>\$ 37,955,161</u>

(Continued)

Exhibit J-2

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

	<u>Major Funds</u>		<u>Nonmajor</u>	<u>Total</u>
	<u>General Purpose School</u>	<u>Education Capital Projects</u>	<u>Funds Other Govern-mental Funds</u>	
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Deferred Current Property Taxes	\$ 168,342,039	\$ 0	\$ 0	\$ 168,342,039
Deferred Delinquent Property Taxes	1,225,692	0	0	1,225,692
Other Deferred/Unavailable Revenue	5,429,807	0	0	5,429,807
Total Deferred Inflows of Resources	<u>\$ 174,997,538</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 174,997,538</u>
<u>FUND BALANCES</u>				
Restricted:				
Restricted for Hybrid Retirement Stabilization Funds	\$ 2,449,559	\$ 0	\$ 0	\$ 2,449,559
Committed:				
Committed for Education	15,000	0	179,168	194,168
Committed for Capital Outlay	0	79,074,934	0	79,074,934
Assigned:				
Assigned for Education	32,815,343	0	1,538,738	34,354,081
Unassigned	13,036,483	0	0	13,036,483
Total Fund Balances	<u>\$ 48,316,385</u>	<u>\$ 79,074,934</u>	<u>\$ 1,717,906</u>	<u>\$ 129,109,225</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 251,289,126</u>	<u>\$ 87,242,614</u>	<u>\$ 3,530,184</u>	<u>\$ 342,061,924</u>

Exhibit J-3

Williamson County, Tennessee  
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position  
Discretely Presented Williamson County School Department  
June 30, 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)		\$ 129,109,225
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 48,932,003	
Add: construction in progress	118,330,923	
Add: buildings and improvements net of accumulated depreciation	425,980,890	
Add: other capital assets net of accumulated depreciation	<u>23,319,043</u>	616,562,859
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Less: compensated absences payable	\$ (2,447,276)	
Less: claims and judgments payable	(1,123,626)	
Less: other postemployment benefits liability	<u>(335,934,826)</u>	(339,505,728)
(3) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions/OPEB will be amortized and recognized as components of pension/OPEB expense in future years.		
Add: deferred outflows of resources related to pensions	\$ 28,078,608	
Less: deferred inflows of resources related to pensions	(34,905,093)	
Add: deferred outflows of resources related to OPEB	86,831,744	
Less: deferred inflows of resources related to OPEB	<u>(87,535,396)</u>	(7,530,137)
(4) Net pension assets are not current financial resources and therefore are not reported in the governmental funds.		39,530,039
(5) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.		<u>6,655,499</u>
Net position of governmental activities (Exhibit A)		<u>\$ 444,821,757</u>

Exhibit J-4

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

	Major Funds		Nonmajor	Total
	General Purpose School	Education Capital Projects	Other Governmental Funds	
<u>Revenues</u>				
Local Taxes	\$ 239,351,783	\$ 0	\$ 0	\$ 239,351,783
Licenses and Permits	9,093	0	0	9,093
Charges for Current Services	1,487,133	0	13,082,955	14,570,088
Other Local Revenues	1,845,712	1,658,915	62,959	3,567,586
State of Tennessee	140,870,980	0	107,658	140,978,638
Federal Government	2,662,167	0	11,596,563	14,258,730
Other Governments and Citizens Groups	0	104,565,806	0	104,565,806
Total Revenues	<u>\$ 386,226,868</u>	<u>\$ 106,224,721</u>	<u>\$ 24,850,135</u>	<u>\$ 517,301,724</u>
<u>Expenditures</u>				
Current:				
Instruction	\$ 241,067,848	\$ 0	\$ 6,101,588	\$ 247,169,436
Support Services	126,984,955	0	2,030,150	129,015,105
Operation of Non-Instructional Services	1,769,943	0	18,550,683	20,320,626
Debt Service:				
Other Debt Service	13,555,056	0	0	13,555,056
Capital Projects	0	99,753,164	0	99,753,164
Total Expenditures	<u>\$ 383,377,802</u>	<u>\$ 99,753,164</u>	<u>\$ 26,682,421</u>	<u>\$ 509,813,387</u>
Excess (Deficiency) of Revenues				
Over Expenditures	\$ 2,849,066	\$ 6,471,557	\$ (1,832,286)	\$ 7,488,337
<u>Other Financing Sources (Uses)</u>				
Insurance Recovery	\$ 116,281	\$ 0	\$ 0	\$ 116,281
Transfers In	262,676	0	500,000	762,676

(Continued)



Exhibit J-4

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

	<u>Major Funds</u>		<u>Nonmajor</u>	<u>Total</u>
	<u>General</u>	<u>Education</u>	<u>Other</u>	
	<u>Purpose</u>	<u>Capital</u>	<u>Govern-</u>	<u>Governmental</u>
	<u>School</u>	<u>Projects</u>	<u>Funds</u>	<u>Funds</u>
<u>Other Financing Sources (Uses) (Cont.)</u>				
Transfers Out	\$ (500,000)	\$ 0	\$ (262,676)	\$ (762,676)
Total Other Financing Sources (Uses)	\$ (121,043)	\$ 0	\$ 237,324	\$ 116,281
Net Change in Fund Balances	\$ 2,728,023	\$ 6,471,557	\$ (1,594,962)	\$ 7,604,618
Fund Balance, July 1, 2019	45,588,362	72,603,377	3,312,868	121,504,607
Fund Balance, June 30, 2020	\$ 48,316,385	\$ 79,074,934	\$ 1,717,906	\$ 129,109,225

Exhibit J-5

Williamson County, Tennessee  
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances  
of Governmental Funds to the Statement of Activities  
Discretely Presented Williamson County School Department  
For the Year Ended June 30, 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)		\$ 7,604,618
(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	\$ 78,206,058	
Less: current-year depreciation expense	<u>(19,123,284)</u>	59,082,774
(2) The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to decrease net position.		
Less: book value of capital assets disposed		(18,297)
(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	\$ (6,435,352)	
Add: deferred delinquent property taxes and other deferred June 30, 2020	<u>6,655,499</u>	220,147
(4) Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Change in other postemployment benefits liability	\$ (14,584,912)	
Change in deferred outflows related to OPEB	72,733,930	
Change in deferred inflows related to OPEB	(80,363,427)	
Change in net pension asset - agent plan	(383,565)	
Change in net pension asset - teacher retirement plan	539,550	
Change in net pension asset - teacher legacy pension plan	24,296,498	
Change in deferred outflows related to pensions	(2,712,158)	
Change in deferred inflows related to pensions	(14,600,033)	
Change in compensated absences payable	(748,924)	
Change in claims and judgements payable	<u>(1,123,626)</u>	<u>(16,946,667)</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ 49,942,575</u>

Exhibit J-6

Williamson County, Tennessee  
Combining Balance Sheet - Nonmajor Governmental Funds  
Discretely Presented Williamson County School Department  
June 30, 2020

	<u>Special Revenue Funds</u>			Total Nonmajor Governmental Funds
	School Federal Projects	Central Cafeteria	Extended School Program	
<u>ASSETS</u>				
Cash	\$ 0	\$ 48,502	\$ 143,095	\$ 191,597
Equity in Pooled Cash and Investments	322,965	0	970,983	1,293,948
Accounts Receivable	8,338	0	13,415	21,753
Due from Other Governments	649,069	5,250	25,288	679,607
Due from Other Funds	0	567,331	0	567,331
Restricted Assets	0	775,948	0	775,948
Total Assets	<u>\$ 980,372</u>	<u>\$ 1,397,031</u>	<u>\$ 1,152,781</u>	<u>\$ 3,530,184</u>
<u>LIABILITIES</u>				
Accounts Payable	\$ 96,853	\$ 234,946	\$ 180	\$ 331,979
Accrued Payroll	117,750	0	0	117,750
Payroll Deductions Payable	19,270	0	0	19,270
Due to Other Funds	567,331	0	0	567,331
Current Liabilities Payable From Restricted Assets	0	775,948	0	775,948
Total Liabilities	<u>\$ 801,204</u>	<u>\$ 1,010,894</u>	<u>\$ 180</u>	<u>\$ 1,812,278</u>
<u>FUND BALANCES</u>				
Committed:				
Committed for Education	\$ 179,168	\$ 0	\$ 0	\$ 179,168
Assigned:				
Assigned for Education	0	386,137	1,152,601	1,538,738
Total Fund Balances	<u>\$ 179,168</u>	<u>\$ 386,137</u>	<u>\$ 1,152,601</u>	<u>\$ 1,717,906</u>
Total Liabilities and Fund Balances	<u>\$ 980,372</u>	<u>\$ 1,397,031</u>	<u>\$ 1,152,781</u>	<u>\$ 3,530,184</u>

Exhibit J-7

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

	Special Revenue Funds			Total Nonmajor Governmental Funds
	School Federal Projects	Central Cafeteria	Extended School Program	
<u>Revenues</u>				
Charges for Current Services	\$ 0	\$ 7,951,497	\$ 5,131,458	\$ 13,082,955
Other Local Revenues	0	42,236	20,723	62,959
State of Tennessee	0	107,658	0	107,658
Federal Government	8,965,905	2,605,370	25,288	11,596,563
Total Revenues	<u>\$ 8,965,905</u>	<u>\$ 10,706,761</u>	<u>\$ 5,177,469</u>	<u>\$ 24,850,135</u>
<u>Expenditures</u>				
Current:				
Instruction	\$ 6,101,588	\$ 0	\$ 0	\$ 6,101,588
Support Services	2,030,150	0	0	2,030,150
Operation of Non-Instructional Services	567,331	12,112,477	5,870,875	18,550,683
Total Expenditures	<u>\$ 8,699,069</u>	<u>\$ 12,112,477</u>	<u>\$ 5,870,875</u>	<u>\$ 26,682,421</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 266,836</u>	<u>\$ (1,405,716)</u>	<u>\$ (693,406)</u>	<u>\$ (1,832,286)</u>
<u>Other Financing Sources (Uses)</u>				
Transfers In	\$ 0	\$ 500,000	\$ 0	\$ 500,000
Transfers Out	(262,676)	0	0	(262,676)
Total Other Financing Sources (Uses)	<u>\$ (262,676)</u>	<u>\$ 500,000</u>	<u>\$ 0</u>	<u>\$ 237,324</u>
Net Change in Fund Balances	\$ 4,160	\$ (905,716)	\$ (693,406)	\$ (1,594,962)
Fund Balance, July 1, 2019	175,008	1,291,853	1,846,007	3,312,868
Fund Balance, June 30, 2020	<u>\$ 179,168</u>	<u>\$ 386,137</u>	<u>\$ 1,152,601</u>	<u>\$ 1,717,906</u>

Exhibit J-8

Williamson County, Tennessee  
Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Actual (Budgetary Basis) and Budget  
Discretely Presented Williamson County School Department  
General Purpose School Fund  
For the Year Ended June 30, 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	\$ 239,351,783	\$ 0	\$ 0	\$ 239,351,783	\$ 214,732,474	\$ 227,740,150	\$ 11,611,633
Licenses and Permits	9,093	0	0	9,093	9,000	9,000	93
Charges for Current Services	1,487,133	0	0	1,487,133	1,590,000	1,590,000	(102,867)
Other Local Revenues	1,845,712	0	0	1,845,712	956,200	1,017,640	828,072
State of Tennessee	140,870,980	0	0	140,870,980	143,170,352	145,015,785	(4,144,805)
Federal Government	2,662,167	0	0	2,662,167	1,260,000	2,602,015	60,152
<b>Total Revenues</b>	<b>\$ 386,226,868</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 386,226,868</b>	<b>\$ 361,718,026</b>	<b>\$ 377,974,590</b>	<b>\$ 8,252,278</b>
<u>Expenditures</u>							
<u>Instruction</u>							
Regular Instruction Program	\$ 178,945,742	\$ (446,718)	\$ 6,184,935	\$ 184,683,959	\$ 183,591,584	\$ 189,706,024	\$ 5,022,065
Alternative Instruction Program	616,014	(1,299)	542	615,257	682,052	682,052	66,795
Special Education Program	52,990,786	(272,281)	99,062	52,817,567	52,561,802	55,297,827	2,480,260
Career and Technical Education Program	7,151,652	(55,330)	84,954	7,181,276	7,434,885	8,406,466	1,225,190
Student Body Education Program	1,312,409	(3,469)	57,110	1,366,050	1,850,000	1,850,000	483,950
COVID-19 Expenditures	51,245	0	137,254	188,499	0	194,000	5,501
<u>Support Services</u>							
Attendance	487,247	0	0	487,247	508,299	526,399	39,152
Health Services	5,879,015	(4,632)	30,274	5,904,657	5,615,854	6,162,155	257,498
Other Student Support	11,930,498	(49,648)	0	11,880,850	11,387,189	12,823,924	943,074
Regular Instruction Program	12,008,518	(6,145)	54,661	12,057,034	12,157,740	12,556,220	499,186
Alternative Instruction Program	205,416	0	0	205,416	207,080	207,580	2,164
Special Education Program	6,784,681	(45,875)	82,248	6,821,054	6,216,644	7,366,515	545,461
Career and Technical Education Program	307,646	(3,719)	4,281	308,208	281,480	337,722	29,514
Technology	7,070,706	(149,873)	450,321	7,371,154	8,118,056	8,148,056	776,902
Board of Education	5,908,885	(19,590)	95,377	5,984,672	16,695,037	7,105,115	1,120,443
Director of Schools	1,502,012	(24,880)	11,213	1,488,345	1,596,660	1,658,375	170,030
Office of the Principal	24,361,376	0	0	24,361,376	24,396,215	24,821,840	460,464
Fiscal Services	1,713,342	(15,838)	220	1,697,724	1,663,518	1,743,498	45,774

(Continued)

Exhibit J-8

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2019	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>Support Services (Cont.)</u>							
Human Services/Personnel	\$ 1,447,816	\$ (5,239)	\$ 88,981	\$ 1,531,558	\$ 1,515,316	\$ 1,605,046	\$ 73,488
Operation of Plant	16,269,670	(433,941)	942,524	16,778,253	18,541,832	18,636,832	1,858,579
Maintenance of Plant	9,587,148	(1,326,385)	1,173,599	9,434,362	9,602,764	10,840,432	1,406,070
Transportation	21,381,748	(1,906,181)	162,172	19,637,739	19,842,348	21,987,611	2,349,872
COVID-19 Expenditures	139,231	0	10,416	149,647	0	115,000	(34,647)
<u>Operation of Non-Instructional Services</u>							
Community Services	923,951	(13,700)	5,285	915,536	973,220	1,043,470	127,934
Early Childhood Education	840,170	(360)	1,528	841,338	808,756	898,297	56,959
COVID-19 Expenditures	5,822	0	456	6,278	0	11,000	4,722
<u>Other Debt Service</u>							
Education	13,555,056	0	0	13,555,056	0	13,559,578	4,522
Total Expenditures	\$ 383,377,802	\$ (4,785,103)	\$ 9,677,413	\$ 388,270,112	\$ 386,248,331	\$ 408,291,034	\$ 20,020,922
Excess (Deficiency) of Revenues Over Expenditures	\$ 2,849,066	\$ 4,785,103	\$ (9,677,413)	\$ (2,043,244)	\$ (24,530,305)	\$ (30,316,444)	\$ 28,273,200
<u>Other Financing Sources (Uses)</u>							
Insurance Recovery	\$ 116,281	\$ 0	\$ 0	\$ 116,281	\$ 20,000	\$ 20,000	\$ 96,281
Transfers In	262,676	0	0	262,676	300,000	357,550	(94,874)
Transfers Out	(500,000)	0	0	(500,000)	0	(500,000)	0
Total Other Financing Sources	\$ (121,043)	\$ 0	\$ 0	\$ (121,043)	\$ 320,000	\$ (122,450)	\$ 1,407
Net Change in Fund Balance	\$ 2,728,023	\$ 4,785,103	\$ (9,677,413)	\$ (2,164,287)	\$ (24,210,305)	\$ (30,438,894)	\$ 28,274,607
Fund Balance, July 1, 2019	45,588,362	(4,785,103)	0	40,803,259	38,727,488	38,727,488	2,075,771
Fund Balance, June 30, 2020	\$ 48,316,385	\$ 0	\$ (9,677,413)	\$ 38,638,972	\$ 14,517,183	\$ 8,288,594	\$ 30,350,378

Exhibit J-9

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Federal Government	\$ 8,965,905	\$ 8,557,974	\$ 10,040,768	\$ (1,074,863)
Total Revenues	\$ 8,965,905	\$ 8,557,974	\$ 10,040,768	\$ (1,074,863)
<u>Expenditures</u>				
<u>Instruction</u>				
Regular Instruction Program	\$ 786,559	\$ 676,174	\$ 899,607	\$ 113,048
Special Education Program	5,053,649	4,586,954	5,623,091	569,442
Career and Technical Education Program	261,380	195,858	261,963	583
<u>Support Services</u>				
Health Services	757,701	672,874	819,989	62,288
Other Student Support	114,813	1,244,619	148,278	33,465
Regular Instruction Program	560,860	471,672	757,345	196,485
Special Education Program	588,237	433,807	611,405	23,168
Career and Technical Education Program	8,005	14,461	8,012	7
Transportation	534	1,000	1,443	909
<u>Operation of Non-Instructional Services</u>				
Food Service	567,331	0	567,331	0
Total Expenditures	\$ 8,699,069	\$ 8,297,419	\$ 9,698,464	\$ 999,395
Excess (Deficiency) of Revenues Over Expenditures	\$ 266,836	\$ 260,555	\$ 342,304	\$ (75,468)
<u>Other Financing Sources (Uses)</u>				
Transfers Out	\$ (262,676)	\$ (260,555)	\$ (342,304)	\$ 79,628
Total Other Financing Sources	\$ (262,676)	\$ (260,555)	\$ (342,304)	\$ 79,628
Net Change in Fund Balance	\$ 4,160	\$ 0	\$ 0	\$ 4,160
Fund Balance, July 1, 2019	175,008	175,000	175,000	8
Fund Balance, June 30, 2020	\$ 179,168	\$ 175,000	\$ 175,000	\$ 4,168

Exhibit J-10

Williamson County, Tennessee  
Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Actual (Budgetary Basis) and Budget  
Discretely Presented Williamson County School Department  
Central Cafeteria Fund  
For the Year Ended June 30, 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>							
Charges for Current Services	\$ 7,951,497	\$ 0	\$ 0	\$ 7,951,497	\$ 10,050,000	\$ 10,050,000	\$ (2,098,503)
Other Local Revenues	42,236	0	0	42,236	30,000	30,000	12,236
State of Tennessee	107,658	0	0	107,658	105,000	105,000	2,658
Federal Government	2,605,370	0	0	2,605,370	3,295,000	3,302,500	(697,130)
<b>Total Revenues</b>	<b>\$ 10,706,761</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 10,706,761</b>	<b>\$ 13,480,000</b>	<b>\$ 13,487,500</b>	<b>\$ (2,780,739)</b>
<u>Expenditures</u>							
<u>Operation of Non-Instructional Services</u>							
Food Service	\$ 12,105,575	\$ (75,042)	\$ 58,634	\$ 12,089,167	\$ 13,883,216	\$ 14,958,216	\$ 2,869,049
COVID-19 Expenditures	6,902	0	98	7,000	0	10,000	3,000
<b>Total Expenditures</b>	<b>\$ 12,112,477</b>	<b>\$ (75,042)</b>	<b>\$ 58,732</b>	<b>\$ 12,096,167</b>	<b>\$ 13,883,216</b>	<b>\$ 14,968,216</b>	<b>\$ 2,872,049</b>
Excess (Deficiency) of Revenues Over Expenditures	\$ (1,405,716)	\$ 75,042	\$ (58,732)	\$ (1,389,406)	\$ (403,216)	\$ (1,480,716)	\$ 91,310
<u>Other Financing Sources (Uses)</u>							
Transfers In	\$ 500,000	\$ 0	\$ 0	\$ 500,000	\$ 0	\$ 1,075,000	\$ (575,000)
<b>Total Other Financing Sources</b>	<b>\$ 500,000</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 500,000</b>	<b>\$ 0</b>	<b>\$ 1,075,000</b>	<b>\$ (575,000)</b>
Net Change in Fund Balance	\$ (905,716)	\$ 75,042	\$ (58,732)	\$ (889,406)	\$ (403,216)	\$ (405,716)	\$ (483,690)
Fund Balance, July 1, 2019	1,291,853	(75,042)	0	1,216,811	688,541	688,541	528,270
<b>Fund Balance, June 30, 2020</b>	<b>\$ 386,137</b>	<b>\$ 0</b>	<b>\$ (58,732)</b>	<b>\$ 327,405</b>	<b>\$ 285,325</b>	<b>\$ 282,825</b>	<b>\$ 44,580</b>



Exhibit J-11

Williamson County, Tennessee  
Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Actual (Budgetary Basis) and Budget  
Discretely Presented Williamson County School Department  
Extended School Program Fund  
For the Year Ended June 30, 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>							
Charges for Current Services	\$ 5,131,458	\$ 0	\$ 0	\$ 5,131,458	\$ 6,580,000	\$ 6,580,000	\$ (1,448,542)
Other Local Revenues	20,723	0	0	20,723	15,000	15,000	5,723
Federal Government	25,288	0	0	25,288	0	7,500	17,788
<b>Total Revenues</b>	<b>\$ 5,177,469</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 5,177,469</b>	<b>\$ 6,595,000</b>	<b>\$ 6,602,500</b>	<b>\$ (1,425,031)</b>
<u>Expenditures</u>							
<u>Operation of Non-Instructional Services</u>							
Community Services	\$ 5,863,404	\$ (116,349)	\$ 1,590	\$ 5,748,645	\$ 6,901,113	\$ 6,901,113	\$ 1,152,468
COVID-19 Expenditures	7,471	0	618	8,089	0	10,000	1,911
<b>Total Expenditures</b>	<b>\$ 5,870,875</b>	<b>\$ (116,349)</b>	<b>\$ 2,208</b>	<b>\$ 5,756,734</b>	<b>\$ 6,901,113</b>	<b>\$ 6,911,113</b>	<b>\$ 1,154,379</b>
Excess (Deficiency) of Revenues Over Expenditures	\$ (693,406)	\$ 116,349	\$ (2,208)	\$ (579,265)	\$ (306,113)	\$ (308,613)	\$ (270,652)
<u>Other Financing Sources (Uses)</u>							
Transfers Out	\$ 0	\$ 0	\$ 0	\$ 0	\$ (165,145)	\$ (165,145)	\$ 165,145
<b>Total Other Financing Sources</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (165,145)</b>	<b>\$ (165,145)</b>	<b>\$ 165,145</b>
Net Change in Fund Balance	\$ (693,406)	\$ 116,349	\$ (2,208)	\$ (579,265)	\$ (471,258)	\$ (473,758)	\$ (105,507)
Fund Balance, July 1, 2019	1,846,007	(116,349)	0	1,729,658	1,689,242	1,689,242	40,416
<b>Fund Balance, June 30, 2020</b>	<b>\$ 1,152,601</b>	<b>\$ 0</b>	<b>\$ (2,208)</b>	<b>\$ 1,150,393</b>	<b>\$ 1,217,984</b>	<b>\$ 1,215,484</b>	<b>\$ (65,091)</b>

Exhibit J-12

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Other Local Revenues	\$ 1,658,915	\$ 2,268,539	\$ 1,658,915	\$ 0
Other Governments and Citizens Groups	104,565,806	137,470,289	187,975,595	(83,409,789)
Total Revenues	<u>\$ 106,224,721</u>	<u>\$ 139,738,828</u>	<u>\$ 189,634,510</u>	<u>\$ (83,409,789)</u>
<u>Expenditures</u>				
<u>Capital Projects</u>				
Education Capital Projects	\$ 99,753,164	\$ 213,689,822	\$ 259,713,667	\$ 159,960,503
Total Expenditures	<u>\$ 99,753,164</u>	<u>\$ 213,689,822</u>	<u>\$ 259,713,667</u>	<u>\$ 159,960,503</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 6,471,557</u>	<u>\$ (73,950,994)</u>	<u>\$ (70,079,157)</u>	<u>\$ 76,550,714</u>
<u>Other Financing Sources (Uses)</u>				
Transfers In	\$ 0	\$ 3,140,536	\$ 0	\$ 0
Total Other Financing Sources	<u>\$ 0</u>	<u>\$ 3,140,536</u>	<u>\$ 0</u>	<u>\$ 0</u>
Net Change in Fund Balance	\$ 6,471,557	\$ (70,810,458)	\$ (70,079,157)	\$ 76,550,714
Fund Balance, July 1, 2019	72,603,377	72,603,377	72,603,377	0
Fund Balance, June 30, 2020	<u>\$ 79,074,934</u>	<u>\$ 1,792,919</u>	<u>\$ 2,524,220</u>	<u>\$ 76,550,714</u>

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## MISCELLANEOUS SCHEDULES

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Exhibit K-1

Williamson County, Tennessee  
Schedule of Changes in Long-term Notes, Capital Leases, 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	Debt Refunded	Outstanding 6-30-20
<b>NOTES PAYABLE</b>									
<u>Payable through General Debt Service Fund</u>									
General Obligation Bond Anticipation Note, Series 2019	\$ 10,000,000	1.98	% 4-15-19	12-31-19	\$ 10,000,000	\$ 0	\$ 10,000,000	\$ 0	\$ 0
Total Payable through General Debt Service Fund					<u>\$ 10,000,000</u>	<u>\$ 0</u>	<u>\$ 10,000,000</u>	<u>\$ 0</u>	<u>\$ 0</u>
Total Notes Payable					<u>\$ 10,000,000</u>	<u>\$ 0</u>	<u>\$ 10,000,000</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>CAPITAL LEASES PAYABLE</b>									
<u>Payable through Rural Debt Service Fund</u>									
Laptops	279,364	5.99	7-17-18	7-17-22	\$ 203,145	\$ 0	\$ 63,712	\$ 0	\$ 139,433
Laptops	225,965	5.99	7-17-18	7-17-22	164,315	0	51,534	0	112,781
Total Payable through Rural Debt Service Fund					<u>\$ 367,460</u>	<u>\$ 0</u>	<u>\$ 115,246</u>	<u>\$ 0</u>	<u>\$ 252,214</u>
Total Capital Leases Payable					<u>\$ 367,460</u>	<u>\$ 0</u>	<u>\$ 115,246</u>	<u>\$ 0</u>	<u>\$ 252,214</u>
<b>BONDS PAYABLE</b>									
<u>Payable through General Debt Service Fund</u>									
General Obligation Bonds, Series 2009A	18,000,000	2.5 to 4.4	2-24-09	4-1-20	\$ 920,000	\$ 0	\$ 920,000	\$ 0	\$ 0
General Obligation Bonds, Series 2009A - School	8,450,000	2.5 to 4.4	2-24-09	4-1-20	430,000	0	430,000	0	0
General Obligation School Bonds, Series 2009	24,700,000	2.25 to 5.75	12-3-09	4-1-20	1,100,000	0	1,100,000	0	0
General Obligation Refunding Bonds, Series 2010	32,960,000	2.5 to 5	4-1-10	4-1-26	20,850,000	0	3,350,000	0	17,500,000
General Obligation School Bonds, Series 2010	17,950,000	1 to 4.6	10-26-10	4-1-21	14,150,000	0	1,120,000	11,880,000	1,150,000
General Obligation Refunding Bonds, Series 2012B	30,085,000	2 to 4	12-7-12	3-1-25	9,220,000	0	4,340,000	0	4,880,000
General Obligation Bonds, Series 2013	30,115,000	3 to 5	11-20-13	5-1-34	25,985,000	0	1,255,000	0	24,730,000
General Obligation Bonds, Series 2013 - School	25,095,000	3 to 5	11-20-13	5-1-34	21,655,000	0	1,045,000	0	20,610,000
General Obligation Bonds, Series 2014	13,675,000	3 to 5	8-28-14	4-1-34	11,295,000	0	610,000	0	10,685,000
General Obligation Bonds, Series 2014 - School	19,765,000	3 to 5	8-28-14	4-1-34	16,295,000	0	890,000	0	15,405,000
General Obligation School Bonds, Series 2015A	19,170,000	1.75 to 4	6-11-15	4-1-35	16,470,000	0	775,000	0	15,695,000
General Obligation School Bonds, Series 2015B	12,040,000	2 to 5	10-29-15	4-1-30	10,045,000	0	735,000	0	9,310,000
General Obligation Public Improvement Bonds, Series 2015B	6,975,000	2 to 5	10-29-15	4-1-30	5,820,000	0	425,000	0	5,395,000
General Obligation Refunding Bonds, Series 2016	8,875,000	2 to 5	1-5-16	4-1-21	3,775,000	0	1,865,000	0	1,910,000
General Obligation Refunding Bonds, Series 2016 - School	12,435,000	2 to 5	1-5-16	4-1-21	5,295,000	0	2,615,000	0	2,680,000
General Obligation Refunding Bonds, Series 2016A	13,510,000	1.5 to 5	3-10-16	4-1-29	13,330,000	0	300,000	0	13,030,000
General Obligation Refunding Bonds, Series 2016A - School	10,695,000	1.5 to 5	3-10-16	4-1-29	10,450,000	0	545,000	0	9,905,000
General Obligation Public Improvement Bonds, Series 2016B	20,755,294	3 to 5	11-29-16	4-1-37	18,685,000	0	1,115,000	0	17,570,000
General Obligation School Bonds, Series 2016B	2,789,706	3 to 5	11-29-16	4-1-37	2,610,000	0	95,000	0	2,515,000
General Obligation Refunding Bonds, Series 2017	9,105,703	2 to 5	1-4-17	4-1-22	5,650,000	0	1,825,000	0	3,825,000
General Obligation Refunding Bonds, Series 2017 - School	74,297	2 to 5	1-4-17	4-1-22	45,000	0	10,000	0	35,000
Federally Taxable General Obligation School Bonds, Series 2017A	5,285,000	1.5 to 3.2	8-30-17	6-1-34	5,020,000	0	280,000	0	4,740,000

(Continued)

Exhibit K-1

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

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 7-1-19	Issued During Period	Paid and/or Matured During Period	Debt Refunded	Outstanding 6-30-20
<b><u>BONDS PAYABLE (CONT.)</u></b>									
<b><u>Payable through General Debt Service Fund (Cont.)</u></b>									
General Obligation School Bonds, Series 2017	\$ 31,375,000	2.25 to 5	% 11-21-17	4-1-38	\$ 31,375,000	\$ 0	\$ 0	\$ 0	\$ 31,375,000
General Obligation Public Improvement Bonds, Series 2017	18,855,000	2.25 to 5	11-21-17	4-1-38	18,855,000	0	0	0	18,855,000
General Obligation Public Improvement Bonds, Series 2018	28,445,000	3.75 to 5	10-30-18	4-1-39	28,445,000	0	0	0	28,445,000
General Obligation School Bonds, Series 2018	15,240,000	3.75 to 5	10-30-18	4-1-39	15,240,000	0	70,000	0	15,170,000
General Obligation School Refunding Bonds, Series 2019	17,570,000	1.39 to 2.2	6-20-19	4-1-34	17,570,000	0	0	0	17,570,000
General Obligation School Bonds, Series 2019	75,100,000	3 to 5	11-15-19	4-1-40	0	75,100,000	0	0	75,100,000
General Obligation School Refunding Bonds, Series 2020	9,895,000	5	4-1-20	4-1-30	0	9,895,000	0	0	9,895,000
Total Payable through General Debt Service Fund					\$ 330,580,000	\$ 84,995,000	\$ 25,715,000	\$ 11,880,000	\$ 377,980,000
<b><u>Payable through Rural Debt Service Fund</u></b>									
County District School Bonds, Series 2009B	39,000,000	2.25 to 5.75	12-31-09	4-1-20	\$ 1,000,000	\$ 0	\$ 1,000,000	\$ 0	\$ 0
County District School Refunding Bonds, Series 2010	38,930,000	3 to 5	4-1-10	4-1-26	21,970,000	0	4,100,000	0	17,870,000
County District School Bonds, Series 2010	18,000,000	.85 to 5	10-26-10	4-1-21	15,800,000	0	500,000	13,950,000	1,350,000
County District School Refunding Bonds, Series 2012	11,085,000	2 to 4	12-7-12	3-1-25	5,280,000	0	1,560,000	0	3,720,000
County District School Bonds, Series 2013	18,100,000	2 to 5	11-20-13	5-1-34	16,300,000	0	800,000	0	15,500,000
County District School Bonds, Series 2014A	21,100,000	3 to 5	8-28-14	4-1-34	14,100,000	0	1,000,000	0	13,100,000
County District School Refunding Bonds, Series 2014B	17,500,000	2.5 to 5	8-28-14	4-1-27	9,075,000	0	1,640,000	0	7,435,000
County District School Bonds, Series 2015A	14,120,000	3 to 5	6-11-15	4-1-35	12,155,000	0	540,000	0	11,615,000
County District School Bonds, Series 2015B	5,000,000	2	10-29-15	4-1-25	3,430,000	0	545,000	0	2,885,000
County District School Refunding Bonds, Series 2016A	23,355,000	2.75 to 5	3-10-16	4-1-29	23,355,000	0	960,000	0	22,395,000
County District School Bonds, Series 2016B	14,425,000	1.75 to 5	4-28-16	4-1-36	13,295,000	0	600,000	0	12,695,000
County District School Bonds, Series 2016C	36,225,000	3 to 5	11-29-16	4-1-37	29,815,000	0	1,325,000	0	28,490,000
County District School Bonds, Series 2017A	4,830,000	1.50 to 3.20	8-30-17	6-1-34	4,580,000	0	260,000	0	4,320,000
County District School Bonds, Series 2017	74,530,000	2.25 to 5	11-21-17	4-1-38	74,530,000	0	0	0	74,530,000
County District School Bonds, Series 2018	45,410,000	4 to 5	10-30-18	4-1-39	45,410,000	0	145,000	0	45,265,000
County District School Refunding Bonds, Series 2019	31,740,000	2.75 to 5	6-20-19	4-1-34	31,740,000	0	0	0	31,740,000
County District School Bonds, Series 2019	49,780,000	3 to 5	11-15-19	4-1-40	0	49,780,000	0	0	49,780,000
County District School Refunding Bonds, Series 2020	11,640,000	5	4-1-20	4-1-30	0	11,640,000	0	0	11,640,000
Total Payable through Rural Debt Service Fund					\$ 321,835,000	\$ 61,420,000	\$ 14,975,000	\$ 13,950,000	\$ 354,330,000
Total Bonds Payable					\$ 652,415,000	\$ 146,415,000	\$ 40,690,000	\$ 25,830,000	\$ 732,310,000

Exhibit K-2

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

Year Ending June 30	Bonds		
	Principal	Interest	Total
2021	\$ 43,475,000	\$ 29,509,159	\$ 72,984,159
2022	38,905,000	27,597,974	66,502,974
2023	42,025,000	25,811,589	67,836,589
2024	43,415,000	23,760,246	67,175,246
2025	48,305,000	21,750,668	70,055,668
2026	46,605,000	19,620,147	66,225,147
2027	44,880,000	17,482,084	62,362,084
2028	44,400,000	15,464,765	59,864,765
2029	43,475,000	13,658,615	57,133,615
2030	41,875,000	11,974,594	53,849,594
2031	38,755,000	10,217,279	48,972,279
2032	40,235,000	8,711,919	48,946,919
2033	41,115,000	7,307,036	48,422,036
2034	41,950,000	5,844,206	47,794,206
2035	28,775,000	4,415,481	33,190,481
2036	27,360,000	3,458,610	30,818,610
2037	27,280,000	2,544,038	29,824,038
2038	24,400,000	1,628,538	26,028,538
2039	15,840,000	997,150	16,837,150
2040	9,240,000	277,200	9,517,200
Total	\$ 732,310,000	\$ 252,031,298	\$ 984,341,298

Year Ending June 30	Capital Leases		
	Principal	Interest	Total
2021	\$ 122,341	\$ 15,527	\$ 137,868
2022	129,873	7,995	137,868
Total	\$ 252,214	\$ 23,522	\$ 275,736

Exhibit K-3

Williamson County, Tennessee  
Schedule of Notes Receivable  
June 30, 2020

Description	Debtor	Original Amount of Notes	Date of Issue	Date of Maturity	Interest Rate	Balance
<u>General Debt Service Fund</u>						
Spring Hill Recreation Center	City of Spring Hill	\$ 2,858,428	4-1-10	4-1-26	2.5 to 5 %	\$ 1,830,000
Spring Hill Recreation Center	City of Spring Hill	751,000	3-10-16	4-1-29	1.5 to 5	<u>565,000</u>
Total Notes Receivable						<u>\$ 2,395,000</u>

Williamson County, Tennessee  
Schedule of Transfers  
Primary Government and Discretely Presented Williamson County School Department  
For the Year Ended June 30, 2020

<u>From Fund</u>	<u>To Fund</u>	<u>Purpose</u>	<u>Amount</u>
<u>PRIMARY GOVERNMENT</u>			
General	General Capital Projects	Various capital projects	\$ 2,649,555
"	Judicial District Drug	Salaries	151,480
Highway/Public Works	General Capital Projects	To provide funds for road and bridge projects	2,500,000
General Capital Projects	General Debt Service	Allocation of adequate facilities tax	3,400,000
"	Rural Debt Service	Allocation of education privilege tax	5,400,000
"	Cities Adequate Facilities Tax	Allocation of cities share of adequate facilities tax	2,251,858
"	Special School District	Allocation of ADA share of education privilege tax	486,940
"	"	Allocation of ADA share of adequate facilities tax	395,320
Solid Waste Sanitation	General Capital Projects	To purchase equipment and fund capital projects	<u>1,841,000</u>
Total Transfers Primary Government			<u>\$ 19,076,153</u>
<u>DISCRETELY PRESENTED WILLIAMSON</u> <u>COUNTY SCHOOL DEPARTMENT</u>			
General Purpose School	Central Cafeteria	Operations	\$ 500,000
School Federal Projects	General Purpose School	Indirect costs	<u>262,676</u>
Total Transfers Discretely Presented Williamson County School Department			<u>\$ 762,676</u>



Exhibit K-5

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

Official	Authorization for Salary	Salary Paid During Period	Bond	Surety
County Mayor	Section 8-24-102, <i>TCA</i>	\$ 169,229	\$ 100,000	Cincinnati Insurance Company
Highway Superintendent	Section 8-24-102, <i>TCA</i>	140,109	100,000	"
Director of Schools	State Board of Education and Williamson County Board of Education	290,488 (1)	(2)	
Trustee	Section 8-24-102, <i>TCA</i>	127,358	15,911,103	Cincinnati Insurance Company
Assessor of Property	Section 8-24-102, <i>TCA</i>	127,358	100,000	"
County Clerk	Section 8-24-102, <i>TCA</i>	127,358	100,000	"
Circuit and General Sessions Courts Clerk	Section 8-24-102, <i>TCA</i>	127,358	100,000	"
Clerk and Master	Section 8-24-102, <i>TCA</i>	127,358	100,000	"
Juvenile Court Clerk	Section 8-24-102, <i>TCA</i>	127,358	100,000	"
Register of Deeds	Section 8-24-102, <i>TCA</i>	127,358	100,000	"
Sheriff	Section 8-24-102, <i>TCA</i>	140,109 (3)	100,000	"
Director of Accounts and Budgets	County Commission	117,832	100,000	"
Employee Blanket Bonds - All County and School Department Employees:				
	Public Employee Dishonesty		100,000	Self-insured
	Public Employee Dishonesty		100,001 to 500,000	The Princeton Excess and Surplus Lines Insurance Company

(1) Includes moving expenses of \$11,869; does not include a \$1,000 career ladder supplement.

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

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

Exhibit K-6

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

	Special Revenue Funds				Debt Service Funds	
	General	Solid Waste / Sanitation	Drug Control	Highway / Public Works	General Debt Service	Rural Debt Service
<u>Local Taxes</u>						
<u>County Property Taxes</u>						
Current Property Tax	\$ 49,217,667	\$ 4,189,685	\$ 0	\$ 0	\$ 33,675,246	\$ 18,489,700
Current Property Tax - Tax Increment Financing	158,391	0	0	0	0	0
Trustee's Collections - Prior Year	377,724	35,509	0	0	258,443	152,027
Circuit Clerk/Clerk and Master Collections - Prior Years	222,418	16,512	0	0	152,181	81,754
Interest and Penalty	90,570	8,560	0	0	61,993	35,940
Payments in-Lieu-of Taxes - T.V.A.	878	139	0	0	601	416
Payments in-Lieu-of Taxes - Other	321,203	39,252	0	0	209,124	137,182
<u>County Local Option Taxes</u>						
Local Option Sales Tax	0	0	0	0	0	5,029,089
Hotel/Motel Tax	4,872,480	0	0	0	0	0
Wheel Tax	27,980	0	0	4,775,000	0	0
Litigation Tax - General	36,620	0	0	0	0	0
Litigation Tax - Special Purpose	235,301	0	0	0	0	0
Litigation Tax - Jail, Workhouse, or Courthouse	12,514	0	0	0	355,854	0
Litigation Tax - Courthouse Security	260,507	0	0	0	0	0
Business Tax	4,466,203	0	0	3,100,000	0	0
Mixed Drink Tax	35,532	0	0	0	0	0
Mineral Severance Tax	0	0	0	141,309	0	0
Other County Local Option Taxes	0	0	0	0	0	0
<u>Statutory Local Taxes</u>						
Bank Excise Tax	3,288,069	0	0	0	0	0
Wholesale Beer Tax	495,757	0	0	0	0	0
Beer Privilege Tax	2,090	0	0	0	0	0
Other Statutory Local Taxes	9,013	0	0	0	0	0
Total Local Taxes	\$ 64,130,917	\$ 4,289,657	\$ 0	\$ 8,016,309	\$ 34,713,442	\$ 23,926,108

(Continued)

Exhibit K-6

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

	Special Revenue Funds			Debt Service Funds		
	General	Solid Waste / Sanitation	Drug Control	Highway / Public Works	General Debt Service	Rural Debt Service
<u>Licenses and Permits</u>						
<u>Licenses</u>						
Animal Vaccination	\$ 128,400	\$ 0	\$ 0	\$ 0	\$ 0	0
Cable TV Franchise	860,950	0	0	0	0	0
<u>Permits</u>						
Beer Permits	950	0	0	0	0	0
Building Permits	1,164,815	0	0	0	0	0
Other Permits	72,900	0	0	0	0	0
Total Licenses and Permits	\$ 2,228,015	\$ 0	\$ 0	\$ 0	\$ 0	0
<u>Fines, Forfeitures, and Penalties</u>						
<u>Circuit Court</u>						
Fines	\$ 12,358	\$ 0	\$ 0	\$ 0	\$ 0	0
Officers Costs	35,710	0	0	0	0	0
Drug Control Fines	0	0	29,091	0	0	0
Jail Fees	5,666	0	0	0	0	0
Judicial Commissioner Fees	578	0	0	0	0	0
DUI Treatment Fines	2,945	0	0	0	0	0
Data Entry Fee - Circuit Court	5,248	0	0	0	0	0
Courtroom Security Fee	1,454	0	0	0	0	0
<u>Criminal Court</u>						
Drug Court Fees	7,797	0	0	0	0	0
Veterans Treatment Court Fees	4,474	0	0	0	0	0
Data Entry Fee - Criminal Court	21,510	0	0	0	0	0
Courtroom Security Fee	7,032	0	0	0	0	0
Victims Assistance Assessments	12,135	0	0	0	0	0

(Continued)

Exhibit K-6

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

	Special Revenue Funds			Debt Service Funds		
	General	Solid Waste / Sanitation	Drug Control	Highway / Public Works	General Debt Service	Rural Debt Service
<u>Fines, Forfeitures, and Penalties (Cont.)</u>						
<u>General Sessions Court</u>						
Fines	\$ 96,405	\$ 0	\$ 0	\$ 0	\$ 0	0
Officers Costs	196,965	0	0	0	0	0
Game and Fish Fines	261	0	0	0	0	0
Drug Control Fines	0	0	43,050	0	0	0
Drug Court Fees	46,508	0	0	0	0	0
Veterans Treatment Court Fees	33,067	0	0	0	0	0
Jail Fees	24,418	0	0	0	0	0
Judicial Commissioner Fees	5,176	0	0	0	0	0
DUI Treatment Fines	35,441	0	0	0	0	0
Data Entry Fee - General Sessions Court	14,704	0	0	0	0	0
Victims Assistance Assessments	60,037	0	0	0	0	0
<u>Juvenile Court</u>						
Fines	26,022	0	0	0	0	0
Data Entry Fee - Juvenile Court	2,329	0	0	0	0	0
<u>Chancery Court</u>						
Officers Costs	10,210	0	0	0	0	0
Data Entry Fee - Chancery Court	12,968	0	0	0	0	0
<u>Other Courts - In-county</u>						
Drug Court Fees	4,870	0	0	0	0	0
DUI Treatment Fines	1,520	0	0	0	0	0
<u>Judicial District Drug Program</u>						
Victims Assistance Assessments	6,158	0	0	0	0	0
<u>Other Fines, Forfeitures, and Penalties</u>						
Proceeds from Confiscated Property	0	0	5,618	0	0	0
Other Fines, Forfeitures, and Penalties	129,706	0	0	0	0	0
<b>Total Fines, Forfeitures, and Penalties</b>	<b>\$ 823,672</b>	<b>\$ 0</b>	<b>\$ 77,759</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>0</b>

(Continued)

Exhibit K-6

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

	Special Revenue Funds				Debt Service Funds	
	General	Solid Waste / Sanitation	Drug Control	Highway / Public Works	General Debt Service	Rural Debt Service
<u>Charges for Current Services</u>						
<u>General Service Charges</u>						
Tipping Fees	\$ 0	\$ 2,909,610	\$ 0	\$ 0	\$ 0	\$ 0
Surcharge - Waste Tire Disposal	0	343,153	0	0	0	0
Other General Service Charges	5,524	0	0	0	0	0
Service Charges	123,500	0	0	0	0	0
<u>Fees</u>						
Engineer Review Fees	17,250	0	0	0	0	0
Recreation Fees	5,199,676	0	0	0	0	0
Copy Fees	12,397	0	0	0	0	0
Library Fees	67,193	0	0	0	0	0
Archives and Records Management Fee	68,508	0	0	0	0	0
Telephone Commissions	154,476	0	0	0	0	0
Data Processing Fee - Register	126,294	0	0	0	0	0
Probation Fees	485,945	0	0	0	0	0
Data Processing Fee - Sheriff	14,423	0	0	0	0	0
Sexual Offender Registration Fee - Sheriff	1,800	0	0	0	0	0
Data Processing Fee - County Clerk	57,887	0	0	0	0	0
Vehicle Insurance Coverage and Reinstatement Fees	3,310	0	0	0	0	0
<u>Education Charges</u>						
Other Charges for Services	219,524	0	0	0	0	0
Total Charges for Current Services	\$ 6,557,707	\$ 3,252,763	\$ 0	\$ 0	\$ 0	\$ 0
<u>Other Local Revenues</u>						
<u>Recurring Items</u>						
Investment Income	\$ 669,835	\$ 70,912	\$ 0	\$ 0	\$ 1,877,408	\$ 429,994
Lease/Rentals	505,170	12,300	0	0	260,982	0

(Continued)

Exhibit K-6

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

	Special Revenue Funds				Debt Service Funds	
	General	Solid Waste / Sanitation	Drug Control	Highway / Public Works	General Debt Service	Rural Debt Service
<u>Other Local Revenues (Cont.)</u>						
<u>Recurring Items (Cont.)</u>						
Sale of Materials and Supplies	\$ 753	\$ 446,953	\$ 0	\$ 3,259	\$ 0	\$ 0
Commissary Sales	38,334	0	0	0	0	0
Sale of Maps	78,199	0	0	0	0	0
Sale of Recycled Materials	4,877	50,605	0	0	0	0
Miscellaneous Refunds	40,254	0	0	1,595	0	0
Expenditure Credits	2,958	0	0	0	0	0
<u>Nonrecurring Items</u>						
Sale of Equipment	99,344	0	3,160	147,647	0	0
Damages Recovered from Individuals	3,610	0	0	0	0	0
<u>Other Local Revenues</u>						
Other Local Revenues	8,213	300	0	4,655	77,120	0
Total Other Local Revenues	\$ 1,451,547	\$ 581,070	\$ 3,160	\$ 157,156	\$ 2,215,510	\$ 429,994
<u>Fees Received From County Officials</u>						
<u>Fees In-Lieu-of Salary</u>						
County Clerk	\$ 3,103,457	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Circuit Court Clerk	354,895	0	0	0	0	0
General Sessions Court Clerk	741,150	0	0	0	0	0
Clerk and Master	600,241	0	0	0	0	0
Juvenile Court Clerk	32,824	0	0	0	0	0
Register	2,846,534	0	0	0	0	0
Sheriff	283,575	0	0	0	0	0
Trustee	9,114,818	30	0	0	0	0
Total Fees Received From County Officials	\$ 17,077,494	\$ 30	\$ 0	\$ 0	\$ 0	\$ 0

(Continued)

Exhibit K-6

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

	Special Revenue Funds				Debt Service Funds	
	General	Solid Waste / Sanitation	Drug Control	Highway / Public Works	General Debt Service	Rural Debt Service
<u>State of Tennessee</u>						
<u>General Government Grants</u>						
Juvenile Services Program	\$ 9,000	\$ 0	\$ 0	\$ 0	\$ 0	0
<u>Public Safety Grants</u>						
Law Enforcement Training Programs	138,400	0	0	0	0	0
Safe and Drug-Free Schools and Communities	35,000	0	0	0	0	0
<u>Public Works Grants</u>						
State Aid Program	0	0	0	1,038,010	0	0
Litter Program	75,946	0	0	0	0	0
<u>Other State Revenues</u>						
Income Tax	2,995,180	0	0	0	0	0
Beer Tax	18,175	0	0	0	0	0
Alcoholic Beverage Tax	315,473	0	0	0	0	0
State Revenue Sharing - T.V.A.	0	0	0	1,186,876	791,251	0
State Revenue Sharing - Telecommunications	331,822	0	0	0	0	0
Contracted Prisoner Boarding	584,103	0	0	0	0	0
Gasoline and Motor Fuel Tax	0	0	0	4,174,900	0	0
Petroleum Special Tax	0	0	0	132,174	0	0
T.B.I. - Equipment Reimbursement	62,745	0	0	0	0	0
Registrar's Salary Supplement	15,164	0	0	0	0	0
Other State Grants	1,322,994	23,734	0	0	0	0
Other State Revenues	67,708	0	0	1,421	0	0
Total State of Tennessee	\$ 5,971,710	\$ 23,734	\$ 0	\$ 6,533,381	\$ 791,251	\$ 0
<u>Federal Government</u>						
<u>Federal Through State</u>						
Civil Defense Reimbursement	\$ 2,481,762	\$ 0	\$ 0	\$ 0	\$ 0	0

(Continued)

Exhibit K-6

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

	Special Revenue Funds				Debt Service Funds	
	General	Solid Waste / Sanitation	Drug Control	Highway / Public Works	General Debt Service	Rural Debt Service
<u>Federal Government (Cont.)</u>						
<u>Federal Through State (Cont.)</u>						
COVID-19 Grant A	\$ 5,846	\$ 0	\$ 0	\$ 0	\$ 0	0
COVID-19 Grant B	96,188	0	0	0	0	0
COVID-19 Grant C	46,575	0	0	0	0	0
Other Federal through State	903,421	0	0	0	0	0
<u>Direct Federal Revenue</u>						
Asset Forfeiture Funds	58,340	0	0	0	0	0
Tax Credit Bond Rebate	0	0	0	0	430,198	480,983
Other Direct Federal Revenue	423,217	0	0	0	0	0
Total Federal Government	\$ 4,015,349	\$ 0	\$ 0	\$ 0	430,198	\$ 480,983
<u>Other Governments and Citizens Groups</u>						
<u>Other Governments</u>						
Prisoner Board	\$ 5,452	\$ 0	\$ 0	\$ 0	\$ 0	0
Paving and Maintenance	0	0	0	96,035	0	0
Contributions	0	0	0	0	591,915	25,712,860
Contracted Services	415,819	0	0	0	0	0
<u>Citizens Groups</u>						
Donations	711,557	0	7,825	0	0	0
<u>Other</u>						
Other	100,000	0	0	0	0	0
Total Other Governments and Citizens Groups	\$ 1,232,828	\$ 0	\$ 7,825	\$ 96,035	\$ 591,915	\$ 25,712,860
Total	\$ 103,489,239	\$ 8,147,254	\$ 88,744	\$ 14,802,881	\$ 38,742,316	\$ 50,549,945

(Continued)



Exhibit K-6

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

	<u>Capital</u> <u>Projects Fund</u>	
	General Capital Projects	Total
<u>Local Taxes</u>		
<u>County Property Taxes</u>		
Current Property Tax	\$ 0	\$ 105,572,298
Current Property Tax - Tax Increment Financing	0	158,391
Trustee's Collections - Prior Year	0	823,703
Circuit Clerk/Clerk and Master Collections - Prior Years	0	472,865
Interest and Penalty	0	197,063
Payments in-Lieu-of Taxes - T.V.A.	0	2,034
Payments in-Lieu-of Taxes - Other	0	706,761
<u>County Local Option Taxes</u>		
Local Option Sales Tax	0	5,029,089
Hotel/Motel Tax	0	4,872,480
Wheel Tax	0	4,802,980
Litigation Tax - General	0	36,620
Litigation Tax - Special Purpose	0	235,301
Litigation Tax - Jail, Workhouse, or Courthouse	0	368,368
Litigation Tax - Courthouse Security	0	260,507
Business Tax	0	7,566,203
Mixed Drink Tax	0	35,532
Mineral Severance Tax	0	141,309
Other County Local Option Taxes	15,193,188	15,193,188
<u>Statutory Local Taxes</u>		
Bank Excise Tax	0	3,288,069
Wholesale Beer Tax	0	495,757
Beer Privilege Tax	0	2,090
Other Statutory Local Taxes	0	9,013
Total Local Taxes	\$ 15,193,188	\$ 150,269,621

(Continued)

Exhibit K-6

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

	<u>Capital</u> <u>Projects Fund</u>		
	General	Capital	
	Projects	Projects	Total
<hr/>			
<u>Licenses and Permits</u>			
<u>Licenses</u>			
Animal Vaccination	\$	0	\$ 128,400
Cable TV Franchise		0	860,950
<u>Permits</u>			
Beer Permits		0	950
Building Permits		0	1,164,815
Other Permits		0	72,900
Total Licenses and Permits	\$	0	\$ 2,228,015
<hr/>			
<u>Fines, Forfeitures, and Penalties</u>			
<u>Circuit Court</u>			
Fines	\$	0	\$ 12,358
Officers Costs		0	35,710
Drug Control Fines		0	29,091
Jail Fees		0	5,666
Judicial Commissioner Fees		0	578
DUI Treatment Fines		0	2,945
Data Entry Fee - Circuit Court		0	5,248
Courtroom Security Fee		0	1,454
<u>Criminal Court</u>			
Drug Court Fees		0	7,797
Veterans Treatment Court Fees		0	4,474
Data Entry Fee - Criminal Court		0	21,510
Courtroom Security Fee		0	7,032
Victims Assistance Assessments		0	12,135

(Continued)

Exhibit K-6

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

	<u>Capital Projects Fund</u>	
	General Capital Projects	Total
<u>Fines, Forfeitures, and Penalties (Cont.)</u>		
<u>General Sessions Court</u>		
Fines	\$ 0	\$ 96,405
Officers Costs	0	196,965
Game and Fish Fines	0	261
Drug Control Fines	0	43,050
Drug Court Fees	0	46,508
Veterans Treatment Court Fees	0	33,067
Jail Fees	0	24,418
Judicial Commissioner Fees	0	5,176
DUI Treatment Fines	0	35,441
Data Entry Fee - General Sessions Court	0	14,704
Victims Assistance Assessments	0	60,037
<u>Juvenile Court</u>		
Fines	0	26,022
Data Entry Fee - Juvenile Court	0	2,329
<u>Chancery Court</u>		
Officers Costs	0	10,210
Data Entry Fee - Chancery Court	0	12,968
<u>Other Courts - In-county</u>		
Drug Court Fees	0	4,870
DUI Treatment Fines	0	1,520
<u>Judicial District Drug Program</u>		
Victims Assistance Assessments	0	6,158
<u>Other Fines, Forfeitures, and Penalties</u>		
Proceeds from Confiscated Property	0	5,618
Other Fines, Forfeitures, and Penalties	0	129,706
Total Fines, Forfeitures, and Penalties	<u>\$ 0</u>	<u>\$ 901,431</u>

(Continued)

Exhibit K-6

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

	<u>Capital</u> <u>Projects Fund</u>		
	General	Capital	Total
	Projects	Projects	
<hr/>			
<u>Charges for Current Services</u>			
<u>General Service Charges</u>			
Tipping Fees	\$ 0	\$ 2,909,610	
Surcharge - Waste Tire Disposal	0	343,153	
Other General Service Charges	0	5,524	
Service Charges	0	123,500	
<u>Fees</u>			
Engineer Review Fees	0	17,250	
Recreation Fees	0	5,199,676	
Copy Fees	0	12,397	
Library Fees	0	67,193	
Archives and Records Management Fee	0	68,508	
Telephone Commissions	0	154,476	
Data Processing Fee - Register	0	126,294	
Probation Fees	0	485,945	
Data Processing Fee - Sheriff	0	14,423	
Sexual Offender Registration Fee - Sheriff	0	1,800	
Data Processing Fee - County Clerk	0	57,887	
Vehicle Insurance Coverage and Reinstatement Fees	0	3,310	
<u>Education Charges</u>			
Other Charges for Services	0	219,524	
Total Charges for Current Services	<u>\$ 0</u>	<u>\$ 9,810,470</u>	
<u>Other Local Revenues</u>			
<u>Recurring Items</u>			
Investment Income	\$ 2,057,470	\$ 5,105,619	
Lease/Rentals	0	778,452	

(Continued)

Exhibit K-6

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

	<u>Capital</u> <u>Projects Fund</u>		
	General	Capital	
	Projects	Projects	Total
<u>Other Local Revenues (Cont.)</u>			
<u>Recurring Items (Cont.)</u>			
Sale of Materials and Supplies	\$ 0	\$ 0	450,965
Commissary Sales	0	0	38,334
Sale of Maps	0	0	78,199
Sale of Recycled Materials	0	0	55,482
Miscellaneous Refunds	0	0	41,849
Expenditure Credits	0	0	2,958
<u>Nonrecurring Items</u>			
Sale of Equipment	0	0	250,151
Damages Recovered from Individuals	0	0	3,610
<u>Other Local Revenues</u>			
Other Local Revenues	20,220,062	0	20,310,350
Total Other Local Revenues	<u>\$ 22,277,532</u>	<u>\$ 0</u>	<u>\$ 27,115,969</u>
<u>Fees Received From County Officials</u>			
<u>Fees In-Lieu-of Salary</u>			
County Clerk	\$ 0	\$ 0	3,103,457
Circuit Court Clerk	0	0	354,895
General Sessions Court Clerk	0	0	741,150
Clerk and Master	0	0	600,241
Juvenile Court Clerk	0	0	32,824
Register	0	0	2,846,534
Sheriff	0	0	283,575
Trustee	0	0	9,114,848
Total Fees Received From County Officials	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 17,077,524</u>

(Continued)

Exhibit K-6

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

	<u>Capital Projects Fund</u>	
	General Capital Projects	Total
<u>State of Tennessee</u>		
<u>General Government Grants</u>		
Juvenile Services Program	\$ 0	\$ 9,000
<u>Public Safety Grants</u>		
Law Enforcement Training Programs	0	138,400
Safe and Drug-Free Schools and Communities	0	35,000
<u>Public Works Grants</u>		
State Aid Program	0	1,038,010
Litter Program	0	75,946
<u>Other State Revenues</u>		
Income Tax	0	2,995,180
Beer Tax	0	18,175
Alcoholic Beverage Tax	0	315,473
State Revenue Sharing - T.V.A.	0	1,978,127
State Revenue Sharing - Telecommunications	0	331,822
Contracted Prisoner Boarding	0	584,103
Gasoline and Motor Fuel Tax	0	4,174,900
Petroleum Special Tax	0	132,174
T.B.I. - Equipment Reimbursement	0	62,745
Registrar's Salary Supplement	0	15,164
Other State Grants	0	1,346,728
Other State Revenues	0	69,129
Total State of Tennessee	<u>\$ 0</u>	<u>\$ 13,320,076</u>
<u>Federal Government</u>		
<u>Federal Through State</u>		
Civil Defense Reimbursement	\$ 0	\$ 2,481,762

(Continued)

Exhibit K-6

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

	<u>Capital</u> <u>Projects Fund</u>	
	General Capital Projects	Total
<u>Federal Government (Cont.)</u>		
<u>Federal Through State (Cont.)</u>		
COVID-19 Grant A	\$ 0	\$ 5,846
COVID-19 Grant B	0	96,188
COVID-19 Grant C	0	46,575
Other Federal through State	693,652	1,597,073
<u>Direct Federal Revenue</u>		
Asset Forfeiture Funds	0	58,340
Tax Credit Bond Rebate	0	911,181
Other Direct Federal Revenue	0	423,217
Total Federal Government	<u>\$ 693,652</u>	<u>\$ 5,620,182</u>
<u>Other Governments and Citizens Groups</u>		
<u>Other Governments</u>		
Prisoner Board	\$ 0	\$ 5,452
Paving and Maintenance	0	96,035
Contributions	0	26,304,775
Contracted Services	0	415,819
<u>Citizens Groups</u>		
Donations	494,351	1,213,733
<u>Other</u>		
Other	0	100,000
Total Other Governments and Citizens Groups	<u>\$ 494,351</u>	<u>\$ 28,135,814</u>
Total	<u>\$ 38,658,723</u>	<u>\$ 254,479,102</u>

Exhibit K-7

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

	General Purpose School	Special Revenue Funds			Capital Projects Fund	Total
		School Federal Projects	Central Cafeteria	Extended School Program	Education Capital Projects	
<u>Local Taxes</u>						
<u>County Property Taxes</u>						
Current Property Tax	\$ 161,149,559	\$ 0	\$ 0	\$ 0	\$ 0	\$ 161,149,559
Trustee's Collections - Prior Year	1,080,393	0	0	0	0	1,080,393
Circuit Clerk/Clerk and Master Collections - Prior Years	725,368	0	0	0	0	725,368
Interest and Penalty	284,325	0	0	0	0	284,325
Payments in-Lieu-of Taxes - T.V.A.	2,859	0	0	0	0	2,859
Payments in-Lieu-of Taxes - Local Utilities	132,121	0	0	0	0	132,121
Payments in-Lieu-of Taxes - Other	864,728	0	0	0	0	864,728
<u>County Local Option Taxes</u>						
Local Option Sales Tax	73,848,610	0	0	0	0	73,848,610
Mixed Drink Tax	1,263,820	0	0	0	0	1,263,820
Total Local Taxes	\$ 239,351,783	\$ 0	\$ 0	\$ 0	\$ 0	\$ 239,351,783
<u>Licenses and Permits</u>						
<u>Licenses</u>						
Marriage Licenses	\$ 9,093	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9,093
Total Licenses and Permits	\$ 9,093	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9,093
<u>Charges for Current Services</u>						
<u>Education Charges</u>						
Tuition - Regular Day Students	\$ 344,672	\$ 0	\$ 0	\$ 0	\$ 0	\$ 344,672
Tuition - Summer School	144,327	0	0	0	0	144,327
Lunch Payments - Children	0	0	4,312,549	0	0	4,312,549
Lunch Payments - Adults	0	0	141,643	0	0	141,643
Income from Breakfast	0	0	284,463	0	0	284,463

(Continued)



Exhibit K-7

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

	General Purpose School	Special Revenue Funds			Capital Projects Fund	Total
		School Federal Projects	Central Cafeteria	Extended School Program	Education Capital Projects	
<u>Charges for Current Services (Cont.)</u>						
<u>Education Charges (Cont.)</u>						
A la Carte Sales	\$ 0	\$ 0	\$ 3,212,842	\$ 0	\$ 0	\$ 3,212,842
Contract for Instructional Services with Other LEA's	88,963	0	0	0	0	88,963
Receipts from Individual Schools	11,100	0	0	0	0	11,100
Community Service Fees - Children	540,810	0	0	5,131,458	0	5,672,268
Other Charges for Services	357,261	0	0	0	0	357,261
<b>Total Charges for Current Services</b>	<b>\$ 1,487,133</b>	<b>\$ 0</b>	<b>\$ 7,951,497</b>	<b>\$ 5,131,458</b>	<b>\$ 0</b>	<b>\$ 14,570,088</b>
<u>Other Local Revenues</u>						
<u>Recurring Items</u>						
Investment Income	\$ 1,134,144	\$ 0	\$ 41,775	\$ 20,658	\$ 1,658,915	\$ 2,855,492
Lease/Rentals	260,223	0	0	0	0	260,223
Rebates	19,162	0	0	0	0	19,162
Miscellaneous Refunds	11,640	0	461	65	0	12,166
<u>Nonrecurring Items</u>						
Sale of Equipment	40,086	0	0	0	0	40,086
Sale of Property	65,000	0	0	0	0	65,000
Damages Recovered from Individuals	30,635	0	0	0	0	30,635
Contributions and Gifts	43,231	0	0	0	0	43,231
<u>Other Local Revenues</u>						
Other Local Revenues	241,591	0	0	0	0	241,591
<b>Total Other Local Revenues</b>	<b>\$ 1,845,712</b>	<b>\$ 0</b>	<b>\$ 42,236</b>	<b>\$ 20,723</b>	<b>\$ 1,658,915</b>	<b>\$ 3,567,586</b>

(Continued)

Exhibit K-7

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

	General Purpose School	Special Revenue Funds			Capital Projects Fund	Total
		School Federal Projects	Central Cafeteria	Extended School Program	Education Capital Projects	
<u>State of Tennessee</u>						
<u>State Education Funds</u>						
Basic Education Program	\$ 139,282,003	\$ 0	\$ 0	\$ 0	\$ 0	\$ 139,282,003
Early Childhood Education	495,296	0	0	0	0	495,296
School Food Service	0	0	107,658	0	0	107,658
Other State Education Funds	750,019	0	0	0	0	750,019
Coordinated School Health	154,962	0	0	0	0	154,962
Career Ladder Program	188,700	0	0	0	0	188,700
Total State of Tennessee	\$ 140,870,980	\$ 0	\$ 107,658	\$ 0	\$ 0	\$ 140,978,638
<u>Federal Government</u>						
<u>Federal Through State</u>						
USDA School Lunch Program	\$ 0	\$ 0	\$ 1,625,366	\$ 0	\$ 0	\$ 1,625,366
USDA - Commodities	0	0	736,911	0	0	736,911
Breakfast	0	0	237,843	0	0	237,843
Vocational Education - Basic Grants to States	0	320,670	0	0	0	320,670
Other Vocational	127,534	0	0	0	0	127,534
Title I Grants to Local Education Agencies	0	806,335	0	0	0	806,335
Special Education - Grants to States	1,651,026	6,515,011	0	0	0	8,166,037
Special Education Preschool Grants	0	101,537	0	0	0	101,537
English Language Acquisition Grants	0	80,138	0	0	0	80,138
Eisenhower Professional Development State Grants	0	499,037	0	0	0	499,037
COVID-19 Grant #1	158,728	567,331	0	0	0	726,059
Other Federal through State	0	75,846	0	0	0	75,846
<u>Direct Federal Revenue</u>						
ROTC Reimbursement	472,885	0	0	0	0	472,885

(Continued)

Exhibit K-7

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

	General Purpose School	Special Revenue Funds			Capital Projects Fund	Total
		School Federal Projects	Central Cafeteria	Extended School Program	Education Capital Projects	
<u>Federal Government (Cont.)</u>						
<u>Direct Federal Revenue (Cont.)</u>						
COVID-19 Grant #6	\$ 251,994	\$ 0	\$ 5,250	\$ 25,288	\$ 0	\$ 282,532
Total Federal Government	\$ 2,662,167	\$ 8,965,905	\$ 2,605,370	\$ 25,288	\$ 0	\$ 14,258,730
<u>Other Governments and Citizens Groups</u>						
<u>Other Governments</u>						
Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 104,565,806	\$ 104,565,806
Total Other Governments and Citizens Groups	\$ 0	\$ 0	\$ 0	\$ 0	\$ 104,565,806	\$ 104,565,806
Total	\$ 386,226,868	\$ 8,965,905	\$ 10,706,761	\$ 5,177,469	\$ 106,224,721	\$ 517,301,724

Exhibit K-8

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

General Fund

General Government

County Commission

County Official/Administrative Officer	\$	144,594	
Other Per Diem and Fees		5,025	
Audit Services		85,609	
Legal Notices, Recording, and Court Costs		567	
Maintenance and Repair Services - Office Equipment		3,070	
Postal Charges		2,000	
Travel		1,650	
Other Contracted Services		158,391	
Tax Relief Program		683,005	
Other Charges		86	
Total County Commission			\$ 1,083,997

Board of Equalization

Board and Committee Members Fees	\$	1,435	
Total Board of Equalization			1,435

Beer Board

Board and Committee Members Fees	\$	900	
Total Beer Board			900

Other Boards and Committees

Board and Committee Members Fees	\$	300	
Total Other Boards and Committees			300

County Mayor/Executive

County Official/Administrative Officer	\$	169,229	
Supervisor/Director		112,174	
Secretary(ies)		113,992	
Longevity Pay		1,800	
Overtime Pay		1,229	
Communication		2,204	
Consultants		5,750	
Dues and Memberships		785	
Operating Lease Payments		2,837	
Maintenance and Repair Services - Office Equipment		562	
Postal Charges		4,500	
Printing, Stationery, and Forms		490	
Travel		740	
Lobbying Services		35,000	
Other Contracted Services		127,515	
Office Supplies		1,042	
Other Supplies and Materials		450	
In Service/Staff Development		1,563	
Other Charges		4,731	
Total County Mayor/Executive			586,593

(Continued)

Exhibit K-8

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

General Fund (Cont.)

General Government (Cont.)

Personnel Office

Assistant(s)	\$	144,022	
Supervisor/Director		119,496	
Part-time Personnel		3,800	
Longevity Pay		1,150	
Advertising		135	
Communication		299	
Dues and Memberships		832	
Postal Charges		300	
Printing, Stationery, and Forms		1,875	
Travel		44	
Office Supplies		896	
Total Personnel Office	\$		272,849

County Attorney

Legal Services	\$	1,107,900	
Total County Attorney			1,107,900

Election Commission

County Official/Administrative Officer	\$	114,629	
Assistant(s)		189,946	
Temporary Personnel		43,268	
Part-time Personnel		41,238	
Longevity Pay		1,700	
Overtime Pay		16,408	
Election Commission		4,225	
Election Workers		97,760	
Advertising		14,333	
Communication		2,422	
Dues and Memberships		595	
Freight Expenses		13,123	
Operating Lease Payments		5,881	
Licenses		15,576	
Maintenance and Repair Services - Equipment		28,676	
Maintenance and Repair Services - Office Equipment		31,024	
Postal Charges		16,000	
Printing, Stationery, and Forms		27,015	
Travel		1,394	
Office Supplies		13,389	
Other Charges		21,603	
Data Processing Equipment		1,643	
Total Election Commission			701,848

Register of Deeds

County Official/Administrative Officer	\$	127,358	
Deputy(ies)		501,904	
Longevity Pay		7,650	
Communication		322	

(Continued)

Exhibit K-8

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

General Fund (Cont.)

General Government (Cont.)

Register of Deeds (Cont.)

Dues and Memberships	\$	1,253	
Operating Lease Payments		9,555	
Maintenance and Repair Services - Office Equipment		24,210	
Postal Charges		3,254	
Printing, Stationery, and Forms		21,231	
In Service/Staff Development		2,438	
Data Processing Equipment		57,864	
Total Register of Deeds	\$		757,039

Development

Assistant(s)	\$	1,642,613	
Supervisor/Director		128,315	
Deputy(ies)		468,761	
Secretary(ies)		368,579	
Temporary Personnel		8,010	
Part-time Personnel		3,162	
Longevity Pay		28,400	
Board and Committee Members Fees		18,094	
Communication		8,081	
Consultants		624	
Dues and Memberships		800	
Operating Lease Payments		11,266	
Licenses		27,733	
Maintenance and Repair Services - Office Equipment		1,149	
Postal Charges		5,449	
Travel		262	
Other Contracted Services		2,864	
Office Supplies		7,380	
In Service/Staff Development		903	
Other Charges		366	
Total Development			2,732,811

Planning

Advertising	\$	917	
Consultants		37,494	
Dues and Memberships		1,383	
Evaluation and Testing		16,085	
Maintenance and Repair Services - Vehicles		331	
Travel		16	
Gasoline		279	
Instructional Supplies and Materials		416	
In Service/Staff Development		725	
Total Planning			57,646

Building

Communication	\$	682	
Dues and Memberships		540	

(Continued)

Exhibit K-8

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

General Fund (Cont.)

General Government (Cont.)

Building (Cont.)

Maintenance and Repair Services - Vehicles	\$	7,425	
Gasoline		5,864	
In Service/Staff Development		460	
Motor Vehicles		29,674	
Total Building			\$ 44,645

Engineering

Board and Committee Members Fees	\$	1,139	
Dues and Memberships		1,030	
Maintenance and Repair Services - Vehicles		1,184	
Permits		3,460	
Gasoline		3,181	
Instructional Supplies and Materials		1,200	
In Service/Staff Development		3,792	
Motor Vehicles		30,089	
Total Engineering			45,075

Codes Compliance

Advertising	\$	420	
Communication		1,613	
Maintenance and Repair Services - Vehicles		91	
Gasoline		592	
Periodicals		69	
Uniforms		990	
In Service/Staff Development		3,834	
Motor Vehicles		25,801	
Total Codes Compliance			33,410

Geographical Information Systems

Supervisor/Director	\$	120,058	
Data Processing Personnel		849,456	
Secretary(ies)		40,186	
Part-time Personnel		12,294	
Longevity Pay		9,400	
Overtime Pay		7,434	
Communication		242,477	
Dues and Memberships		1,312	
Licenses		935,511	
Maintenance and Repair Services - Vehicles		551	
Other Contracted Services		74,356	
Gasoline		1,954	
Instructional Supplies and Materials		20	
Office Supplies		5,679	
Uniforms		2,198	
In Service/Staff Development		2,855	
Other Charges		27,770	
Motor Vehicles		38,730	
Total Geographical Information Systems			2,372,241

(Continued)

Exhibit K-8

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

General Fund (Cont.)

General Government (Cont.)

County Buildings

Supervisor/Director	\$	99,590	
Deputy(ies)		133,786	
Foremen		225,880	
Mechanic(s)		853,395	
Nightwatchmen		37,048	
Clerical Personnel		44,130	
Custodial Personnel		347,184	
Part-time Personnel		282,493	
Longevity Pay		10,400	
Overtime Pay		37,123	
Communication		37,414	
Contracts with Private Agencies		213,647	
Operating Lease Payments		1,594	
Maintenance and Repair Services - Buildings		479,035	
Maintenance and Repair Services - Vehicles		32,424	
Custodial Supplies		51,214	
Electricity		565,516	
Gasoline		41,767	
Natural Gas		49,801	
Office Supplies		1,318	
Uniforms		17,392	
Water and Sewer		76,726	
In Service/Staff Development		2,139	
Other Charges		49,436	
Motor Vehicles		62,133	
Other Equipment		142,000	
Total County Buildings			\$ 3,894,585

Other Facilities

Assistant(s)	\$	77,730	
Supervisor/Director		52,832	
Part-time Personnel		26,702	
Longevity Pay		1,500	
Communication		480	
Licenses		3,611	
Maintenance and Repair Services - Office Equipment		1,200	
Gasoline		200	
Office Supplies		1,212	
Other Supplies and Materials		1,802	
Communication Equipment		12,533	
Total Other Facilities			179,802

Preservation of Records

County Official/Administrative Officer	\$	55,108	
Assistant(s)		124,001	
Temporary Personnel		5,237	
Part-time Personnel		23,841	

(Continued)



Exhibit K-8

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

General Fund (Cont.)

General Government (Cont.)

Preservation of Records (Cont.)

Longevity Pay	\$	650	
Board and Committee Members Fees		25	
Advertising		290	
Communication		2,346	
Dues and Memberships		848	
Operating Lease Payments		2,311	
Licenses		1,984	
Maintenance and Repair Services - Office Equipment		7,337	
Postal Charges		213	
Travel		97	
Other Contracted Services		590	
Office Supplies		10,332	
Other Supplies and Materials		11,739	
In Service/Staff Development		674	
Total Preservation of Records			\$ 247,623

Risk Management

County Official/Administrative Officer	\$	104,686	
Assistant(s)		95,352	
Longevity Pay		1,950	
Communication		1,763	
Dues and Memberships		140	
Operating Lease Payments		1,167	
Postal Charges		1,000	
Travel		100	
Instructional Supplies and Materials		228	
Office Supplies		423	
In Service/Staff Development		300	
Total Risk Management			207,109

Other Risk Management

Paraprofessionals	\$	101,254	
Clerical Personnel		230,705	
Longevity Pay		2,350	
Overtime Pay		673	
Communication		1,100	
Dues and Memberships		3,550	
Operating Lease Payments		5,598	
Postal Charges		8,350	
Printing, Stationery, and Forms		4,334	
Travel		57	
Office Supplies		2,468	
Total Other Risk Management			360,439

Finance

Accounting and Budgeting

County Official/Administrative Officer	\$	117,832	
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(Continued)

Exhibit K-8

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

General Fund (Cont.)

Finance (Cont.)

Accounting and Budgeting (Cont.)

Assistant(s)	\$	84,989	
Accountants/Bookkeepers		487,197	
Purchasing Personnel		130,245	
Salary Supplements		2,843	
Part-time Personnel		3,288	
Longevity Pay		8,550	
Overtime Pay		12	
Advertising		520	
Communication		2,791	
Dues and Memberships		430	
Operating Lease Payments		1,662	
Licenses		231,274	
Postal Charges		5,102	
Printing, Stationery, and Forms		4,753	
Travel		359	
Office Supplies		5,305	
In Service/Staff Development		5,044	
Other Charges		60	
Total Accounting and Budgeting			\$ 1,092,256

Property Assessor's Office

County Official/Administrative Officer	\$	127,358	
Deputy(ies)		1,202,877	
Salary Supplements		16,332	
Part-time Personnel		35,877	
Longevity Pay		17,350	
Overtime Pay		19,102	
Communication		2,059	
Consultants		110,246	
Data Processing Services		8,887	
Dues and Memberships		4,110	
Operating Lease Payments		6,293	
Maintenance and Repair Services - Office Equipment		23,000	
Maintenance and Repair Services - Vehicles		497	
Postal Charges		15,516	
Printing, Stationery, and Forms		1,067	
Travel		4,257	
Gasoline		867	
Office Supplies		6,884	
Periodicals		7,176	
Uniforms		1,622	
In Service/Staff Development		2,070	
Other Charges		28,077	
Total Property Assessor's Office			1,641,524

County Trustee's Office

County Official/Administrative Officer	\$	127,358	
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(Continued)

Exhibit K-8

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

General Fund (Cont.)

Finance (Cont.)

County Trustee's Office (Cont.)

Assistant(s)	\$	368,701	
Part-time Personnel		13,008	
Longevity Pay		4,350	
Overtime Pay		149	
Advertising		1,252	
Communication		1,080	
Data Processing Services		51,501	
Dues and Memberships		1,113	
Maintenance and Repair Services - Office Equipment		25,001	
Postal Charges		4,356	
Printing, Stationery, and Forms		2,708	
Travel		584	
Office Supplies		4,055	
In Service/Staff Development		3,518	
Other Charges		496	
Total County Trustee's Office			\$ 609,230

County Clerk's Office

County Official/Administrative Officer	\$	127,358	
Assistant(s)		788,970	
Part-time Personnel		46,802	
Longevity Pay		11,650	
Advertising		1,580	
Communication		356	
Dues and Memberships		1,053	
Operating Lease Payments		2,809	
Maintenance and Repair Services - Office Equipment		33,843	
Postal Charges		80,437	
Printing, Stationery, and Forms		8,239	
Office Equipment		10,653	
Total County Clerk's Office			1,113,750

Other Finance

Duplicating Supplies	\$	39,682	
Data Processing Equipment		315,412	
Furniture and Fixtures		51,043	
Total Other Finance			406,137

Administration of Justice

Circuit Court

County Official/Administrative Officer	\$	127,358	
Deputy(ies)		1,328,637	
Part-time Personnel		10,888	
Longevity Pay		20,250	
Overtime Pay		3,058	
Jury and Witness Expense		13,628	
Communication		4,017	

(Continued)

Exhibit K-8

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

General Fund (Cont.)

Administration of Justice (Cont.)

Circuit Court (Cont.)

Dues and Memberships	\$	1,143	
Operating Lease Payments		42,916	
Postal Charges		17,000	
Printing, Stationery, and Forms		12,643	
Other Contracted Services		436	
Food Supplies		1,062	
Office Supplies		9,463	
Office Equipment		30,997	
Total Circuit Court			\$ 1,623,496

General Sessions Court

Judge(s)	\$	341,744	
Assistant(s)		188,081	
Probation Officer(s)		201,233	
Secretary(ies)		87,755	
Clerical Personnel		40,186	
Part-time Personnel		17,195	
Longevity Pay		5,400	
Overtime Pay		118	
Communication		902	
Contracts with Government Agencies		486,153	
Dues and Memberships		1,782	
Evaluation and Testing		2,895	
Operating Lease Payments		3,483	
Postal Charges		246	
Printing, Stationery, and Forms		1,343	
Travel		1,780	
Other Contracted Services		68,449	
Office Supplies		5,523	
Periodicals		3,174	
In Service/Staff Development		554	
Other Charges		60	
Total General Sessions Court			1,458,056

Drug Court

Drug Treatment	\$	100,223	
Total Drug Court			100,223

Chancery Court

County Official/Administrative Officer	\$	127,358	
Assistant(s)		359,358	
Part-time Personnel		17,915	
Longevity Pay		4,250	
Overtime Pay		2,071	
Communication		337	
Dues and Memberships		1,712	
Maintenance and Repair Services - Office Equipment		26,593	

(Continued)

Exhibit K-8

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

General Fund (Cont.)

Administration of Justice (Cont.)

Chancery Court (Cont.)

Postal Charges	\$	8,301	
Printing, Stationery, and Forms		3,542	
Office Supplies		6,413	
Periodicals		985	
Office Equipment		11,699	
Total Chancery Court			\$ 570,534

Juvenile Court

County Official/Administrative Officer	\$	127,358	
Assistant(s)		356,352	
Part-time Personnel		17,655	
Longevity Pay		5,700	
Overtime Pay		760	
Communication		2,321	
Dues and Memberships		1,173	
Operating Lease Payments		6,719	
Legal Notices, Recording, and Court Costs		17	
Maintenance and Repair Services - Office Equipment		2,563	
Postal Charges		5,000	
Printing, Stationery, and Forms		7,557	
Travel		84	
Other Contracted Services		23,296	
Office Supplies		792	
In Service/Staff Development		400	
Other Charges		300	
Total Juvenile Court			558,047

Judicial Commissioners

Assistant(s)	\$	339,061	
Part-time Personnel		33,139	
Longevity Pay		4,050	
Overtime Pay		1,363	
Communication		308	
Dues and Memberships		825	
Operating Lease Payments		2,572	
Travel		86	
Office Supplies		1,943	
Periodicals		429	
Total Judicial Commissioners			383,776

Other Administration of Justice

Assistant(s)	\$	200,816	
Part-time Personnel		45,311	
Total Other Administration of Justice			246,127

Victim Assistance Programs

Contributions	\$	85,354	
Total Victim Assistance Programs			85,354

(Continued)

Exhibit K-8

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

General Fund (Cont.)

Public Safety

Sheriff's Department

County Official/Administrative Officer	\$	140,109	
Deputy(ies)		9,842,821	
Accountants/Bookkeepers		84,323	
Salary Supplements		138,400	
Clerical Personnel		863,919	
Longevity Pay		95,000	
Overtime Pay		344,117	
Communication		97,172	
Contracts with Private Agencies		133,312	
Evaluation and Testing		10,465	
Operating Lease Payments		14,356	
Maintenance and Repair Services - Buildings		25,457	
Maintenance and Repair Services - Vehicles		343,746	
Postal Charges		6,487	
Transportation - Other than Students		71,437	
Travel		1,376	
Other Contracted Services		11,972	
Data Processing Supplies		48,241	
Gasoline		383,402	
Law Enforcement Supplies		60,933	
Office Supplies		28,926	
Periodicals		842	
Tires and Tubes		79,435	
Uniforms		250,315	
Other Supplies and Materials		23,775	
In Service/Staff Development		148,329	
Other Charges		31,951	
Data Processing Equipment		56,571	
Law Enforcement Equipment		361,635	
Motor Vehicles		86,104	
Other Capital Outlay		8,185	
Total Sheriff's Department			\$ 13,793,113

Traffic Control

Guards	\$	168,002	
Uniforms		3,774	
Total Traffic Control			171,776

Jail

Guards	\$	3,725,903	
Longevity Pay		13,450	
Overtime Pay		263,018	
Advertising		4,900	
Communication		25,112	
Evaluation and Testing		19,216	
Laundry Service		69,262	
Operating Lease Payments		17,358	

(Continued)

Exhibit K-8

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

General Fund (Cont.)

Public Safety (Cont.)

Jail (Cont.)

Maintenance and Repair Services - Buildings	\$	232,069	
Maintenance and Repair Services - Equipment		24,554	
Maintenance and Repair Services - Vehicles		7,690	
Medical and Dental Services		1,412,549	
Postal Charges		518	
Drugs and Medical Supplies		1,368	
Electricity		191,561	
Food Supplies		618,656	
Gasoline		12,160	
Natural Gas		38,834	
Office Supplies		26,358	
Periodicals		80	
Prisoners Clothing		30,186	
Uniforms		59,016	
Water and Sewer		160,386	
Other Supplies and Materials		92,081	
In Service/Staff Development		35,543	
Other Charges		25,594	
Motor Vehicles		29,331	
Total Jail			\$ 7,136,753

Workhouse

Deputy(ies)	\$	105,454	
Longevity Pay		2,350	
Maintenance and Repair Services - Vehicles		2,568	
Gasoline		8,673	
Instructional Supplies and Materials		27,947	
Other Road Materials		2,796	
Small Tools		1,949	
Uniforms		2,490	
Other Supplies and Materials		3,171	
Total Workhouse			157,398

Juvenile Services

Judge(s)	\$	170,872	
Assistant(s)		1,774,648	
Part-time Personnel		87,464	
Longevity Pay		10,550	
Overtime Pay		7,174	
Communication		8,117	
Contracts with Government Agencies		260,753	
Dues and Memberships		2,915	
Operating Lease Payments		7,418	
Licenses		8,786	
Maintenance and Repair Services - Office Equipment		5,215	
Medical and Dental Services		21,027	
Postal Charges		1,734	

(Continued)

Exhibit K-8

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

General Fund (Cont.)

Public Safety (Cont.)

Juvenile Services (Cont.)

Printing, Stationery, and Forms	\$	1,571	
Transportation - Other than Students		2,517	
Travel		10,258	
Other Contracted Services		21,119	
Food Supplies		12,923	
Office Supplies		5,492	
Periodicals		1,995	
Uniforms		1,833	
Other Supplies and Materials		17,130	
In Service/Staff Development		7,999	
Other Charges		430	
Motor Vehicles		27,324	
Total Juvenile Services			\$ 2,477,264

Fire Prevention and Control

Contracts with Government Agencies	\$	2,000	
Contributions		494,359	
Total Fire Prevention and Control			496,359

Other Emergency Management

In Service/Staff Development	\$	5,661	
Total Other Emergency Management			5,661

County Coroner/Medical Examiner

Contracts with Private Agencies	\$	84,600	
Medical and Dental Services		31,350	
Other Contracted Services		148,350	
Total County Coroner/Medical Examiner			264,300

Other Public Safety

County Official/Administrative Officer	\$	112,133	
Assistant(s)		847,596	
Supervisor/Director		153,925	
Dispatchers/Radio Operators		2,117,506	
Secretary(ies)		47,819	
Part-time Personnel		57,384	
Longevity Pay		11,800	
Overtime Pay		374,976	
Advertising		13,906	
Communication		122,790	
Dues and Memberships		370	
Evaluation and Testing		43,372	
Operating Lease Payments		152,103	
Maintenance Agreements		502,852	
Maintenance and Repair Services - Equipment		41,607	
Maintenance and Repair Services - Office Equipment		16,783	
Maintenance and Repair Services - Vehicles		38,982	

(Continued)



Exhibit K-8

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

General Fund (Cont.)

Public Safety (Cont.)

Other Public Safety (Cont.)

Postal Charges	\$	113	
Travel		2,883	
Other Contracted Services		10,962	
Electricity		297,181	
Gasoline		24,118	
Natural Gas		43,810	
Office Supplies		4,762	
Uniforms		10,692	
Water and Sewer		10,228	
Other Supplies and Materials		66,981	
In Service/Staff Development		42,041	
Other Charges		76,772	
Motor Vehicles		210,628	
Other Equipment		318,890	
Total Other Public Safety			\$ 5,775,965

Public Health and Welfare

Local Health Center

Medical Personnel	\$	215,946	
Secretary(ies)		39,936	
Clerical Personnel		32,295	
Custodial Personnel		29,994	
Part-time Personnel		17,907	
Longevity Pay		7,800	
Board and Committee Members Fees		2,125	
Communication		11,412	
Contracts with Government Agencies		682,390	
Dues and Memberships		360	
Laundry Service		98	
Maintenance and Repair Services - Buildings		29,072	
Travel		3,005	
Other Contracted Services		5,250	
Drugs and Medical Supplies		2,628	
Food Supplies		1,270	
Instructional Supplies and Materials		4,369	
Office Supplies		172	
Utilities		19,748	
Liability Insurance		1,346	
In Service/Staff Development		210	
Other Charges		1,431	
Total Local Health Center			1,108,764

Rabies and Animal Control

Assistant(s)	\$	43,181	
Supervisor/Director		82,347	
Paraprofessionals		163,309	
Attendants		572,476	

(Continued)

Exhibit K-8

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

General Fund (Cont.)

Public Health and Welfare (Cont.)

Rabies and Animal Control (Cont.)

Custodial Personnel	\$	24,606	
Temporary Personnel		3,400	
Part-time Personnel		93,855	
Longevity Pay		2,550	
Overtime Pay		47,226	
Communication		11,177	
Contracts with Private Agencies		4,916	
Operating Lease Payments		2,059	
Maintenance and Repair Services - Buildings		5,000	
Maintenance and Repair Services - Office Equipment		32	
Maintenance and Repair Services - Vehicles		9,483	
Postal Charges		400	
Printing, Stationery, and Forms		3,568	
Veterinary Services		26,193	
Other Contracted Services		8,449	
Animal Food and Supplies		46,093	
Custodial Supplies		5,891	
Drugs and Medical Supplies		136,661	
Electricity		22,613	
Gasoline		9,887	
Instructional Supplies and Materials		1,895	
Natural Gas		6,595	
Office Supplies		6,202	
Uniforms		3,509	
Water and Sewer		9,576	
Other Supplies and Materials		10,074	
In Service/Staff Development		6,935	
Motor Vehicles		17,882	
Total Rabies and Animal Control			\$ 1,388,040

Ambulance/Emergency Medical Services

Contracts with Government Agencies	\$	1,943,624	
Total Ambulance/Emergency Medical Services			1,943,624

Other Local Health Services

Contributions	\$	9,576	
Total Other Local Health Services			9,576

Appropriation to State

Contributions	\$	103,816	
Total Appropriation to State			103,816

General Welfare Assistance

Contributions	\$	17,617	
Total General Welfare Assistance			17,617

(Continued)

## Exhibit K-8

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

General Fund (Cont.)Public Health and Welfare (Cont.)Aid to Dependent Children

Contracts with Government Agencies	\$ 9,303	
Total Aid to Dependent Children		\$ 9,303

Other Local Welfare Services

Pauper Burials	\$ 1,800	
Total Other Local Welfare Services		1,800

Other Public Health and Welfare

Communication	\$ 7,134	
Dues and Memberships	1,774	
Operating Lease Payments	8,027	
Maintenance and Repair Services - Vehicles	6,271	
Postal Charges	592	
Printing, Stationery, and Forms	972	
Travel	108	
Data Processing Supplies	2,530	
Gasoline	7,326	
Office Supplies	6,339	
Uniforms	2,732	
Other Supplies and Materials	3,157	
Premiums on Corporate Surety Bonds	40	
In Service/Staff Development	7,565	
Total Other Public Health and Welfare		54,567

Social, Cultural, and Recreational ServicesAdult Activities

Contributions	\$ 45,464	
Total Adult Activities		45,464

Senior Citizens Assistance

Contributions	\$ 56,552	
Total Senior Citizens Assistance		56,552

Libraries

County Official/Administrative Officer	\$ 88,525	
Librarians	1,395,115	
Temporary Personnel	9,484	
Part-time Personnel	292,038	
Longevity Pay	14,250	
Communication	11,016	
Contributions	98,115	
Data Processing Services	4,326	
Dues and Memberships	186	
Operating Lease Payments	10,489	
Maintenance and Repair Services - Office Equipment	1,692	
Postal Charges	1,705	
Printing, Stationery, and Forms	1,668	

(Continued)

Exhibit K-8

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

General Fund (Cont.)

Social, Cultural, and Recreational Services (Cont.)

Libraries (Cont.)

Other Contracted Services	\$	21,055	
Data Processing Supplies		142,661	
Library Books/Media		250,519	
Office Supplies		9,034	
Periodicals		7,500	
Utilities		92,301	
Other Supplies and Materials		51,437	
In Service/Staff Development		3,065	
Other Charges		18,995	
Total Libraries			\$ 2,525,176

Parks and Fair Boards

County Official/Administrative Officer	\$	112,216
Assistant(s)		2,490,639
Supervisor/Director		528,216
Mechanic(s)		45,552
Clerical Personnel		326,211
Custodial Personnel		166,424
Maintenance Personnel		1,023,822
Temporary Personnel		421,808
Part-time Personnel		3,433,430
Longevity Pay		34,350
Overtime Pay		21,857
Advertising		27,147
Communication		95,776
Contracts with Private Agencies		276,756
Dues and Memberships		5,499
Evaluation and Testing		2,700
Maintenance and Repair Services - Buildings		553,410
Maintenance and Repair Services - Equipment		161,697
Maintenance and Repair Services - Office Equipment		61,087
Maintenance and Repair Services - Vehicles		52,996
Pest Control		7,845
Postal Charges		1,982
Printing, Stationery, and Forms		7,473
Rentals		3,395
Travel		2,364
Disposal Fees		43,076
Permits		2,680
Other Contracted Services		173,931
Custodial Supplies		149,849
Drugs and Medical Supplies		12,435
Electricity		819,512
Fertilizer, Lime, and Seed		136,908
Food Supplies		7,216
Fuel Oil		1,370
Gasoline		45,164

(Continued)

Exhibit K-8

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

General Fund (Cont.)

Social, Cultural, and Recreational Services (Cont.)

Parks and Fair Boards (Cont.)

Instructional Supplies and Materials	\$	211,321	
Natural Gas		203,641	
Office Supplies		27,949	
Periodicals		1,017	
Sand		3,857	
Uniforms		42,050	
Water and Sewer		220,939	
Clay		5,065	
Chemicals		123,619	
Other Supplies and Materials		95,758	
Refunds		309,573	
Surcharge		24,977	
In Service/Staff Development		4,671	
Other Charges		227,429	
Motor Vehicles		169,400	
Total Parks and Fair Boards			\$ 12,928,059

Other Social, Cultural, and Recreational

Supervisor/Director	\$	88,733	
Foremen		57,158	
Clerical Personnel		102,981	
Cafeteria Personnel		80,237	
Maintenance Personnel		392,338	
Part-time Personnel		22,686	
Longevity Pay		7,250	
Overtime Pay		16,532	
Communication		14,738	
Dues and Memberships		308	
Operating Lease Payments		1,654	
Maintenance and Repair Services - Buildings		21,368	
Maintenance and Repair Services - Equipment		11,958	
Maintenance and Repair Services - Vehicles		184	
Rentals		5,578	
Travel		1,945	
Disposal Fees		7,971	
Other Contracted Services		1,936	
Custodial Supplies		11,176	
Electricity		156,109	
Food Supplies		64,678	
Gasoline		4,033	
Natural Gas		29,648	
Office Supplies		1,098	
Small Tools		3,482	
Tires and Tubes		1,482	
Uniforms		3,823	
Water and Sewer		42,931	
Other Supplies and Materials		18,759	
In Service/Staff Development		3,633	
Total Other Social, Cultural, and Recreational			1,176,407

(Continued)

Exhibit K-8

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

General Fund (Cont.)

Agriculture and Natural Resources

Agricultural Extension Service

Salary Supplements	\$	317,288	
Longevity Pay		1,096	
Board and Committee Members Fees		1,350	
Social Security		18,840	
Extension Service Medicare		4,413	
Pensions		34,663	
Medical Insurance		22,999	
Communication		1,738	
Dues and Memberships		935	
Janitorial Services		5,804	
Operating Lease Payments		2,292	
Maintenance and Repair Services - Equipment		1,123	
Maintenance and Repair Services - Vehicles		18	
Gasoline		878	
Motor Vehicles		25,985	
Office Equipment		2,637	
Total Agricultural Extension Service	\$		442,059

Soil Conservation

Secretary(ies)	\$	51,730	
Longevity Pay		1,750	
Other Charges		5,463	
Total Soil Conservation			58,943

Other Operations

Other Economic and Community Development

Contracts with Other Public Agencies	\$	400,000	
Total Other Economic and Community Development			400,000

Public Transportation

Other Contracted Services	\$	294,483	
Total Public Transportation			294,483

Veterans' Services

Supervisor/Director	\$	21,047	
Dues and Memberships		449	
Travel		141	
Other Supplies and Materials		1,184	
Total Veterans' Services			22,821

Other Charges

Dues and Memberships	\$	71,717	
Building and Contents Insurance		197,195	
Excess Risk Insurance		951,431	
Trustee's Commission		1,357,709	
Workers' Compensation Insurance		63,491	
Liability Claims		54,285	
Total Other Charges			2,695,828

(Continued)

Exhibit K-8

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

General Fund (Cont.)

Other Operations (Cont.)

Employee Benefits

Social Security	\$ 3,050,971	
Pensions	2,271,101	
Life Insurance	51,001	
Medical Insurance	10,398,600	
Disability Insurance	21,648	
Unemployment Compensation	158,401	
Local Retirement	235,000	
Employer Medicare	720,227	
Total Employee Benefits		\$ 16,906,949

COVID-19 Grant B

Other Supplies and Materials	\$ 2,903	
Other Equipment	93,285	
Total COVID-19 Grant B		96,188

COVID-19 Grant C

Other Supplies and Materials	\$ 62,100	
Total COVID-19 Grant C		62,100

Miscellaneous

Contracts with Private Agencies	\$ 180,156	
Contributions	1,547,066	
Total Miscellaneous		<u>1,727,222</u>

Total General Fund \$ 98,930,704

Solid Waste/Sanitation Fund

Public Health and Welfare

Sanitation Management

Supervisor/Director	\$ 97,739
Deputy(ies)	232,472
Laborers	754,804
Guards	644,923
Clerical Personnel	111,773
Longevity Pay	15,500
Overtime Pay	88,428
Advertising	1,326
Communication	9,977
Dues and Memberships	373
Evaluation and Testing	520
Maintenance and Repair Services - Buildings	22,004
Maintenance and Repair Services - Equipment	258,657
Maintenance and Repair Services - Office Equipment	2,723
Maintenance and Repair Services - Vehicles	146,627
Postal Charges	138
Printing, Stationery, and Forms	848
Rentals	14,936

(Continued)

Exhibit K-8

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

Solid Waste/Sanitation Fund (Cont.)

Public Health and Welfare (Cont.)

Sanitation Management (Cont.)

Other Contracted Services	\$	2,692,531	
Diesel Fuel		248,279	
Electricity		29,596	
Gasoline		9,771	
Lubricants		6,826	
Natural Gas		1,915	
Office Supplies		2,161	
Periodicals		282	
Tires and Tubes		55,103	
Uniforms		14,539	
Water and Sewer		3,155	
Other Supplies and Materials		28,120	
In Service/Staff Development		2,046	
Other Charges		58,532	
Other Capital Outlay		50,868	
Total Sanitation Management			\$ 5,607,492

Other Operations

Other Charges

Building and Contents Insurance	\$	8,615	
Excess Risk Insurance		142,205	
Trustee's Commission		117,237	
Workers' Compensation Insurance		2,010	
Liability Claims		1,817	
Total Other Charges			271,884

Employee Benefits

Social Security	\$	115,807	
Pensions		64,175	
Life Insurance		1,404	
Medical Insurance		286,200	
Disability Insurance		1,200	
Employer Medicare		27,276	
Total Employee Benefits			496,062

Total Solid Waste/Sanitation Fund \$ 6,375,438

Drug Control Fund

Public Safety

Drug Enforcement

Communication	\$	2,072	
Confidential Drug Enforcement Payments		20,000	
Operating Lease Payments		1,692	
Towing Services		960	
Other Supplies and Materials		10,223	
Trustee's Commission		892	
In Service/Staff Development		2,331	
Other Capital Outlay		41,275	
Total Drug Enforcement			\$ 79,445

Total Drug Control Fund 79,445

(Continued)



Exhibit K-8

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

Highway/Public Works Fund

Highways

Administration

County Official/Administrative Officer	\$	140,109	
Accountants/Bookkeepers		73,424	
Salary Supplements		1,421	
Dispatchers/Radio Operators		64,272	
Secretary(ies)		53,394	
Longevity Pay		45,350	
Board and Committee Members Fees		10,500	
Advertising		398	
Communication		10,081	
Engineering Services		549,186	
Evaluation and Testing		850	
Operating Lease Payments		1,121	
Legal Services		22,901	
Postal Charges		1,126	
Electricity		33,190	
Natural Gas		12,567	
Office Supplies		2,422	
Water and Sewer		13,044	
Other Charges		9,128	
Total Administration			\$ 1,044,484

Highway and Bridge Maintenance

Foremen	\$	197,829	
Equipment Operators		2,496,790	
Part-time Personnel		63,544	
Overtime Pay		53,574	
Contracts with Private Agencies		31,786	
Rentals		272	
Asphalt - Cold Mix		12,209	
Asphalt - Hot Mix		3,299,587	
Asphalt - Liquid		77,081	
Other Road Materials		264,396	
Pipe		48,248	
Road Signs		12,507	
Salt		10,000	
Uniforms		22,372	
Other Charges		1,845	
Total Highway and Bridge Maintenance			6,592,040

Operation and Maintenance of Equipment

Foremen	\$	69,805	
Mechanic(s)		191,236	
Nightwatchmen		133,801	
Part-time Personnel		6,987	
Diesel Fuel		172,332	
Equipment Parts - Heavy		446,340	
Equipment and Machinery Parts		2,215	

(Continued)

Exhibit K-8

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

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Operation and Maintenance of Equipment (Cont.)

Garage Supplies	\$	43,207	
Gasoline		168,624	
Lubricants		20,307	
Tires and Tubes		89,793	
Total Operation and Maintenance of Equipment			\$ 1,344,647

Quarry Operations

Equipment Operators	\$	389,179	
Overtime Pay		6,962	
Explosive and Drilling Services		40,152	
Maintenance and Repair Services - Vehicles		120,718	
Electricity		19,945	
Other Supplies and Materials		4,225	
Total Quarry Operations			581,181

Other Charges

Building and Contents Insurance	\$	15,051	
Excess Risk Insurance		68,017	
Trustee's Commission		134,627	
Workers' Compensation Insurance		4,166	
Total Other Charges			221,861

Employee Benefits

Social Security	\$	237,945	
Pensions		195,010	
Life Insurance		4,200	
Medical Insurance		826,800	
Employer Medicare		55,694	
Total Employee Benefits			1,319,649

Capital Outlay

Bridge Construction	\$	80,679	
Highway Construction		80,653	
Highway Equipment		958,297	
Site Development		9,223	
Total Capital Outlay			1,128,852

Total Highway/Public Works Fund \$ 12,232,714

General Debt Service Fund

Principal on Debt

General Government

Principal on Bonds	\$	11,475,000	
Principal on Notes		10,000,000	
Total General Government			\$ 21,475,000

(Continued)

Exhibit K-8

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

General Debt Service Fund (Cont.)

Principal on Debt (Cont.)

Education

Principal on Bonds	\$ 14,240,000	
Total Education		\$ 14,240,000

Interest on Debt

General Government

Interest on Bonds	\$ 6,838,257	
Interest on Notes	115,500	
Total General Government		6,953,757

Education

Interest on Bonds	\$ 7,558,768	
Total Education		7,558,768

Other Debt Service

General Government

Fiscal Agent Charges	\$ 7,804	
Trustee's Commission	780,909	
Total General Government		788,713

Education

Underwriter's Discount	\$ 22,913	
Other Debt Issuance Charges	58,925	
Total Education		81,838

Total General Debt Service Fund		\$ 51,098,076
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Rural Debt Service Fund

Principal on Debt

Education

Principal on Bonds	\$ 14,975,000	
Principal on Capital Leases	115,246	
Total Education		\$ 15,090,246

Interest on Debt

Education

Interest on Bonds	\$ 13,322,554	
Interest on Capital Leases	22,623	
Total Education		13,345,177

Other Debt Service

Education

Fiscal Agent Charges	\$ 7,691	
Trustee's Commission	679,140	
Underwriter's Discount	37,596	
Other Debt Issuance Charges	60,814	
Total Education		785,241

Total Rural Debt Service Fund		29,220,664
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(Continued)

Exhibit K-8

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

General Capital Projects Fund

Capital Projects

General Administration Projects

Underwriter's Discount	\$	115,817	
Other Debt Issuance Charges		96,063	
Building Improvements		16,880,511	
Heating and Air Conditioning Equipment		764,944	
Voting Machines		1,458,917	
Other Equipment		2,688	
Other Capital Outlay		1,243,464	
Total General Administration Projects			\$ 20,562,404

Public Safety Projects

Trustee's Commission	\$	4,205	
Building Construction		10,441	
Building Improvements		1,262,655	
Communication Equipment		73,153	
Data Processing Equipment		101,181	
Food Service Equipment		84,841	
Heating and Air Conditioning Equipment		86,047	
Motor Vehicles		1,875,765	
Other Equipment		337,588	
Other Capital Outlay		6,770,695	
Total Public Safety Projects			10,606,571

Public Health and Welfare Projects

Building Construction	\$	871,186	
Land		16,835	
Solid Waste Equipment		1,312,170	
Other Equipment		88,365	
Other Capital Outlay		69,983	
Total Public Health and Welfare Projects			2,358,539

Social, Cultural, and Recreation Projects

Trustee's Commission	\$	6,158	
Building Construction		8,021	
Building Improvements		586,428	
Other Equipment		120,279	
Other Construction		1,359,928	
Other Capital Outlay		6,365,684	
Total Social, Cultural, and Recreation Projects			8,446,498

Other General Government Projects

Motor Vehicles	\$	148,762	
Total Other General Government Projects			148,762

Highway and Street Capital Projects

Trustee's Commission	\$	924	
Bridge Construction		75,057	
Highway Construction		1,933,069	
Total Highway and Street Capital Projects			2,009,050

(Continued)

Exhibit K-8

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

<u>General Capital Projects Fund (Cont.)</u>		
<u>Capital Projects (Cont.)</u>		
<u>Education Capital Projects</u>		
Contributions	\$ 104,488,754	
Trustee's Commission	352,220	
Underwriter's Discount	274,575	
Other Debt Issuance Charges	174,825	
Total Education Capital Projects	<u>105,290,374</u>	\$ <u>105,290,374</u>
Total General Capital Projects Fund		\$ <u>149,422,198</u>
Total Governmental Funds - Primary Government		\$ <u><u>347,359,239</u></u>

Exhibit K-9

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

General Purpose School Fund

Instruction

Regular Instruction Program

Teachers	\$ 122,241,904	
Career Ladder Program	171,720	
Homebound Teachers	220,497	
Educational Assistants	2,808,826	
Longevity Pay	31,150	
Overtime Pay	24	
Other Salaries and Wages	555,447	
Certified Substitute Teachers	569,215	
Non-certified Substitute Teachers	1,989,224	
Social Security	7,565,485	
Pensions	11,360,076	
Life Insurance	99,564	
Medical Insurance	23,755,200	
Dental Insurance	1,176,000	
Unemployment Compensation	328,499	
Employer Medicare	1,784,118	
Maintenance and Repair Services - Equipment	69,841	
Other Contracted Services	116,123	
Instructional Supplies and Materials	965,616	
Textbooks - Bound	893,176	
Software	2,127,346	
Other Supplies and Materials	11,839	
Other Charges	4,098	
Regular Instruction Equipment	100,754	
Total Regular Instruction Program		\$ 178,945,742

Alternative Instruction Program

Teachers	\$ 378,911	
Career Ladder Program	1,000	
Educational Assistants	55,201	
Longevity Pay	650	
Social Security	24,624	
Pensions	39,700	
Life Insurance	346	
Medical Insurance	90,900	
Dental Insurance	4,500	
Employer Medicare	6,009	
Other Supplies and Materials	3,588	
Other Equipment	10,585	
Total Alternative Instruction Program		616,014

Special Education Program

Teachers	\$ 21,436,465
Career Ladder Program	31,702
Educational Assistants	10,367,373
Speech Pathologist	2,961,466

(Continued)

Exhibit K-9

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

General Purpose School Fund (Cont.)

Instruction (Cont.)

Special Education Program (Cont.)

Longevity Pay	\$	74,450	
Overtime Pay		71	
Other Salaries and Wages		269,424	
Social Security		2,046,879	
Pensions		2,672,194	
Life Insurance		38,110	
Medical Insurance		10,261,353	
Dental Insurance		503,462	
Employer Medicare		481,528	
Contracts with Private Agencies		1,242,645	
Maintenance and Repair Services - Equipment		11,084	
Other Contracted Services		56,132	
Instructional Supplies and Materials		241,700	
Textbooks - Bound		104,923	
Special Education Equipment		189,825	
Total Special Education Program			\$ 52,990,786

Career and Technical Education Program

Teachers	\$	4,047,987	
Career Ladder Program		8,000	
Educational Assistants		660,070	
Longevity Pay		3,100	
Overtime Pay		261	
Other Salaries and Wages		88,177	
Social Security		285,857	
Pensions		387,401	
Life Insurance		3,188	
Medical Insurance		888,800	
Dental Insurance		43,500	
Employer Medicare		67,114	
Maintenance and Repair Services - Equipment		14,550	
Other Contracted Services		219,439	
Instructional Supplies and Materials		234,158	
Other Supplies and Materials		30,030	
Other Charges		23,012	
Vocational Instruction Equipment		147,008	
Total Career and Technical Education Program			7,151,652

Student Body Education Program

Other Salaries and Wages	\$	25,777	
Certified Substitute Teachers		37,960	
In-service Training		9,531	
Other Contracted Services		25,748	
Instructional Supplies and Materials		437,852	
Library Books/Media		118,969	
Other Supplies and Materials		184,836	

(Continued)

Exhibit K-9

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

General Purpose School Fund (Cont.)

Instruction (Cont.)

Student Body Education Program (Cont.)

In Service/Staff Development	\$	125,075	
Fee Waivers		11,223	
Other Charges		42,447	
Regular Instruction Equipment		292,991	
Total Student Body Education Program			\$ 1,312,409

COVID-19 Expenditures

Other Contracted Services	\$	8,951	
Other Supplies and Materials		14,294	
Other Equipment		28,000	
Total COVID-19 Expenditures			51,245

Support Services

Attendance

Supervisor/Director	\$	89,789	
Longevity Pay		2,400	
Overtime Pay		96	
Other Salaries and Wages		275,640	
Social Security		21,171	
Pensions		26,479	
Life Insurance		277	
Medical Insurance		60,600	
Dental Insurance		3,000	
Employer Medicare		4,951	
In Service/Staff Development		2,844	
Total Attendance			487,247

Health Services

Medical Personnel	\$	4,138,561	
Longevity Pay		16,650	
Other Salaries and Wages		131,383	
In-service Training		7,885	
Social Security		249,110	
Pensions		336,826	
Life Insurance		3,123	
Medical Insurance		837,104	
Dental Insurance		40,500	
Employer Medicare		58,398	
Communication		720	
Travel		1,596	
Other Contracted Services		3,279	
Drugs and Medical Supplies		18,504	
Other Supplies and Materials		13,123	
In Service/Staff Development		3,455	
Health Equipment		18,798	
Total Health Services			5,879,015

(Continued)



Exhibit K-9

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

General Purpose School Fund (Cont.)

Support Services (Cont.)

Other Student Support

Career Ladder Program	\$	5,000	
Guidance Personnel		6,516,745	
Social Workers		542,115	
Secretary(ies)		350,307	
Longevity Pay		2,650	
Other Salaries and Wages		287,629	
Social Security		449,962	
Pensions		677,005	
Life Insurance		6,528	
Medical Insurance		1,504,900	
Dental Insurance		74,500	
Employer Medicare		106,438	
Contracts with Government Agencies		35,000	
Other Contracted Services		1,326,590	
Other Supplies and Materials		16,124	
In Service/Staff Development		29,005	
Total Other Student Support			\$ 11,930,498

Regular Instruction Program

Supervisor/Director	\$	1,038,339	
Career Ladder Program		17,001	
Librarians		3,065,827	
Secretary(ies)		348,746	
Clerical Personnel		870,770	
Longevity Pay		24,650	
Other Salaries and Wages		3,104,190	
In-service Training		35,816	
Social Security		498,788	
Pensions		789,712	
Life Insurance		6,746	
Medical Insurance		1,534,283	
Dental Insurance		76,083	
Employer Medicare		116,722	
Travel		17,704	
Other Contracted Services		118,166	
Other Supplies and Materials		68,727	
In Service/Staff Development		215,013	
Other Charges		2,300	
Regular Instruction Equipment		58,935	
Total Regular Instruction Program			12,008,518

Alternative Instruction Program

Supervisor/Director	\$	119,000
Secretary(ies)		39,026
Social Security		9,330
Pensions		14,601

(Continued)

Exhibit K-9

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

General Purpose School Fund (Cont.)

Support Services (Cont.)

Alternative Instruction Program (Cont.)

Life Insurance	\$	77	
Medical Insurance		20,200	
Dental Insurance		1,000	
Employer Medicare		2,182	
Total Alternative Instruction Program			\$ 205,416

Special Education Program

Supervisor/Director	\$	121,795	
Career Ladder Program		3,000	
Psychological Personnel		2,964,108	
Secretary(ies)		115,909	
Other Salaries and Wages		841,461	
In-service Training		53,394	
Social Security		240,655	
Pensions		370,658	
Life Insurance		2,649	
Medical Insurance		616,100	
Dental Insurance		30,500	
Employer Medicare		56,287	
Retirement - Hybrid Stabilization		9,566	
Travel		86,707	
Other Contracted Services		1,026,451	
Other Supplies and Materials		162,982	
In Service/Staff Development		76,459	
Other Equipment		6,000	
Total Special Education Program			6,784,681

Career and Technical Education Program

Supervisor/Director	\$	121,500	
Secretary(ies)		28,104	
Other Salaries and Wages		62,322	
Social Security		12,251	
Pensions		19,672	
Life Insurance		77	
Medical Insurance		25,250	
Dental Insurance		1,250	
Employer Medicare		2,963	
Retirement - Hybrid Stabilization		513	
Travel		3,142	
Other Contracted Services		6,381	
Instructional Supplies and Materials		130	
Other Supplies and Materials		3,657	
In Service/Staff Development		19,585	
Other Equipment		849	
Total Career and Technical Education Program			307,646

(Continued)

Exhibit K-9

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

General Purpose School Fund (Cont.)

Support Services (Cont.)

Technology

Supervisor/Director	\$	114,542	
Data Processing Personnel		2,565,619	
Longevity Pay		19,900	
Overtime Pay		36,929	
Social Security		162,497	
Pensions		136,450	
Life Insurance		1,353	
Medical Insurance		434,300	
Dental Insurance		22,500	
Employer Medicare		38,003	
Internet Connectivity		663,608	
Travel		17,501	
Other Contracted Services		2,067,141	
Instructional Supplies and Materials		476,854	
Other Supplies and Materials		180,098	
In Service/Staff Development		1,188	
Data Processing Equipment		132,223	
Total Technology			\$ 7,070,706

Board of Education

Other Salaries and Wages	\$	101,030	
Board and Committee Members Fees		72,600	
Social Security		9,461	
Pensions		5,038	
Life Insurance		38	
Medical Insurance		10,100	
Dental Insurance		500	
Employer Medicare		2,213	
Audit Services		57,940	
Dues and Memberships		20,464	
Legal Services		10,557	
Travel		446	
Lobbying Services		17,500	
Other Contracted Services		7,139	
Other Supplies and Materials		4,648	
Judgments		65,330	
Liability Insurance		961,176	
Trustee's Commission		4,041,709	
Workers' Compensation Insurance		504,956	
In Service/Staff Development		5,162	
Criminal Investigation of Applicants - TBI		10,878	
Total Board of Education			5,908,885

Director of Schools

County Official/Administrative Officer	\$	290,488	
Assistant(s)		116,062	

(Continued)

Exhibit K-9

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

General Purpose School Fund (Cont.)

Support Services (Cont.)

Director of Schools (Cont.)

Career Ladder Program	\$	1,000	
Secretary(ies)		251,040	
Longevity Pay		5,000	
Other Salaries and Wages		288,648	
Social Security		50,204	
Pensions		56,310	
Life Insurance		1,295	
Medical Insurance		111,100	
Dental Insurance		5,500	
Employer Medicare		13,173	
Retirement - Hybrid Stabilization		5,763	
Communication		202,197	
Travel		11	
Other Contracted Services		60,667	
Office Supplies		38,549	
In Service/Staff Development		5,005	
Total Director of Schools			\$ 1,502,012

Office of the Principal

Principals	\$	5,732,516	
Career Ladder Program		28,001	
Accountants/Bookkeepers		1,939,061	
Assistant Principals		7,883,252	
Secretary(ies)		2,519,138	
Longevity Pay		50,250	
Overtime Pay		2,649	
Social Security		1,062,927	
Pensions		1,616,699	
Life Insurance		9,949	
Medical Insurance		2,646,704	
Dental Insurance		130,666	
Employer Medicare		251,207	
Retirement - Hybrid Stabilization		10,589	
Other Contracted Services		477,768	
Total Office of the Principal			24,361,376

Fiscal Services

Supervisor/Director	\$	139,274	
Accountants/Bookkeepers		672,999	
Purchasing Personnel		264,624	
Longevity Pay		10,250	
Overtime Pay		109	
Other Salaries and Wages		165,039	
Social Security		73,255	
Pensions		60,929	
Life Insurance		829	

(Continued)

Exhibit K-9

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

General Purpose School Fund (Cont.)

Support Services (Cont.)

Fiscal Services (Cont.)

Medical Insurance	\$	181,200	
Dental Insurance		9,000	
Employer Medicare		17,202	
Travel		501	
Other Contracted Services		113,260	
In Service/Staff Development		4,871	
Total Fiscal Services			\$ 1,713,342

Human Services/Personnel

Supervisor/Director	\$	139,274	
Secretary(ies)		441,776	
Longevity Pay		1,800	
Overtime Pay		4,037	
Other Salaries and Wages		326,821	
Social Security		53,000	
Pensions		45,641	
Life Insurance		740	
Medical Insurance		161,600	
Dental Insurance		8,000	
Employer Medicare		12,395	
Travel		1,158	
Other Contracted Services		61,310	
Other Supplies and Materials		178,451	
In Service/Staff Development		7,424	
Administration Equipment		4,389	
Total Human Services/Personnel			1,447,816

Operation of Plant

Supervisor/Director	\$	124,025	
Secretary(ies)		22,811	
Custodial Personnel		239,158	
Longevity Pay		4,900	
Other Salaries and Wages		169,402	
Social Security		33,590	
Pensions		28,366	
Life Insurance		416	
Medical Insurance		90,900	
Dental Insurance		4,500	
Employer Medicare		7,877	
Retirement - Hybrid Stabilization		18	
Janitorial Services		6,866,699	
Disposal Fees		148,525	
Other Contracted Services		29,240	
Electricity		5,910,946	
Natural Gas		371,144	
Water and Sewer		1,440,586	

(Continued)

Exhibit K-9

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

General Purpose School Fund (Cont.)

Support Services (Cont.)

Operation of Plant (Cont.)

Other Supplies and Materials	\$	71,169	
Building and Contents Insurance		705,398	
Total Operation of Plant			\$ 16,269,670

Maintenance of Plant

Supervisor/Director	\$	87,759	
Secretary(ies)		88,787	
Maintenance Personnel		3,288,124	
Longevity Pay		32,750	
Overtime Pay		73,230	
Other Salaries and Wages		159,603	
Social Security		219,154	
Pensions		184,268	
Life Insurance		3,577	
Medical Insurance		828,200	
Dental Insurance		41,000	
Employer Medicare		51,533	
Maintenance and Repair Services - Buildings		556,537	
Maintenance and Repair Services - Equipment		400,371	
Travel		174	
Other Contracted Services		1,745,209	
General Construction Materials		1,082,741	
Other Supplies and Materials		9,972	
In Service/Staff Development		20,414	
Other Charges		10,932	
Administration Equipment		641,204	
Plant Operation Equipment		61,609	
Total Maintenance of Plant			9,587,148

Transportation

Supervisor/Director	\$	107,280	
Mechanic(s)		333,230	
Bus Drivers		7,414,111	
Clerical Personnel		164,239	
Longevity Pay		115,700	
Overtime Pay		513,268	
Other Salaries and Wages		1,460,350	
Social Security		588,480	
Pensions		499,657	
Life Insurance		13,886	
Medical Insurance		3,636,000	
Dental Insurance		180,000	
Employer Medicare		138,527	
Contracts with Parents		16,854	
Contracts with Public Carriers		3,500	
Maintenance and Repair Services - Buildings		7,248	

(Continued)

Exhibit K-9

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

General Purpose School Fund (Cont.)

Support Services (Cont.)

Transportation (Cont.)

Maintenance and Repair Services - Vehicles	\$	148,632	
Other Contracted Services		21,906	
Gasoline		1,049,738	
Lubricants		36,583	
Tires and Tubes		154,152	
Vehicle Parts		1,125,355	
Other Supplies and Materials		37,410	
Vehicle and Equipment Insurance		232,392	
In Service/Staff Development		1,399	
Other Charges		24,552	
Transportation Equipment		3,357,299	
Total Transportation			\$ 21,381,748

COVID-19 Expenditures

Other Contracted Services	\$	88,425	
Other Supplies and Materials		50,806	
Total COVID-19 Expenditures			139,231

Operation of Non-Instructional Services

Community Services

Supervisor/Director	\$	107,280	
Clerical Personnel		64,033	
Longevity Pay		3,300	
Overtime Pay		53	
Other Salaries and Wages		401,476	
Social Security		34,532	
Pensions		25,236	
Life Insurance		257	
Medical Insurance		70,700	
Dental Insurance		3,500	
Employer Medicare		8,154	
Retirement - Hybrid Stabilization		1,727	
Travel		2,338	
Other Contracted Services		156,461	
Food Supplies		625	
Instructional Supplies and Materials		807	
Other Supplies and Materials		9,168	
In Service/Staff Development		4,313	
Other Equipment		29,991	
Total Community Services			923,951

Early Childhood Education

Supervisor/Director	\$	91,938	
Teachers		402,969	
Career Ladder Program		1,000	
Educational Assistants		116,365	

(Continued)

Exhibit K-9

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

General Purpose School Fund (Cont.)

Operation of Non-Instructional Services (Cont.)

Early Childhood Education (Cont.)

In-service Training	\$	261	
Social Security		36,475	
Pensions		45,580	
Life Insurance		416	
Medical Insurance		98,994	
Dental Insurance		4,500	
Employer Medicare		8,530	
Retirement - Hybrid Stabilization		3,850	
Travel		850	
Instructional Supplies and Materials		10,655	
Other Supplies and Materials		7,928	
In Service/Staff Development		1,560	
Regular Instruction Equipment		8,299	
Total Early Childhood Education			\$ 840,170

COVID-19 Expenditures

Other Contracted Services	\$	3,822	
Other Supplies and Materials		2,000	
Total COVID-19 Expenditures			5,822

Other Debt Service

Education

Contributions	\$	12,337,676	
Debt Service Contribution to Primary Government		1,217,380	
Total Education			13,555,056

Total General Purpose School Fund

\$ 383,377,802

School Federal Projects Fund

Instruction

Regular Instruction Program

Teachers	\$	480,986	
Educational Assistants		33,783	
Other Salaries and Wages		10,038	
Social Security		29,131	
Pensions		45,022	
Life Insurance		313	
Medical Insurance		75,750	
Dental Insurance		3,750	
Employer Medicare		7,391	
Other Contracted Services		498	
Instructional Supplies and Materials		47,893	
Regular Instruction Equipment		52,004	
Total Regular Instruction Program			\$ 786,559

(Continued)



Exhibit K-9

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

School Federal Projects Fund (Cont.)

Instruction (Cont.)

Special Education Program

Teachers	\$	41,160	
Educational Assistants		2,818,558	
Other Salaries and Wages		135,790	
Certified Substitute Teachers		1,745	
Social Security		171,480	
Pensions		145,458	
Life Insurance		6,059	
Medical Insurance		1,368,555	
Dental Insurance		67,880	
Employer Medicare		40,105	
Contracts with Private Agencies		181,725	
Instructional Supplies and Materials		67,103	
Other Supplies and Materials		4,407	
Special Education Equipment		3,624	
Total Special Education Program			\$ 5,053,649

Career and Technical Education Program

Clerical Personnel	\$	15,347	
Social Security		938	
Pensions		767	
Life Insurance		16	
Medical Insurance		3,788	
Dental Insurance		188	
Employer Medicare		219	
Vocational Instruction Equipment		240,117	
Total Career and Technical Education Program			261,380

Support Services

Health Services

Medical Personnel	\$	573,240	
Social Security		33,765	
Pensions		46,184	
Life Insurance		378	
Medical Insurance		90,900	
Dental Insurance		4,500	
Employer Medicare		7,896	
Travel		838	
Total Health Services			757,701

Other Student Support

Other Salaries and Wages	\$	42,908	
Social Security		2,584	
Pensions		4,490	
Life Insurance		19	
Medical Insurance		4,629	
Dental Insurance		229	

(Continued)

Exhibit K-9

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

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Other Student Support (Cont.)

Employer Medicare	\$	604	
Travel		35,434	
In Service/Staff Development		21,014	
Other Charges		2,902	
Total Other Student Support			\$ 114,813

Regular Instruction Program

Education Media Personnel	\$	51,582	
Secretary(ies)		16,078	
Other Salaries and Wages		260,581	
In-service Training		20,200	
Social Security		20,856	
Pensions		32,910	
Life Insurance		196	
Medical Insurance		47,133	
Dental Insurance		2,333	
Employer Medicare		4,878	
Travel		1,392	
Other Contracted Services		53,240	
In Service/Staff Development		49,481	
Total Regular Instruction Program			560,860

Special Education Program

Psychological Personnel	\$	115,963	
Secretary(ies)		40,926	
Other Salaries and Wages		267,872	
Social Security		25,012	
Pensions		36,222	
Life Insurance		252	
Medical Insurance		52,183	
Dental Insurance		2,960	
Employer Medicare		5,850	
Travel		4,658	
In Service/Staff Development		36,339	
Total Special Education Program			588,237

Career and Technical Education Program

Clerical Personnel	\$	5,116	
Social Security		313	
Pensions		256	
Life Insurance		5	
Medical Insurance		1,262	
Dental Insurance		62	
Employer Medicare		73	
Travel		274	
In Service/Staff Development		644	
Total Career and Technical Education Program			8,005

(Continued)

Exhibit K-9

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

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Transportation

Contracts with Parents	\$ 534	
Total Transportation		\$ 534

Operation of Non-Instructional Services

Food Service

Cafeteria Personnel	\$ 527,015	
Social Security	32,674	
Employer Medicare	7,642	
Total Food Service		<u>567,331</u>

Total School Federal Projects Fund \$ 8,699,069

Central Cafeteria Fund

Operation of Non-Instructional Services

Food Service

Supervisor/Director	\$ 107,280	
Clerical Personnel	85,611	
Cafeteria Personnel	3,562,983	
Longevity Pay	47,700	
Overtime Pay	21,535	
Other Salaries and Wages	391,356	
Social Security	280,721	
Pensions	171,127	
Life Insurance	5,664	
Medical Insurance	1,292,890	
Dental Insurance	55,100	
Unemployment Compensation	242	
Employer Medicare	65,932	
Bank Charges	16,771	
Communication	3,755	
Maintenance and Repair Services - Equipment	28,897	
Transportation - Other than Students	51,183	
Travel	5,220	
Other Contracted Services	110,947	
Equipment and Machinery Parts	63,712	
Food Supplies	4,276,657	
Uniforms	4,520	
USDA - Commodities	736,911	
Other Supplies and Materials	463,266	
In Service/Staff Development	8,046	
Food Service Equipment	247,549	
Total Food Service		\$ 12,105,575

COVID-19 Expenditures

Other Equipment	\$ 6,902	
Total COVID-19 Expenditures		<u>6,902</u>

Total Central Cafeteria Fund 12,112,477

(Continued)

Exhibit K-9

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

Extended School Program Fund  
Operation of Non-Instructional Services

Community Services

Accountants/Bookkeepers	\$	56,245	
Secretary(ies)		23,260	
Attendants		2,371,346	
Longevity Pay		4,900	
Overtime Pay		30,842	
Other Salaries and Wages		1,753,848	
Social Security		250,722	
Pensions		141,113	
Life Insurance		2,022	
Medical Insurance		442,718	
Dental Insurance		21,918	
Unemployment Compensation		1,509	
Employer Medicare		58,702	
Retirement - Hybrid Stabilization		1,432	
Bank Charges		88,891	
Communication		21,217	
Matching Share		10,288	
Travel		14,982	
Other Contracted Services		319,030	
Food Supplies		100,207	
Other Supplies and Materials		60,156	
Refunds		22,088	
In Service/Staff Development		13,662	
Other Equipment		52,306	
Total Community Services			\$ 5,863,404

COVID-19 Expenditures

Other Supplies and Materials	\$	7,471	
Total COVID-19 Expenditures			7,471

Total Extended School Program Fund \$ 5,870,875

Education Capital Projects Fund

Capital Projects

Education Capital Projects

Architects	\$	1,382,677	
Engineering Services		74,746	
Legal Services		35,834	
Other Contracted Services		151,642	
Library Books/Media		127,000	
T&I Construction Materials		110,918	
Utilities		42,364	
Water and Sewer		24,326	
Other Charges		228,723	
Building Construction		66,947,952	
Building Improvements		17,112,344	

(Continued)

Exhibit K-9

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

<u>Education Capital Projects Fund (Cont.)</u>		
<u>Capital Projects (Cont.)</u>		
<u>Education Capital Projects (Cont.)</u>		
Data Processing Equipment	\$	7,677,265
Furniture and Fixtures		1,253,438
Land		44,978
Site Development		3,519,746
Other Equipment		547,079
Other Capital Outlay		472,132
Total Education Capital Projects		<u>\$ 99,753,164</u>
Total Education Capital Projects Fund		<u>\$ 99,753,164</u>
Total Governmental Funds - Williamson County School Department		<u>\$ 509,813,387</u>

Exhibit K-10

Williamson County, Tennessee  
Schedule of Detailed Revenues and Expenses  
Proprietary Fund  
For the Year Ended June 30, 2020

	Governmental Activities - Internal Service Fund <hr/> Self - Insurance Fund <hr/>
<u>Revenues</u>	
<u>Charges for Current Services</u>	
<u>General Service Charges</u>	
Self-Insurance Premiums/Contributions	\$ 65,544,733
Other Employee Benefits Charges/Contributions	8,997,438
<u>Total Charges for Current Services</u>	<u>\$ 74,542,171</u>
 <u>Other Local Revenues</u>	
<u>Recurring Items</u>	
Retirees' Insurance Payments	\$ 2,481,637
Cobra Insurance Payments	195,365
Miscellaneous Refunds	6,744,155
<u>Total Other Local Revenues</u>	<u>\$ 9,421,157</u>
 Total Revenues	 <u><u>\$ 83,963,328</u></u>
 <u>Expenses</u>	
<u>Other Operations</u>	
<u>Employee Benefits</u>	
Handling Charges and Administrative Costs	\$ 10,126,777
Life Insurance	251,942
Dental Insurance	3,753,684
Other Fringe Benefits	2,293,035
Medical Claims	49,543,000
Other Self-Insured Claims	14,919,614
<u>Total Other General Government</u>	<u>\$ 80,888,052</u>
 Total Expenses	 <u><u>\$ 80,888,052</u></u>

Exhibit K-11

Williamson County, Tennessee  
Schedule of Detailed Receipts, Disbursements,  
and Changes in Cash Balances - City Agency Funds  
For the Year Ended June 30, 2020

	Cities - Sales Tax Fund	Cities - Property Tax Fund	Cities Adequate Facilities Tax Fund	Special School District Fund	Total
<u>Cash Receipts</u>					
<u>County Property Taxes</u>					
Current Property Taxes	\$ 0	\$ 0	\$ 0	\$ 13,086,440	\$ 13,086,440
Trustee's Collections - Prior Years	0	0	0	100,214	100,214
Circuit/Clerk & Master Collections - Prior Years	0	0	0	46,434	46,434
Interest and Penalty	0	0	0	24,083	24,083
Payments in-Lieu-of Taxes - Other	0	0	0	91,381	91,381
Local Option Sales Tax	75,606,249	0	0	6,052,680	81,658,929
Mixed Drink Tax	0	0	0	111,858	111,858
<u>City/School District Property Taxes</u>					
Current Property Taxes	0	34,930,349	0	22,193,657	57,124,006
Trustee's Collections - Prior Years	0	265,319	0	128,345	393,664
Interest and Penalty	0	188,899	0	32,892	221,791
Payments in-Lieu-of Taxes	0	473,509	0	0	473,509
Pick-up Taxes	0	0	0	59,832	59,832
Marriage Licenses	0	0	0	740	740
Other Local Revenues	0	0	0	105	105
Transfers In	0	0	2,251,858	882,260	3,134,118
Total Cash Receipts	\$ 75,606,249	\$ 35,858,076	\$ 2,251,858	\$ 42,810,921	\$ 156,527,104
<u>Cash Disbursements</u>					
Remittance of Revenues Collected	\$ 62,458,717	\$ 35,577,307	\$ 2,159,705	\$ 42,146,120	\$ 142,341,849
Trustee's Commission	630,896	22,091	0	776,874	1,429,861
Contributions	12,516,636	0	92,153	0	12,608,789
Total Cash Disbursements	\$ 75,606,249	\$ 35,599,398	\$ 2,251,858	\$ 42,922,994	\$ 156,380,499
Excess of Cash Receipts Over (Under) Cash Disbursements	\$ 0	\$ 258,678	\$ 0	\$ (112,073)	\$ 146,605
Cash Balance, July 1, 2019	0	58,664	0	668,145	726,809
Cash Balance, June 30, 2020	\$ 0	\$ 317,342	\$ 0	\$ 556,072	\$ 873,414

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# SINGLE AUDIT SECTION

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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

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

To the County Mayor and Board of County Commissioners:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Williamson County, Tennessee, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Williamson County's basic financial statements as listed in the table of contents, and have issued our report thereon dated November 17, 2020. Our report includes a reference to other auditors who audited the financial statements of the discretely presented Williamson County Hospital District and the discretely presented Williamson County Emergency Communications District, as described in our report on Williamson County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Williamson County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Williamson County's internal control. Accordingly, we do not express an opinion on the effectiveness of Williamson County's internal control.

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

combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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.

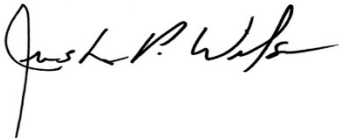
### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Williamson County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed 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 Williamson 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 17, 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

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

To the County Mayor and Board of County Commissioners:

**Report on Compliance for Each Major Federal Program**

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

***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 Williamson 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 Williamson 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 Williamson County's compliance.

### ***Opinion on Each Major Federal Program***

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

### **Report on Internal Control Over Compliance**

Management of Williamson 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 Williamson 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 Williamson 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.

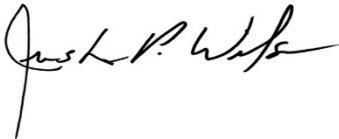
The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the

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 Williamson County, Tennessee, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Williamson County's basic financial statements. We issued our report thereon dated November 17, 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 17, 2020

JPW/yu

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

Federal/Pass-through Agency/State Grantor Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Amount Passed-through to Subrecipients	Expenditures
U.S. Department of Agriculture:				
Passed-through State Department of Agriculture:				
Child Nutrition Cluster: (4)				
National School Lunch Program (Commodities - Noncash Assistance)	10.555	N/A	\$ 0	\$ 736,911 (5)
Commodity Rebate	10.555	N/A	0	45,748 (5)
Passed-through State Department of Education:				
Child Nutrition Cluster: (4)				
School Breakfast Program	10.553	N/A	0	237,843
National School Lunch Program	10.555	N/A	0	1,579,618 (5)
Total U.S. Department of Agriculture				<u>\$ 2,600,120</u>
U.S. Department of Justice:				
Direct Programs:				
Federal Asset Forfeiture Program	16.U01	N/A	\$ 0	\$ 58,340
State Criminal Alien Assistance Program	16.606	N/A	0	23,473
Drug Court Discretionary Grant Program	16.585	N/A	0	200,613
Edward Byrne Memorial Justice Assistance Grant Program	16.738	N/A	0	65,000
Passed through State Commission on Children and Youth:				
Juvenile Justice and Delinquency Prevention	16.540	(3)	0	26,563
Total U.S. Department of Justice				<u>\$ 373,989</u>
U.S. Department of Labor:				
Passed-through State Department of Labor and Workforce Development:				
COVID-19 - Unemployment Insurance	17.225	(3)	\$ 0	\$ 164,574
Total U.S. Department of Labor				<u>\$ 164,574</u>
U.S. Department of Transportation:				
Passed-through State Department of Transportation:				
Highway Planning and Construction Cluster: (4)				
Highway Planning and Construction	20.205	(3)	\$ 429,092	\$ 453,644 (6)
Alcohol Open Container Requirements	20.607	(3)	0	20,788
Highway Safety Cluster: (4)				
National Priority Safety Programs	20.616	(3)	0	35,542
Total U.S. Department of Transportation				<u>\$ 509,974</u>

(Continued)

Williamson County, Tennessee, and the Williamson County School Department  
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (Cont.)

Federal/Pass-through Agency/State Grantor Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Amount Passed-through to Subrecipients	Expenditures
U.S. Institute of Museum and Library Services:				
Passed-through Tennessee State Library and Archives:				
Grants to States	45.310	(3)	\$ 0	\$ 18,995
Total U.S. Institute of Museum and Library Services				<u>\$ 18,995</u>
U.S. Department of Education:				
Passed-through State Department of Education:				
Title I Grants to Local Educational Agencies	84.010	N/A	\$ 0	\$ 806,338
Special Education Cluster: (4)				
Special Education - Grants to States	84.027	N/A	0	8,166,037
Special Education - Preschool Grants	84.173	N/A	0	101,537
Career and Technical Education - Basic Grants to States	84.048	N/A	0	320,670
Rehabilitation Services Vocational Rehabilitation Grants to States	84.126	N/A	0	127,534
English Language Acquisition State Grants	84.365	N/A	0	79,759
Supporting Effective Instruction State Grants	84.367	N/A	0	499,037
Student Support and Academic Enrichment Program	84.424	N/A	0	72,062
COVID-19 - Education Stabilization Fund	84.425D	N/A	0	567,330
Total U.S. Department of Education				<u>\$ 10,740,304</u>
U.S. Elections Assistance Commission:				
Passed-through Tennessee Secretary of State's Office:				
Help America Vote Act Requirements Payments	90.401	(3)	\$ 0	\$ 186,866
HAVA Election Security Grants	90.404	(3)	0	470,000 (5)
COVID-19 - 2020 Supplemental Election Security Grants	90.404	(3)	0	96,187 (5)
Total U.S. Elections Assistance Commission				<u>\$ 753,053</u>
U.S. Department of Health and Human Services:				
Direct Program:				
Substance Abuse and Mental Health Services - Projects of Regional and National Significance	93.243	N/A	\$ 0	\$ 399,744
Total U.S. Department of Health and Human Services				<u>\$ 399,744</u>

(Continued)

Williamson County, Tennessee, and the Williamson County School Department  
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (Cont.)

Federal/Pass-through Agency/State Grantor Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Amount Passed-through to Subrecipients	Expenditures
U.S. Department of Homeland Security:				
Passed-through State Department of Military:				
COVID-19 - Disaster Relief Fund - PPE (Noncash Assistance)	97.036	(3)	\$ 0	\$ 336,382
Emergency Management Performance Grants	97.042	(3)	0	46,575
Homeland Security Grant Program	97.067	(3)	0	65,214
Total U.S. Department of Homeland Security				<u>\$ 448,171</u>
Total Expenditures of Federal Awards				<u>\$ 16,008,924</u>
<u>State Grants</u>				
Access to Visitation Grant - State Administrative Office of the Courts	N/A	(3)		\$ 3,903
Animal Friendly Spay/Neuter Grant - State Department of Health	N/A	(3)		1,300
Community Intervention Services - State Department of Children's Services	N/A	(3)		176,615
Coordinated School Health - State Department of Education	N/A	(3)		154,962
Convenience Center Grant - State Department of Environment & Conservation	N/A	(3)		23,734
COVID-19 - PPE - State Department of Military (Noncash Assistance)	N/A	(3)		15,525
Dental Services Grant - State Department of Health	N/A	(3)		175,800
Development and Coordination of Rural Health Services Grant - State Department of Health	N/A	(3)		947,425
Early Childhood Education - State Department of Education	N/A	(3)		495,296
Early Postsecondary Expansion - State Department of Education	N/A	(3)		20,000
Juvenile Justice and Delinquency Prevention - State Commission on Children and Youth	N/A	(3)		9,000
Litter Program - State Department of Transportation	N/A	(3)		75,946
Lottery for Education Afterschool Program - State Department of Education	N/A	(3)		23,815
Middle School Stem Startup - State Department of Education	N/A	(3)		30,000
Parent Education and Mediation Fund - State Administrative Office of the Courts	N/A	(3)		2,425
Safe Schools Act Grant - State Department of Education	N/A	(3)		676,203
Total State Grants				<u>\$ 2,831,949</u>
CFDA - Catalog of Federal Domestic Assistance				
N/A - Not Applicable				

(Continued)



Williamson County, Tennessee, and the Williamson County School Department  
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (Cont.)

- (1) Presented in conformity with generally accepted accounting principles using the modified accrual basis of accounting.
- (2) Williamson County elected not to use the 10% de minimis cost rate permitted in the Uniform Guidance.
- (3) Information not available.
- (4) Child Nutrition Cluster total is \$2,600,120; Highway Planning and Construction Cluster total is \$453,644; Highway Safety Cluster total is \$35,542; Special Education Cluster total is \$8,267,574.
- (5) Total for CFDA No. 10.555 is \$2,362,277; Total for CFDA No. 90.404 is \$566,187.
- (6) SUBRECIPIENT

Program Title	Federal CFDA Number	Amount Provided to Subrecipient	Subrecipient
Highway Planning and Construction	20.205	\$ 429,092	The TMA Group

Williamson 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 Williamson 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
2019	260	2019-001	A Cash Shortage Resulted From Gift Cards Totaling \$2,000 Being Transferred to a Fictitious Employee as the Result of a Phishing Scheme	N/A	Corrected

***Prior-year Federal Awards Findings***

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

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

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**PART I, SUMMARY OF AUDITOR'S RESULTS**

**Financial Statements:**

1. Our report on the financial statements of Williamson County is unmodified.
2. Internal Control Over Financial Reporting:
  - \* Material weakness identified? **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 10.553 and 10.555 Child Nutrition Cluster: School Breakfast Program and National School Lunch Program
  - \* CFDA Number 84.010 Title I Grants to Local Educational Agencies
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 Williamson County, Tennessee, for the year ended June 30, 2020.

### **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.

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

The audit of Williamson County did not report and 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).

## **BEST PRACTICE**

Accounting literature describes a best practice as a recommended policy, procedure, or technique that aids management in improving financial performance. Historically, a best practice has consistently shown superior results over conventional methods.

The Division of Local Government Audit strongly believes that the item noted below is a best practice that should be adopted by the governing body as a means of significantly improving accountability and the quality of services provided to the citizens of Williamson County.

### **WILLIAMSON COUNTY SHOULD ADOPT A CENTRAL SYSTEM OF ACCOUNTING, BUDGETING, AND PURCHASING**

Williamson County does not have a central system of accounting, budgeting, and purchasing. Sound business practices dictate that establishing a central system would significantly improve internal controls over the accounting, budgeting, and purchasing processes. The absence of a central system of accounting, budgeting, and purchasing has been a management decision by the county commission resulting in decentralization and some duplication of effort. The Division of Local Government Audit strongly believes that the adoption of a central system of accounting, budgeting, and purchasing is a best practice that would significantly improve accountability and the quality of services provided to the citizens of Williamson County. Therefore, we recommend the adoption of the County Financial Management System of 1981 or a private act, which would provide for a central system of accounting, budgeting, and purchasing covering all county departments.