PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 21, 2026
BONDS TO BE SOLD TUESDAY, SEPTEMBER 29, 2026, AT 10:00 A.M. CENTRAL DAYLIGHT TIME

This Preliminary Official Statement and the information contained herein are subject to change, completion or amendment without notice. The Bonds may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

New Issue
Book-Entry Only

Rating: S&P "AA-"

This Official Statement has been prepared by City of Dickson, Tennessee and provides information on the Bonds. Some of the information appears on this cover page for ready reference. A prospective investor should read the entire Official Statement to make an informed investment decision.

$40,000,000*
CITY OF DICKSON, TENNESSEE
GENERAL OBLIGATION BONDS, SERIES 2026

DATED: Date of Delivery

DUE: June 1, as shown below*

Rating:	"AA-" S&P Global Ratings. See "RATING."
Tax Exemption:	Interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not treated as an item of tax preference in calculating the alternative minimum tax imposed on individuals under the Code; however, interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax on certain corporations. Interest on the Bonds is free from Tennessee taxes except Tennessee franchise and excise taxes. See *"TAX MATTERS."*
Interest Payment Dates:	June 1 and December 1, beginning June 1, 2027*.
Denominations:	Multiples of $5,000.
Redemption:	Bonds maturing June 1, 2035 and thereafter are subject to redemption prior to maturity on June 1, 2034 and thereafter at a price of par, as set forth herein. See *"THE BONDS" – Optional Redemption."*
Security:	The Bonds are general obligations of the City of Dickson, Tennessee (the "City"). *See "THE BONDS – Security and Sources of Payment."*
Purpose:	Bond proceeds are being used to finance capital improvements to various City municipal buildings and facilities and to pay costs of issuance of the Bonds. *See "THE BONDS – Description."*
Bond Counsel:	Bass, Berry & Sims PLC, Nashville, Tennessee.
Registration and Paying Agent:	U.S. Bank Trust Company, National Association, Nashville, Tennessee.
Issuer Contact:	David Travis, City Administrator, (615) 441-9508.
Book-Entry Only Form:	The Depository Trust Company, New York, New York. *See "THE BONDS –Description."*
Delivery Date:	Expected October 14, 2026.

Maturity (June 1)*	Amount*	Rate	Yield	CUSIP No.	Maturity (June 1)*	Amount*	Rate	Yield	CUSIP No.
2027	$405,000				2042	$1,270,000			
2028	660,000				2043	1,330,000			
2029	695,000				2044	1,390,000			
2030	725,000				2045	1,455,000			
2031	760,000				2046	1,525,000			
2032	795,000				2047	1,600,000			
2033	835,000				2048	1,675,000			
2034	875,000				2049	1,755,000			
2035	915,000				2050	1,840,000			
2036	960,000				2051	1,925,000			
2037	1,005,000				2052	2,015,000			
2038	1,055,000				2053	2,110,000			
2039	1,105,000				2054	2,210,000			
2040	1,155,000				2055	2,315,000			
2041	1,210,000				2056	2,430,000			

OAKDALE MUNICIPAL ADVISORS

**Preliminary; subject to change.*
September ___, 2026.

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 the City from time to time, is an Official Statement with respect to the Bonds described herein that is deemed final by the City 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 City or by Oakdale Municipal Advisors, LLC (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 City or the Bonds must not be relied upon as having been authorized by the City 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 City since the date as of which information is given in this Official Statement.

Any CUSIP data included in this Official Statement is subject to Copyright, American Bankers Association (the “ABA”), and is provided by CUSIP Global Services, which is managed on behalf of the ABA by S&P Global Market Intelligence, a division of S&P Global Inc. The CUSIP numbers listed herein are being provided solely for the convenience of Bondholders only at the time of issuance of the Bonds, and the City makes no representation with respect to such numbers nor undertakes any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity 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 City 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 Securities and Exchange Commission or any state securities agency, nor has the Securities and Exchange 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 City of Dickson, Tennessee General Obligation Bonds, Series 2026.

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THE CITY OF DICKSON, TENNESSEE

MAYOR
Don L. Weiss Jr., O.D.

VICE-MAYOR
Jason Epley

CITY COUNCIL

Shane Chandler	Dwight Haynes	Stacey Levine
Michael Outlaw	Horace Perkins	Brett Reynolds
	Kyle Sanders	

ADMINISTRATION

City Administrator	David Travis
City Recorder	Kimberly Givens
Treasurer	Tammy Dotson
Tax Collector	Angie Brown
Planning and Zoning	Jason Pilkinton
City Engineer	Bret Stock
Court Clerk	Gina Swaner
Police Chief	Seth Lyles
Fire Chief	Richard Greer

CITY ATTORNEY
Jerry Smith, Esq.
Dickson, Tennessee

BOND COUNSEL
Bass, Berry & Sims PLC
Nashville, Tennessee

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

MUNICIPAL ADVISOR
Oakdale Municipal Advisors, LLC
Portland, Tennessee

UNDERWRITER
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_________, _________

NOTICE OF SALE

$40,000,000*
CITY OF DICKSON, TENNESSEE

GENERAL OBLIGATION BONDS, SERIES 2026

Notice is hereby given that the City of Dickson, Tennessee (the "City") will accept electronic bids for the purchase of all, but not less than all, of the City's $40,000,000* General Obligation Bonds, Series 2026 (the "Bonds") until:

10:00 A.M. C.D.T. on Tuesday, September 29, 2026.

Electronic bids must be submitted via PARITY® as described in the "Detailed Notice of Sale." No other form of bid or provider of electronic bidding services will be accepted. Such bids are to be publicly opened and read at such time and place on said day. For the purposes of the electronic bidding process, the time as maintained by PARITY® shall constitute the official time with respect to all bids submitted. **The sale on September 29, 2026 may be postponed prior to the time bids are received as published on *www.I-dealProspectus.com* or the PARITY® system. If such postponement occurs, a later public sale may be held at the hour and place and on such date as communicated on *www.I-dealProspectus.com* or the PARITY® system upon forty-eight hours' notice.** If any provisions of this Notice of Sale conflict with information provided by PARITY® as the provider of electronic bidding services, this Notice of Sale shall control.

The Bonds will be dated the date of delivery and will mature on June 1 in the years 2027 through 2056, inclusive, with term bonds optional. The interest rate or rates on the Bonds shall not exceed five and one half percent (5.50%) per annum and shall be payable semi-annually on June 1 and December 1, commencing June 1, 2027. No bid for the Bonds will be considered for less than one hundred percent (100%) of par or for more than one hundred twenty percent (120%) of par. The Bonds maturing June 1, 2035 and thereafter are callable on June 1, 2034 and thereafter as provided in the Detailed Notice of Sale. The Bonds will be awarded to the bidder whose bid results in the lowest true interest cost on the Bonds. The Bonds are payable from unlimited ad valorem taxes to be levied on all taxable property within the City. For the prompt payment of principal of and interest on the Bonds, the full faith and credit of the City are irrevocably pledged.

After opening the bids, the City reserves the right to increase or decrease the aggregate principal amount of the Bonds and to increase or decrease the principal amount of each maturity as described in the Detailed Notice of Sale.

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

The book-entry only Bonds (except that the Bonds shall not be required to be book-entry if purchased by a bidder who does not intend to reoffer the Bonds) and approving opinion of Bass, Berry & Sims PLC, Nashville, Tennessee, will be furnished at the expense of the City. Additional information, including the Official Statement and Detailed Notice of Sale, may be obtained from Oakdale Municipal Advisors, LLC, Telephone: (615) 351-4409; Electronic Mail: *julianne@oakdale-ma.com*; Attention: Julianne Graham.

Don Weiss Jr., O.D.
Mayor

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

DETAILED NOTICE OF SALE

$40,000,000*
CITY OF DICKSON, TENNESSEE
General Obligation Bonds, Series 2026

Time and Place of Sale

Notice is hereby given that the Mayor of the City of Dickson, Tennessee (the "City") will accept electronic bids for the purchase of all, but not less than all, of the City's $40,000,000* General Obligation Bonds, Series 2026 (the "Bonds") until:

10:00 A.M. C.D.T. on Tuesday, September 29, 2026.

Electronic bids must be submitted via PARITY®. No other form of bid or provider of electronic bidding services will be accepted. Such bids are to be publicly opened and read at such time and place on said day. For the purposes of the electronic bidding process, the time as maintained by the PARITY® system shall constitute the official time with respect to all bids submitted. If any provisions of this Notice of Sale conflict with information provided by PARITY® as the approved provider of electronic bidding services, this Notice of Sale shall control. ***The sale of all the Bonds on September 29, 2026 may be postponed prior to the time bids are to be received and as published on www.I-dealProspectus.com* or PARITY®. *If such postponement occurs, a later public sale may be held at the hour and place and on such date as communicated on www.I-dealProspectus.com or PARITY® upon forty-eight hours' notice.*** Unless all bids for the Bonds are rejected as set forth in this Detailed Notice of Sale under the heading "Basis of Award," the Bonds will be awarded on such date by the Mayor of the City.

Description of Bonds

The Bonds will be issued in fully registered, book-entry form (except as otherwise provided herein), without coupons, be dated the date of delivery, be issued, or reissued upon transfer, in $5,000 denominations or multiples thereof, as shall be requested by the purchaser or transferor thereof, as appropriate, and will mature and be payable on June 1 of each year as follows:

Maturity (June 1)*	Amount*	Maturity (June 1)*	Amount*
2027	$405,000	2042	$1,270,000
2028	660,000	2043	1,330,000
2029	695,000	2044	1,390,000
2030	725,000	2045	1,455,000
2031	760,000	2046	1,525,000
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2034	875,000	2049	1,755,000
2035	915,000	2050	1,840,000
2036	960,000	2051	1,925,000
2037	1,005,000	2052	2,015,000
2038	1,055,000	2053	2,110,000
2039	1,105,000	2054	2,210,000
2040	1,155,000	2055	2,315,000
2041	1,210,000	2056	2,430,000

Registration and Depository Participation

The Bonds will be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. One Bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), and immobilized in its custody. The book-entry system will evidence beneficial ownership interests of

* Preliminary, subject to change as provided herein.

the Bonds in the principal amount of $5,000 and any integral multiple of $5,000, with transfers of beneficial ownership interest effected on the records of DTC participants and, if necessary, in turn by DTC pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, shall be required to deposit the Bond certificates with DTC, registered in the name of Cede & Co., nominee of DTC. Interest on the Bonds will be payable semiannually on June 1 and December 1, beginning June 1, 2027, and principal of the Bonds will be payable, at maturity or upon redemption, to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC, and transfer of principal and interest payments to beneficial owners of the Bonds by Participants of DTC, will be the responsibility of such participants and of the nominees of beneficial owners. The City will not be responsible or liable for such transfer of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event the book-entry only system for the Bonds is discontinued and a successor securities depository is not appointed by the City, Bond Certificates in fully registered form will be delivered to, and registered in the names of, the DTC Participants or such other persons as such DTC participants may specify (which may be the indirect participants or beneficial owners), in authorized denominations of $5,000 or integral multiples thereof. In addition, and not withstanding anything herein to the contrary, upon the request of the successful bidder for the Bonds if the successful bidder for the Bonds certifies that it has no present intent to reoffer the Bonds, the Bonds may be issued in fully certificated form only. The ownership of Bonds so delivered shall be registered in registration books to be kept by U.S. Bank Trust Company, National Association, Nashville, Tennessee, as registration and paying agent (the "Registration Agent"), at its designated corporate office, and the City and the Registration Agent shall be entitled to treat the registered owners of the Bonds, as their names appear in such registration books as of the appropriate dates, as the owners thereof for all purposes described herein and in the resolution authorizing the Bonds.

In addition, and notwithstanding anything herein to the contrary, upon request of the successful bidder for the Bonds, the Bonds may be issued in fully registered certificated form registered in the name of the successful bidder without using DTC and the book-entry system if the bidder certifies that it does not intend to reoffer the Bonds to the public. The ownership of the Bonds shall be registered in registration books to be kept by the Registration Agent at its principal corporate office or (if the Bonds are not in book-entry form, at the option of the City, by the City Recorder) and the Registration Agent shall be entitled to treat the registered owners of the Bonds, as their names appear in such registration books as of the appropriate dates, as the owners thereof for all purposes described herein and in the resolution authorizing the Bonds.

Optional Redemption

Bonds maturing on June 1, 2035 and thereafter shall be subject to redemption prior to maturity at the option of the City on or after June 1, 2034 as a whole, or in part, at any time, at the redemption price of par, plus interest accrued to the redemption date.

If less than all the Bonds shall be called for redemption, the maturities to be redeemed shall be selected by the Mayor and City Council in its discretion. If less than all 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.

Mandatory Redemption

The successful bidder shall have the option to designate certain consecutive serial maturities of the Bonds as one or more Term Bonds, each Term Bond bearing a single interest rate. If a successful bidder designates certain consecutive serial maturities to be combined into one or more Term Bonds, each Term Bond shall be subject to mandatory sinking fund redemption by the City at a redemption price equal to 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption at the rate stated in the Term Bonds to be redeemed. Each such mandatory sinking fund redemption shall be made on the date on which a consecutive maturity included as part of a Term Bond is payable in accordance with the proposal of the successful bidder for the Bonds and in the amount of the maturing principal installment for the Bonds listed above for such principal payment date. Term Bonds to be redeemed within a single maturity shall be determined by DTC, or its successor, by lot or such other manner as DTC, or successor, shall determine; or if the Term Bonds are not being held under a Book-Entry System, the Term 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.

Purpose and Authority of Bonds

The Bonds are being issued to finance, in whole or in part, the (i) acquisition, construction, improvement, repair, renovation, maintenance and/or equipping of (a) police, fire, and emergency services and city administrative facilities; (ii) acquisition of all property real or personal, appurtenant thereto, or connected with the foregoing; (iii) payment of architectural, engineering, legal, fiscal and administrative costs incident to the foregoing (collectively, the "Projects"); (iv) reimbursement to the appropriate fund of the City for prior expenditures for the foregoing costs and (v) payment of costs incident to the issuance of the Bonds.

The Bonds are being issued under and in full compliance with the constitution and statutes of the State of Tennessee, including Sections 9-21-101 et seq., Tennessee Code Annotated, and pursuant to an authorizing bond resolution adopted by the City Council of the City on August 3, 2026.

Security and Sources of Payment

The Bonds are payable from unlimited ad valorem taxes to be levied on all taxable property within the City. The full faith and credit of the City are irrevocably pledged for the prompt payment of principal of and interest on the Bonds.

Under Tennessee law, the City's legislative body is authorized to levy a tax on all taxable property within the City, 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 to which the Bonds are issued, reference is hereby made to the resolution authorizing the Bonds.

Submission of Bid

All bids must be submitted as set forth under the heading **"Time and Place of Sale"** above. Electronic bids must be submitted to PARITY® Competitive Bidding System. An electronic bid made through the facilities of PARITY® shall be deemed an offer to purchase in response to the Notice of Sale and shall be binding upon the bidder as if made by a signed sealed written bid made to the City. To the extent any instructions or directions set forth in PARITY® conflict with the terms of the Detailed Notice of Sale, the Detailed Notice of Sale shall prevail. The City shall not be responsible for any malfunction or mistake made by or as a result of the use of electronic bidding facilities. The use of such facilities is at the sole risk of the bidders. Subscription to PARITY® Competitive Bidding System by a bidder is required in order to submit an electronic bid. The City will not confirm any subscription or be responsible for the failure of any prospective bidder to subscribe. Bids must be unconditional and received by PARITY® before the time stated above. Bidders shall be required to comply with the provisions regarding a Good Faith Deposit as described below in the section entitled "**Good Faith Deposit**." The City is not liable for any costs incurred in the preparation, delivery, acceptance or rejection of any bid, including, without limitation, the providing of a bid security deposit.

Form of Bids

All bids for the Bonds must be for not less than all the Bonds. Bidders must bid not less than 100% of par nor greater than 120% of par (the "Purchase Price") for all the Bonds. Bidders must specify the interest rate or rates the Bonds are to bear in multiples of one-eighth (1/8th) or one-one hundredth (1/100th) of one percent (1%), but no rate specified for the Bonds shall be in excess of 5.50% per annum. There will be no limitation on the number of rates of interest which may be specified for the Bonds, but one rate of interest shall apply to all the Bonds of a maturity. Bidders may designate two or more consecutive serial maturities as one or more Term Bond maturities equal in aggregate principal amount to, and with mandatory redemption requirements corresponding to, such designated serial maturities. Bidders must specify the reoffering prices or yields of each maturity. Each maturity of the Bonds must be reoffered at a price of not less than 98% of the par amount of such maturity.

Revised Maturity Schedule

The aggregate principal amount of the Bonds (the "Preliminary Aggregate Principal Amount") and the annual principal amounts of Bonds (the "Preliminary Annual Principal Amounts" and collectively, with reference to the Preliminary Aggregate Principal Amounts, the "Preliminary Amounts") set forth in this Detailed Notice of Sale may be revised before the viewing of bids for the purchase of the Bonds. Any such revisions (the "Revised Aggregate Principal Amount", the "Revised Annual Principal Amounts" and the "Revised Amounts") WILL BE GIVEN BY NOTIFICATION PUBLISHED ON *www.I-dealProspectus.com* NOT LATER THAN 4:00 P.M., CENTRAL DAYLIGHT TIME ON THE DAY PRECEDING THE RECEIPT OF BIDS. In the event no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts and will remain as stated in this Detailed Notice of Sale. BIDDERS SHALL SUBMIT BIDS BASED ON THE REVISED AMOUNTS, IF ANY. Prospective bidders may request notification by electronic mail of any revisions in the Preliminary Amounts by so advising and sending their electronic mail address to Oakdale Municipal Advisors, LLC, at *julianne@oakdale-ma.com* or by calling (615) 351-4409 by noon Central Daylight Time, at least one day prior to the date for receipt of the bids.

Changes to Maturity Schedule

The City reserves the right to change the Revised Aggregate Principal Amount of the Bonds and the Revised Annual Principal Amounts of the Bonds after determination of the winning bidder, by increasing or decreasing the Revised Annual Principal Amount of each maturity of the Bonds provided that the principal amount of the bonds may not exceed $40,000,000. Necessary changes to the maturity schedule will be designed to achieve approximately level debt service. Such changes, if any, will determine the final annual principal amounts of the Bonds (the "Final Annual Principal Amounts") and the final aggregate principal amount of Bonds (the "Final Aggregate Principal Amount"). The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments in the Final Aggregate Principal Amount of the Bonds. THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES AS A RESULT OF ANY CHANGES MADE TO THE PRINCIPAL AMOUNTS WITHIN THESE LIMITS. The City anticipates that the Final Annual Principal Amounts of the Bonds and the Final Aggregate Principal Amount of Bonds will be communicated to the successful bidder prior to the award of the Bonds. THE DOLLAR AMOUNT BID BY THE SUCCESSFUL BIDDER FOR THE PURCHASE OF THE BONDS WILL BE ADJUSTED TO REFLECT ANY CHANGE IN THE ANNUAL PRINCIPAL AMOUNTS BASED UPON THE ASSUMPTION THAT THE COUPON RATES, REOFFERING PRICES, AND THE UNDERWRITER'S DISCOUNT (EXCLUDING ORIGINAL ISSUE DISCOUNT/PREMIUM) STATED AS A PERCENTAGE OF THE AGGREGATE PRINCIPAL AMOUNT, AS SPECIFIED BY THE SUCCESSFUL BIDDER WILL NOT CHANGE.

Basis of Award

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

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

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

Good Faith Deposit

The successful bidder will be required to submit a good faith deposit (the "Deposit") in the amount of $800,000 for the Bonds. The Deposit shall be provided in the form of a federal funds wire transfer submitted to the City by the successful bidder by noon Central Daylight Time on the next business day following the award. The Mayor reserves the right to adjust the time the deposit is to be received if there are problems with electronic transfers of funds or other acceptable reasons.

Wire transfer instructions shall be submitted to the successful bidder. In the event the successful bidder fails to timely submit the Deposit, the award may be terminated by the Mayor, and the Mayor, in his discretion, may award the Bonds to the bidder whose bid results in the next lowest true interest cost to the City as the lowest complying bidder or hold a subsequent sale of the Bonds. The City shall have no liability to any bidder who fails to properly submit a Deposit.

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

CUSIP

CUSIP numbers will be assigned to the Bonds at the expense of the City. Neither the failure to print a CUSIP number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and payment for the Bonds in accordance with this Detailed Notice of Sale.

Establishment of Issue Price

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

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

- the City shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- all bidders shall have an equal opportunity to bid;

- the City expects to receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- the City anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

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

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

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

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

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

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

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

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

Issue Price Certificate. The winning bidder will be required to provide the City, at closing, with an issue price certificate consistent with the foregoing, together with any supporting documentation such as pricing wires or equivalent communications. In the event the winning bidder will not reoffer any maturity of the Bonds for sale to the Public (as defined herein) by the delivery date of the Bonds, the issue price certificate may be modified in a manner approved by the City.

Provision of Information for the Official Statement

The successful bidder must furnish the following information to the City to complete the *Official Statement* in final form within two hours after receipt and award of the bids for the Bonds:

1. The initial offering prices or yields for the Bonds (expressed as a price or yield per maturity, exclusive of any accrued interest, if applicable);
2. Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars, based on the expectation that all the Bonds are sold at the prices or yields as provided above);
3. The identity of the underwriters if the successful bidders are part of a group or syndicate; and
4. Any other material information necessary to complete the Official Statement in final form but not known to the City.

Official Statement

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

Continuing Disclosure

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

Legal Opinion and Transcript

The book-entry Bonds and the approving opinion of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel (which will be delivered with the Bonds), together with the Bond transcript, including a certificate as to no litigation from the City dated as of the date of the delivery of the Bonds, will be furnished to the purchaser at the expense of the City. As set forth in the Official Statement and subject to the limitations set forth therein, Bond Counsel's opinion will include an opinion that (i) interest on the Bonds will be excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the Bonds is not treated as an item of tax preference in calculating the alternative minimum tax imposed on individuals under the Code; however, interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax on certain corporations. Owners of the Bonds, however, may be subject to certain additional taxes or tax consequences arising with respect to ownership of the Bonds. For a discussion thereof, reference is made to the Official Statement and the form of bond counsel opinion contained in the Official Statement. For a discussion thereof, reference is hereby made to the Official Statement and the form of opinion contained therein.

Delivery and Payment

The Bonds are expected to be ready for delivery on or about October 14, 2026, in book-entry form (except as otherwise provided herein). At least five (5) days' notice will be given to the successful bidder. Delivery will be made through The Depository Trust Company, New York, New York at the expense of the purchaser. Payment for the Bonds must be made in federal funds or other immediately available funds.

Further Information

Further information, including the Preliminary Official Statement and the Notice of Sale, may be obtained from Oakdale Municipal Advisors, LLC; Telephone: (615) 351-4409; Electronic Mail: *julianne@oakdale-ma.com* or from IHS IPREO Documents at *www.i-dealprospectus.com*. Additional information regarding PARITY® Competitive Bidding System may be obtained at *www.newissuehome.i-deal.com*, Telephone: (877) 588-5030.

Don Weiss Jr., O.D.
Mayor

Summary Statement

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

ISSUER..	City of Dickson, Tennessee (the "City"). See *Appendix B*.
ISSUE..	$40,000,000* General Obligation Bonds, Series 2026 (the "Bonds").
PURPOSE....................................	The Bonds are being issued to finance, in whole or in part, the (i) acquisition, construction, improvement, repair, renovation, maintenance and/or equipping of (a) police, fire and emergency services and city administrative facilities; (ii) acquisition of all property real or personal, appurtenant thereto, or connected with the foregoing; (iii) payment of architectural, engineering, legal, fiscal and administrative costs incident to the foregoing (collectively, the "Projects"); (iv) reimbursement to the appropriate fund of the City for prior expenditures for the foregoing costs, and (v) payment of costs incident to the issuance of the Bonds. See "*THE BONDS—Description*."
SECURITY....................................	The Bonds are payable from unlimited ad valorem taxes to be levied on all taxable property within the City. The full faith and credit of the City are irrevocably pledged for the prompt payment of principal of and interest on the Bonds. See *"THE BONDS—Security and Sources of Payment."*
DATED DATE	October 14, 2026.*
INTEREST DUE............................	Each June 1 and December 1, commencing June 1, 2027.*
PRINCIPAL DUE..........................	June 1, commencing June 1, 2027 through June 1, 2056.*
SETTLEMENT DATE	Expected October 14, 2026.
OPTIONAL REDEMPTION...........	Bonds maturing June 1, 2035 and thereafter are subject to redemption prior to maturity on June 1, 2034 and thereafter at a price of par, as set forth herein. See *"THE BONDS—Optional Redemption."*
RATING.......................................	"AA-" by S&P Global Ratings (the "Rating Agency"), based on documents and other information provided by the City. The rating reflects only the view of the Rating Agency and neither the City nor the Underwriter makes any representations as to the appropriateness of such rating.

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

There is no assurance that such rating will continue for any given period or that it will not be lowered or withdrawn entirely by the Rating Agency, if in its judgment circumstances so warrant. Any such downward change in or withdrawal of the rating may have an adverse effect on the secondary market price of the Bonds. Any explanation of the significance of the rating may be obtained from the Rating Agency. See "RATING."

TAX MATTERS	Bass, Berry & Sims PLC will provide an unqualified opinion as to the tax exemption of the Bonds discussed under "TAX MATTERS" herein.
REGISTRATION AND PAYING AGENT	U.S. Bank Trust Company, National Association, Nashville, Tennessee.
MUNICIPAL ADVISOR	Oakdale Municipal Advisors, LLC, Portland, Tennessee.
UNDERWRITER	______________________, _____________, _______________.

Official Statement

CITY OF DICKSON, TENNESSEE

$40,000,000*
General Obligation Bonds, Series 2026

Introduction

The Official Statement, including the cover page and appendices hereto, is furnished in connection with the issuance by City of Dickson, Tennessee (the "Issuer" or the “City”) of $40,000,000* General Obligation Bonds, Series 2026 (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., Tennessee Code Annotated with respect to the General Improvement Projects described below, and pursuant to a bond resolution adopted by the City Council on August 3, 2026 (the "Resolution") authorizing the issuance, sale and payment of the Bonds.

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

The Bonds

Description

The Bonds are being issued to finance in whole or in part, the (i) acquisition, construction, improvement, repair, renovation, maintenance and/or equipping of (a) police, fire and emergency services and city administrative facilities; (ii) acquisition of all property real or personal, appurtenant thereto, or connected with the foregoing; (iii) payment of architectural, engineering, legal, fiscal and administrative costs incident to the foregoing (collectively, the “Projects”); (iv) reimbursement to the appropriate fund of the City for prior expenditures for the foregoing costs, and (v) payment of costs incident to the issuance of the Bonds.

The Bonds will be issued as fully registered book-entry Bonds, without coupons, in denominations of $5,000 or any integral multiple thereof. The Bonds will be dated the date of delivery. Interest on the Bonds, at the rates per annum set forth on the cover page and calculated on the basis of a 360-day year, consisting of twelve 30-day months, will be payable semiannually on June 1 and December 1 of each year (herein an "Interest Payment Date"), commencing June 1, 2027.*

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

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

Except as otherwise provided in the Detailed Notice of Sale and in the Resolution, 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 Trust Company, National Association, Nashville, Tennessee (the "Registration Agent") will make all interest payments with respect to the Bonds on each Interest Payment Date directly to the registered owners as shown on the Bond registration records maintained by the Registration Agent as of the close of business on the fifteenth day of the month next preceding the Interest Payment Date (the "Regular Record Date") by check or draft mailed to such owners at their addresses shown on said registration records, without, except for final payment, the presentation or surrender of such registered Bonds, and all such payments shall discharge the obligations of the City 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 City 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 City 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 City 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 City of such Special Record Date and, in the name and at the expense of the City, 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 City to punctually pay or duly provide for the payment of principal of and interest on the Bonds when due.

Optional Redemption

Bonds maturing June 1, 2035 and thereafter shall be subject to redemption prior to maturity at the option of the City on June 1, 2034 and thereafter as a whole or in part at any time, at the redemption price of par plus interest accrued to the redemption date.

If less than all the Bonds shall be called for redemption, the maturities to be redeemed shall be selected by the City Council in its discretion. If less than all 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.

Mandatory Redemption

Subject to the credit hereinafter provided, the City shall redeem Bonds maturing June 1, 20__ on the redemption dates set forth below opposite, in aggregate principal amounts equal to the respective dollar amounts set forth below opposite the respective redemption dates at a price of par plus accrued interest thereon to the date of redemption. DTC, as securities depository for the series of Bonds of which this Bond is one, or such Person as shall then be serving as the securities depository for the Bonds, shall determine the interest of each Participant in the Bonds to be redeemed using its procedures generally in use at that time. If DTC, or another securities depository is no longer serving as securities depository for the Bonds, the Bonds to be redeemed within a maturity shall be selected by the Registration Agent by lot or such other random manner as the Registration Agent in its discretion shall select. The dates of redemption and principal amount of Bonds to be redeemed on said dates are as follows:

Final Maturity	Redemption Date	Principal Amount of Bonds Redeemed

*Final Maturity

At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such redemption date, the City may (i) deliver to the Registration Agent for cancellation Bonds maturing June 1, 20__ to be redeemed, in any aggregate principal amount desired, and/or (ii) receive a credit in respect of its redemption obligation under this mandatory redemption provision for any Bonds of the maturity to be redeemed which prior to said date have been purchased or redeemed (otherwise than through the operation of this mandatory sinking fund redemption provision) and canceled by the Registration Agent and not theretofore applied as a credit against any redemption obligation under this mandatory sinking fund provision. Each Bond maturing June 1, 20__ so delivered or previously purchased or redeemed shall be credited by the Registration Agent at 100% of the principal amount thereof on the obligation of the City on such payment date and any excess shall be credited on future redemption obligations in chronological order, and the principal amount of Bonds to be redeemed by operation of this mandatory sinking fund provision shall be accordingly reduced.

Notice of Redemption

Notice of call for redemption, whether optional or mandatory (if applicable), shall be given by the Registration Agent on behalf of the City not less than twenty (20) nor more than sixty (60) days prior to the date fixed for redemption by sending an appropriate notice to the registered owners of the Bonds to be redeemed by first-class mail, postage prepaid, at the addresses shown on the Bond registration records of the Registration Agent as of the date of the notice; but neither failure to mail such notice nor any defect in any such notice so mailed shall affect the sufficiency of the proceedings for redemption of any of the Bonds for which proper notice was given. The notice may state that it is conditioned upon the deposit of moneys in an amount equal to the amount necessary to affect the redemption with the Registration Agent no later than the redemption date ("Conditional Redemption"). As long as DTC, or a successor Depository, is the registered owner of the Bonds, all redemption notices shall be mailed by the Registration Agent to DTC, or such successor Depository, as the registered owner of the Bonds, as and when above provided, and neither the City 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 provided notice to any DTC Participant or Beneficial Owner will not affect the validity of such redemption. The Registration Agent shall mail said notices as and when directed by the City pursuant to written instructions from an authorized representative of the City (other than for a mandatory sinking fund redemption, if applicable, notices of which shall be given at least forty-five (45) days prior to the redemption date unless a shorter notice period shall be satisfactory to the Registration Agent). From and after the redemption date, all Bonds called for redemption shall cease to bear interest if funds are available at the office of the Registration Agent for the payment thereof and if notice has been duly provided. In the case of a Conditional Redemption, the failure of the City 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 Bonds are payable from unlimited ad valorem taxes to be levied on all taxable property within the City. The full faith and credit of the City are irrevocably pledged for the prompt payment of principal of and interest on the Bonds.

Levy of Tax

Pursuant to the Resolution, the City, through its City Council, has covenanted to annually levy and collect a tax upon all taxable property within the City, in addition to all other taxes authorized by law, sufficient to pay principal of and interest on the Bonds when due, and levied a direct annual tax in such amount as may be found necessary each year to pay principal and interest coming due on the Bonds in said year. Principal and interest falling due at any time when there are insufficient funds on hand from this tax levy will be paid from the current funds of the City and reimbursement therefor will be made out of the taxes authorized to be levied under the Resolution when collected. The tax may be reduced to the extent of any direct appropriations from other funds, taxes and revenues of the City to the payment of debt service on the Bonds.

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

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 City 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 City Council instruct any such 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 City to the holders of such Bonds shall be fully discharged and satisfied.

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

Defeasance Obligations are direct obligations of, or obligations, the principal of and interest on which are guaranteed by, the United States of America, which bonds or other obligations shall not be subject to redemption prior to their maturity other than at the option of the registered owner thereof.

Remedies of Bondholders

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

(1) By mandamus or other suit, action or proceeding in any court of competent jurisdiction to enforce its rights against the City, including, but not limited to, the right to require the City 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 City to carry out any other covenants and agreements, or

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

Book-Entry-Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). Only one fully-registered Bond certificate will be issued in the aggregate principal amount of each maturity of the Bonds and will be deposited with DTC.

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

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

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

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

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

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

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

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

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

THE CITY 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.

The Projects

Pursuant to the Resolution, a portion of the Bond proceeds will be deposited in the Construction Fund established by the Resolution to be held and invested by the City and used to pay costs of the Projects and the costs of issuance of the Bonds. Monies in the Construction Fund may be invested as permitted by Tennessee law and may not be used for any purpose other than the costs of the Projects and costs of issuance for the Bonds.

Sources and Uses of Funds

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

Sources of Funds	
Par Amount	$____________
Reoffering Premium (Discount)	____________
Total Sources	$____________
Uses of Funds	
Deposit to Construction Fund	$ ___________
Costs of Issuance (includes Underwriter's Discount, and Expenses)	____________
Total Uses	$____________

Rating

The Bonds have been assigned a rating of "AA-" by S&P Global Ratings (the "Rating Agency") based on documents and other information provided by the City. The rating reflects only the view of the Rating Agency, and neither the City, the Municipal Advisor, nor the Underwriter make any representation as to the appropriateness of such rating.

There is no assurance that such rating will continue for any given period or that it will not be lowered or withdrawn entirely by the Rating Agency, if in its judgment circumstances so warrant. Any such downward change in or withdrawal of the rating may have an adverse effect on the secondary market price of the Bonds. Any explanation of the significance of the rating may be obtained from the Rating Agency.

Continuing Disclosure

General

The City 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 City by not later than twelve months after the end of each fiscal year commencing with the fiscal year ending June 30, 2026 (the "Annual Report"), to provide timely notice of failure to provide notice of the occurrence of certain enumerated events, and to provide timely notice of failure to provide any required financial information of the City. All continuing disclosure filings will be made with the Municipal Securities Rulemaking Board ("MSRB") at www.emma.msrb.org and any State Information Depository ("SID"). If the City is unable to provide the Annual Report to the MSRB and the SID, if any, by the date set forth above for the filing of the Annual Report, notice of such failure shall be sent to the MSRB and the SID, if any, on or before such date. The specific nature of the information to be contained in the Annual Report or the notices of enumerated events is set for the in the form of Continuing Disclosure Agreement attached hereto as Appendix D. These covenants have been made in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b), as it may be amended from time to time (the "Rule").

In evaluating its compliance with continuing disclosure obligations during the previous five (5) years, the City made the following findings: (i) in certain cases the City failed to timely file its annual reports, including the audited financial statements, operating and non-operating data; (ii) certain annual reports inadvertently omitted certain operating, non-operating, and financial data required to be disclosed of the City and its outstanding electric system revenue bonds pursuant to the applicable continuing disclosure agreement for such bond issue; however, corrective filings for the omitted data were made by the City to satisfy the applicable continuing disclosure requirements.

The City has designated Oakdale Municipal Advisors, LLC as the initial disclosure dissemination agent for the Bonds.

The City believes it has otherwise complied in all material respects in the previous five (5) years with its previous continuing disclosure undertakings.

In the event of a failure of the City 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 City 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 City to comply with the Disclosure Certificate shall be an action to compel performance.

Future Issues

The City has authorized the issuance of up to $40,000,000 additional general obligation bonds or notes to fully fund the current capital improvement plan. No further general obligation debt is authorized or expected in the next three years; however, it is not possible to foresee all capital needs, and circumstances may change.

Litigation

The City, like other similar bodies, is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. As of the date of this Official Statement and after reviewing the current status of all pending and threatened litigation with its counsel, the City believes that, while the outcome of litigation cannot be predicted, the final settlement of all lawsuits that have been filed and of any actions or claims pending or threatened against the City 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 City's financial condition.

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

Approval of Legal Proceedings

Legal matters incident to the authorization and issuance of the Bonds are subject to the unqualified approving opinion of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel. A copy of the opinion will be delivered with the Bonds. (See Appendix A.) Certain legal matters will be passed upon for the City by Jerry Smith, Esq., Counsel to the City.

Tax Matters

Federal Taxes

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

- is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"); and

- is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

The Code imposes requirements on the Bonds that the City must continue to meet after the Bonds are issued. These requirements generally involve the way that the Bond proceeds must be invested and ultimately used. If the City 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 City has covenanted to do everything necessary to meet these requirements of the Code.

A bondholder or 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, City and municipal taxes in Tennessee except (a) Tennessee excise taxes on interest on the Bonds during the period the Bonds are held or beneficially owned by any organization or entity, or other than a sole proprietorship or general partnership doing business in the State of Tennessee, and (b) Tennessee franchise taxes by reason of the inclusion of the book value of the Bonds in the Tennessee franchise tax base of any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee.

Changes in Federal and State Tax Law

From time to time, there are Presidential proposals, proposals of various federal and Congressional committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds. It cannot be predicted whether, or in what form, these proposals might be enacted or if enacted, whether they would apply to Bonds prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted. 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

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

Underwriting

_______________________________, acting for and on behalf of itself and such other securities dealers as it may designate, will purchase the Bonds for an aggregate purchase price of $_____________, which is par, plus/less original issue premium/discount of $__________, less Underwriter's Discount of $___________.

The Underwriter may offer and sell the Bonds to certain dealers (including dealer banks and dealers depositing the Bonds into investment trusts) and others at prices different from the public offering prices stated on the cover page of this Official Statement. Such initial public offering prices may be changed from time to time by the Underwriter.

Forward-Looking Statements

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

The forward-looking statements herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business and policy decisions, all of which are difficult or impossible to predict accurately and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement would prove to be accurate.

Debt Record

There is no record of a default on principal and interest payments by the City from information available. Additionally, no agreements or legal proceedings of the City relating to securities have been declared invalid or unenforceable.

Miscellaneous

The foregoing summaries do not purport to be complete and are expressly made subject to the exact provisions of the complete documents. For details of all terms and conditions, purchasers are referred to the Resolution, copies of which may be obtained from the City.

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 City.

(signature page follows)

Certificate of City

I, Don Weiss, Jr., do hereby certify that I am the duly qualified and acting Mayor of the City of Dickson, Tennessee, and as such official, I do hereby further certify with respect to the Official Statement dated September __, 2026 issued in connection with the sale of the City's $___________ General Obligation Bonds, Series 2026, and to the best of my knowledge, information, and belief (a) the descriptions and statements contained in said Official Statement were at the time of the acceptance of the winning bid 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 bid and does not on the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be stated where necessary to make the statements made, in light of the circumstances under which they are made, not misleading.

WITNESS my official signature this ____ day of October 2026.

/s/____
Mayor

I, Kimberly Givens, do hereby certify that I am the duly qualified and acting City Recorder of the City of Dickson, Tennessee, and as such official, I do hereby certify that Don Weiss, Jr. is the duly qualified and acting Mayor of said City 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 The City of Dickson, Tennessee as of the date subscribed to the foregoing certificate.

/s/____
City Recorder

(SEAL)

APPENDIX A

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

(Form of Opinion of Bond Counsel)

Bass, Berry & Sims PLC
21 Platform Way South, Suite 3500
Nashville, Tennessee 37203

(Closing Date)

City Council of the City of Dickson, Tennessee
Dickson, Tennessee

[Underwriter]

Re: City of Dickson, Tennessee -- $____________ General Obligation Bonds, Series 2026

Ladies and Gentlemen:

We have acted as bond counsel to the City of Dickson, Tennessee (the "Issuer") in connection with the issuance of $___________ General Obligation Bonds, Series 2026, 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 City Council of the Issuer authorizing the Bonds have been duly and lawfully adopted, is in full force and effect and is the valid and binding agreement of the Issuer, enforceable in accordance with its terms.

3. The Bonds are payable from unlimited ad valorem taxes to be levied on all taxable property within the Issuer. The full faith and credit of the Issuer are irrevocably pledged for the prompt payment of principal of and interest on the Bonds.

4. Interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes under Section 103 of the Code. Failure to comply with certain of such requirements could cause interest on the Bonds to be so includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. The Issuer has covenanted to comply with all such requirements.

5. Under existing law, the Bonds and the income therefrom are exempt from all present state, City 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.

The rights of the owners of the Bonds and the enforceability of the Bonds and the Resolution may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors, and by equity principles, whether considered at law or in equity.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds. Further, we express no opinion herein regarding tax consequences arising with respect to the Bonds other than as expressly set forth herein.

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

Yours truly,

APPENDIX B

Demographic and General Financial Information
of the City

DEMOGRAPHIC AND FINANCIAL INFORMATION

LOCATION

Settled in 1868 as a railroad station on the Nashville and Northwestern Railroad line and first incorporated in 1873 and again in 1899, Dickson (the "City") is the largest city in Dickson County, Tennessee. It was officially chartered by the Tennessee General Assembly in 1925. The City is a municipal corporation of the State of Tennessee created by Chapter 160 of the Private Acts of 2000 of the State of Tennessee. The City is located in the northern central portion of the state, approximately forty miles west of Nashville and is part of Nashville's metropolitan area. The City is within a day's drive of 75% of the nation and within 500 miles of most major cities east of the Mississippi River.

The economy is anchored by manufacturing, healthcare, retail, and agriculture additionally supported by employment opportunities in the Nashville area.

The City encompasses twenty square miles.

A Mayor/City Council governs the City. The City Council is composed two members elected from each of four wards. Council members serve four-year terms. The Mayor is also elected for four-year terms. The Mayor is the principal governing official and executes the City's contracts. The City Administrator is responsible for carrying out the policies, ordinances, and resolutions of the Council and for overseeing day-to-day operations of the government. The City Council appoints the City Attorney.

The City provides a wide range of municipal services authorized by its charter characteristic of similar jurisdictions in the State including public safety (police and fire protection), public works, sanitation, cultural, recreation, and electric utility services.

The City has 215 full-time employees.

POPULATION

According to the most recent census estimate, the City's population is 17,051 and has increased 6% since 2020 and 39% since 2000. The following table presents information related to population growth in the City. A comparison with Dickson County, the State of Tennessee and the United States illustrates growth relative to these entities.

	2025	2020	2010	2000
City of Dickson	17,051[1]	16,058	14,538	12,244
Dickson County	58,662[1]	54,315	49,666	43,156
Tennessee	7,315,076[1]	6,910,840	6,346,105	5,689,283
United States	341,784,857[1]	331,449,281	308,745,538	281,421,906

Source: United States Bureau of Census
[1] Estimates

INCOME, CONSTRUCTION AND HOUSING

DICKSON COUNTY, TENNESSEE	
Median Household Income, 2024[1]	$75,003
Per Capita Personal Income, 2024[3]	$39,457
Total Taxable Residential Parcels, 2025[2]	22,483
Total Households, 2024[1]	21,757
Median Home Value, 2024[2]	$306,400
Persons Below Poverty (%), 2020[1]	10.1%

[1] United States Bureau of Census
[2] Tennessee Tax Aggregate Report
[3] Bureau of Economic Analysis, Current Release Personal Income Summary

CITY OF DICKSON, TENNESSEE	
Per Capita Income, 2024[1]	$37,285
Median Household Income, 2024[1]	$69,678
Total Taxable Residential Parcels, 2025[2]	5,816
Total Households, 2024[1]	6,583
Median Home Value, 2024[1]	$292,600
Persons Below Poverty (%), 2020[1]	12.8%

[1]United States Bureau of Census.
[2] Tennessee Tax Aggregate Report

The table below shows data based on home sales in 2024 compiled by the Tennessee Housing Development Agency. Data accounts for the sales prices of new and existing homes sold in 2024 only.

	DICKSON COUNTY	TENNESSEE
Number of New Home Sales	103	20,701
Average Price of New Homes Sold	$382,593	$565,816
Number of Existing Homes Sold	678	76,936
Average Price of Existing Homes Sold	$365,288	$408,673
All Homes Sold	781	97,637
Average Price of All Homes Sold	$367,570	$441,990

Source: Tennessee Housing Development Agency

LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT DATA

Set forth below are the average annual unemployment rates for the State of Tennessee and Dickson County for the years 2016 through June 2025.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[1]
TENNESSEE	4.7%	3.7%	3.5%	3.3%	7.5%	4.4%	3.4%	3.3%	3.4%	3.5%	3.5%
DICKSON COUNTY	4.3%	3.3%	3.0%	3.0%	6.0%	3.5%	2.9%	2.7%	2.8%	3.0%	3.1%

Source: United States Bureau of Labor Statistics
[1] Figures are preliminary and reflect the month of June only. Not seasonally adjusted.

LARGEST EMPLOYERS

Set forth below is a partial list of major employers in the City, their product/service, and the number of employees. There can be no assurance that any employer listed below will continue to be located in the City or will continue employment at the level stated. No independent investigation has been made of, and no representation can be made as to the stability or financial condition of the companies listed below.

EMPLOYER	APPROXIMATE EMPLOYMENT	PRODUCT/SERVICE
Dickson County Board of Education	1,100	Public Education
Tennsco Corp.	603	Steel Storage Products
TriStar Horizon Medical Center	525	Medical Center
Dickson County Government	400	Local Government
Wal-Mart Inc.	380	Retail
Nemak USA Inc.	315	Aluminum Cylinder Heads/Castings
Masonite International Corp.	300	Wooden, Steel, Fiberglass Doors
Dal-Tile	296	Ceramic Tile Production
Martin-Brower Company, LLC	291	Distribution Center (Fast Food)
Bridgestone APM	220	Foam Seating
City of Dickson Government	215	Local Government

Source: Tennessee Economic and Community Development Agency and Dickson County Economic Development Alliance.

Currently, more than fifty-five companies have manufacturing sites in Dickson County, with fifteen boasting 75 or more employees.

TRANSPORTATION

Dickson County's main east-west thoroughfares are Interstate 40 in the south and Interstate 840 in the southeast. U.S. Highway 70 passes through the County. There is easy access to Interstates 24 and 65 just east of the County. Other significant roadways in the County include State Highways 46, 47, 48 and 49.

Railways are maintained by CSX and South Central TN Railroad. The South Central TN Railroad provides key linkage CSX in Dickson enabling broader distribution throughout Tennessee and the southeastern United States.

Dickson County is bordered on the northeast by the Cumberland River, which is navigable for the transportation of goods to a port in Nashville. Thirty miles to the west of the City, New Johnsonville serves as a port along the Tennessee River and ultimately connects to the Gulf of Mexico via Tennessee-Tombigbee Waterway.

Commercial air service is accessible at the Nashville International Airport (BNA) less than an hour's drive from the City. BNA hosts fifteen airlines and serves sixteen million passengers annually, overseeing approximately 460 daily flights with non-stop service to more than sixty-five destinations. According to the US Department of Transportation, it was the 32nd busiest airport in the United States in 2024.

General aviation service is available at the Dickson County Municipal Airport (M02). M02 maintains a 5,000-foot asphalt runway equipped with MIRL and PAPI lighting. The airport has hangar and tie-down storage along with jet fuel availability and the ability to perform major repairs. Other services offered include on-site flight training.

HEALTHCARE

Tri-Star Horizon Medical Center in the City of Dickson is a 157-bed regional medical center offering a full array of services including cardiology, diagnostic imaging, emergency, inpatient rehabilitation, oncology, orthopedics, and women's services. As an Accredited Chest Pain Center and a Primary Stroke Center, TriStar Horizon is a provider of emergency heart and stroke care.

EDUCATION

Dickson is part of the Dickson County School system (the "System"). The System serves approximately 7,800 pre-kindergarten through twelfth grade students in sixteen schools and employs about 1,200 teachers, bus drivers, school, and district staff. The System's graduation rate is 96.4%.

In addition to public schools, there are private and parochial elementary and secondary educational opportunities for students in Dickson County with a combined enrollment of approximately 250 students.

For higher education, residents have access to local colleges and universities including Tennessee College of Applied Technology (Dickson campus), Austin Peay State University (Clarksville), and Nashville State Community College (Dickson campus). Further, there are dozens of higher education options in the greater Nashville area.

Nashville State Community College (Dickson campus) offers over eighty programs across several industries, awarding associates of applied science degrees, technical certificates, or transfer degrees in Dickson.

Tennessee College of Applied Technology (Dickson campus) offers technical workforce education programs in areas like industrial electrical maintenance, machine tool technology, mechatronics, HVAC, diesel powered equipment technology, and welding. The State of Tennessee provides a benefit to the business and industrial communities in the state by offering custom employee training through the Tennessee College of Applied Technology. TCAT Dickson works with local employers to develop new, job-specific training courses. TCAT Dickson 2026 enrollment is approximately 1,675 students.

GREATER NASHVILLE REGIONAL COUNCIL PARTICIPATION

The Greater Nashville Regional Council is an association of local governments representing communities across thirteen counties in Middle Tennessee. Its purpose is to assist those communities and state agencies in the development of plans and programs that ensure the long-term prosperity of the region. The Regional Council provides a powerful forum for community leaders to collaborate and act on issues related to economic growth, community design and development, and the quality of life for its residents.

The County Mayor represents Dickson County as a member of the Board of Directors of the Regional Council. The Regional Council develops plans for transportation and economic and community development for the thirteen-county area including the metropolitan planning region for Nashville, Tennessee.

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CITY OF DICKSON, TENNESSEE

SUMMARY OF OUTSTANDING DEBT
as of June 30, 2026
(unaudited)

		Principal Outstanding	
Bonded Debt			
General Obligation			
Series 2024 General Obligation Refunding Bond		$1,507,387	
Attributable to Electric System			
Series 2022 Electric System Revenue Bonds		45,715,000	
Series 2025 Electric System Revenue Bonds		38,455,000	
	Total Bonded Debt	$85,677,387	
Capital Outlay Notes			
General Obligation			
Series 2004 Facility Note		229,000	[3]
Series 2007 Facility Note		141,000	[3]
Series 2010 Facility Note		234,396	
Series 2016 Facility Note		2,285,000	
Series 2020 Facility Note		3,343,000	
Series 2022 Freightliner Note		1,414,746	
Series 2022 Fire Truck Note		444,488	
	Total Capital Outlay Notes	$8,091,630	
	Total Debt	$93,769,017	
Plus: Proposed Series 2026 General Obligation Bonds		40,000,000	[2]
Less: Self Sustaining Debt		(84,170,000)	
	Net General Obligation Debt	$49,599,017	
Plus: Net Overlapping Debt of Dickson County		23,843,393	[1]
	Net General Obligation and Overlapping Debt	$73,442,410	

[1] *Prorated based on assessed property values.*

[2] *Preliminary.*

[3] *While outstanding on June 30, 2026, notice has been given that these obligations will be called and paid in full October 2026.*

This debt summary does not include approximately $40,000,000 general obligation bonds authorized with the Series 2026 Bonds expected to be issued in the next three years.

Sources: Audited financial statements, Tennessee Tax Aggregate Report, and City records.

DEBT RATIOS[1]

Total Debt to Estimated Actual Value	3.35%
Total Debt to Assessed Value	10.93%
Net General Obligation Debt to Estimated Actual Value	1.77%
Net General Obligation Debt to Assessed Value	5.78%
Net General Obligation and Overlapping Debt to Estimated Actual Value	2.62%
Net General Obligation and Overlapping Debt to Assessed Value	8.56%

PER CAPITA RATIOS[2]

Estimated Actual Value	$164,322
Assessed Value	$50,317
Total Debt	$5,499
Net General Obligation Debt	$2,909
Net General Obligation Debt and Overlapping Debt	$4,307

[1] *Sources: Fiscal Year 2025 Annual Comprehensvie Financial Reports for the City and Dickson County and 2025 Tennessee Tax Aggregate Report.*
[2] *Based on 2025 US Census estimate.*

DEBT TREND
For Fiscal Years Ending

	6/30/2020[3]	6/30/2021[3]	6/30/2022	6/30/2023	6/30/2024	6/30/2025	*unaudited* 6/30/2026
Bonded Debt	$5,055,000	$0	$0	$48,075,000	$48,075,000	$86,665,000	$85,677,387
Note Debt	4,722,410	5,056,120	5,920,215	8,199,017	9,966,748	10,606,059	8,091,630 [4]
Less Self-Sustaining Debt	(5,055,000)	0	0	(48,075,000)	(48,075,000)	(86,665,000)	(84,170,000)
Total Net Debt	$4,722,410	$5,056,120	$5,920,215	$8,199,017	$9,966,748	$10,606,059	$9,599,017

Source: Annual Financial Reports for Fiscal Years ended June 30, 2020 through 2025 and City records.
See "SUMMARY OF OUTSTANDING DEBT."

[3] *Does not include a capital lease for a fire truck.*
[4] *Includes amounts outstanding June 30, 2026 on Series 2004 Facility Note ($229,000) and Series 2007 Facility Note ($141,000) which have been called with payoff dates October 2026.*

CITY OF DICKSON, TENNESSEE

Current General Obligation Debt Service Requirements, continued on next page^

(as of June 30, 2026)

(Unaudited)

	Facility Capital Outlay Note, Series 2004[1]			Facility Capital Outlay Note, Series 2007[1]			Facility Capital Outlay Note, Series 2010			Facility Capital Outlay Note, Series 2016			Facility Capital Outlay Note, Series 2020		
FY	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2027	$113,000	$1,649	$114,649	$141,000	$1,015	$142,015	$102,000	$9,376	$111,376	$209,000	$68,550	$277,550	$139,000	$126,030	$265,030
2028	116,000	1,752	117,752				104,000	5,296	109,296	213,000	62,280	275,280	142,000	120,621	262,621
2029							28,396	1,136	29,532	218,000	55,890	273,890	144,000	115,115	259,115
2030										222,000	49,350	271,350	147,000	109,513	256,513
2031										226,000	42,690	268,690	150,000	103,796	253,796
2032										230,000	35,910	265,910	153,000	97,963	250,963
2033										235,000	29,010	264,010	156,000	92,015	248,015
2034										239,000	21,960	260,960	158,000	85,971	243,971
2035										244,000	14,790	258,790	162,000	79,811	241,811
2036										249,000	7,470	256,470	165,000	73,516	238,516
2037													168,000	67,106	235,106
2038													171,000	60,580	231,580
2039													174,000	53,939	227,939
2040													177,000	47,182	224,182
2041													181,000	40,290	221,290
2042													184,000	33,264	217,264
2043													188,000	26,103	214,103
2044													191,000	18,807	209,807
2045													195,000	11,377	206,377
2046													198,000	3,812	201,812
Total	$229,000	$3,401	$232,401	$141,000	$1,015	$142,015	$234,396	$15,808	$250,204	$2,285,000	$387,900	$2,672,900	$3,343,000	$1,366,808	$4,709,808

[1] While outstanding on June 30, 2026, notice has been given that these obligations will be called and paid in full October 2026.

CITY OF DICKSON, TENNESSEE

Current General Obligation Debt Service Requirements, continued from previous page^

(as of June 30, 2026)

	Freightliner Capital Outlay Note, Series 2022			Fire Truck Capital Outlay Note, Series 2022			General Obligation Refunding Bond, Series 2024			TOTAL CURRENT DEBT SERVICE REQUIREMENTS		
FY	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2027	$152,939	$58,146	$211,085	$69,192	$12,114	$81,306	$91,387	$65,659	$157,046	$1,017,518	$342,539	$1,360,057
2028	159,224	51,860	211,084	71,078	10,229	81,307	91,000	61,563	152,563	896,302	313,600	1,209,902
2029	165,768	45,316	211,084	73,015	8,291	81,306	94,000	57,408	151,408	723,179	283,156	1,006,335
2030	172,582	38,503	211,085	75,005	6,301	81,306	97,000	53,118	150,118	713,587	256,785	970,372
2031	179,675	31,410	211,085	77,049	4,257	81,306	100,000	48,693	148,693	732,724	230,846	963,570
2032	187,059	24,025	211,084	79,149	2,157	81,306	103,000	44,134	147,134	752,208	204,189	956,397
2033	194,747	16,337	211,084				106,000	39,440	145,440	691,747	176,802	868,549
2034	202,752	8,333	211,085				109,000	34,611	143,611	708,752	150,875	859,627
2035							113,000	29,625	142,625	519,000	124,226	643,226
2036							116,000	24,481	140,481	530,000	105,467	635,467
2037							120,000	19,181	139,181	288,000	86,287	374,287
2038							123,000	13,723	136,723	294,000	74,303	368,303
2039							127,000	8,108	135,108	301,000	62,047	363,047
2040							117,000	2,628	119,628	294,000	49,810	343,810
2041										181,000	40,290	221,290
2042										184,000	33,264	217,264
2043										188,000	26,103	214,103
2044										191,000	18,807	209,807
2045										195,000	11,377	206,377
2046										198,000	3,812	201,812
Total	$1,414,746	$273,930	$1,688,676	$444,488	$43,349	$487,837	$1,507,387	$502,372	$2,009,759	$9,599,017	$2,594,582	$12,193,599

^Some of the City's outstanding debt obligations are at a variable rate of interest. The amounts shown are reasonable budget estimates for those obligations. These figures may not match the City's audited financials.

CITY OF DICKSON, TENNESSEE

Current and Proposed Debt Service Requirements^

(as of June 30, 2026, unaudited)

	Outstanding Debt Service Requirements[1]			Proposed: General Obligation Bonds, Series 2026			Total Current and Proposed Debt Service Requirements		
FY	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2027	$1,017,518	$342,539	$1,360,057	$405,000	$1,198,056	$1,603,056	$1,422,518	$1,540,594	$2,963,112
2028	896,302	313,600	1,209,902	660,000	1,880,763	2,540,763	1,556,302	2,194,363	3,750,665
2029	723,179	283,156	1,006,335	695,000	1,849,413	2,544,413	1,418,179	2,132,568	3,550,747
2030	713,587	256,785	970,372	725,000	1,816,400	2,541,400	1,438,587	2,073,185	3,511,772
2031	732,724	230,846	963,570	760,000	1,781,963	2,541,963	1,492,724	2,012,809	3,505,533
2032	752,208	204,189	956,397	795,000	1,745,863	2,540,863	1,547,208	1,950,052	3,497,260
2033	691,747	176,802	868,549	835,000	1,708,100	2,543,100	1,526,747	1,884,902	3,411,649
2034	708,752	150,875	859,627	875,000	1,668,438	2,543,438	1,583,752	1,819,312	3,403,064
2035	519,000	124,226	643,226	915,000	1,626,875	2,541,875	1,434,000	1,751,101	3,185,101
2036	530,000	105,467	635,467	960,000	1,583,413	2,543,413	1,490,000	1,688,879	3,178,879
2037	288,000	86,287	374,287	1,005,000	1,537,813	2,542,813	1,293,000	1,624,099	2,917,099
2038	294,000	74,303	368,303	1,055,000	1,490,075	2,545,075	1,349,000	1,564,378	2,913,378
2039	301,000	62,047	363,047	1,105,000	1,439,963	2,544,963	1,406,000	1,502,009	2,908,009
2040	294,000	49,810	343,810	1,155,000	1,387,475	2,542,475	1,449,000	1,437,285	2,886,285
2041	181,000	40,290	221,290	1,210,000	1,332,613	2,542,613	1,391,000	1,372,903	2,763,903
2042	184,000	33,264	217,264	1,270,000	1,275,138	2,545,138	1,454,000	1,308,402	2,762,402
2043	188,000	26,103	214,103	1,330,000	1,214,813	2,544,813	1,518,000	1,240,916	2,758,916
2044	191,000	18,807	209,807	1,390,000	1,151,638	2,541,638	1,581,000	1,170,445	2,751,445
2045	195,000	11,377	206,377	1,455,000	1,085,613	2,540,613	1,650,000	1,096,989	2,746,989
2046	198,000	3,812	201,812	1,525,000	1,016,500	2,541,500	1,723,000	1,020,312	2,743,312
2047				1,600,000	944,063	2,544,063	1,600,000	944,063	2,544,063
2048				1,675,000	868,063	2,543,063	1,675,000	868,063	2,543,063
2049				1,755,000	788,500	2,543,500	1,755,000	788,500	2,543,500
2050				1,840,000	705,138	2,545,138	1,840,000	705,138	2,545,138
2051				1,925,000	617,738	2,542,738	1,925,000	617,738	2,542,738
2052				2,015,000	526,300	2,541,300	2,015,000	526,300	2,541,300
2053				2,110,000	430,588	2,540,588	2,110,000	430,588	2,540,588
2054				2,210,000	330,363	2,540,363	2,210,000	330,363	2,540,363
2055				2,315,000	225,388	2,540,388	2,315,000	225,388	2,540,388
2056				2,430,000	115,425	2,545,425	2,430,000	115,425	2,545,425
Total	$9,599,017	$2,594,582	$12,193,599	$40,000,000	$35,342,481	$75,342,481	$49,599,017	$37,937,063	$87,536,080

^Preliminary.

[1] Includes amounts outstanding June 30, 2026 on Series 2004 Facility Note and Series 2007 Facility Note which have been called with payoff dates in October. See "Current General Obligation Debt Service Requirements" on page B-8.

FISCAL YEAR

The City's fiscal year is July 1 through June 30 of each year.

ACCOUNTING

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary and fiduciary fund financial statements. Revenues are recorded when earned and expenses 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.

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 are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Finally, property taxes, gross receipt taxes, sales taxes, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The City reports the following major governmental funds:

General Fund—The General Fund is the chief operation fund of the City. It accounts for all financial resources of the general government, except that required to be accounted for in another fund. The general fund also includes the accounting for all solid waste revenues and expenditures. At the end of the 2025 fiscal year, the unassigned fund balance of the general fund was $22.37 million while total fund balance was $22.95 million. As a measure of the general fund's liquidity, it may be useful to compare the unassigned fund balance to total fund expenditures. Unassigned fund balance represented 58.61% of total general fund expenditures in the 2025 fiscal year.

State Street Aid, Drug, and Union Cemetery Funds are other Governmental Funds of the City.

For more information on the proprietary fund, please see Note 1 of the City's Financial Statements and Supplementary Information for the fiscal year ended June 30, 2025 in Appendix C.

BUDGETARY PROCESS

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund and special revenue funds excluding the capital projects funds. The City follows these procedures:

- Prior to fiscal year end, the City Administrator and Mayor submit to the City Council a proposed operating budget for the fiscal year commencing the following July 1st. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments on the budget.
- Prior to June 30, the budget is legally enacted through passage of an ordinance.
- Heads of City departments are authorized to transfer budgeted amounts within their departments; however, any revisions that alter the total expenditures of any department function or fund must be approved by the City Council.
- Formal budgetary integration is employed as a management control device during the year for all funds excluding the Electric Fund.
- Budgeted amounts are as originally adopted, or as amended by the City Council. Budget appropriations lapse at year end.

As an extension to the formal budgetary process, the City Council may transfer or appropriate additional funds for expenditures not anticipated at the time of budget adoption. The City's policy is to not allow expenditures to exceed budgetary amounts at the total fund expenditure level without obtaining additional appropriation approval from the City Council.

CYBER-SECURITY

The City utilizes various computer systems and network technology to perform many of its vital operations and services. Such operations and services include the storage and transmission of sensitive information, and as a result, the City may be the target of cyberattacks attempting to gain access to such information. In addition to intentional attacks, information breaches may inadvertently occur due to employee errors. 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 City to legal action. The City has no knowledge of, nor historical record of, any successful material cyber-security breach or related attack. Attempted cyber-security attacks, whether anonymous or targeted, occur on a periodic frequency that is not uncommon to organization or entities similar to the City. To mitigate against such risks, the City has instituted various technical controls, policies, and procedures to protect the network infrastructure, including a cyber-security training requirement for certain departments, as well as general cyber-security training and awareness for all employees. The City maintains insurance against cyber-security incidents. Despite the City's measures to safeguard network infrastructure, there are no guarantees that such measures will be successful.

CHANGES IN FUND BALANCES FOR TOTAL GOVERNMENTAL FUNDS
(Fiscal Years Ended June 30)

REVENUES	2025	2024	2023	2022	2021	2020
Taxes	$21,769,323	$20,648,426	$20,111,460	$19,072,009	$16,288,447	$14,749,742
Licenses and permits	723,460	390,142	346,099	383,443	214,595	140,983
Intergovernmental	7,454,373	6,517,855	7,152,377	6,463,610	3,955,488	3,292,983
Charges for services	2,340,136	599,867	899,240	910,668	877,495	985,285
Fines	422,239	627,833	712,680	785,865	903,578	696,578
Other	1,323,002	1,302,375	1,012,413	352,293	194,324	459,928
TOTAL REVENUES	$34,032,533	$30,086,498	$30,234,269	$27,967,888	$22,433,927	$20,325,499
EXPENDITURES						
General government	$13,069,742	$9,100,684	$11,788,057	$11,031,128	$4,911,531	$3,260,387
Public safety	13,853,142	14,807,759	13,176,954	11,371,472	10,355,393	10,323,658
Planning and zoning	455,741	463,829	420,937	406,980	379,541	374,451
Streets	8,032,029	6,326,984	6,851,179	5,414,173	5,336,525	5,242,854
Senior citizens' center	591,478	652,726	592,938	480,721	363,194	445,109
Debt Service:						
Principal	2,782,804	1,070,829	1,109,739	953,000	817,726	773,670
Interest and other	238,911	238,911	196,690	88,585	50,528	50,528
TOTAL EXPENDITURES	$39,023,847	$32,661,722	$34,136,494	$29,746,059	$22,214,438	$20,470,657
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	($4,991,314)	($2,575,224)	($3,902,225)	($1,778,171)	$219,489	($145,158)
OTHER FINANCING SOURCES (USES)						
Issuance of capital outlay notes / bond proceeds	3,422,115	2,838,560	3,388,541	1,742,857	1,136,710	507,532
Transfer - in lieu of taxes - Electric	1,145,064	1,282,217	1,123,756	1,076,638	1,046,775	1,009,957
TOTAL OTHER FINANCING SOURCES (USES)	4,567,179	4,120,777	4,512,297	2,819,495	2,183,485	1,517,489
NET CHANGE IN FUND BALANCE	($424,135)	$1,545,553	$610,072	$1,041,324	$2,402,974	$1,372,331
Fund balances - beginning	$24,630,986	$23,085,433	$22,475,361	$21,434,037	$19,031,063	$17,658,732
Fund balances - ending	$24,206,851	$24,630,986	$23,085,433	$22,475,361	$21,434,037	$19,031,063

Source: Annual Financial Reports for Fiscal Years ending June 30, 2020 through 2025.

PROPERTY TAX INFORMATION

The City's property tax is levied each November 1 on the assessed value as of the prior January 1 for all real and personal property within the City's legal boundaries. All property taxes are delinquent on April 1 of the subsequent calendar year.

Assessed values are established by the State of Tennessee at the following rates of assessed market value:

TAXABLE PROPERTY	LEGAL ASSESSMENT RATIO
Locally Assessed Real Property:	
Industrial and Commercial	40%
Residences and Farms	25%
Personal Tangible Property	30%
Agriculture, Open Space Land Act	25%
Locally Assessed Public Utility	55%

Fiscal Year 2026 (2025 Tax Year) taxes were levied at a rate of $0.71 per $100 of assessed valuation. Payments were due between November 1 and March 31. Current tax collections of $6,028,559 for the fiscal year ended June 30, 2026 (Tax Year 2025) were approximately 100.1% of the total tax levy of $6,022,142.

The following table reflects pertinent data for Tax Year 2025/Fiscal Year 2026.

STATEMENT OF ASSESSED, APPRAISED AND ESTIMATED ACTUAL VALUES

	Assessed Value	Estimated Actual Value^
Industrial and Commercial	$361,318,735	$903,568,000
Residential and Farm	379,540,825	1,518,163,300
Personal Property	107,313,981	357,713,080
Public Utilities	9,784,771	22,416,428
Total	$857,958,312	$2,801,860,808

^Value based on 100% appraisal ratio for Dickson County, Tennessee.

Source: Tennessee Tax Aggregate Report, 2025.

CHANGES IN PROPERTY TAX RECEIVABLES
(June 30, 2025)

Tax Levy for Year	Tax Rate	Tax Levy	Beginning Outstanding Taxes	Additions and Adjustments	Collections	Ending Outstanding Taxes*
2024	$0.71	$5,968,985	$0	$6,109,235	$5,884,257	$224,978
2023	$0.77	4,710,309	111,049	-2,180	82,191	26,678
2022	$0.77	4,577,246	25,049	-1,261	18,643	5,145
2021	$0.77	4,489,148	4,800	16	2,379	2,437
2020	$0.77	4,532,340	3,234	0	1,068	2,166
2019	$0.77	4,466,546	2,370	0	222	2,148
2018	$0.95	4,359,267	1,780	0	32	1,748
2017	$0.98	4,458,668	1,609	0	113	1,496
2016	$0.93	4,384,716	1,341	0	0	1,341
2015	$0.93	4,253,416	1,897	0	0	1,897
2014	$0.90	4,142,772	1,191	-1,191	0	0
			$154,320	$6,104,619	$5,988,905	$270,034

*These amounts being collected by Chancery Court.

Source: Audited financial statements and supplementary information for fiscal year ended June 30, 2025.

The City's largest taxpayers for the 2025 tax year are as follows:

PRINCIPAL TAXPAYERS

As of June 30, 2026

	Taxpayer	Assessed Value	Amount of Taxes	% of Total Taxes Levied
1	Tennsco	$30,997,762	$220,082	3.65%
2	Central Tennessee Hospital	23,950,432	170,048	2.82%
3	Dal-Tile	22,639,018	160,736	2.67%
4	Sumiden Wire Products Corp.	9,719,271	69,006	1.15%
5	Kwa/Efp LLC	8,288,680	58,849	0.98%
6	Metrician Real Estate Holdings	6,839,765	48,562	0.81%
7	Crossings at Dickson LLC	6,793,960	48,237	0.80%
8	Nemak USA Inc.	6,688,209	47,487	0.79%
9	Dickson Partners LP	6,298,280	44,718	0.74%
10	New Prospects Development	6,127,440	43,505	0.72%
		$128,342,817	$911,230	15.13%

Source: City of Dickson Recorder's Office

RETIREMENT PLAN

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

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 at age 55 and vested. 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 10 percent and include projected service credits. A variety of death benefits are available under various eligibility criteria.

Employees contribute five percent of salary. The City makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. For the year ended June 30, 2025, the employer contributions for Dickson were $1,323,005 based on a rate of 10.54% of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept the City's state shared taxes if required employer contributions are not remitted.

For additional information on the funding status, trend information, and actuarial status of the City's retirement program, please refer to the appropriate Notes to Financial Statements located in the Financial Statements and Supplementary Information for the Fiscal Year Ended June 30, 2025 in Appendix C herein. Pertinent is Note 5 beginning on page 46. Also note that Dickson Electric System maintains a separate plan. Please see Note 5 beginning on page 51 for a description.

ACCOUNTING AND FINANCIAL REPORTING FOR OTHER POST-EMPLOYMENT BENEFITS

Please see page 55, Note 5 of the Financial Statements and Supplementary Information for Fiscal Year ended June 30, 2025 in Appendix C for a full plan description and benefits provided for employees of the City and the Electric System.

APPENDIX C

Financial Statements and Supplementary Information
for the Fiscal Year Ended June 30, 2025

The financial statements and supplementary information for the fiscal year ended June 30, 2025 have been audited by ATA, PC, independent auditors, as stated in their report thereon and are included in reliance upon the authority of such firm as independent auditors. ATA, PC has not been engaged to perform and has not performed, since the date of its reports included herein, any procedure on the financial statements addressed in those reports and has not performed any procedures relating to this Official Statement.

CITY OF DICKSON, TENNESSEE

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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INTRODUCTORY SECTION

CITY OF DICKSON, TENNESSEE
DIRECTORY
June 30, 2025

ELECTED OFFICIALS

Don L Weiss, Jr., Mayor
Jason Epley, Council Member
Kyle Sanders, Council Member
Stacey Levine, Council Member
Horace Perkins III, Council Member
Michael J. Outlaw, Council Member
Dwight E. Haynes, Council Member
Brett Reynold, Council Member
Shane Chandler, Council Member

MANAGEMENT TEAM

David Travis, City Administrator
Tammy Dotson, Treasurer and CMFO
Chris Norman, Recorder

COUNSEL

Jerry Smith, City Attorney
Dickson, Tennessee

INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

ATA, PC
Jackson, Tennessee

FINANCIAL SECTION

ATA, PC
227 Oil Well Road Jackson, TN 38305
P 731.427.8571 F 731.424.5701

Independent Auditor's Report

Honorable Don L. Weiss, Jr., Mayor
Members of the City Council
City of Dickson, Tennessee

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dickson, Tennessee (the City) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dickson, Tennessee, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibility of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

Guiding Our Clients Towards Success

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The financial information listed as supplementary information in the Table of Contents, including the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis 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 supplementary information, including the Schedule of Expenditures of Federal Awards, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2026 on our consideration of the City'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 the City'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 the City's internal control over financial reporting and compliance.

ATA, PC

Jackson, Tennessee
March 25, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Dickson, Tennessee, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal years ended June 30, 2025 and 2024. The analysis focuses on significant financial position, budget changes and specific issues related to funds and economic factors affecting the City. It also focuses on current year activities and the resulting changes. All amounts, unless otherwise indicated, are expressed in actual dollars.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by $180.40 million as compared to $177.85 million in the prior year. Of these amounts, $30.19 million (unrestricted net position) as compared to $27.59 million in the prior year may be used to meet the City's ongoing obligations to citizens and creditors.
- The government's total net position increased by $4.17 million as compared to a decrease of $3.72 million in 2024. The significant change from the prior year was mainly due to charges for services in the general funds increasing by $2.00 million in comparison with the prior year.
- As of the close of the current fiscal year, the City's governmental funds reported ending fund balances of $24.21 million, a decrease of $424 thousand from the prior year. Approximately $22.37 million of that total is available for spending at the government's discretion, $242 thousand is in nonspendable sources, and $1.60 million is restricted.
- At the end of the current fiscal year, unassigned fund balance of the General Fund was $22.37 million as compared to $22.58 million the prior year.
- The City's total debt obligations increased by $39.23 million during the current fiscal year mainly due to a new 2025 Electric Revenue bond in the amount of $39.74 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of the following components:

1. Government-wide financial statements,
2. Fund financial statements, and
3. Notes to the financial statements.
4. This report also contains required supplementary information and supplementary and other information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

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

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

- The Statement of Activities presents information showing how the City'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 only result in cash flows in future fiscal periods (e.g., uncollected taxes, compensated absences, etc.).

Both of the government-wide financial statements distinguish functions of the City that 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 City include general government, public safety, public works, and cultural and recreation. The business-type activities of the City are made up of Electric Power services. The government-wide financial statements can be found on pages 11 to 13 of this report.

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. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into two categories: governmental funds and proprietary funds.

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, the focus is on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources at the end of the fiscal year. Such information may be useful in evaluating the government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of 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 City's near-term financing decisions. Both the Balance Sheet - Governmental Funds and the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. The governmental fund financial statements and reconciliations can be found on pages 14 to 17 of this report.

The City maintains five governmental funds. Information is presented separately in the Balance Sheet - Governmental Funds and in the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds for the General Fund, which is considered to be a major fund. Data from the other four 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 beginning on page 69.

The City adopts an annual appropriated budget for the General Fund and the special revenue funds. Budgetary comparison statements have been provided on pages 23 to 30 and pages 71 to 73 of this report.

Proprietary funds - There are two different types of proprietary funds.

- *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for the Electric System.

- *Internal service funds* are an accounting device used to accumulate and allocate costs internally among a government's various functions. The City currently has no internal service funds.

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

Electric System operations which is considered to be a major fund of the City. The basic proprietary fund financial statements can be found on pages 18 to 22 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 on pages 31 to 60 of this report.

Other Information
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's and Utility's schedules for their respective OPEB plans and pension plans.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position - As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $180.40 million at the close of the most recent fiscal year, as compared to $177.85 million at the close of the previous year.

The largest portion of the City's net position (81.02%) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment and infrastructure), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position $4.05 million (2.24%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position representing unrestricted net position $30.19 million (16.74%) may be used to meet the City's ongoing obligations to citizens and creditors. At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position, both for the City as a whole, as well as for its total governmental and total business-type activities.

Comparisons with the prior year data are presented below.

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 32,251,511	$ 30,893,854	$ 76,562,086	$ 53,537,225	$ 108,813,597	$ 84,431,079
Capital assets	90,091,514	86,282,898	129,501,675	108,534,891	219,593,189	194,817,789
Total assets	122,343,025	117,176,752	206,063,761	162,072,116	328,406,786	279,248,868
Deferred outflows of resources	5,670,501	5,906,926	3,907,112	5,765,117	9,577,613	11,672,043
Long-term liabilities	21,312,240	20,462,414	100,679,572	64,859,693	121,991,812	85,322,107
Other liabilities	2,841,220	2,443,892	24,082,795	20,124,204	26,924,015	22,568,096
Total liabilities	24,153,460	22,906,306	124,762,367	84,983,897	148,915,827	107,890,203
Deferred inflows of resources	6,861,717	5,264,029	1,804,712	1,530,376	8,666,429	6,794,405
Net position:						
Net investment in capital assets	79,485,455	76,316,150	66,670,245	58,578,977	146,155,700	134,895,127
Restricted	1,596,841	1,783,984	2,454,738	11,967,792	4,051,579	13,751,776
Unrestricted	15,916,053	16,813,209	14,278,811	10,776,191	30,194,864	27,589,400
Total net position	**$ 96,998,349**	**$ 94,913,343**	**$ 83,403,794**	**$ 81,322,960**	**$ 180,402,143**	**$ 176,236,303**

Current and other assets increased significantly in the current year due mainly to Electric cash and cash equivalents increasing due to the long-term debt issued in the current year as well as operations. Capital assets also increased significantly due mainly to the significant projects ongoing throughout the City and Electric.

Statement of Activities - Expenses in the governmental activities exceeded program revenues by $23.70 million. In the business-type activities program revenues exceeded expenses by $2.38 million. General government revenues and transfers of $25.78 million offset the governmental activities deficit resulting in a positive change of net position of $2.09 million. Other business-type revenues of $848 thousand and transfers out of $1.15 million reduced income in the business type activities leaving a change in net position of $2.08 million.

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	$ 5,095,148	$ 3,096,292	$ 109,232,625	$ 95,216,667	$ 114,327,773	$ 98,312,959
Operating grants and contributions	3,462,848	2,619,231	-	-	3,462,848	2,619,231
Capital grants and contributions	75,902	55,500	-	-	75,902	55,500
General revenues:						
Property taxes	6,078,375	4,696,580	-	-	6,078,375	4,696,580
Other taxes	18,229,281	18,351,340	-	-	18,229,281	18,351,340
Other sources	327,609	1,249,373	848,060	1,220,205	1,175,669	2,469,578
Total revenues	33,269,163	30,068,316	110,080,685	96,436,872	143,349,848	126,505,188

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Expenses:						
General government	$ 7,326,299	$ 4,062,362	$ -	$ -	$ 7,326,299	$ 4,062,362
Public safety	14,402,677	13,867,526	-	-	14,402,677	13,867,526
Streets	9,084,980	7,257,051	-	-	9,084,980	7,257,051
Planning and zoning	474,833	480,439	-	-	474,833	480,439
Senior citizens center	801,521	699,007	-	-	801,521	699,007
Interest on debt	238,911	238,911	-	-	238,911	238,911
Electric	-	-	106,854,787	103,619,506	106,854,787	103,619,506
Total expenses	32,329,221	26,605,296	106,854,787	103,619,506	139,184,008	130,224,802
Revenues over/(under) expenses	939,942	3,463,020	3,225,898	(7,182,634)	4,165,840	(3,719,614)
In lieu of taxes in (out)	1,145,064	1,282,217	(1,145,064)	(1,282,217)	-	-
Change in net position	**2,085,006**	**4,745,237**	**2,080,834**	**(8,464,851)**	**4,165,840**	**(3,719,614)**
Net position - beginning	94,913,343	91,066,821	81,322,960	90,502,462	176,236,303	181,569,283
Correction of error	-	(898,715)	-	-	-	(898,715)
Change in accounting principle- In	-	-	-	(714,651)	-	(714,651)
Net position - beginning - restated	94,913,343	90,168,106	81,322,960	89,787,811	176,236,303	179,955,917
Net position - ending	$ 96,998,349	$ 94,913,343	$ 83,403,794	$ 81,322,960	$ 180,402,143	$ 176,236,303

In governmental activities, operating grant and contributions increased by $844 thousand during the year due, property taxes increased $1.38 million due to the increase in property value and charges for service increased $2.00 million mainly due to county reimbursement increase of $1.74 million. In the business type activities, charges for services increased by $14.02 million while expenses increased $3.24 million due to several projects ongoing during the year and added electricity costs.

Governmental policy continues to recognize that local revenue sources must be the foundation for providing basic public services rather than depending on uncertain Federal and State sources. To this end, it is vitally important to continue efforts to seek balanced diversity, equity, and efficiency in local revenue systems to better accommodate future change.

Overall expenses for 2025 increased by $5.72 million in the governmental activities mainly due to completion of grant projects. General government expenses increased $3.26 million due to capital outlay projects. All departments worked diligently to keep operational spending to a minimum in continued tight economic times.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental funds - The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. Based on the statements and discussion, the overall financial position of the City has improved during the period.

The General Fund is the chief operation fund of the City. At the end of the current fiscal year, the unassigned fund balance of the general fund was $22.37 million while total fund balance was $22.95 million. As a measure of the general fund's liquidity, it may be useful to compare the unassigned fund balance to total fund expenditures. Unassigned fund balance represents 58.61% of total general fund expenditures in 2025.

The fund balance of the City's general fund decreased by $227 thousand during the current fiscal year. A key factor in this increase was a significant amount of capital outlay in the current year.

The state street aid fund's ending fund balance was $909 thousand which is an $116 thousand decrease from the prior year. Expenditures in the State Street aid increased by $296 thousand.

The drug fund's ending fund balance was $301 thousand which is a $81 thousand decrease from the prior year. The main reason for this is an $121 thousand decrease in revenues.

The federal drug fund's ending fund balance was only $1 thousand which is consistent from the prior year.

The Union Cemetery fund's ending fund balance was $49 thousand which was consistent from the prior year. The only activity in the fund was the interest revenue related to the original investment.

Proprietary funds - The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Proprietary funds are considered business-type activities and are operated similarly. Net position of the proprietary fund increased by $2.08 million compared to an $8.46 million decrease in 2024. This increase was primarily due to the operating income of $4.80 million in the current year. Unrestricted net position of the proprietary funds amounted to $14.28 million as compared to $11.49 million in the prior year.

General Fund budgetary highlights - Actual revenues and other financing sources were over budget by $3.99 million. Actual expenditures were over budget by $799 thousand. Significant variances are as follows:

- Local option sales tax was over budget by $1.16 million
- Issuance of capital outlay notes was over budget by $1.65 million
- Capital outlay - general government was over budget by $1.43 million
- Capital outlay - highways and streets was over budget by $1.58 million

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets - At the end of Fiscal Year 2025, the City had invested $219.59 million net of accumulated depreciation in land, buildings, improvements, machinery and equipment, park facilities, roads, highways, bridges, and utility systems. The most significant additions were related to a Freightliner in the Fire Department, Tennis Courts and Playground Project, and several Street resurfacing projects. Additional information on the City's capital assets can be found in Note 4.C. beginning on page 40 of this report.

Long-term debt - At the end of the current fiscal year, the City had total long-term debt outstanding of $97.27 million as compared to $58.04 million at the end of the prior fiscal year. Of this amount, $10.60 million represents debt backed by the full faith and credit of the City. Information on the City's long-term debt can be found in Note 4.F. beginning on page 42 of this report.

The City of Dickson maintains a "A2" rating from Moody's for general obligation debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

General Fund Revenue –As the local economy continues to improve, other tax revenues rose modestly with over 26 revenue sources exceeding projections.

General Fund Expenditures and Capital Outlay – Departments are encouraged to practice conservative spending. Staff continues to be proactive in applying for state and federal grants, when awarded, these proceeds are utilized on projects offsetting the City's costs.

Next Year's Budget and Rates – The overall economic outlook for the City is good. While we continue to practice conservative spending, the economy appears to be increasing momentum as building permits nearly doubled projections for the fiscal year. The City will continue to monitor budgets and make any necessary adjustments to operate within available revenues.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City of Dickson's finances for citizens, taxpayers, customers, investors, creditors and all others with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Department of Finance, City of Dickson, 600 E Walnut Street, Dickson, TN, 37055.

BASIC FINANCIAL STATEMENTS

CITY OF DICKSON, TENNESSEE
STATEMENT OF NET POSITION
June 30, 2025

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	$ 21,790,398	$ 53,437,616	$ 75,228,014
Certificates of deposit	-	5,073,950	5,073,950
Receivables:			
Taxes (net of allowance for uncollectibles of $49,438)	6,221,927	-	6,221,927
Accounts (net of allowances for uncollectibles of $81,523)	-	11,416,691	11,416,691
Grants	582,601	-	582,601
Intergovernmental	2,993,059	-	2,993,059
Lease receivable	29,270	-	29,270
Court fines (net of allowance for uncollectibles of $215,015)	16,899	-	16,899
Inventories	-	3,262,609	3,262,609
Prepaid items	204,311	120,258	324,569
Restricted assets:			
Cash and cash equivalents	375,137	954,738	1,329,875
Certificates of deposit	37,909	1,500,000	1,537,909
Receivables - TVA Conservation Loans	-	605,847	605,847
Unamortized discounts	-	190,377	190,377
Capital assets (not being depreciated):			
Land	31,510,589	1,180,627	32,691,216
Construction in progress	6,473,754	27,080,965	33,554,719
Capital assets (net of accumulated depreciation):			
Buildings and improvements	17,272,581	-	17,272,581
Machinery and equipment	3,809,406	-	3,809,406
Infrastructure	31,025,184	-	31,025,184
Distribution plant	-	92,938,147	92,938,147
General plant	-	8,301,936	8,301,936
Total assets	122,343,025	206,063,761	328,406,786
Deferred outflows of resources			
Deferred outflows related to pensions	5,631,494	3,586,894	9,218,388
Deferred outflows related to OPEB	39,007	320,218	359,225
Total deferred outflows of resources	5,670,501	3,907,112	9,577,613

The accompanying notes are an integral part of the financial statements.

CITY OF DICKSON, TENNESSEE
STATEMENT OF NET POSITION
June 30, 2025

	Governmental Activities	Business-type Activities	Total
Liabilities			
Accounts payable	$ 1,677,590	$ 15,177,072	$ 16,854,662
Customer deposits	-	5,707,846	5,707,846
Payroll related payables	156,488	-	156,488
Noncurrent liabilities:			
Net pension liability	2,304,270	7,548,901	9,853,171
OPEB liability	5,624,361	3,775,146	9,399,507
Advances - TVA Conservation Loans	-	610,797	610,797
Due within one year	1,385,611	2,587,080	3,972,691
Due in more than one year	13,005,140	89,355,525	102,360,665
Total liabilities	24,153,460	124,762,367	148,915,827
Deferred inflows of resources			
Deferred inflows related to pension	558,676	1,514,657	2,073,333
Deferred inflows related to OPEB	307,863	290,055	597,918
Deferred inflows - leases	26,220	-	26,220
Deferred property taxes	5,968,958	-	5,968,958
Total deferred inflows of resources	6,861,717	1,804,712	8,666,429
Net Position			
Net investment in capital assets	79,485,455	66,670,245	146,155,700
Restricted for:			
State street aid	908,828	-	908,828
Cemetery	386,419	-	386,419
Drug	300,574	-	300,574
Federal Drug	1,020	-	1,020
Debt service	-	2,454,738	2,454,738
Unrestricted	15,916,053	14,278,811	30,194,864
Total net position	**$ 96,998,349**	**$ 83,403,794**	**$ 180,402,143**

The accompanying notes are an integral part of the financial statements.

CITY OF DICKSON, TENNESSEE
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**
Primary government							
Governmental activities:							
General government	7,326,299	$ 2,326,141	$ 2,033,153	$ -	$ (2,967,005)	$ -	$ (2,967,005)
Public safety	14,402,677	1,339,756	1,414,695	-	(11,648,226)	-	(11,648,226)
Streets	9,084,980	594,158	-	75,902	(8,414,920)	-	(8,414,920)
Sanitation	-	82,374	-	-	82,374	-	82,374
Cemetery and maintenance	-	28,625	-	-	28,625	-	28,625
Parks and recreation	-	17,812	-	-	17,812	-	17,812
Planning and zoning	474,833	692,897	-	-	218,064	-	218,064
Senior citizens center	801,521	13,385	15,000	-	(773,136)	-	(773,136)
Interest on debt	238,911	-	-	-	(238,911)	-	(238,911)
Total governmental activities	32,329,221	5,095,148	3,462,848	75,902	(23,695,323)	-	(23,695,323)
Business-type activities:							
Electric	106,854,787	109,232,625	-	-	-	2,377,838	2,377,838
Total business-type activities	106,854,787	109,232,625	-	-	-	2,377,838	2,377,838
Total	$ 139,184,008	$ 114,327,773	$ 3,462,848	$ 75,902			
General revenues (expenses):							
Property taxes - levied for general government					6,078,375	-	6,078,375
In lieu of property taxes					473,055	-	473,055
Sales taxes					15,295,822	-	15,295,822
Franchise taxes					121,323	-	121,323
Alcoholic beverage taxes					1,330,028	-	1,330,028
Business taxes					970,169	-	970,169
Income taxes					38,884	-	38,884
Loss on sale of assets					(847,200)	-	(847,200)
Other sources					283,687	-	283,687
Unrestricted interest income					891,122	848,060	1,739,182
Total general revenues					24,635,265	848,060	25,483,325
Transfers and in lieu of taxes:							
Transfers in (out) - tax equivalents					1,145,064	(1,145,064)	-
Total general revenues and transfers					25,780,329	(297,004)	25,483,325
Changes in net position					**2,085,006**	**2,080,834**	**4,165,840**
Net position - beginning					95,812,058	82,037,611	177,849,669
Change in accounting principle - Implementation of GASB 101					-	(714,651)	(714,651)
Correction of an error					(898,715)	-	(898,715)
Net position - beginning - restated					94,913,343	81,322,960	176,236,303
Net position - ending					96,998,349	83,403,794	180,402,143

The accompanying notes are an integral part of the financial statements.

CITY OF DICKSON, TENNESSEE
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2025

	General Fund	Other Governmental Funds	Total
Assets			
Cash and cash equivalents	$ 20,668,632	$ 1,121,766	$ 21,790,398
Restricted cash and cash equivalents	375,137	-	375,137
Restricted investments	-	37,909	37,909
Receivables:			
Taxes (net of allowance for uncollectibles of $49,438)	6,221,927	-	6,221,927
Grants	582,601	-	582,601
Intergovernmental	2,893,121	99,938	2,993,059
Court fines (net of allowance for uncollectibles of $215,015)	16,899	-	16,899
Prepaid items	204,311	-	204,311
Total assets	**$ 30,962,628**	**$ 1,259,613**	**$ 32,222,241**
Liabilities, deferred inflows of resources, and fund balances			
Liabilities			
Accounts payable	$ 1,677,590	$ -	$ 1,677,590
Payroll related payables	156,488	-	156,488
Total liabilities	1,834,078	-	1,834,078
Deferred inflows of resources			
Unavailable court fines	14,435	-	14,435
Unavailable property taxes	6,166,877	-	6,166,877
Total deferred inflows of resources	6,181,312	-	6,181,312
Fund Balances			
Nonspendable - prepaids	204,311	37,909	242,220
Restricted			
State street aid	-	908,828	908,828
Cemetery	375,137	11,282	386,419
Drug	-	300,574	300,574
Federal Drug	-	1,020	1,020
Unassigned	22,367,790	-	22,367,790
Total fund balances	22,947,238	1,259,613	24,206,851
Total liabilities, deferred inflows of resources, and fund balance	**$ 30,962,628**	**$ 1,259,613**	**$ 32,222,241**

The accompanying notes are an integral part of the financial statements.

CITY OF DICKSON, TENNESSEE
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
June 30, 2025

Amounts reported for the governmental activities in the statement of net position (Page 12) are different because:

Fund balances - total governmental funds (Page 14)	$ 24,206,851
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in funds.	90,091,514
Receivables, including leases, not available to pay for current expenditures and, therefore, are unavailable in the funds.	241,624
Deferred outflows of resources- pensions and OPEB are not available to pay current expenditures and, therefore, are unavailable in the funds.	5,670,501
Deferred inflows of resources - pensions, OPEB, and leases are not due in the current period and therefore, are not reported in the funds.	(892,759)
Long-term liabilities, including notes payable, compensated absences, net pension liability, ar OPEB liability are not due in the current period and, therefore, are not reported in the funds.	(22,319,382)
Net position - governmental activities (Page 12)	$ 96,998,349

The accompanying notes are an integral part of the financial statements.

CITY OF DICKSON, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

	General Fund	Nonmajor Governmental Funds	Total
Revenues			
Taxes	$ 21,769,323	$ -	$ 21,769,323
Licenses and permits	723,460	-	723,460
Intergovernmental	6,889,543	564,830	7,454,373
Charges for services	2,340,136	-	2,340,136
Fines	346,179	76,060	422,239
Other	1,302,844	20,158	1,323,002
Total revenues	33,371,485	661,048	34,032,533
Expenditures			
Current:			
General government	13,069,742	-	13,069,742
Public safety	13,680,168	172,974	13,853,142
Planning and zoning	455,741	-	455,741
Streets	7,346,774	685,255	8,032,029
Senior citizens center	591,478	-	591,478
Debt service:			
Principal	2,782,804	-	2,782,804
Interest and other	238,911	-	238,911
Total expenditures	38,165,618	858,229	39,023,847
Revenues over (under) expenditures	(4,794,133)	(197,181)	(4,991,314)
Other financing sources (uses)			
Issuance of capital outlay notes	3,422,115	-	3,422,115
Transfer - In lieu of taxes - Electric	1,145,064	-	1,145,064
Total other financing sources (uses)	4,567,179	-	4,567,179
Net changes in fund balances	**(226,954)**	**(197,181)**	**(424,135)**
Fund balances - beginning	23,174,192	1,456,794	24,630,986
Fund balances - ending	$ 22,947,238	$ 1,259,613	$ 24,206,851

The accompanying notes are an integral part of the financial statements.

CITY OF DICKSON, 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, 2025

Amounts reported for the governmental activities in the statement of activities (Page 13) are different because:

Net change in fund balances - total governmental funds (Page 16)	$ (424,135)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense in the current period. This is the amount by which capital outlays exceeded depreciation in the current period.	3,808,616
The repayment of lease receivable provides current financial resources and is reported as revenues in the funds.	(2,507)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	86,337
Some expenses reported in the statement of activities, such as accrued leave, pension expense, or OPEB expense do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	(743,994)
The issuance of long-term debt 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. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(639,311)
Change in net position of governmental activities (Page 13)	$ 2,085,006

The accompanying notes are an integral part of the financial statements.

CITY OF DICKSON, TENNESSEE
STATEMENT OF NET POSITION
PROPRIETARY FUND
June 30, 2025

Assets	**Electric System**
Current assets:	
Cash on Hand	$ 1,200
Cash and cash equivalents	53,436,416
Certificates of deposit	5,073,950
Receivables:	
Accounts (net of allowance for uncollectibles of $81,523)	5,324,660
Other	6,092,031
Inventories	3,262,609
Prepayments and other current assets	120,258
Total current assets	73,311,124
Noncurrent assets:	
Restricted cash, cash equivalents, and investments	
Cash and cash equivalents	954,738
Certificate of deposit	1,500,000
Total restricted assets	2,454,738
Other assets:	
Receivables - TVA Conservation Loans	605,847
Unamortized discount on bonds payable	190,377
Total other assets	796,224
Capital assets:	
Distribution plant	149,260,863
General plant	22,671,371
Construction in progress	27,080,965
Less: Accumulated depreciation	(69,511,524)
Total capital assets (net of accumulated depreciation)	129,501,675
Total noncurrent assets	132,752,637
Total assets	**206,063,761**
Deferred outflows of resources	
Deferred outflows related to pension	3,586,894
Deferred outflows related to OPEB	320,218
Total deferred outflows of resources	**3,907,112**
Total assets and deferred outflows of resources	**$ 209,970,873**

The accompanying notes are an integral part of the financial statements.

CITY OF DICKSON, TENNESSEE
STATEMENT OF NET POSITION
PROPRIETARY FUND
June 30, 2025

	Electric System
Liabilities	
Current liabilities	
Accounts payable	$ 14,335,921
Other accrued expenses	841,151
Compensated absences - within one year	92,080
Total current liabilities	15,269,152
Current liabilities payable from restricted assets	
Current maturities of long-term debt	2,495,000
Total current liabilities payable from restricted assets	2,495,000
Noncurrent liabilities:	
Bonds payable (less current maturities)	84,170,000
Unamortized premiums on bonds payable	4,356,807
Compensated absences	828,718
Net pension liability	7,548,901
Other post employment benefits	3,775,146
Customer deposits	5,707,846
Advances - TVA Conservation Loans	610,797
Total noncurrent liabilities	106,998,215
Total liabilities	**124,762,367**
Deferred inflows of resources	
Deferred inflows related to pensions	1,514,657
Deferred inflows related to OPEB	290,055
Total deferred inflows of resources	**1,804,712**
Total Liabilities and deferred inflows of resources	**126,567,079**
Net Position	
Investment in capital assets	66,670,245
Restricted for debt service	2,454,738
Unrestricted	14,278,811
Total net position	**$ 83,403,794**

The accompanying notes are an integral part of the financial statements.

CITY OF DICKSON, TENNESSEE
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
PROPRIETARY FUND
For the Year Ended June 30, 2025

	Electric System
Operating revenues	
Charges for sales and services	$ 103,375,941
Other operating revenues	5,856,684
Total operating revenues	109,232,625
Operating expenses	
Cost of sales and services	78,456,033
Operations	5,324,117
Maintenance	8,092,088
Administrative	6,805,592
Tax equivalent payments to others	700,145
Provision for depreciation	5,053,083
Total operating expenses	104,431,058
Operating income (loss)	4,801,567
Nonoperating revenues (expenses)	
Interest income	848,060
Amortization of debt premiums	81,779
Interest expense	(2,505,508)
Total nonoperating revenues (expenses)	(1,575,669)
Income before transfers	3,225,898
Transfers	
Transfers out - tax equivalents	(1,145,064)
Change in net position	**2,080,834**
Total net position - beginning	82,037,611
Change in accounting principle - GASB 101 implementation	(714,651)
Total net position - beginning restated	81,322,960
Total net position - ending	**$ 83,403,794**

The accompanying notes are an integral part of the financial statements.

CITY OF DICKSON, TENNESSEE
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended June 30, 2025

	Electric System
Cash flows from operating activities	
Receipts from customers and users	$ 108,420,450
Payments to employees	(10,596,369)
Customer deposits received	326,956
Amounts paid to city - tax equivalents	(700,145)
Payments to suppliers	(86,215,947)
TVA conservation loans payments received	16,713
TVA conservation loans payments paid	(20,670)
Net cash provided (used) by operating activities	11,230,988
Cash flows from capital and related financing activities	
Construction and acquisition of plant	(24,853,918)
Plant removal cost	(1,249,628)
Materials salvaged from retirements	83,679
Issuance of bonds	39,740,000
Bond premiums/discount	2,367,295
Principal paid on bonds	(1,150,000)
Interest paid on bonds	(2,505,508)
Net cash provided (used) by capital and related financing activities	12,431,920
Cash flows from non-capital financing activities	
Transfers out - tax equivalents	(1,145,064)
Net cash provided (used) by non-capital financing activities	(1,145,064)
Cash flows from investing activities	
Purchase of investment	(6,573,950)
Proceeds from sale of investments	16,573,950
Interest earned	848,060
Net cash provided (used) by investing activities	10,848,060
Net increase (decrease) in cash and cash equivalents	**33,365,904**
Cash and cash equivalents - beginning of year	21,026,450
Cash and cash equivalents - end of year	$ 54,392,354
Cash and cash equivalents	
Unrestricted cash on hand	1,200
Unrestricted cash and cash equivalents	53,436,416
Restricted cash and cash equivalents	954,738
Total cash and cash equivalents	**$ 54,392,354**

The accompanying notes are an integral part of the financial statements.

CITY OF DICKSON, TENNESSEE
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended June 30, 2025

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		Electric System
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	$	4,801,567
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense		5,053,083
(Increase) decrease in accounts receivable		(632,961)
(Increase) decrease in inventory		975,494
(Increase) decrease in accounts receivable - other		(174,480)
(Increase) decrease in prepayments		360,761
Increase (decrease) in accounts payable and accrued expenses		356,611
(Increase) decrease in pension-related changes		33,444
(Increase) decrease in other post employment benefits		139,204
Increase (decrease) in customer deposits		326,095
Increase (decrease) in TVA conservation loans		(7,830)
Net cash provided (used) by operating activities	**$**	**11,230,988**

CITY OF DICKSON, TENNESSEE
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Taxes:				
Property tax current	$ 5,499,720	$ 5,499,720	$ 5,884,788	$ 385,068
Property tax delinquent	103,500	103,500	103,477	(23)
Interest & penalty prop tax	13,500	13,500	18,208	4,708
Local option sales tax	11,418,857	11,418,857	12,578,974	1,160,117
Wholesale beer tax	705,210	705,210	664,480	(40,730)
Wholesale liquor tax	470,440	470,440	468,281	(2,159)
Business tax	880,438	880,438	970,169	89,731
Cable TV franchise tax	157,500	157,500	121,323	(36,177)
Hotel/motel tax	715,310	715,310	680,037	(35,273)
City litigation tax	18,950	18,950	1,616	(17,334)
In lieu of taxes - Gas Department	243,310	243,310	236,740	(6,570)
In lieu of taxes - Housing Authority	38,020	38,020	41,230	3,210
Total taxes	20,264,755	20,264,755	21,769,323	1,504,568
Licenses and permits:				
Beer licenses	1,000	1,000	3,250	2,250
Privilege licenses	27,500	27,500	27,313	(187)
Building & related permits	315,000	315,000	692,897	377,897
Total licenses and permits	343,500	343,500	723,460	379,960
Intergovernmental:				
Dickson E911 reimbursement	737,319	737,319	823,719	86,400
Highway safety grant	726,181	726,181	573,661	(152,520)
Multi-modal grant	180,000	180,000	37,661	(142,339)
ARPA grant	-	1,372,626	1,790,862	418,236
SS4A grant	-	134,912	236,000	101,088
STP projects	122,000	122,000	38,241	(83,759)
Governor's local support grant	625,000	625,000	821,034	196,034
Senior center	8,000	20,000	20,000	-
In lieu of taxes - TVA	195,908	195,908	195,085	(823)
GNRC grant	52,000	52,000	-	(52,000)
State sales tax	1,901,192	1,901,192	2,036,811	135,619
Sportsbetting tax	25,025	25,025	35,085	10,060
Local occupancy tax	8,000	8,000	15,905	7,905
State beer tax	6,200	6,200	6,758	558
State mixed drink tax	167,260	167,260	190,509	23,249
State excise tax	58,500	58,500	38,884	(19,616)
State petroleum special tax	29,250	29,250	29,328	78
Total intergovernmental	4,841,835	6,361,373	6,889,543	528,170
Receipts for services:				
Fire protection fees	93,250	93,250	87,748	(5,502)
Court security fees	-	375	475	100
Reimbursements - County	2,286,880	2,285,880	2,193,962	(91,918)
Secondary officer fees	-	3,465	13,514	10,049
Cemetery charges	31,500	31,500	26,625	(4,875)
Park and recreation charges	14,000	14,000	17,812	3,812
Total receipts for services	2,425,630	2,428,470	2,340,136	(88,334)

The accompanying notes are an integral part of the financial statements.

CITY OF DICKSON, TENNESSEE
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
Fines and forfeitures:				
City court fines and forfeitures	455,370	455,370	263,805	(191,565)
Solid waste collection	64,690	64,690	82,374	17,684
Total fines and forfeitures	520,060	520,060	346,179	(173,881)
Other:				
Interest earnings	625,000	625,000	870,964	245,964
Building rentals	13,750	13,750	13,385	(365)
Project income	60,000	60,000	88,550	28,550
NSCC building	60,000	60,000	60,000	-
Fire services	50,000	50,000	100,000	50,000
United Way contributions	-	6,291	6,291	-
County support - Senior Center	20,000	20,000	15,000	(5,000)
Archive and data fees	-	136	154	18
Sale of cemetery lots	2,500	2,500	2,000	(500)
Miscellaneous revenue	85,204	142,842	146,500	3,658
Total other	916,454	980,519	1,302,844	322,325
Total revenues	29,312,234	30,898,677	33,371,485	2,472,808
Expenditures				
General government:				
General government:				
Salaries - regular	849,410	849,410	838,762	(10,648)
OASI	64,430	64,430	63,774	(656)
Health insurance	86,900	86,900	60,695	(26,205)
Retirement	59,560	59,560	66,371	6,811
Worker's compensation	1,430	1,430	1,132	(298)
Health reimbursement arrangement	13,500	13,500	7,887	(5,613)
Board and committee members	11,750	11,750	10,400	(1,350)
Election officials	22,000	22,000	-	(22,000)
Postage	19,800	19,800	18,933	(867)
Publication of legal notices	5,000	5,000	2,472	(2,528)
Regional transportation authority	1,500	1,500	1,606	106
Tuition reimbursement	9,500	9,500	10,201	701
Subscriptions to periodicals	15,000	15,000	21,741	6,741
Utility services	42,000	42,000	37,349	(4,651)
Telephone & fax	42,500	42,500	48,480	5,980
Accounting and auditing services	50,750	50,750	57,750	7,000
Legal services	76,500	76,500	73,597	(2,903)
Maintenance and service contracts	95,500	95,500	102,177	6,677
Equipment	20,000	20,000	1,154	(18,846)
Municipal building expense	20,000	20,000	-	(20,000)
Travel	3,000	3,000	-	(3,000)
Mayor's expense fund	15,000	15,000	5,719	(9,281)
Sundry contractual services	137,500	137,500	91,982	(45,518)
Office supplies	15,000	15,000	13,947	(1,053)
Animal control	100,000	100,000	100,000	-
Clothing & uniforms	2,000	2,000	1,600	(400)
Other operating supplies	3,000	3,000	5,539	2,539
Property insurance	65,800	65,800	76,495	10,695
IT services & Equipment	200,000	200,000	227,087	27,087
Miscellaneous	25,500	25,500	34,561	9,061
Contingency fund	200,000	200,000	263,997	63,997
Chamber of Commerce	50,000	50,000	50,000	-
Leachate fees	11,500	11,500	9,180	(2,320)
Airport expense	55,000	55,000	55,000	-

The accompanying notes are an integral part of the financial statements.

CITY OF DICKSON, TENNESSEE
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
Spray & neuter	15,000	15,000	11,250	(3,750)
Library fund	15,000	15,000	15,000	-
ARPA grant	-	1,372,626	1,372,626	-
Contributions to ORG	10,000	10,000	10,000	-
RTA	36,825	36,825	24,000	(12,825)
DOT grants	515,000	515,000	270,949	(244,051)
GNRC	6,500	6,500	7,027	527
Mixed drink tax to schools	1,183,630	1,183,630	1,193,525	9,895
Capital outlay	5,798,000	6,023,000	7,450,165	1,427,165
Total general government	9,970,285	11,567,911	12,714,130	1,146,219
Municipal court:				
Salaries - regular	251,967	251,967	191,350	(60,617)
Salaries - overtime	3,800	3,800	3,182	(618)
Salaries - bailiffs	9,360	9,360	7,285	(2,075)
Salaries - judges	24,500	24,500	23,088	(1,412)
OASI	23,021	23,021	16,598	(6,423)
Health insurance	40,300	40,300	47,087	6,787
Retirement	24,730	24,730	18,254	(6,476)
Worker's compensation	300	300	172	(128)
Health reimbursement arrangement	9,000	9,000	4,424	(4,576)
Employee education	1,000	1,000	343	(657)
Postage	500	500	-	(500)
Contractual services	11,000	11,000	141	(10,859)
Court fines paid to county and state	50,000	50,000	6,325	(43,675)
Publication of legal notices	200	200	-	(200)
Subscriptions to periodicals	300	300	288	(12)
Telephone and fax	1,500	1,500	-	(1,500)
Utility services	6,500	6,500	6,433	(67)
Maintenance and service contracts	12,000	12,000	12,274	274
Sundry contractual services	2,000	2,000	3,085	1,085
Office supplies	2,000	2,000	1,782	(218)
Clothing and uniforms	800	800	800	-
Travel	500	500	70	(430)
Other operating supplies	1,000	1,000	521	(479)
Property insurance	7,700	7,700	8,528	828
Miscellaneous expense	1,500	1,500	1,616	116
Municipal building expense	6,000	6,000	1,438	(4,562)
General purpose equipment	5,000	5,000	528	(4,472)
Total municipal court	496,478	496,478	355,612	(140,866)
Total general government	10,466,763	12,064,389	13,069,742	1,005,353
Public safety:				
Police department:				
Salaries - regular	4,202,711	4,202,711	3,761,972	(440,739)
Salaries - overtime	115,000	115,000	95,873	(19,127)
OASI	330,305	330,305	284,301	(46,004)
Hospital and health insurance	727,300	727,300	596,567	(130,733)
Retirement	517,461	517,461	438,883	(78,578)
Worker's compensation	143,499	143,499	127,377	(16,122)
Employee education	32,500	32,500	12,083	(20,417)
Health reimbursement arrangement	102,000	102,000	123,247	21,247
Task force	10,000	10,000	9,693	(307)
Transportation	262,651	262,651	204,596	(58,055)
Postage	3,000	3,000	1,546	(1,454)
Freight	250	250	183	(67)

The accompanying notes are an integral part of the financial statements.

CITY OF DICKSON, TENNESSEE
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
Publication of legal notices	1,000	1,000	-	(1,000)
Subscriptions to periodicals	5,000	5,000	3,778	(1,222)
Utility services	26,000	26,000	17,437	(8,563)
Telephone and fax	54,000	54,000	40,767	(13,233)
Legal services	400	400	-	(400)
Maintenance and service contracts	34,000	34,000	16,786	(17,214)
Travel	5,000	5,000	-	(5,000)
Sundry contractual services	11,000	11,000	9,710	(1,290)
Office supplies	7,500	7,500	1,583	(5,917)
Animal control	5,000	5,000	710	(4,290)
Clothing and uniforms	55,000	55,000	47,486	(7,514)
Other operating supplies	24,000	24,000	7,215	(16,785)
Building insurance	220,320	220,320	152,909	(67,411)
DARE program - city	14,000	14,000	5,883	(8,117)
Miscellaneous	33,500	33,500	6,607	(26,893)
Municipal building expense	15,000	15,000	10,051	(4,949)
General purpose equipment	200,000	200,000	139,225	(60,775)
Capital outlay	150,000	150,000	181,488	31,488
Total police department	7,307,397	7,307,397	6,297,956	(1,009,441)
Emergency services:				
Salaries - regular	1,001,498	1,001,498	1,048,072	46,574
Salaries - overtime	43,350	43,350	45,734	2,384
OASI	80,931	80,931	81,320	389
Hospital and health insurance	172,400	172,400	178,401	6,001
Retirement	122,516	122,516	125,702	3,186
Workmen's compensation	1,982	1,982	1,792	(190)
Employee education	6,500	6,500	6,795	295
Health reimbursement arrangement	50,000	50,000	52,731	2,731
Communication and transportation	6,100	6,100	1,634	(4,466)
Postage	175	175	-	(175)
Telephone and fax	6,850	6,850	2,955	(3,895)
Freight	150	150	-	(150)
Travel	5,500	5,500	5,477	(23)
Miscellaneous expense	4,500	4,500	2,546	(1,954)
Office supplies	2,500	2,500	2,620	120
Clothing & uniforms	8,800	8,800	7,074	(1,726)
Other supplies and materials	2,000	2,000	-	(2,000)
Property insurance	4,748	4,748	6,004	1,256
Sundry contractual services	6,500	6,500	3,192	(3,308)
Municipal building expense	4,000	4,000	1,711	(2,289)
General purpose equipment	6,500	6,500	2,378	(4,122)
Total emergency services	1,537,500	1,537,500	1,576,138	38,638
Fire department:				
Salaries - regular	3,652,084	3,652,084	3,613,333	(38,751)
Salaries - overtime	137,517	137,517	167,497	29,980
OASI	290,904	290,904	278,115	(12,789)
Hospital and health insurance	634,300	634,300	556,979	(77,321)
Retirement	441,731	441,731	435,858	(5,873)
Worker's compensation	64,685	64,685	86,681	21,996
Health reimbursement arrangement	84,897	84,897	82,683	(2,214)
Employee education	66,200	66,200	66,097	(103)
Volunteer firemen	13,000	13,000	12,946	(54)
Postage	1,000	1,000	1,045	45
Communication and transportation	55,110	55,110	51,499	(3,611)

The accompanying notes are an integral part of the financial statements.

CITY OF DICKSON, TENNESSEE
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
Publication of legal notices	1,000	1,000	-	(1,000)
Subscriptions to periodicals	14,000	14,000	8,214	(5,786)
Maintenance and service contracts	30,000	30,000	29,117	(883)
Utility services	55,000	55,000	56,040	1,040
Telephone and fax	40,000	40,000	38,856	(1,144)
Travel	8,000	8,000	5,414	(2,586)
Sundry contractual services	9,000	9,000	8,739	(261)
Office supplies	10,000	10,000	9,386	(614)
Clothing & uniforms	45,000	45,000	47,947	2,947
Fire prevention	10,000	10,000	6,990	(3,010)
Rural fire equipment fund	30,000	30,000	15,997	(14,003)
Other materials	114,000	114,000	112,073	(1,927)
Property insurance	62,307	62,307	60,525	(1,782)
Miscellaneous expense	8,000	8,000	5,579	(2,421)
General purpose equipment	65,000	65,000	48,464	(16,536)
Capital outlay	63,000	63,000	-	(63,000)
Total fire department	6,005,735	6,005,735	5,806,074	(199,661)
Total public safety	14,850,632	14,850,632	13,680,168	(1,170,464)
Planning and zoning department:				
Salaries - regular	293,928	293,928	290,290	(3,638)
Salaries - overtime	-	-	151	151
OASI	23,485	23,485	22,189	(1,296)
Health insurance	46,600	46,600	32,845	(13,755)
Retirement	24,897	24,897	23,431	(1,466)
Worker's compensation	3,800	3,800	3,374	(426)
Employee education	1,500	1,500	1,714	214
Health reimbursement arrangement	5,000	5,000	15,077	10,077
Communication and transportation	3,100	3,100	3,031	(69)
Publication of legal notices	1,200	1,200	264	(936)
Telephone and fax	2,500	2,500	1,754	(746)
Utility services	8,500	8,500	7,893	(607)
State planner	23,500	23,500	21,057	(2,443)
Mowing of lots	4,000	4,000	642	(3,358)
Demo/Prop maintenance	10,000	10,000	16,101	6,101
Sundry contractual services	1,000	1,000	-	(1,000)
Office supplies	3,000	3,000	2,003	(997)
Clothing and uniforms	1,000	1,000	1,000	-
Contingency fund	1,000	1,000	321	(679)
Property insurance	3,800	3,800	2,824	(976)
Miscellaneous expense	1,000	1,000	2,781	1,781
General purpose equipment	3,700	3,700	4,557	857
Capital outlay	2,200	2,200	2,442	242
Total planning and zoning	468,710	468,710	455,741	(12,969)
Highway and street department:				
Salaries - regular	2,128,062	2,128,062	2,145,750	17,688
Salaries - overtime	19,000	19,000	6,367	(12,633)
OASI	163,850	163,850	161,090	(2,760)
Health insurance	435,800	435,800	326,310	(109,490)
Retirement	175,557	175,557	165,342	(10,215)
Worker's compensation	107,612	107,612	81,578	(26,034)
Employee education and training	5,000	5,000	220	(4,780)
Health reimbursement arrangement	86,554	86,554	51,025	(35,529)
Communication and transportation	189,602	189,602	121,362	(68,240)
Postage	100	100	-	(100)

The accompanying notes are an integral part of the financial statements.

CITY OF DICKSON, TENNESSEE
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
Freight	4,500	4,500	4,085	(415)
Publication of legal notice	3,000	3,000	121	(2,879)
Other subscriptions	500	500	309	(191)
Utility services	183,300	183,300	110,114	(73,186)
Telephone and fax	23,500	23,500	8,836	(14,664)
Repair and maint - traffic equipment	65,000	65,000	76,947	11,947
Buildings and grounds maintenance	95,000	95,000	88,629	(6,371)
Maintenance and service contracts	3,120	3,120	-	(3,120)
Sundry contractual services	108,000	108,000	79,679	(28,321)
Travel	1,500	1,500	-	(1,500)
Landfill services	15,000	15,000	10,489	(4,511)
Office supplies	10,000	10,000	8,925	(1,075)
Pool supplies	5,000	5,000	4,429	(571)
Clothing and uniforms	25,700	25,700	16,635	(9,065)
Other operating supplies	107,900	107,900	66,060	(41,840)
Property insurance	86,804	86,804	77,004	(9,800)
Miscellaneous	8,500	8,500	5,246	(3,254)
Sidewalks	100,000	100,000	73,025	(26,975)
Street & traffic light rental	300,000	300,000	261,932	(38,068)
Capital outlay	1,556,361	1,556,361	3,136,313	1,579,952
Stormwater	35,000	35,000	30,568	(4,432)
General purpose equipment	270,500	270,500	228,384	(42,116)
Total highway and street department	6,319,322	6,319,322	7,346,774	1,027,452
Senior citizens center:				
Salaries - regular	325,528	325,528	246,378	(79,150)
OASI	25,902	25,902	18,423	(7,479)
Health insurance	59,300	59,300	34,588	(24,712)
Retirement	27,465	27,465	19,201	(8,264)
Workmen's Compensation	3,695	3,695	1,905	(1,790)
Health reimbursement arrangement	15,000	15,000	18,198	3,198
Contractual services	55,000	55,000	45,619	(9,381)
Postage	500	500	219	(281)
Utility services	35,000	35,000	26,775	(8,225)
Telephone and fax	6,500	6,500	5,447	(1,053)
Travel	2,000	2,000	323	(1,677)
Sundry contractual services	10,000	10,000	8,198	(1,802)
Clothing and uniforms	1,400	1,400	1,000	(400)
Other materials	85,000	85,000	84,647	(353)
Maintenance	10,000	10,000	96	(9,904)
Property insurance	10,300	10,300	9,453	(847)
Miscellaneous expense	41,000	41,000	40,061	(939)
General purpose equipment	7,000	7,000	15,220	8,220
Capital outlay	2,500	2,500	15,727	13,227
Total senior citizens center	723,090	723,090	591,478	(131,612)
Debt service:				
Principal capital outlay notes	1,538,129	2,936,129	2,782,804	(153,325)
Interest capital outlay notes	-	-	238,911	238,911
Total debt service	1,538,129	2,936,129	3,021,715	85,586
Total expenditures	34,366,646	37,362,272	38,165,618	803,346
Revenues over (under) expenditures	(5,054,412)	(6,463,595)	(4,794,133)	1,669,462
Other financing sources (uses):				

The accompanying notes are an integral part of the financial statements.

CITY OF DICKSON, TENNESSEE
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
Issuance of capital outlay notes	1,765,669	1,765,669	3,422,115	1,656,446
Transfer - In lieu of taxes - Electric	1,282,216	1,282,216	1,145,064	(137,152)
	3,047,885	3,047,885	4,567,179	1,519,294
Net changes in fund balances	**$ (2,006,527)**	**$ (3,415,710)**	**$ (226,954)**	**$ 3,188,756**
Fund balance - beginning			23,174,192	
Fund balance - ending			$ 22,947,238	

The accompanying notes are an integral part of the financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of Dickson, Tennessee (City), operates under a Mayor-Council form of government and provides the following services as authorized by its charter: public safety (police and fire), public works, sanitation, cultural, recreation, and electric utility services. As required by generally accepted accounting principles, these financial statements present all funds, which comprise the City.

Related Organizations
The City's officials are responsible for appointing the members of the Health and Educational Facilities Board (the Board) of the City of Dickson, Tennessee, a nonprofit organization. The Board provides facilities including multifamily housing within the City of Dickson. Also, the City's officials are responsible for appointing the members of the Dickson Housing Authority that provides affordable housing for low-income families within the City of Dickson. The City's accountability for these organization does not extend beyond making the appointments.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the primary government. For the most part, the effect of the interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

C. Measurement Focus, Basis of Accounting, and Financial Statements 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 financial statements. Revenues are recorded when earned and expenses 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.

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 are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, gross receipt taxes, sales taxes, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The City reports the following major governmental funds:

> The general fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The general fund also includes the accounting for all solid waste revenues and expenditures.

The City reports the following major proprietary funds:

> The electric fund accounts for the activities of the government's electric distribution operations.

The financial statements of the City are prepared in accordance with generally accepted accounting principles. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the City are described here with Note 1.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's utility fund and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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, including special assessments. 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 non-operating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with the proprietary fund's principal ongoing operations. The principal operating revenues of the electric fund are charges for sales to customers for sales and service operating expenses for the electric fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. Assets, Liabilities, and Net Position or Equity

Deposits and Investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with maturities of three months or less from the date of acquisition. State statutes authorize the City to invest in certificates of deposit, obligations of the U.S. Treasury agencies and instrumentalities, obligations guaranteed by the U.S. government or its agencies, repurchase agreements, and the state's investment pool.

Investments for the City are reported at fair value. The State Local Government Investment Pool is operated in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

Property tax receivables are shown net of an allowance for uncollectibles. The allowance is recorded based on the past history of collections. Court fines receivable are also shown net of an allowance for uncollectibles. The allowance is recorded based on management's estimate of what portion of the outstanding receivable will be collected in the future.

The allowances for uncollectible customer accounts recorded in the proprietary funds are based on past history of uncollectible accounts and management's analysis of current accounts.

The property tax calendar is as follows:

Lien date	January 1
Levy date	October 1
Tax bills mailed	October 1
Payment due dates	October 1 through February 28
Delinquent date	March 1

Inventories and Prepaid Items

Inventory of the Electric system is made up of supplies and materials used in the provision of electric utility service and is stated at the lower of average cost or market. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the financial statements.

Capital Assets

Capital assets, including property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government activities as assets with an initial, individual cost of more than $1,000 and an estimated useful life in excess of two years. All land, construction in progress, and works of art will be included. The electric division uses a threshold of $500 and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market 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.

Capital assets of the City are depreciated using the straight line method over the following useful lives:

Buildings	40 years
Land improvements	15 - 25 years
Infrastructure assets	15 - 50 years
Equipment	5 - 10 years
Electric distribution systems	16 - 40 years
Electric general plant	5 - 40 years

Restricted Assets
The City elects to use restricted assets before unrestricted assets when the situation arises where either can be used.

Compensated Absences
It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation pay has been accrued and is reflected as a current and non-current liability portions on the financial statements. Sick leave is accumulated and accrued on the City, but not on the System because it is contingent on an employee's future service, therefore, is not accrued for financial statement presentation.

Long-term Obligations
In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expenses as incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is 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.

Pensions
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 City's participation in both their single employer defined benefit pension plan and the Public Employee Retirement Plan of the Tennessee Consolidated Retirement System (TCRS), and additions to/deductions from the City's fiduciary net position have been determined on the same basis as they are reported by the retirement plan (Electric) and 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 retirement plan and the Public Employee Retirement Plan of TCRS. Investments are reported at fair value.

Other Postemployment Benefits
Both the City and Utility offer health insurance benefits through single-employer post retirement plans (the plans). These plans are considered to be single-employer defined benefit plans that are used to provide postemployment benefits other than pensions (OPEB).

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 and so will not be recognized as an outflow of resources (expense/expenditure) until then. The items that qualify for reporting as a deferred outflows or resources are disclosed on pages 11 and 18.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The items that qualify for reporting as a deferred inflows or resources are disclosed on pages 12, 14, and 19.

The City reports unavailable property taxes and public safety revenues as deferred inflows of resources in the governmental fund balance sheet. Unavailable property taxes related to the subsequent tax year are reported in the statement of net position. Deferred outflows/inflows of resources are also reported on the Statement of Net Position in the government-wide statements and the proprietary fund statements related to pensions.

Fund balance
As prescribed by GASB Statement No. 54, governmental funds report fund balance in classifications based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. Fund balance for governmental funds can consist of the following:

Nonspendable fund balance
This classification includes amounts that are (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes terms that are not expected to be converted to cash, for example: inventories, prepaid amounts, and long-term notes receivable.

Restricted fund balance
This classification includes amounts that are restricted for specific purposes stipulated by external resource providers, constitutionally or through enabling legislation. Restrictions may effectively be changed or lifted with the consent of resource providers.

Committed fund balance
This classification includes amounts that can only be used for the specific purposes determined by the City’s highest level of decision-making authority, (the City Council) and the highest form of authority (ordinances). Commitments may be changed or lifted only by the City taking the same

formal action that imposed the constraint originally (for example: ordinance). The ordinance must be either approved or rescinded, as applicable, prior to the last day of the fiscal year for which the commitment is made. If the actual amount of the commitment is not available by June 30th, the ordinance must state the process of formula necessary to calculate the actual amount as soon as information is available.

Assigned fund balance
This classification includes amounts intended to be used by the City for specific purposes that are neither restricted nor committed. The City Council and its designee, the Finance Director, have the authority to assign amounts to be used for specific purposes. Assigned amounts also include all residual amounts in governmental funds (except for the general fund and also negative amounts) that are not classified as nonspendable, restricted, or committed. Any funds assigned must be reported to the Council at the next regular meeting and recorded in the minutes. Council has the authority to assign funds or to remove or change the assignments of the Finance Director with a simple majority vote. Upon passage of a budget ordinance where fund balance is used as a source to balance the budget, the Finance Director shall record the amount as assigned fund balance.

Unassigned fund balance
This fund balance is the residual classification for the general fund. It is also used to report negative fund balances in other governmental funds.

Fund balance flow assumptions
Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Net Position
Restricted net position are assets less related liabilities reported in the government-wide statement of net position that have limitation imposed on their use through constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors, contributors, legislation, or the other governments.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of debt issued to finance the acquisition, improvement, or construction of those assets.

Unrestricted net position consists of all other net position that do not meet the description of the above categories.

When both restricted and unrestricted funds are available for expenditure, restricted funds should be spent first unless legal requirements disallow it.

Estimates
The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

E. Impact of Recently Issued Pronouncements

In June of 2022, the Governmental Accounting Standards Board issued GASB Statement No. 101 related to Compensated Absences. This Statement improves accounting and financial reporting by state and local governments for Compensated Absences and is effective for fiscal years beginning after December 15, 2023. This Statement establishes standards of accounting and financial reporting for (a) compensated absences and (b) associated salary-related payments, including certain defined contribution pensions and defined contribution other postemployment benefits (OPEB). The requirements of this Statement apply to the financial statements of all state and local governments. This implementation resulted to no material adjustments in the current year.

In December of 2023, the Governmental Accounting Standards Board issued GASB Statement No. 102 related to Certain Risk Disclosures. This Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. for fiscal years beginning after December 15, 2023. The requirements of this Statement apply to the financial statements of all state and local governments. This implementation resulted in no additional disclosures in the current year.

NOTE 2 - 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

The governmental fund balance sheet includes a reconciliation between fund balance - total governmental funds and net position - governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that "long-term liabilities, including notes payable, compensated absences, and OPEB liability are not due and payable in the current period and therefore are not reported in the funds." The details of this ($22,319,382) difference are as follows:

Notes payable	$	(10,606,059)
Net pension liability		(2,304,270)
OPEB liability		(5,624,361)
Compensated absences payable		(3,784,692)
Net adjustment to reduce net changes in fund balance - total governmental funds to arrive at net position - governmental activities	**$**	**(22,319,382)**

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

The reconciliation of the statement of revenues, expenditures, and changes in fund balances of governmental funds to the statement of activities includes reconciliation between net changes in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense in the current period." The details of this $3,808,616 difference are as follows:

Capital outlay	$	8,696,917
Loss on sale of assets		(847,200)
Depreciation expense		(4,041,101)
Net adjustment to reduce net changes in fund balance - total governmental funds to arrive at net position - governmental activities	**$**	**3,808,616**

Another element of that reconciliation states that "Some expenses reported in the statement of activities, such as accrued leave, pension expense, or OPEB expense do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds." The details of this ($743,994) difference are as follows:

Accrued leave change	$	(496,691)
Pension expense		(325,021)
OPEB expense		77,718
Net adjustment to reduce net changes in fund balance - total governmental funds to arrive at net position - governmental activities	**$**	**(743,994)**

NOTE 3 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund and special revenue funds. An annual operating budget is submitted to the Mayor and Council prior to the commencement of the related fiscal year, and a budget resolution for the year is subsequently adopted. All annual appropriations not expended lapse at the fiscal year end. The budgetary appropriations constitute maximum expenditure authorizations during the fiscal year and cannot legally be exceed unless amended by the Mayor and Council.

As an extension of the formal budgetary process, the City Council may transfer or appropriate additional funds for expenditures not anticipated at the time of budget adoption. The City's policy is to not allow expenditures to exceed budgetary amounts at the total fund expenditure level without obtaining additional appropriation approval from the Council.

NOTE 4 - DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

Investments were made up entirely of certificates of deposits with a maturity of greater than three months for the fiscal year ended June 30, 2025.

Interest Rate Risk
In accordance with its formal investment policy, the City manages its exposure to declines in fair values by limiting its investments to certificates of deposit with local financial institutions.

Custodial Credit Risk
The City's policies limit deposits and investments to those instruments allowed by applicable state laws and described in Note 1. State statute required that all deposits with financial institutions must be collateralized by securities whose market value is equal to 105% of the value of uninsured deposits. The deposits must be collateralized by federal depository insurance, by the Tennessee Bank Collateral Pool, by collateral held by the City's agent in the City's name, or by the Federal Reserve Banks acting as third party agents. State statutes also authorize the City to invest in bonds, notes or treasury bills of the United States or any of its agencies, certificates of deposit at Tennessee state chartered banks and savings and loan associations and federally chartered banks and savings and loan associations, repurchase agreements utilizing obligations of the United States or its agencies as the underlying securities and the state pooled investment fund. Statutes also require that securities underlying repurchase agreements must have a market value of at least equal to the amount of funds invested in the repurchase transaction. As of June 30, 2024, all bank deposits were fully collateralized or insured.

B. Receivables
Receivables as of the year end for the government's individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General	Electric System	Nonmajor and Other Funds	Total
Receivables:				
Property taxes	$ 6,238,992	$ -	$ -	$ 6,238,992
Penalty and interest	32,373	-	-	32,373
Accounts	-	11,498,214	-	11,498,214
Grants	582,601	-	-	582,601
Intergovernmental	2,893,121	-	99,938	2,993,059
Court fines	231,914	-	-	231,914
Gross receivables	9,979,001	11,498,214	99,938	21,577,153
Less: Allowance for uncollectibles	(264,453)	(81,523)	-	(345,976)
Net total receivables	**$ 9,714,548**	**$ 11,416,691**	**$ 99,938**	**$ 21,231,177**

Governmental funds report unearned and unavailable revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received but not yet earned. At the end of the current fiscal year, various components of unavailable revenue and unearned revenue reported in the governmental funds were as follows:

	Unavailable
Delinquent property taxes receivable	$ 197,919
2025 property tax assessment	5,968,958
Court fines	14,435
Total unavailable revenue for fund financial statements	**$ 6,181,312**

C. Capital Assets

Capital asset activity for the year ended June 30, 2025, was as follows:

Governmental activities:	Beginning Balance	Additions	Disposals	Adjustments/ Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	$ 30,097,759	$ 1,492,289	$ 27,548	$ (51,911)	$ 31,510,589
Construction in progress	8,368,814	3,768,336	-	(5,663,396)	6,473,754
Total capital assets, not being depreciated	38,466,573	5,260,625	27,548	(5,715,307)	37,984,343
Capital assets being depreciated:					
Buildings	23,221,027	1,038,680	1,076,414	1,628,644	24,811,937
Infrastructure	65,945,964	835,124	60,180	3,187,948	69,908,856
Equipment	15,339,736	1,562,488	663,927	-	16,238,297
Total capital assets being depreciated	104,506,727	3,436,292	1,800,521	4,816,592	110,959,090
Less accumulated depreciation for:					
Buildings	6,733,466	1,101,904	296,014	-	7,539,356
Infrastructure	37,366,035	1,542,621	24,984	-	38,883,672
Equipment	11,692,186	1,396,576	659,871	-	12,428,891
Total accumulated depreciation	55,791,687	4,041,101	980,869	-	58,851,919
Total capital assets being depreciated, net	48,715,040	(604,809)	819,652	4,816,592	52,107,171
Governmental activities capital assets, net	**$ 87,181,613**	**$ 4,655,816**	**$ 847,200**	**$ (898,715)**	**$ 90,091,514**

Business-type activities:	Beginning Balance	Additions	Disposals	Adjustments/ Transfers	Ending Balance
Capital assets, not being depreciated:					
Distribution plant	$ 9,106	$ -	$ -	$ -	$ 9,106
General plant	1,171,521	-	-	-	1,171,521
Construction in progress	11,802,913	15,352,503	74,451	-	27,080,965
Total capital assets, not being depreciated	12,983,540	15,352,503	74,451	-	28,261,592
Capital assets being depreciated:					
Distribution plant	143,474,152	7,658,159	1,775,438	(105,116)	149,251,757
General plant	19,338,016	2,768,856	232,965	(374,057)	21,499,850
Total capital assets being depreciated	162,812,168	10,427,015	2,008,403	(479,173)	170,751,607
Less accumulated depreciation for:					
Distribution plant	54,895,135	4,349,935	2,931,460	-	56,313,610
General plant	12,365,682	832,232	-	-	13,197,914
Total accumulated depreciation	67,260,817	5,182,167	2,931,460	-	69,511,524
Total capital assets being depreciated, net	95,551,351	5,244,848	(923,057)	(479,173)	101,240,083
Business-type activities capital assets, net	$ 108,534,891	$ 20,597,351	$ (848,606)	$ (479,173)	$ 129,501,675
Total capital assets, net	**$ 195,716,504**	**$ 25,253,167**	**$ (1,406)**	**$ (1,377,888)**	**$ 219,593,189**

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

Governmental activities:	
General government	$ 51,322
Public safety	598,083
Planning and zoning	13,336
Streets	2,869,586
Sanitation	268,329
Cemetery and maintenance	28,692
Parks and recreation	165,684
Senior citizens center	46,069
Total depreciation expense - governmental activities	**$ 4,041,101**
Business-type activities:	
Electric	$ 5,182,167
Total depreciation expense - business-type activities	**$ 5,182,167**

Depreciation expense amounted to $5,182,167 and $129,084 charged to transportation clearing expense for the Utility for the fiscal year ended June 30, 2025.

D. Leases

The City is a lessor of a building to Nashville State Community College. This lease agreement is a non-cancelable operating lease with a fixed rental amount and an implied interest rate of 8.50%. The City is to receive $500 monthly for 38 months which started on November 1, 2022. The lease receivable balance as of June 30, 2025 is $29,270. Minimum guaranteed income on the City's lease is as follows:

Year Ending June 30,	Total
2026	29,270
	$ 29,270

The deferred inflows related to the lease will be amortized on a straight line basis over the 38-month life of the agreement at a monthly amortization rate of $4,370. The balance of the deferred inflows related to the lease as of June 30, 2025 is $26,220. The current year revenue related to the lease was $4,611, which included $241 of interest income.

E. Interfund Transfers

The following is a summary of transfers during the year ended June 30, 2025:

Transfers From	Transfers To	Amount
Electric System	General Fund	$1,145,064
Total government-wide		**$1,145,064**

The purposes of the transfers between the proprietary fund and the general fund is for the purpose of transferring in lieu of tax payments.

F. Long-term Debt

Governmental long-term debt at June 30, 2025, is comprised of the following:

Pooled Loans (Direct borrowings)

Variable rate pooled loan dated May 2003 with the Public Building Authority of the City of Clarksville, TN, principal paid annually from May 2004 through May 2026, fixed principal amounts with a variable rate paid monthly at a currently rate of 4.00%	$18,289
Variable rate pooled loan dated February 2004 with the Public Building Authority of the City of Clarksville, TN, principal paid annually from May 2005 through May 2028, fixed principal amounts with a variable rate paid monthly at a currently rate of 2.92%	338,000
Variable rate pooled loan dated March 2007 with the Public Building Authority of the County of Montgomery, TN, principal paid annually from May 2008 through May 2027, fixed principal amounts with a variable rate paid monthly at a currently rate of 4.00%	277,000
Variable rate pooled loan dated August 2010 with the Public Building Authority of the County of Montgomery, TN, principal paid annually from May 2011 through May 2029, fixed principal amounts with a variable rate	334,296

paid monthly at a currently rate of 4.00%	
Variable rate pooled loan dated December 2016 with the Public Building Authority of the City of Clarksville, TN, principal paid annually from May 2017 through May 2036, fixed principal amounts with a variable rate paid monthly at a currently rate of 3.00%	2,490,000
GO refunding bond loan dated November 2024 with the Public Building Authority of the City of Clarksville, TN, principal paid annually from August 2025 through August 2039, fixed principal amounts with a variable rate paid monthly at a currently rate of 4.49%	1,595,983
Variable rate pooled loan dated December 2020 with the Public Building Authority of the City of Clarksville, TN, principal paid annually from December 2020 through December 2045, fixed principal amounts with a variable rate paid monthly at a currently rate of 1.89%	3,479,000
Capital outlay note dated October 2022 with Wells Fargo, principal and interest paid in fixed amounts annually from July 2022 through July 2033 at an interest rate of 4.11%.	1,561,647
Capital outlay note dated July 2022 with US Bancorp, principal and interest paid in fixed amounts annually from July 2022 through July 2031 at an interest rate of 2.725%.	511,844
Total Pooled loans	10,606,059
Total general long-term debt	$ 10,606,059

The aforementioned notes are secured by the full faith and credit of the City. During 2025, debt service for the aforementioned debt was provided by the City General Fund.

Proprietary long-term debt at June 30, 2024, is comprised of the following:

Electric plant revenue bonds, series 2022, interest at 5.0% due serially through 2047.	$ 46,925,000
Electric plant revenue bonds, series 2025, interest at 5.0% due serially through 2044.	39,740,000
Total proprietary long-term debt	$ 86,665,000

On October 11, 2022, Dickson Electric System issued $48,075,000 Electric System Revenue Bonds, Series 2022, for the purpose of financing installation of financing installation of fiber lines for future broadband services. The bonds bear interest rates of 5.0% and matures July 1, 2047.

On June 24, 2025, Dickson Electric System issued $39,740,000 Electric System Revenue Bonds, Series 2025, for the purpose of financing installation of fiber lines for future broadband services. The bonds bear interest rates at 5.0% and mature July 1, 2044.

The annual requirements, by type of issue, to amortize all long-term debt outstanding except accrued annual leave at June 30, 2025, are as follows:

Year Ending June 30,	Governmental Activities – Direct Borrowings – Pooled Loans Principal	Governmental Activities – Direct Borrowings – Pooled Loans Interest	Business-type Activities – Revenue Bonds Principal	Business-type Activities – Revenue Bonds Interest	Total Principal	Total Interest
2026	$ 1,007,142	$ 294,406	$ 2,495,000	$ 4,257,150	$ 3,502,142	$ 4,551,556
2027	1,017,518	270,994	2,620,000	4,129,275	3,637,518	4,400,269
2028	896,302	248,023	2,755,000	3,994,900	3,651,302	4,242,923
2029	723,079	223,647	2,900,000	3,853,525	3,623,079	4,077,172
2030	713,587	201,033	3,045,000	3,704,900	3,758,587	3,905,933
2031-2035	3,404,431	652,982	17,740,000	16,014,625	21,144,431	16,667,607
2036-2040	1,707,000	224,004	22,755,000	11,003,694	24,462,000	11,227,698
2041-2045	939,000	62,141	25,690,000	4,825,039	26,629,000	4,887,180
2046-2047	198,000	1,871	6,665,000	354,506	6,863,000	356,377
	$ 10,606,059	**$ 2,179,101**	**$ 86,665,000**	**$ 52,137,614**	**$ 97,271,059**	**$ 54,316,715**

Debt expense associated with the above bond issues was recorded as other assets and is being amortized on a straight-line basis over the life of the issue.

All significant debt covenants and restrictions as set forth in the long-term debt agreements were complied with. There were no unused lines of credit in the current year. The outstanding notes from direct borrowings contain provisions that in the event of default, the lender can exercise one or more of the following options: (1) make all or any of the outstanding notes payable balances immediately due and accrued interest at highest post-maturity interest rate, (2) take possession of the collateralized properties, (3) gain access to other assets of the borrower to protect the lender's interest, and (4) use any remedy allowed by state or federal law.

Long-term liability activity for the year ended June 30, 2025, was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance	Due Within One Year
Governmental activities:					
Pooled loans	$ 9,966,748	$ 3,422,115	$ 2,782,804	$ 10,606,059	$ 1,007,142
Compensated absences	3,288,000	496,692	-	3,784,692	378,469
	$13,254,748	**$ 3,918,807**	**$ 2,782,804**	**$ 14,390,751**	**$ 1,385,611**

	Beginning Balance	Adjustment	Additions	Retirements	Ending Balance	Due Within One Year
Business-type activities:						
Revenue bonds payable	$48,075,000	$ -	$39,740,000	$ 1,150,000	$ 86,665,000	$ 2,495,000
Less deferred amounts:						
Unamortized premium	2,079,944	-	2,367,295	90,432	4,356,807	90,432
Unamortized discount	(199,030)	-	-	(8,653)	(190,377)	(8,653)
Compensated absences	177,897	714,651	28,250	-	920,798	92,080
	$50,133,811	**$ 714,651**	**$42,135,545**	**$ 1,231,779**	**$ 91,752,228**	**$ 2,668,859**

Within the City's governmental activities, compensated absences are generally liquidated by the General fund.

NOTE 5 - OTHER INFORMATION

A. Risk Management

The City (including the Electric System) is exposed to various risks of losses related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City decided it was more economically feasible to join a public entity risk pool as opposed to purchasing commercial insurance for certain general liability, auto liability, errors and omissions, workers' compensation, and physical damage coverage. The City joined the Tennessee Municipal League Risk Pool (Pool), which is a public entity risk pool established in 1979 by the Tennessee Municipal League. The City pays annual premiums to the Pool for its general, auto, and errors and omissions policies. The Pool provides the specified coverage and pays all claims from its member premiums charged or through its reinsurance policies. The City's premiums are calculated based on its prior claim history. It is the policy of the City to purchase commercial insurance for the risk of employee dishonesty and law enforcement professional liability. Settled claims have not exceeded this commercial coverage in any of the past three years and there has been no significant reduction in the amount of coverage provided.

Effective January 1, 2007, the City adopted the Health Reimbursement Agreement Plan (the Plan), an employer provided medical reimbursement plan under Code Section 105 and 106 and regulations issued there under, and a health reimbursement arrangement as defined under Internal Revenue Service (IRS) Notice 2002-45. The participant must be an employee of the City (excluding employees of the Electric System) with 30 or more working hours per week and employed by the City for 90 consecutive days, including the employment commencement date. When the eligible employee becomes a plan participant, a Health Reimbursement Arrangement (HRA) account is established for the participant to receive benefits in the form of reimbursement for eligible medical care expenses incurred by the participant and qualified dependents during the period of coverage. There are no employee contributions for the benefits under the Plan.

The employer will fund the entire amount of the HRA accounts. The HRA accounts are merely record-keeping accounts to reflect contributions and available reimbursement amounts. If any balance remains in the participant's HRA account for a period of coverage after all reimbursements have been made of the same period, the balance remains the property of the City. A participant will cease to be a participant as of the earliest of (a) the date on which the Plan terminates, or (b) the date on which the employee ceases to be an eligible employee.

For calendar years 2021 through 2015 the maximum annual benefit allowed for employee-only coverage was $3,150 for eligible medical care expenses applicable to the calendar year deductible amount and for employees with qualified dependents, coverage was $6,300 for eligible medical care expenses applicable to the calendar year deductible amount. The employee is responsible for the first $1,850 of annual medical care expense per covered family member (max of two), and the HRA account would reimburse the next $3,150 of eligible medical care expenses per covered family member (max of two).

Changes in the City's claims liability related to the plan are as follows:

Fiscal Year Ending	Beginning Liability	Incurred Claims	Claims Payments	Ending Liability
6/30/2025	$ -	$ 335,271	$ 335,271	$ -
6/30/2024	-	372,218	372,218	-
6/30/2023	-	314,905	314,905	-
6/30/2022	-	299,415	299,415	-
6/30/2021	-	263,201	263,201	-
6/30/2020	-	217,073	217,073	-
6/30/2019	-	187,521	187,521	-
6/30/2018	-	177,960	177,960	-
6/30/2017	-	177,227	177,227	-
6/30/2016	-	184,284	184,284	-
6/30/2015	13,839	172,807	186,646	-

B. Contingent Liabilities

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal and state governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantors cannot be determined at this time; although, the City's management expects such amounts, if any, to be immaterial.

The City is a defendant in various lawsuits; however, the outcome of these lawsuits is not presently determinable, although, legal counsel does not expect any possible liability to exceed the City's limits of insurance.

C. Power Contract

The Utility has a power contract with the Tennessee Valley Authority (TVA); whereby, the electric system purchases all its electric power from TVA and is subject to certain restrictions and conditions as provided for in the power contract. Such restrictions include, but are not limited to, prohibitions against furnishings, advancing, lending, pledging, or otherwise diverting System funds, revenues, or property to other operations of the county and the purchase or payment of or providing security for indebtedness on other obligations applicable to such other operations.

D. Employee Retirement Systems and Pension Plans

City of Dickson

Plan description
Employees of the City are provided a defined benefit pension plan through the Public Employee Retirement Plan, an agent multiple-employer pension plan administered by the TCRS. The TCRS was created by state statute under Tennessee Code Annotated Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies.

Benefits provided
Tennessee Code Annotated, Title 8, Chapters 34-37, establishes 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 5 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 at age 55 and vested. 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 10 percent and include projected service credits. A variety of death benefits are available under various eligibility criteria.

Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the 2nd 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 3 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, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	113
Inactive employees entitled to but not yet receiving benefits	206
Active employees	217
	536

Contributions
Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Employees contribute 5 percent of salary. Dickson makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. For the year ended June 30, 2025 the employer contributions for Dickson were $1,323,005 based on a rate of 10.54 percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Dickson's state shared taxes if required employer contributions are not remitted. The employer's actuarially determined contribution (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)
Dickson's net pension liability (asset) was measured as of June 30, 2024, and the total pension liability used to calculate net pension liability (asset) was determined by an actuarial valuation as of that date.

Actuarial assumptions
The total pension liability as of June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25 percent
Salary increases	Graded salary ranges from 8.72 to 3.44 percent based on age, including inflation, averaging 4.00 percent
Investment rate of return	6.75 percent, net of pension plan investment expenses, including inflation
Cost-of-Living Adjustment	2.125 percent

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

The actuarial assumptions used in the June 30, 2024 actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2016 through June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees in conjunction with the June 30, 2020 actuarial experience study. A blend of future capital market projections and historical 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 investment 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 weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.25 percent. The best estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class are summarized in the following table:

Asset Class	Expected Real Rate of Return	Target Allocation
U.S. equity	4.88%	31%
Developed market international equity	5.37%	14%
Emerging market international equity	6.09%	4%
Private equity and strategic lending	6.57%	20%
U.S. fixed income	1.20%	20%
Real estate	4.38%	10%
Short-term securities	0.00%	1%
		100%

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

Discount rate

The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current rate and that contributions from Dickson 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 at 6/30/23	$ 51,418,426	$ 48,657,078	$ 2,761,348
Changes for the year:			
Service cost	1,139,979	-	1,139,979
Interest	3,484,749	-	3,484,749
Differences between expected and actual experience	1,262,873	-	1,262,873
Changes in assumptions	-		-
Contributions - employer	-	1,276,851	(1,276,851)
Contributions - employee	-	353,149	(353,149)
Net investment income	-	4,737,493	(4,737,493)
Benefit payments, including refunds of employee contributions	(1,864,985)	(1,864,985)	-
Administrative expense	-	(22,814)	22,814
Net changes	4,022,616	4,479,694	(457,078)
Balance at 6/30/24	$ 55,441,042	$ 53,136,772	$ 2,304,270

Sensitivity of the net pension liability (asset) to changes in the discount rate
The following presents the net pension liability (asset) of Dickson calculated using the discount rate of 6.75 percent, as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is a 1-percentage-point lower (5.75 percent) or 1-percentage-point higher (7.75) percent) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Dickson's net pension liability (asset)	$10,659,865	$ 2,304,270	$ (4,466,895)

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

Pension expense
For the year ended June 30, 2025, Dickson recognized pension expense of $1,647,802.

Deferred outflows of resources and deferred inflows of resources
For the year ended June 30, 2024, Dickson reported outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 3,232,353	$ -
Net difference between projected and actual earnings on pension plan investments	-	558,676
Changes in assumptions	1,076,136	-
Contributions subsequent to the measurement date of June 30, 2024	1,323,005	-
	$ 5,631,494	$ 558,676

The amount shown above for "Contributions subsequent to the measurement date of June 30, 2024, "will be recognized as a reduction (increase) to net pension liability (asset) in the following measurement period.

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

Year Ended June 30:	
2026	$ 455,121
2027	1,840,250
2028	827,056
2029	167,508
2030	459,878
Thereafter	-

Dickson Electric System

Plan description

All full time employees of the Electric System participate in a defined benefit pension plan through the Governmental Plan of Central Service Association (CSA). The plan is administered by an insurance and retirement committee that is appointed by CSA. The committee makes recommendations for approval by the board for changes to the plan. The System makes monthly contributions to the agent multi-employer pension plan. Individual employers can make amendments to their plans.

CSA issues a publicly available report that includes financial statements and required supplementary information for the pension plan. That report can be obtained by contacting CSA at P.O. Box 3480, Tupelo, MS 38803-3480.

Benefits provided: Benefits provided by the plan include retirement, disability and death benefits provided to members and beneficiaries. Members of the plan are eligible to participate in the plan after completing six months of service. The retirement benefit is 57% of average monthly earnings, based on the highest of three consecutive years earnings, at age 62 after ten years of participation. Employees are fully vested in the plan after seven years of service.

Employees covered by benefit terms. At the measurement date of October 1, 2024, the following employees were covered by the benefit terms:

	2024
Active plan members	63
Inactive employees or beneficiaries currently receiving benefits	32
Inactive employees entitled to but not yet receiving benefits	59
	154

At June 30, 2025, active plan members were required to contribute 1.50% of their annual compensation. The plan provisions and required contributions can be amended by the Board of Directors as the need arises. The employer's actuarially determined contribution (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 an unfunded liability.

Schedule of Employer Contributions

Year	Minimum Contribution	Actual Contribution
2025	2,006,714	2,023,746

Net Pension Liability (Asset)

Dickson Electric System's net pension liability (asset) was measured as of October 1, 2024, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date.

Actuarial assumptions: The total pension liability as of October 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Measurement date	October 1, 2024
Discount rate	7.00%
Cost method	Entry Age Normal
Long-term Rate of Return on Investments:	7.00%, The interest rate for funding equals the long-term, rate of return on investments. For GASB determinations, because current assets and policy contributions are projected to be sufficient to pay all projected benefits, the discount rate is the long-term rate of return.
Mortality	Pub-2010 General Amount-Weighted table fully generational with projection scale MP-2021 for all participants except beneficiaries. Beneficiaries are valued using the Pub-2010 Amount-Weighted Contingent Survivor fully generational with projection scale MP-2021.
Incidence of disability	1985 CIDA Table Class 2.
Termination	For all Employees: Sarason T-3 table.
Salary scale	3.50% per year.
Inflation/Wage Growth:	2.00% inflation, 2.50% Wage Growth.
Overtime	It is assumed that overtime will continue to be earned at 100% of the 3-year average.
Assumed retirement age	Earlier of age 62 with 30 yrs, or age 65 with 5 yrs service
Marriage	It is assumed that 50% of participants are married and that a male is 3 years older than his female spouse.
Cost of living increase	N/A
Date of participation freeze	April 1, 2021
Valuation of assets	
GASB 68	Market Value
Funding	Actuarial Value (5-year smoothing)

The pension plan invests in a diversified portfolio of stocks, bonds, real estate, and private equity with the objective of maximizing investment returns at a reasonable level of risk. The potential for investment returns to be different than expected is a key risk for the plan. Reducing the plan's investment risk by investing solely in bonds, however, would also likely reduce the plan's investment returns thereby increasing the amount of contributions needed over the long term. The Low-Default-Risk Obligation Measure (LDROM) represents what the funding liability would be if the plan invested its assets solely in a portfolio of high-quality bonds whose cash flows approximately match future benefit payments. ASOP 4 also requires commentary to help the intended user understand the significance of the low-default-risk obligation measure with respect to the funded status of the plan, plan contributions, and the security of participant benefits.:

The LDROM helps understand the cost of investing in an all-bond portfolio and significantly lowering expected long-term investment returns. The funded status and Actuarially Determined Contributions are determined using the expected return on assets which reflects the actual investment portfolio. Benefit security for members of the plan relies on a combination of the assets in the plan, the investment returns generated on those assets, and the promise of future contributions from the plan sponsors. Since the assets are not invested in an all-bond portfolio, the LDROM does not indicate the funding status or progress, nor provide information on necessary plan contributions or the security of participant benefits. The difference between the plan's Actuarial Accrued Liability and the LDROM can the thought of as representing the expected taxpayer savings from investing in the plan's diversified portfolio compared to investing only in higher quality bonds.

The following details the LDROM based on an index of high quality 20-year municipal bonds as of October 1, 2024. All other assumptions used to determine the LDROM are the same as those used to determine the Plan's Actuarial Accrued Liability for funding purposes. These liabilities are based on the Entry-Age Cost Method.

	LDROM	Funding
Interest Rate:	4.1%	7.00%
Plan Liability	$ 54,405,770	$ 36,552,632

Discount Rate: The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumes that employee contributions will be made at the current contribution rate and the employer will continue to contribute the actuarially determined contribution in accordance with the plan's current funding policy on an annual basis. Based on that assumption, the pension plan's fiduciary net position is projected to be available to make all projected future benefit payments of current active and inactive employees. 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 at October 1, 2023	$33,972,059	$ 24,455,927	$ 9,516,132
Changes for the year:			
Service cost	647,667	-	647,667
Interest	2,361,460	-	2,361,460
Differences between expected and actual experience	1,340,604	-	1,340,604
Contributions - employer	-	1,977,773	(1,977,773)
Contributions - employee	-	141,435	(141,435)
Net investment income	-	4,256,195	(4,256,195)
Benefit payments	(1,769,158)	(1,769,158)	-
Administrative expense	-	(58,441)	58,441
Other charges	-	-	-
Net changes	2,580,573	4,547,804	(1,967,231)
Balance at October 1, 2024	$36,552,632	$ 29,003,731	$ 7,548,901

Sensitivity of the net pension liability (asset) to changes in the discount rate: The following presents the net pension liability (asset) of Dickson Electric System calculated using the discount rate of 7.0 percent, as well as what the net pension liability (asset) would be if it were calculated using a discount rate that 1-percentage-point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate:

		2024
Net Pension Liability with a 1% Decrease in Discount Rate: 6.0%	$	12,489,350
Net Pension Liability at Current Discount Rate: 7.0%		7,548,901
Net Pension Liability with a 1% Increase in Discount Rate: 8.0%	$	3,465,125

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

Pension Expense: Under GASB 68 the annual pension expense is intended to recognize certain changes in the net pension liability compared to the previous measurement date. Changes not recorded as a pension expense will be recorded and tracked separately as deferred inflows and outflows to be recognized in a future period's pension expense. Changes in the Total Pension Liability due to differences between actual experience and assumptions are recognized over a closed period equal to the future remaining service of plan participants. Differences between actual and expected investment performance are recognized over a five year period. Any changes due to plan amendment or other benefit changes will be recognized in the year of adoption.

Service cost	$	647,667
Interest on the total pension liability		2,361,460
Differences between expected and actual experience		496,845
Change of assumptions		240,853
Employee contributions		(141,435)
Projected earnings on pension plan investments		(1,722,121)
Differences between projected and actual earnings on plan investments		115,480
Pension plan administrative expense		58,441
Other changes in fiduciary net pension		-
Total pension expense	$	2,057,190

Deferred outflows of resources and deferred inflows of resources. For the year ended June 30, 2024, Dickson Electric System reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

		Deferred Outflows		Deferred Inflows
Difference between expected and actual experience	$	1,831,480	$	35,840
Change of assumptions		231,922		-
Net difference between projected and actual earnings in pension investments		-		254,215
Contributions subsequent to the measurement date of October 1, 2024		1,523,492		-
	$	3,586,894	$	290,055

The amounts shown above for "Contributions subsequent to the measurement date of October 1, 2024" will be recognized as a reduction to net pension liability in the following measurement period.

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

Year ended June 30,	
2025	$ 866,171
2026	1,075,196
2027	(206,526)
2028	(184,928)
2029	223,434
Thereafter	-

The aggregate pension expense for the City of Dickson is $3,704,992 for the year ended June 30, 2025.

E. Other Post-Employment Benefits

City of Dickson

Plan Description

The City sponsors a single-employer post-retirement plan. The plan provides medical, prescription and death benefits to eligible retirees and their spouses. The City currently does not have any assets accumulated in a trust. The City Council has the authority under which benefit terms and contribution rates can be established and amended for the plan.

Benefits provided

Any employee retiring after age 55 with at least 25 years of service with the City, currently has the option to maintain health insurance after they retire, until they reach age 65. The City Council is the group with the authority to change benefits, contributions rates, or make any other amendments to the plan considered necessary. There are no assets accumulated in a trust for the plan.

Employees covered by benefit terms - At June 30, 2024, the following employees of the City were covered by the benefit terms of the plan:

Actives (covered)	199
Actives (not covered)	3
Retirees receiving benefits	22
Retirees not yet receiving benefits	-
	224

Total OPEB Liability

Actuarial assumptions

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Measurement date	June 30, 2024
Actuarial valuation date	July 1, 2024
Cost method	Entry age normal
Discount rate	4.21%
Mortality	Pub-2010 Mortality Tables with improvement Scale MP-2021
Salary scale	3.00%
Retirement age	100% at Age 60 with 30 years of service or Age 65
Valuation of assets	Not applicable
Marriage assumption	Individuals currently covering a spouse are assumed to remain married until retirement. It was assumed males are three years older than their female spouses. For actives, 25% of male and 15% of females are assumed to be married during retirement

Discount rate – The discount rate used to measure the total OPEB liability was 4.21 percent which is the average yield on a 20-year high grade municipal bond (per paragraph 36 of GASB Statement 75).

Changes in the Total OPEB Liability

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balance at 6/30/24	$ 5,547,887	$ -	$ 5,547,887
Changes for the year:			
Service cost	145,136	-	145,136
Interest	227,220	-	227,220
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	-	-
Change in assumptions	-	-	-
Benefit payments	(295,882)	-	(295,882)
Net changes	76,474	-	76,474
Balance at 6/30/25	$ 5,624,361	$ -	$ 5,624,361

Sensitivity of total OPEB liability to changes in the salary increase rate - The following represents the net OPEB liability calculated using the stated salary trend assumption, as well as what the OPEB liability would be if it were calculated using a salary trend rate that is 1-percentage-point lower or 1-percentage-point higher than the assumed trend rate:

	1% Decrease (5.00% to 4.50%)	Current Rates (6.00% to 5.50%)	1% Increase (7.00% to 6.50%)
Total OPEB Liability	$ 5,265,119	$ 5,624,361	$ 6,034,760

Sensitivity of total OPEB liability to changes in the discount rate - The following represents the net OEPB liability calculated using the stated discount rate, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1- percentage-point higher than the current rate:

	1% Decrease (3.21%)	Current Rate (4.21%)	1% Increase (5.21%)
Total OPEB Liability	$ 6,092,797	$ 5,624,361	$ 5,208,313

Deferred outflows of resources and deferred inflows of resources –For the year ended June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB benefits from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	$ -	$ 218,632
Change of assumptions	39,007	89,231
	$ 39,007	$ 307,863

The City's current year OPEB expense was $218,163. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30,	
2026	(154,191)
2027	(57,332)
2028	(57,333)
2029	-
2030	$ -
Thereafter	-

Dickson Electric System

Plan Description

Dickson Electric System sponsors a single-employer post-retirement plan. The plan provides medical, prescription and death benefits to eligible retirees and their spouses. The System currently does not have any assets accumulated in a trust. The Board of the System has the authority under which benefit terms and contribution rates can be established and amended for the plan.

Benefits provided

Any employee retiring after age 60 with at least 20 years of service with the City of Dickson Electric Department, currently has the option to maintain health insurance after they retire, until they reach age 65. The System pays 50% of individual coverage. At age 65, the coverage changes to Benistar. The employer provides $3,350 in post-retirement death benefits to retirees. There are no assets accumulated in a trust for this plan.

Employees covered by benefit terms - At July 1, 2024, the following employees of the District were covered by the benefit terms of the plan:

Number of actives	99
Number of retirees (receiving benefits)	19
Number of retirees (receiving benefits) with life coverage only	15
	133

Total OPEB Liability

Actuarial assumptions

The total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Measurement date	June 30, 2025
Actuarial valuation date	July 1, 2024
Cost method	Entry age normal
Assumptions	The discount rate was changed from 4.21% to 4.81%. The Healthcare cost trend assumption was updated to 7.50% for 2025.
Discount rate	The discount rate used to measure the total OPEB liability was 4.81 percent. Because the plan is unfunded, the plan's projected benefits are discounted back using rates equivalent to Aa 20-year municipal bonds. The S&P Municipal Bond 20 year Rate Index was used to approximate those yields as of June 30, 2025. The prior valuation used 4.21%.
Mortality	Pub-2010 General Employee Headcount-weighted with MP-2021 fully generational improvement scale. The mortality table reflects the most recent mortality table provided by the Society of Actuaries for government employers.
Turn over	Sarson T-3 table. Based on results of 2020 experience study.
Salary scale	3.00%
Core inflation assumption	2%, Based on the actuary's best estime of future experience based on a review of expected and target inflation rates including the Federal Reserve Bank of Cleveland published inflation expectations and implied CPI-U yields.
Retirement age	Earlier of age 62 with 30 years of service or age 65 with 5 years of service.
Utilization	75% Based on plan experience and input from the plan sponsor.
Valuation of assets	Assets are valued at market value
Per capita claims	Claims were developed by adjusting the underlying medical premiums for the age of retirees compared to the underlying active populations. The adjustment was done using actual ages of enrolled participants and aging factors.
Trend rates	Medical costs were assumed to increase by 7.5% for FY 2024 decreasing linearly by 0.5% to an ultimate trend rate of 4.5%. The rates were taken from analysis of historical trends of various medical plans and a composite of the expected future increases reported in a number of national trend surveys. No trend is applied to the HRA component.
Marriage assumption	80% married with husbands assumed to be 3 years older than wives. For current retirees actual spousal information and coverage was used.
Changes Since Prior Valuation:	The discount rate was changed from 4.21% to 4.81%. The Healthcare cost trend assumption was updated to 7.50% for 2025 decreasing by 0.50% per year until it reaches 4.50%.

Discount rate – The discount rate used to measure the total OPEB liability was 4.81 percent.

Changes in the Total OPEB Liability

	Total OPEB Liability (a)
Balance at June 30, 2024	$ 3,767,608
Changes for the year:	
Service cost	173,666
Interest	157,924
Changes of benefit terms	-
Differences between expected and actual experience	21,513
Change in assumptions	(312,356)
Contributions	(33,209)
Benefit payments	-
Net changes	7,538
Balance at June 30, 2025	$ 3,775,146

Sensitivity of total OPEB liability to changes in the discount rate - The following presents the total OPEB liability related to the plan, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.81%) or 1-percentage-point higher (5.81%) than the current discount rate.

	1% Decrease (3.81%)	Discount Rate (4.81%)	1% Increase (5.81%)
Total OPEB Liability	$ 4,504,370	$ 3,775,146	$ 3,196,679

Sensitivity of total OPEB liability to changes in the healthcare cost trend rate - The following presents the total OPEB liability related to the LGOP, as well as what the total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (6.5% decreasing to 3.5%) or 1-percentage-point higher (8.5% decreasing to 5.5%) than the current healthcare cost trend rate.

	1% Decrease (6.5% to 3.5%)	Healthcare Cost Trend Rates (7.5% to 4.5%)	1% Increase (8.5% to 5.5%)
Total OPEB Liability	$ 3,151,642	$ 3,775,146	$ 4,588,708

Deferred outflows of resources and deferred inflows of resources – For the year ended June 30, 2025, Dickson Electric System reported deferred outflow of resources and deferred inflows of resources related to OPEB from the following:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	$ 19,220	$ 621,788
Change of assumptions	300,998	892,869
	$ 320,218	$ 1,514,657

The System's current year OPEB expense was $172,413. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in pension expense as follows:

Year ended June 30,	
2026	$ (161,204)
2027	(161,204)
2028	(213,011)
2029	(253,720)
2030	(205,303)
Thereafter	(199,997)

The aggregate OPEB expense for both the City and Electric System's OPEB plans was $390,576 for the current fiscal year.

F. Restatement – Reclassification and Correction of Prior Year Balances

Dickson Electric Department

As of fiscal year ended June 30, 2025, one of the restatements was made to the June 30, 2024 presented balances for consistency in reporting and compliance with reporting requirements (implementation for GASB Statement No. 101, compensated absences). The other reclassification in the proprietary fund is in relation to the elimination amounts for accounts payable and accounts receivable.

Line Item	Previously Reported	As Adjusted
Total net position - beginning	82,037,611	813,622,960
Compensated absences	160,107	874,758
Accounts Receivable	8,466,013	4,567,651
Accounts Payable	17,738,511	13,840,149

City of Dickson

As of fiscal year ended June 30, 2025, an error related to the City's construction in progress account was found. There were three projects included in prior year's balance of CIP that were not taken to completion and therefore not capitalized. An adjustment was made to deduct those amounts from CIP.

Line Item	Previously Reported	As Adjusted
Total net position - beginning	95,812,058	94,913,343
Net Investment in Capital Assets	77,214,865	76,316,150
Construction in Progress	8,368,814	7,470,099

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF DICKSON, TENNESSEE
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
BASED ON PARTICIPATION IN THE PUBLIC EMPLOYEE PENSION PLAN OF TCRS
Last Fiscal Year Ending June 30

Total pension liability	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Service Cost	$ 1,139,979	$ 1,026,379	$ 946,554	$ 882,335	$ 839,291	$ 766,960	$ 743,078	$ 694,221	$ 660,920	$ 574,535
Interest	3,484,749	3,194,131	2,928,925	2,781,303	2,610,846	2,461,576	2,328,591	2,244,764	2,110,004	2,015,328
Changes in benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between actual and expected experience	1,262,873	1,745,782	1,565,600	261,309	229,086	30,426	(16,075)	(299,814)	87,437	(328,578)
Change of assumptions	-	-	-	2,510,984	-	-	-	674,242	-	-
Benefit payments, including refunds of employee contributions	(1,864,985)	(1,683,884)	(1,499,976)	(1,442,963)	(1,299,299)	(1,245,497)	(1,244,902)	(1,103,023)	(1,086,710)	(1,083,919)
Net change in total pension liability	**4,022,616**	**4,282,408**	**3,941,103**	**4,992,968**	**2,379,924**	**2,013,465**	**1,810,692**	**2,210,390**	**1,771,651**	**1,177,366**
Total pension liability - beginning	51,418,426	47,136,018	43,194,915	38,201,947	35,822,023	33,808,558	31,997,866	29,787,476	28,015,825	26,838,459
Total pension liability - ending (a)	$ 55,441,042	$ 51,418,426	$ 47,136,018	$ 43,194,915	$ 38,201,947	$ 35,822,023	$ 33,808,558	$ 31,997,866	$ 29,787,476	$ 28,015,825
Plan fiduciary net position										
Contributions - employer	$ 1,276,851	$ 1,094,042	$ 913,391	$ 883,180	$ 841,892	$ 796,629	$ 695,963	$ 4,616,746	$ 1,506,458	$ 1,433,459
Contributions - employee	353,149	303,440	243,235	208,455	183,009	149,413	116,475	93,939	71,806	53,106
Net investment income	4,737,493	3,074,267	(1,832,562)	9,898,421	1,828,903	2,607,411	2,713,278	3,121,502	659,188	729,528
Benefit payments, including refunds of employee contributions	(1,864,985)	(1,683,884)	(1,499,976)	(1,442,963)	(1,299,299)	(1,245,497)	(1,244,902)	(1,103,023)	(1,086,710)	(1,083,919)
Administrative expense	(22,814)	(18,582)	(20,654)	(17,993)	(17,660)	(17,283)	(17,408)	(15,480)	(13,114)	(8,963)
Net change in plan fiduciary net position	**4,479,694**	**2,769,283**	**(2,196,566)**	**9,529,100**	**1,536,845**	**2,290,673**	**2,263,406**	**6,713,684**	**1,137,628**	**1,123,211**
Plan fiduciary net position - beginning	48,657,078	45,887,795	48,084,361	38,555,261	37,018,416	34,727,743	32,464,337	25,750,653	24,613,025	23,489,814
Plan fiduciary net position - ending (b)	$ 53,136,772	$ 48,657,078	$ 45,887,795	$ 48,084,361	$ 38,555,261	$ 37,018,416	$ 34,727,743	$ 32,464,337	$ 25,750,653	$ 24,613,025
Net Pension Liability (Asset) - ending (a) - (b)	**$ 2,304,270**	**$ 2,761,348**	**$ 1,248,223**	**$ (4,889,446)**	**$ (353,314)**	**$ (1,196,393)**	**$ (919,185)**	**$ (466,471)**	**$ 4,036,823**	**$ 3,402,800**
Plan fiduciary net position as a percentage of total pension liability	**95.84%**	**94.63%**	**97.35%**	**111.32%**	**100.92%**	**103.34%**	**102.72%**	**101.46%**	**86.45%**	**87.85%**
Covered - employee payroll	**$ 12,288,212**	**$ 11,441,888**	**$ 10,252,370**	**$ 9,697,522**	**$ 9,259,635**	**$ 8,526,021**	**$ 7,734,529**	**$ 7,620,642**	**$ 7,338,221**	**$ 6,986,458**
Net pension liability (asset) as a percentage of covered payroll	**18.75%**	**24.13%**	**12.17%**	**-50.42%**	**-3.82%**	**-14.03%**	**-11.88%**	**-6.12%**	**55.01%**	**48.71%**

Changes in assumptions. In 2021, amounts reported as changes of assumptions resulted from changes to the inflation rate, investment rate of return, cost-of-living adjustment, and mortality improvements. In 2017, amounts reported as changes of assumptions resulted from changes to the inflation rate, investment rate of return, cost-of-living adjustment, salary growth and mortality improvements.

GASB 68 requires a 10-year schedule for this data to be presented starting with the implementation of GASB 68. The information in this schedule is not required to be presented retroactively prior to the implementation date. Please refer to previously supplied data from TCRS GASB website for prior years' data, if needed.

See independent auditor's report.

CITY OF DICKSON, TENNESSEE
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
BASED ON PARTICIPATION IN THE PUBLIC EMPLOYEE PENSION PLAN
CENTRAL SERVICE ASSOCIATION - ELECTRIC SYSTEM
Last Fiscal Year Ending October 1

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service Cost	$ 647,667	$ 635,726	$ 661,028	$ 605,889	$ 477,549	$ 440,780	$ 394,216	$ 383,827	$ 352,609	$ 338,885
Interest	2,361,460	2,242,840	2,144,484	2,074,716	1,889,883	1,831,402	1,760,235	1,657,741	1,585,586	1,516,050
Changes in benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between actual and expected experience	1,340,604	590,702	446,175	(83,628)	498,575	(77,340)	65,190	629,898	141,565	157,607
Change of assumptions	-	-	-	47,416	1,269,612	134,857	147,909	-	-	-
Other charges	-	-	-	-	-	-	-	167,057	156,378	-
Benefit payments, including refunds of employee contributions	(1,769,158)	(1,804,105)	(1,838,510)	(1,567,176)	(1,679,787)	(1,382,240)	(1,412,676)	(1,356,753)	(1,116,393)	(949,396)
Net change in total pension liability	**2,580,573**	**1,665,163**	**1,413,177**	**1,077,217**	**2,455,832**	**947,459**	**954,874**	**1,481,770**	**1,119,745**	**1,063,146**
Total pension liability - beginning	33,972,059	32,306,896	30,893,719	29,816,502	27,360,670	26,413,211	25,458,337	23,976,567	22,856,822	21,793,676
Total pension liability - ending (a)	$ 36,552,632	$ 33,972,059	$ 32,306,896	$ 30,893,719	$ 29,816,502	$ 27,360,670	$ 26,413,211	$ 25,458,337	$ 23,976,567	$ 22,856,822
Plan fiduciary net position										
Contributions - employer	$ 1,977,773	$ 1,773,554	$ 1,683,862	$ 1,438,313	$ 1,272,430	$ 1,162,564	$ 1,107,984	$ 1,102,980	$ 1,101,140	$ 1,081,740
Contributions - employee	141,435	147,212	142,965	140,284	129,787	122,537	117,332	115,298	97,440	95,318
Net investment income	4,256,195	2,022,266	(4,524,466)	4,182,311	1,733,289	836,301	1,260,449	1,817,843	1,384,209	135,991
Benefit payments, including refunds of employee contributions	(1,769,158)	(1,804,105)	(1,838,510)	(1,567,176)	(1,679,787)	(1,382,240)	(1,412,676)	(1,356,753)	(1,116,393)	(949,396)
Administrative expense	(58,441)	(59,661)	(18,073)	(2,126)	(5,510)	-	-	-	-	(70)
Net change in plan fiduciary net position	**4,547,804**	**2,079,266**	**(4,554,222)**	**4,191,606**	**1,450,209**	**739,162**	**1,073,089**	**1,679,368**	**1,466,396**	**363,583**
Plan fiduciary net position - beginning	24,455,927	22,376,661	26,930,883	22,739,277	21,289,068	20,549,906	19,476,817	17,797,449	16,331,053	15,967,470
Plan fiduciary net position - ending (b)	$ 29,003,731	$ 24,455,927	$ 22,376,661	$ 26,930,883	$ 22,739,277	$ 21,289,068	$ 20,549,906	$ 19,476,817	$ 17,797,449	$ 16,331,053
Net Pension Liability (Asset) - ending (a) - (b)	**$ 7,548,901**	**$ 9,516,132**	**$ 9,930,235**	**$ 3,962,836**	**$ 7,077,225**	**$ 6,071,602**	**$ 5,863,305**	**$ 5,981,520**	**$ 6,179,118**	**$ 6,525,769**
Plan fiduciary net position as a percentage of total pension liability	**79.35%**	**71.99%**	**69.26%**	**87.17%**	**76.26%**	**77.81%**	**77.80%**	**76.50%**	**74.23%**	**71.45%**
Covered - employee payroll	**$ 6,432,908**	**$ 5,959,193**	**$ 5,988,461**	**$ 5,964,295**	**$ 5,517,453**	**$ 5,107,813**	**$ 4,733,773**	**$ 4,564,629**	**$ 4,537,197**	**$ 4,363,839**
Net pension liability (asset) as a percentage of covered-employee payroll	**117.35%**	**159.69%**	**165.82%**	**66.44%**	**128.27%**	**118.87%**	**123.86%**	**131.04%**	**136.19%**	**149.54%**

This is a 10-year schedule; however, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

CITY OF DICKSON, TENNESSEE
SCHEDULE OF CONTRIBUTIONS BASED ON PARTICIPATION IN THE PUBLIC EMPLOYEE PENSION PLAN OF TCRS
Last Fiscal Year Ending June 30

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 1,323,005	$ 1,276,851	$ 1,094,042	$ 913,391	$ 883,180	$ 841,892	$ 796,629	$ 695,963	$ 928,499	$ 1,506,458
Contributions in relation to the actuarially determined contribution	1,323,005	1,276,851	1,094,042	913,391	883,180	841,892	796,629	695,963	4,616,746	1,506,458
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (3,688,247)	$ -
Covered - employee payroll	$ 12,549,384	$ 12,288,212	$ 11,441,888	$ 10,252,370	$ 9,697,522	$ 9,259,635	$ 8,526,021	$ 7,734,529	$ 7,620,642	$ 7,338,221
Contributions as a percentage of covered-employee payroll	10.54%	10.39%	9.56%	8.91%	9.11%	9.09%	9.34%	9.00%	60.58%	20.53%

GASB 68 requires a 10-year schedule for this data to be presented starting with the implementation of GASB 68. The information in this schedule is not required to be presented retroactively prior to the implementation date. Please refer to previously supplied data from TCRS GASB website for prior years' data, if needed.

Notes to Schedule:

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

Methods and assumptions used to determine contribution rates

Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed (not to exceed 20 years
Remaining amortization period	Varies by year
Asset valuation	10-year smoothed within a 20 percent corridor to market value
Inflation	2.25 percent
Salary increases	Graded salary ranges from 8.72 to 3.44 percent based on age, including inflation, averaging 4.00 percent
Investment rate of return	6.75 percent, net of investment expense, including inflation
Retirement age	Pattern of retirement determined by experience study
Mortality	Customized table based on actual experience including an adjustment for some anticipated improvement
Cost of living adjustments	2.125 percent

Changes in assumptions. In 2021, the following assumptions were changed: decreased inflation rate from 2.50 percent to 2.25 percent; decreased the investment rate of return from 7.25 percent to 6.75 percent; decrease the cost-of-living adjustment from 2.25 percent to 2.125 percent; and modified mortality assumptions. In 2017, the following assumptions were changed: decreased inflation rate from 3.00 percent to 2.50 percent; decreased the investment rate of return from 7.50 percent to 7.25 percent; decreased the cost-of-living adjustment from 2.50 percent to 2.25 percent; decreased salary growth graded ranges from an average of 4.25 percent to an average of 4.00 percent; modified morality assumptions

CITY OF DICKSON, TENNESSEE
SCHEDULE OF CONTRIBUTIONS BASED ON PARTICIPATION IN THE PUBLIC EMPLOYEE PENSION PLAN OF CENTRAL SERVICE ASSOCIATION
Last Fiscal Year Ending June 30

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 2,006,714	$ 1,883,193	$ 1,754,469	$ 1,730,914	$ 1,472,769	$ 1,132,031	$ 1,080,391	$ 1,016,352	$ 1,002,701	$ 1,000,198
Contributions in relation to the actuarially determined contribution	2,023,746	1,969,057	1,773,554	1,686,339	1,677,256	1,313,887	1,251,702	1,117,987	1,101,140	1,081,740
Contribution deficiency (excess)	$ (17,032)	$ (85,864)	$ (19,085)	$ 44,575	$ (204,487)	$ (181,856)	$ (171,311)	$ (101,635)	$ (98,439)	$ (81,542)
Covered - employee payroll	$ 9,005,583	$ 6,432,908	$ 5,959,193	$ 5,988,461	$ 5,964,295	$ 5,517,453	$ 5,107,813	$ 4,733,773	$ 4,564,629	$ 4,537,197
Contributions as a percentage of covered-employee payroll	22.47%	30.61%	29.76%	28.16%	28.12%	23.81%	24.51%	23.62%	24.12%	23.84%

This is a 10-year schedule; however, the information in this schedule is not required to be presented retroactively.

Methods and assumptions used to determine contribution rates:

Measurement date	October 1, 2024
Discount rate*.	7.00%
Cost method	Entry Age Normal
Long-term Rate of Return on Investments	7.00%; The interest rate for funding equals the long-term rate of return on investments. For GASB determinations, because current assets and policy contributions are projected to be sufficient to pay all projected benefits, the discount rate is the long term rate of return.
Mortality	Pub-2010 General Amount-Weighted table fully-generational with projection scale MP-2021 for all participants except beneficiaries. Beneficiaries are valued using the Pub-2010 Amount-Weighted Contingent Survivor fully-generational with projection scale MP-2021.
Incidence of disability	1985 CIDA Table - Class 2
Termination	For all employees: Sarason T-3 table
Salary scale	3.50% per year
Inflation/Wage Growth	2.00% inflation; 2.50% Wage Growth
Overtime	It is assumed that overtime will continue to be earned at 100% of the level of the most recent 3-year average.
Assumed retirement age	Earlier of age 62 with 30 years, or age 65 with 5 yrs service
Marriage	It is assumed that 50% of participants are married and that a male is 3 years older than his female spouse.
Cost of living adjustments	N/A
Date of participation freeze	April 1, 2021
Valuation of assets	
GASB 68	Market Value
Funding	Actuarial Value (5-year smoothing)

See independent auditor's report.

CITY OF DICKSON, TENNESSEE
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
For the Years Ended June 30,

Total OPEB Liability	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Service cost	$ 145,136	$ 134,457	$ 129,174	$ 154,864	$ 149,714	$ 142,585	$ 114,308	$ 108,865
Interest	227,220	229,256	225,831	202,431	197,149	161,788	136,058	131,466
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	(351,672)	-	(446,155)	-	482,265	-	-
Changes of assumptions	-	65,011	-	(198,477)	-	385,616	-	-
Benefit payments/refunds	(295,882)	(276,525)	(210,386)	(38,148)	(151,442)	(141,205)	(91,698)	(84,906)
Net Change in Total OPEB Liability	76,474	(199,473)	144,619	(325,485)	195,421	1,031,049	158,668	155,425
Total OPEB Liability - beginning	5,547,887	5,747,360	5,602,741	5,928,226	5,732,805	4,701,756	4,543,088	4,387,663
Total OPEB Liability - ending (a)	$ 5,624,361	$ 5,547,887	$ 5,747,360	$ 5,602,741	$ 5,928,226	$ 5,732,805	$ 4,701,756	$ 4,543,088
Plan Fiduciary Net Position								
Contributions - employer	$ 295,882	$ 276,525	$ 210,386	$ 198,477	$ 151,442	$ 141,205	$ 91,698	$ 84,906
Contributions - employee	-	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-	-
Benefit payments/refunds	(295,882)	(276,525)	(210,386)	(198,477)	(151,442)	(141,205)	(91,698)	(84,906)
Administrative expenses	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Beginning	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	-	-	-	-	-	-	-	-
Net OPEB Liability - Ending (a) - (b)	$ 5,624,361	$ 5,547,887	$ 5,747,360	$ 5,602,741	$ 5,928,226	$ 5,732,805	$ 4,701,756	$ 4,543,088
Plan Fiduciary Net Position as a % of the Total OPEB	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered Employee Payroll	11,396,707	11,064,764	9,225,710	$ 8,957,000	$ 8,913,840	$ 8,571,000	$ 7,395,400	$ 7,180,000
Net OPEB Liability as a % of covered-employee payroll	49.35%	50.14%	62.30%	62.55%	66.51%	66.89%	63.58%	63.27%

These schedules are presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years which information is available.

Note: There are no assets accumulating in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits of the plan.

CITY OF DICKSON, TENNESSEE
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY - ELECTRIC SYSTEM
For the Years Ended June 30,

Total OPEB Liability	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Service cost	$ 173,666	$ 182,243	$ 161,912	$ 241,099	$ 229,382	$ 171,497	$ 172,110	$ 127,858
Interest	157,924	139,328	123,298	89,799	105,281	130,389	126,905	120,257
Differences between expected and actual experience	-	-	(301,185)	-	(866,516)	-	(212,670)	-
Changes of assumptions	21,513	93,815	(53,932)	(967,301)	(34,447)	780,837	417,359	(84,876)
Contributions - Employer	(312,356)	-	-	-	-	-	(67,647)	-
Other charges	-	-	-	-	-	-	-	-
Benefits Payments and Refunds	(33,209)	(42,265)	(36,862)	(39,150)	(41,286)	(47,076)	-	-
Net Change in Total OPEB Liability	7,538	373,121	(106,769)	(675,553)	(607,586)	1,035,647	436,057	163,239
Total OPEB Liability - beginning	3,767,608	3,394,487	3,501,256	4,176,809	4,784,395	3,748,748	3,312,691	3,149,452
Total OPEB Liability - ending (a)	$ 3,775,146	$ 3,767,608	$ 3,394,487	$ 3,501,256	$ 4,176,809	$ 4,784,395	$ 3,748,748	$ 3,312,691
Covered Employee Payroll	$ 7,433,421	$ 6,625,791	$ 6,917,893	$ 6,549,272	$ 5,847,483	$ 5,682,974	$ 5,071,027	$ 4,840,943
Total OPEB Liability as a % of covered-employee payroll	50.79%	56.86%	49.07%	53.46%	71.43%	84.19%	73.92%	68.43%

These schedules are presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years which information is available.

Note: There are no assets accumulating in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits of the plan.

CITY OF DICKSON, TENNESSEE
SCHEDULE OF NOTES TO OPEB REQUIRED SUPPLEMENTARY INFORMATION - CITY PLAN
For the Year Ended June 30, 2025

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Measurement date	June 30, 2025
Actuarial valuation date	July 1, 2024
Cost method	Entry age normal
Discount rate	4.21% per annum
Mortality	Headcount weighted Pub-2010 tables, projected with Scale MP-2021
Plan participation	100% of future eligible retirees are assumed to elect medical coverage upon retirement. 50% of future eligible retirees who are married assumed to elect coverage for a spouse.
Salary scale	3.00% per annum
Retirement age	100% at Age 60 (Fire and Police) or Age 65 (General Government)
Valuation of assets	Not applicable
Healthcare cost trend rate	Annual medical costs are assumed to increase 7.00% graded uniformly to 5.60% over 3 years and following the Getzen model thereafter to an ultimate rate of 4.04% in the year 2075. Annual dental and vision costs are assumed to increase 4% per annum.
Marriage assumptions	Individuals currently covering a spouse are assumed to remain married until retirement. It was assumed males are three years older than their female spouses.

See independent auditor's report.

CITY OF DICKSON, TENNESSEE
SCHEDULE OF NOTES TO OPEB REQUIRED SUPPLEMENTARY INFORMATION - ELECTRIC SYSTEM
For the Year Ended June 30, 2025

Measurement date	June 30, 2025
Actuarial valuation date	July 1, 2024
Cost method	Entry age normal
Assumptions	The discount rate was changed from 4.21% to 4.81%. The Healthcare cost trend assumption was updated to 7.50% for 2025 decreasing by 0.50% per year until it reaches 4.50%.
Discount rate	The discount rate used to measure the total OPEB liability was 4.81 percent. Because the plan is unfunded, the plan's projected benefits are discounted back using rates equivalent to Aa 20-year municipal bonds. The S&P Municipal Bond 20 Year Rate Index was used to approximate those yields as of June 30, 2025. The prior valuation used 4.21%.
Mortality	Pub-2010 General Employee Headcount-weighted with MP-2021 fully generational improvement scale. The mortality table reflects the most recent mortality table provided by the Society of Actuaries for governmental employers.
Turn over	Sarson T-3 table. Based on results of 2020 experience study.
Salary scale	3.00%
Core inflation assumption	2%; Based on the actuary's best estimate of future experience based on a review of expected and target inflation rates including the Federal Reserve Bank of Cleveland published inflation expectations and implied CPI-U yields.
Retirement age	Earlier of age 62 with 30 years of service or age 65 with 5 years of service
Utilization	75% Based on plan experience and input from the plan sponsor.
Valuation of assets	Assets are valued at market value.
Per capita claims	Claims were developed by adjusting the underlying medical premiums for the age of retirees compared to the underlying active populations. The adjustment was done using actual ages of enrolled participants and aging factors.
Trend rates	Medical costs were assumed to increase by 7.5% for FY 2025 decreasing linearly by 0.5% to an ultimate trend rate of 4.5%. The rates were taken from analysis of historical trends of various medical plans and a composite of the expected future increases reported in a number of national trend surveys. No trend is applied to the HRA component.
Marriage assumptions	80% married with husbands assumed to be 3 years older than wives. For current retirees actual spousal information and coverage was used.
Changes Since Prior Valuation:	The discount rate changed from 4.21% to 4.81%.
	The Healthcare cost trend assumption was updated to 7.50% for 2025 decreasing by 0.50% per year until it reaches 4.50%.

The Utility currently does not have any assets accumulated in a trust.

SUPPLEMENTARY INFORMATION SECTION

CITY OF DICKSON, TENNESSEE
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2025

	Special Revenue			Permanent Fund	
	State Street Aid Fund	Drug Fund	Federal Drug Fund	Union Cemetery Fund	Total
Assets					
Restricted cash and cash equivalents	$ 808,890	$ 300,574	$ 1,020	$ 11,282	$ 1,121,766
Restricted investments	-	-	-	37,909	37,909
Intergovernmental receivable	99,938	-	-	-	99,938
Total assets	**908,828**	**300,574**	**1,020**	**49,191**	**1,259,613**
Fund Balances					
Nonspendable					
Funds held in trust	-	-	-	37,909	37,909
Restricted	908,828	300,574	1,020	11,282	1,221,704
Total fund balances	908,828	300,574	1,020	49,191	1,259,613
Total liabilities and fund balances	**$ 908,828**	**$ 300,574**	**$ 1,020**	**$ 49,191**	**$ 1,259,613**

See independent auditor's report.

CITY OF DICKSON, TENNESSEE
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

	Special Revenue			Permanent Fund	
	State Street Aid Fund	Drug Fund	Federal Drug Fund	Union Cemetery Fund	Total
Revenues					
Fines and forfeitures:					
Drug related fines	$ -	$ 76,060	$ -	$ -	$ 76,060
Intergovernmental revenues	564,830	-	-	-	564,830
Other:					
Interest	4,405	15,680	45	28	20,158
Total revenues	**569,235**	**91,740**	**45**	**28**	**661,048**
Expenditures					
Public safety:					
Drug control	-	172,974	-	-	172,974
Streets:					
State street aid	685,255	-	-	-	685,255
Total expenditures	**685,255**	**172,974**	**-**	**-**	**858,229**
Net changes in fund balances	**(116,020)**	**(81,234)**	**45**	**28**	**(197,181)**
Fund balance - beginning	1,024,848	381,808	975	49,163	1,456,794
Fund balance - ending	$ 908,828	$ 300,574	$ 1,020	$ 49,191	$ 1,259,613

CITY OF DICKSON, TENNESSEE
STATE STREET AID FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Intergovernmental revenue:				
Gas 3 cent tax	$ 72,000	$ 72,000	$ 83,579	$ 11,579
Gas 1989 tax	-	-	45,091	45,091
Gas improve tax	-	-	146,340	146,340
Gasoline and motor fuel tax	468,000	468,000	289,820	(178,180)
Other:				
Interest	2,000	2,000	4,405	2,405
Total revenues	542,000	542,000	569,235	27,235
Expenditures				
Current:				
Public works:				
Salaries - regular	212,100	212,100	212,100	-
OASI	16,750	16,750	16,750	-
Retirement	16,000	16,000	16,000	-
Other materials	435,000	435,000	440,405	5,405
Total expenditures	679,850	679,850	685,255	5,405
Net changes in fund balances	**$ (137,850)**	**$ (137,850)**	**(116,020)**	**$ 21,830**
Fund balance - beginning			1,024,848	
Fund balance - ending			$ 908,828	

See independent auditor's report.

CITY OF DICKSON, TENNESSEE
DRUG FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Charges for services:				
Drug related fines	$ 175,474	$ 175,474	$ 76,060	$ (99,414)
Other:				
Interest	500	500	15,680	15,180
Total revenues	175,974	175,974	91,740	(84,234)
Expenditures				
Current:				
Public safety:				
Drug control:				
Salaries - regular	119,383	119,383	119,383	-
Overtime	10,000	10,000	10,000	-
OASI	10,873	10,873	10,873	-
Health insurance	18,828	18,828	18,828	-
Retirement	13,890	13,890	13,890	-
Training	3,000	3,000	-	(3,000)
Total expenditures	175,974	175,974	172,974	(3,000)
Net changes in fund balances	**$ -**	**$ -**	**(81,234)**	**$ (81,234)**
Fund balance - beginning			381,808	
Fund balance - ending			$ 300,574	

See independent auditor's report.

CITY OF DICKSON, TENNESSEE
FEDERAL DRUG FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Other:				
Interest	$ 60	$ 60	$ 45	$ (15)
Total revenues	60	60	45	(15)
Expenditures				
Current:				
Public safety:				
Drug control:				
Other materials	30	30	-	(30)
Total expenditures	30	30	-	(30)
Net changes in fund balances	**$ 30**	**$ 30**	**45**	**$ 15**
Fund balance - beginning			975	
Fund balance - ending			$ 1,020	

CITY OF DICKSON, TENNESSEE
SCHEDULE OF CHANGES IN PROPERTY TAXES RECEIVABLE
For the Year Ended June 30, 2025

Tax Levy For Year	Tax Rate	Tax Levy	Beginning Outstanding Taxes	Additions and Adjustments	Collections	Ending Outstanding Taxes	Outstanding Taxes Being Collected by Chancery Court
2024	0.71	5,968,985	$ -	$ 6,109,235	$ 5,884,257	224,978	224,978
2023	0.77	4,710,309	111,049	(2,180)	82,191	26,678	26,678
2022	0.77	4,577,246	25,049	(1,261)	18,643	5,145	5,145
2021	0.77	4,489,148	4,800	16	2,379	2,437	2,437
2020	0.77	4,532,340	3,234	-	1,068	2,166	2,166
2019	0.77	4,466,546	2,370	-	222	2,148	2,148
2018	0.95	4,359,267	1,780	-	32	1,748	1,748
2017	0.98	4,458,668	1,609	-	113	1,496	1,496
2016	0.93	4,384,716	1,341	-	-	1,341	1,341
2015	0.93	4,253,416	1,897	-	-	1,897	1,897
2014	0.90	4,142,772	1,191	(1,191)	-	-	-
			$ 154,320	$ 6,104,619	$ 5,988,905	$ 270,034	$ 270,034

Above balances represented as follows:	
Considered current receivables	$ 55,050
Allowance for uncollectible accounts	17,065
Unavailable revenue	197,919
Estimated 2025 levy due October 1, 2025 considered as unearned revenue	5,968,958
Total taxes receivable	6,238,992

Uncollected delinquent taxes have been turned over to the proper author

Penalty and interest receivable related to property taxes was $32,373 in 2025 and is considered 100% uncollectible. T amount and the allowance noted above together represent the allowance related to taxes on the balance sheet for governmental funds and the statement of net position.

CITY OF DICKSON, TENNESSEE
ELECTRIC SYSTEM
ELECTRIC RATES IN FORCE
June 30, 2025

Residential Rate Schedule		
Customer Charge - per delivery point per month	$	29.64
Energy Charges - cents per kWh - all kWh		0.11175
General Power Rate Schedule		
GSA1 (Under 50kW demand & less than 15,000 kWh)		
Customer Charge - per delivery point per month		
Customer charge - 0-500 kWh		31.28
Customer charge - 501-15,000 kWh		42.41
Energy Charges - cents per kWh		0.12229
GSA2 (51-1000kW demand or more than 15,000 kWh)		
Customer charge - per delivery point per month		212.04
Demand charges - per kW per month		
First 50 kW		9.02
Excess over 50 kW		16.55
Energy charge - cents per kWh		
First 15,000 kWh per month		0.10762
Additional kWh per month		0.07841
GSA3 (1001 - 5000 kW demand)		
Customer charge - per delivery point per month		689.12
Demand charges - per kW per month		
First 1000 kW		15.74
Excess over 1000 kW		15.75
Energy charge - cents per kWh		0.08698
MSB (Great than 5,000 kW demand)		
Customer charge - per delivery point per month		1,500.00
Administrative charge		350.00
Demand charges - per kW per month		
Onpeak		11.27
Offpeak - excess		2.33
Offpeak - excess over contract		11.27
Energy charges - cents per kWh		
Onpeak		0.08975
Offpeak- first 200kWh		0.06225
Offpeak - next 200 kWh		0.02961
Offpeak - additional kWh		0.02680
Outdoor lighting (OL)		
Energy charge - cents per kWh		0.08505
150 watt high pressure sodium		11.30
250 watt high pressure sodium		16.63
70 watt LED		9.78
130 watt LED flood		17.67
140 watt LED		16.77
90 watt LED		13.34
130 watt LED		15.56
230 watt LED		26.54
Number of customers served:		39,152

See independent auditor's report.

CITY OF DICKSON, TENNESSEE
ELECTRIC SYSTEM
BROADBAND RATES IN FORCE
June 30, 2025

Residential Rate Schedule		
Internet Only - Low Tier - 500 Mpbs	$	50.00
Internet Only - Mid Tier - 1 Gig		80.00
Interest Only - High Tier - 2.5 Gig		120.00
Phone Only		50.00
Phone Add-on		25.00
Peace of Mind Add-on		10.00
Static IP Address Add-on		20.00
Business Rate Schedule		
Internet Only - Low Tier - 500 Mpbs	$	80.00
Internet Only - Mid Tier - 1 Gig		120.00
Interest Only - High Tier - 2.5 Gig		220.00
Phone Only		50.00
Phone Add-on		25.00
Static IP Address Add-on		20.00
Number of customers		
Internet		690
Phone		59

CITY OF DICKSON, TENNESSEE
SCHEDULE OF TRANSFERS
For the Year Ended June 30, 2025

From Fund	To Fund	Purpose	Amount
Dickson Electric	City General Fund	Payments in Lieu of Taxes per TCA 7-52-304	$ 1,145,064

See independent auditor's report.

CITY OF DICKSON, TENNESSEE
SCHEDULE OF PRINCIPAL AND INTEREST REQUIREMENTS
GENERAL OBLIGATION DEBT
June 30, 2025

Year Ended June 30,	Capital Outlay Notes									
	$5,000,000 Facility		$2,000,000 Facility		$2,000,000 Facility		$1,800,000 Facility		$4,000,000 Facility	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 18,289	$ 132	$ 109,000	$ 2,434	$ 136,000	$ 1,994	$ 100,000	$ 2,842	$ 205,000	$ 74,700
2027	-	-	113,000	1,649	141,000	1,015	102,000	1,992	209,000	68,550
2028	-	-	116,000	1,752	-	-	104,000	1,125	213,000	62,280
2029	-	-	-	-	-	-	28,296	241	218,000	55,890
2030	-	-	-	-	-	-	-	-	222,000	49,350
2031	-	-	-	-	-	-	-	-	226,000	42,690
2032	-	-	-	-	-	-	-	-	230,000	35,910
2033	-	-	-	-	-	-	-	-	235,000	29,010
2034	-	-	-	-	-	-	-	-	239,000	21,960
2035	-	-	-	-	-	-	-	-	244,000	14,790
2036	-	-	-	-	-	-	-	-	249,000	7,470
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
	$ 18,289	$ 132	$ 338,000	$ 5,835	$ 277,000	$ 3,009	$ 334,296	$ 6,200	$ 2,490,000	$ 462,600

	Capital Outlay Notes								Total Requirements		
	$1,595,983 GO Refunding Bond		Fire Truck Note		Freightliner Note		$4,000,000 Facility				
June 30,	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total
2026	$ 88,596	$ 69,702	$ 67,356	$ 13,950	$ 146,901	$ 64,184	$ 136,000	$ 64,468	$ 1,007,142	$ 294,406	$ 1,301,548
2027	91,387	65,659	69,192	12,114	152,939	58,146	139,000	61,869	1,017,518	270,994	1,288,512
2028	91,000	61,563	71,078	10,229	159,224	51,860	142,000	59,214	896,302	248,023	1,144,325
2029	94,000	57,408	73,015	8,291	165,768	45,316	144,000	56,501	723,079	223,647	946,726
2030	97,000	53,118	75,005	6,301	172,582	38,503	147,000	53,761	713,587	201,033	914,620
2031	100,000	48,693	77,049	4,257	179,675	31,410	150,000	50,954	732,724	178,004	910,728
2032	103,000	44,134	79,149	2,157	187,059	24,025	153,000	48,091	752,208	154,317	906,525
2033	106,000	39,440	-	-	194,747	16,337	156,000	45,171	691,747	129,958	821,705
2034	109,000	34,611	-	-	202,752	8,333	158,000	42,204	708,752	107,108	815,860
2035	113,000	29,625	-	-	-	-	162,000	39,180	519,000	83,595	602,595
2036	116,000	24,481	-	-	-	-	165,000	36,090	530,000	68,041	598,041
2037	120,000	19,181	-	-	-	-	168,000	32,943	288,000	52,124	340,124
2038	123,000	13,723	-	-	-	-	171,000	29,739	294,000	43,462	337,462
2039	127,000	8,108	-	-	-	-	174,000	26,479	301,000	34,587	335,587
2040	117,000	2,628	-	-	-	-	177,000	23,162	294,000	25,790	319,790
2041	-	-	-	-	-	-	181,000	19,779	181,000	19,779	200,779
2042	-	-	-	-	-	-	184,000	16,330	184,000	16,330	200,330
2043	-	-	-	-	-	-	188,000	12,814	188,000	12,814	200,814
2044	-	-	-	-	-	-	191,000	9,233	191,000	9,233	200,233
2045	-	-	-	-	-	-	195,000	3,985	195,000	3,985	198,985
2046	-	-	-	-	-	-	198,000	1,871	198,000	1,871	199,871
	$ 1,595,983	$ 572,074	$ 511,844	$ 57,299	$ 1,561,647	$ 338,114	$ 3,479,000	$ 733,838	$ 10,606,059	$ 2,179,101	$ 12,785,160

See independent auditor's report.

CITY OF DICKSON, TENNESSEE

SCHEDULE OF PRINCIPAL AND INTEREST REQUIREMENTS PROPRIETARY

June 30, 2025

Year Ended June 30,	Electric System Revenue Bonds Series 2022 Principal	Interest	Electric System Revenue Bonds Series 2025 Principal	Interest	Principal	Interest	Total
2026	$ 1,210,000	$ 2,302,275	$ 1,285,000	$ 1,954,875	$ 2,495,000	$ 4,257,150	$ 6,752,150
2027	1,270,000	2,240,275	1,350,000	1,889,000	2,620,000	4,129,275	6,749,275
2028	1,335,000	2,175,150	1,420,000	1,819,750	2,755,000	3,994,900	6,749,900
2029	1,405,000	2,106,650	1,495,000	1,746,875	2,900,000	3,853,525	6,753,525
2030	1,475,000	2,034,650	1,570,000	1,670,250	3,045,000	3,704,900	6,749,900
2031	1,555,000	1,958,900	1,650,000	1,589,750	3,205,000	3,548,650	6,753,650
2032	1,630,000	1,879,275	1,735,000	1,505,125	3,365,000	3,384,400	6,749,400
2033	1,715,000	1,795,650	1,825,000	1,416,125	3,540,000	3,211,775	6,751,775
2034	1,805,000	1,707,650	1,915,000	1,322,625	3,720,000	3,030,275	6,750,275
2035	1,895,000	1,615,150	2,015,000	1,224,375	3,910,000	2,839,525	6,749,525
2036	1,995,000	1,517,900	2,120,000	1,121,000	4,115,000	2,638,900	6,753,900
2037	2,095,000	1,415,650	2,225,000	1,012,375	4,320,000	2,428,025	6,748,025
2038	2,205,000	1,308,150	2,340,000	898,250	4,545,000	2,206,400	6,751,400
2039	2,310,000	1,202,494	2,460,000	778,250	4,770,000	1,980,744	6,750,744
2040	2,415,000	1,097,625	2,590,000	652,000	5,005,000	1,749,625	6,754,625
2041	2,525,000	986,475	2,720,000	519,250	5,245,000	1,505,725	6,750,725
2042	2,640,000	870,263	2,860,000	379,750	5,500,000	1,250,013	6,750,013
2043	2,775,000	738,019	3,005,000	233,125	5,780,000	971,144	6,751,144
2044	2,925,000	588,394	3,160,000	79,000	6,085,000	667,394	6,752,394
2045	3,080,000	430,763	-	-	3,080,000	430,763	3,510,763
2046	3,245,000	264,731	-	-	3,245,000	264,731	3,509,731
2047	3,420,000	89,775	-	-	3,420,000	89,775	3,509,775
	$ 46,925,000	$ 30,325,864	$ 39,740,000	$ 21,811,750	$ 86,665,000	$ 52,137,614	$ 138,802,614

CITY OF DICKSON, TENNESSEE
SCHEDULE OF CHANGES IN LONG-TERM DEBT BY INDIVIDUAL ISSUE
June 30, 2025

Description of Indebtedness	Original amount of issue	Interest rate	Date of issue	Last maturity date	Outstanding 7/1/2024	Issued during period	Paid and/or matured during period	Refunded during period	Outstanding 6/30/2025
Governmental Activities									
Notes Payable									
Payable through General Fund									
$5,000,000 Facility Note	$ 5,000,000	4.00%	May 15, 2003	May 25, 2026	$ 299,289	$ -	$ 281,000	$ -	$ 18,289
$2,000,000 Facility Note	2,000,000	2.92%	February 9, 2004	May 25, 2028	444,000	-	106,000	-	338,000
$2,000,000 Facility Note	2,000,000	4.00%	March 8, 2007	May 25, 2027	408,000	-	131,000	-	277,000
$1,800,000 Facility Note	1,800,000	4.00%	August 20, 2010	May 25, 2029	432,296	-	98,000	-	334,296
$4,000,000 Facility Note	4,000,000	3.00%	December 22, 2016	May 25, 2036	2,692,000		202,000	-	2,490,000
$2,000,000 Facility Note	2,000,000	3.03%	November 14, 2019	August 1, 2039	1,500,750	174,460	79,227	1,595,983	-
$4,000,000 Facility Note	4,000,000	1.89%	December 29, 2020	December 1, 2045	3,613,000	-	134,000	-	3,479,000
$1,595,983 GO Refunding Bond	1,595,983	4.49%	November 12, 2024	August 1, 2039	-	1,595,983	-	-	1,595,983
Freightliner Note	1,651,672	4.11%	October 3, 2022	July 15, 2033	-	1,651,672	90,025	-	1,561,647
Fire Truck Note - 2022	698,743	2.73%	July 11, 2022	July 26, 2031	577,413	-	65,569	-	511,844
Total Notes Payable	$ 24,746,398				$ 9,966,748	$ 3,422,115	$ 1,186,821	$ 1,595,983	$ 10,606,059
Business-Type Activities									
Bonds Payable									
Electric Revenues Bonds - Series 2022	$ 48,075,000	5.00%	October 11, 2022	July 1, 2047	$ 48,075,000	$ -	$ 1,150,000	$ -	46,925,000
Electric Revenues Bonds - Series 2025	39,740,000	5.00%	June 24, 2025	July 1, 2044	-	39,740,000	-	-	39,740,000
Total Bonds Payable	$ 87,815,000				$ 48,075,000	$ 39,740,000	$ 1,150,000	$ -	$ 86,665,000
Total Long-Term Debt					$ 58,041,748	$ 43,162,115	$ 2,336,821	$ 1,595,983	$ 97,271,059

CITY OF DICKSON, TENNESSEE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Year Ended June 30, 2025

	ALN	Contract #	Expenditures	Passed through to Subrecipients
Federal Awards:				
U.S. Department of Justice				
Bureau of Justice Assistance:				
Bulletproof Vest Partnership Program	16.607		3,084	
Total U.S. Department of Justice			3,084	
U.S. Department of Treasury				
Coronavirus State and Local Fiscal Recovery Funds - ARPA	21.027*	N/A	1,790,862	1,372,626
U.S. Department of Transportation				
Passed through the Tennessee Department of Transportation				
Safe Streets and Roads for All	20.939	693JJ32440348	236,000	
Alcohol Open Container Requirements	20.607	Z24THS084	8,207	
Highway Planning and Construction	20.205	STP-M-NH-1(479)	38,241	
Highway Safety Cluster:				
State and Community Highway Safety - Network Coordinator	20.600	Z25THS088	9,114	
State and Community Highway Safety	20.600	Z25THS087	45,555	
State and Community Highway Safety	20.600	Z25THS088	14,200	
			68,869	
Total U.S. Department of Transportation			351,317	
Total Federal Awards			**$ 2,145,263**	**$ 1,372,626**
State Awards:				
Tennessee Department of Environment and Conservation				
Local Parks and Recreation Fund (LPRF)		32701-04795	$ 821,034	
Tennessee Department of Commercial and Insurance				
Tennessee Law Enforcement Hiring, Training, and Recruitment Program		77833-83	7,000	
Tuition Assistance, Training, and Professional Development for Law Enforcement		77734-24	27,000	
			34,000	
Department of Safety and Homeland Security				
Statewide School Resource Officer		1522	450,000	
Department of Transportation				
Multimodal Access Grant		22LPLM-SF3-039	13,462	
Multimodal Access Grant		22LPM-S3-036	24,197	
			37,659	
Total State Awards			**$ 1,342,693**	

* Denotes major program
See accompanying notes to the schedule of federal awards and state financial assistance.

Grants of the Dickson Electric System are not included in this schedule due to the fact that they are included in a separately issued audited report.

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards and schedule of state financial assistance include the award activity of the City under programs of the federal and state governments, respectively, for the year ended June 30, 2025. The information in the SEFA is presented in accordance with the 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). Because the schedule of expenditures of federal awards and schedule of state financial assistance present only a selected portion of the operations of the City, they are not intended to and do not present the financial position, statement of activities, or cash flows of the City.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the schedule of expenditures of federal awards and schedule of state financial assistance are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Certain amounts shown on the schedule of expenditures of federal awards and schedule of state financial assistance represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The City has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

INTERNAL CONTROL AND COMPLIANCE SECTION

ATA, PC
227 Oil Well Road Jackson, TN 38305
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Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Honorable Don L. Weiss, Jr., Mayor
Members of the City Council
City of Dickson, Tennessee

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dickson, Tennessee (the City), as of and for the year ended June 30, 2025, and the related notes to financial statements which collectively comprise the City's basic financial statements as listed in the table of contents and have issued our report thereon dated March 25, 2026.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the City'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 the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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 combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* as item 2025-001.

City of Dickson's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

ATA, PC

Jackson, Tennessee
March 25, 2026

ATA, PC
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Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

Honorable Don L. Weiss, Jr., Mayor
Members of the City Council
City of Dickson, Tennessee

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program
We have audited the City of Dickson, Tennessee's (City) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2025. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program
We conducted our audit of compliance in accordance with auditing standards generally accepted in the Untied States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance
Management is responsible for compliance with the requirements referred to above for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditor's Responsibilities for the Audit of Compliance
Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an

opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards,* and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, Government Auditing Standards, and the Uniform Guidance, we:

- exercise professional judgement and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

ATA, PC

Jackson, Tennessee
March 25, 2026

CITY OF DICKSON, TENNESSEE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
June 30, 2025

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:			Unmodified	
Internal control over financial reporting:				
Material weakness(es) identified?		yes	X	no
Significant deficiency(ies) identified?	X	yes		none reported
Noncompliance material to financial statements noted?	X	yes		no

Federal Awards

Internal Control over major programs:				
Material weakness(es) identified?		yes	X	no
Significant deficiency(ies) identified?		yes	X	none reported
Type of auditor's report issued on compliance for major programs:			Unmodified	
Any audit findings disclosed that are required to be reported in accordance with 2 CRF 200.516(a)		yes	X	no

Identification of major programs:

ALN	Name of Federal Program or Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds - ARPA

Dollar threshold used to distinguish between type A and type B programs: $ 750,000

Auditee qualified as low-risk auditee?		yes	X	no

Section II - Financial Statement Findings

2025-001 Expenditures in Excess of Budget (Significant Deficiency and Noncompliance)

Condition: The City had total expenditures in excess of the total budgeted for expenditures in the General Fund by $799 thousand and in the State Street Aid Fund by $5 thousand.

Cause: The City failed to budget properly for several categories including general government and highway and street capital outlay expenditures.

Criteria: Tennessee Code Annotated Section 6-56-203 requires that municipalities expend funds in accordance with an authorized budget.

Effects: The City had expenditures not legally appropriated by the City Board of Mayor and Aldermen.

Recommendation: We recommend that the City make amendments in order to include all expenditures as they are known.

Management's Response: *The budget is reviewed at each board meeting to ensure expenditures are not spent in excess of the budget.*

Section III – Federal Award Findings and Questioned Costs

None reported.

CITY OF DICKSON, TENNESSEE
SCHEDULE OF PRIOR YEAR FINDINGS
June 30, 2025

Financial Statement Findings

There were no prior year findings reported.

CITY OF DICKSON
OFFICE OF THE MAYOR
600 EAST WALNUT STREET
DICKSON, TENNESSEE 37055

DON L. WEISS, JR., MAYOR

TEL: (615) 441-9508
FAX: (615) 446-4806

MANAGEMENT'S CORRECTIVE ACTION PLAN

For the Year Ended June 30, 2025

City of Dickson, Tennessee, respectfully submits the following corrective action plan for the year ended June 30, 2025.

Name and address of independent public accounting firm:
ATA, PC
227 Oil Well Road
Jackson, TN 38305

Audit Period:
June 30, 2025

FINDINGS – FINANCIAL STATEMENT FINDINGS

2025-001 Expenditures in Excess of Budget (Significant Deficiency and Non-Compliance)

Response and Corrective Action Plan prepare by: Tammy Dotson

Person Responsible for Implementing the Corrective Action: Tammy Dotson

Anticipated Completion Date of Corrective Action: June 30, 2026

Repeat Finding: No

Planned Corrective Action: The City is going to review the budget in comparison to actual expenditures at monthly board meetings and make amendments to the budget as deemed necessary.

Signature: Tammy Dotson

Title: Treasurer

APPENDIX D

Form of Continuing Disclosure Agreement

CITY OF DICKSON, TENNESSEE

$_______ GENERAL OBLIGATION BONDS, SERIES 2026

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) is executed and delivered this ___ day of ___________, 2026 by the City of Dickson, Tennessee (the “Issuer”) in connection with the issuance of its $________ General Obligation Bonds, Series 2026 (the “Bonds”). The Issuer hereby covenants and agrees as follows:

SECTION 1. Purpose of and Authority for the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer for the benefit of the Registered Owners and the Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with Rule 15c2-12(b)(5) (the “Rule”) of the Securities and Exchange Commission (the “SEC”). This Disclosure Agreement is being executed and delivered by the Issuer under the authority of the Resolution.

SECTION 2. Definitions. In addition to the terms otherwise defined herein, the following capitalized terms shall have the following meanings:

“Beneficial Owner” shall mean any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Fiscal Year” shall mean any period of twelve consecutive months adopted by the Issuer as its fiscal year for financial reporting purposes, and shall initially mean the period beginning on July of each calendar year and ending June 30 of the following calendar year.

“MSRB” shall mean the Municipal Securities Rulemaking Board.

“Official Statement” shall mean the Official Statement of the Issuer, dated September __, 2026, relating to the Bonds.

“Participating Underwriters” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Registered Owner” means any person who is identified as a holder of Bonds on the registration records maintained by or on behalf of the Issuer with respect to the Bonds.

“Resolution” shall mean the bond resolution adopted by the City Council of the Issuer on August 3, 2026.

“State” shall mean the State of Tennessee.

“State Repository” shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule.

SECTION 3. Continuing Disclosure. The Issuer hereby agrees to provide or cause to be provided the information set forth below:

(a) *Annual Financial Information*. For Fiscal Years ending on or after June 30, 2026, the Issuer shall provide annual financial information and operating data within 12 months after the end of the Fiscal Year. The annual financial information and operating data shall include:

(i) The Issuer's audited financial statements, prepared in accordance with generally accepted accounting principles, or, if the Issuer's audited financial statements are not available, then the Issuer's unaudited financial statements; and

(ii) Operating data of the type included under the following headings of the Official Statement, which data may be presented in a manner other than as set in the Official Statement:

1. Debt Statement;

2. Per Capita Ratios;

3. Debt Trend;

4. General Obligation Debt Service Requirements;

5. Summary of General Fund Revenues, Expenditures and Changes in Fund Balance;

6. Statement of Appraised, Assessed and Estimated Actual Values;

7. Principal Taxpayers; and

8. Property Tax Levies and Collections

(b) *Audited Financial Statements*. For Fiscal Years ending on or after June 30, 2026, the Issuer shall provide audited financial statements, prepared in accordance with generally accepted accounting principles, if and when available, if such audited financial statements are not included with the annual financial information described in subsection (a) above.

(c) *Event Notices*. The Issuer will provide notice of the following events relating to the Bonds in a timely manner, not in excess of ten business days after the occurrence of the event:

(i) Principal and interest payment delinquencies;
(ii) Non-payment related defaults, if material;
(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
(v) Substitution of credit or liquidity providers, or their failure to perform;
(vi) 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;
(vii) Modifications to rights of Bondholders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances (including disclosure as to whether the Bonds have been defeased to their maturity or to a preceding call date);

(x) Release, substitution, or sale of property securing repayment of the securities, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the obligated person;

(xiii) 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;

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) Incurrence of a financial obligation* of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

* As used in subsections (xv) and (xvi), the term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "financial obligation" does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(d) *Notice of Failure to File Annual Financial Information*. The Issuer will provide timely notice of its failure to provide the annual financial information described in subsection (a) above within the time frame prescribed by subsection (a).

(e) *Notice of Amendment of Disclosure Agreement*. The Issuer will provide timely notice of an amendment to this Disclosure Agreement pursuant to the terms of Section 5(a) below.

SECTION 4. Methods of Providing Information.

(a) All disclosures required by Section 3 shall be transmitted to the MSRB using the MSRB's Electronic Municipal Market Access System ("EMMA") or by such other method as may be subsequently determined by the MSRB.

(b) Information shall be provided to the MSRB in an electronic format as prescribed by the MSRB, either directly, or indirectly through an indenture trustee or a designated dissemination agent.

(c) All transmissions to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

(d) Any required disclosure may be incorporated by reference to other documents filed with the MSRB in the manner required by subsection (a) above. The Issuer shall clearly identify each such other document so incorporated by reference.

(e) All disclosures transmitted to the MSRB hereunder shall be simultaneously transmitted to any State Repository.

SECTION 5. Amendment.

(a) This Disclosure Agreement may be amended or modified so long as: (i) any such amendments are not violative of any rule or regulation of the SEC or MSRB, or other federal or state regulatory body; (ii) the amendment 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 the obligated person, or type of business conducted; (iii) this Disclosure Agreement, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (iv) the amendment does not materially impair the interests of Beneficial Owners or Registered Owners, as determined either by parties unaffiliated with the Issuer (such as bond counsel), or by approving vote of the Beneficial Owners and Registered Owners pursuant to the terms of the Resolution at the time of the amendment.

(b) In the event of any amendment or modification to the financial information or operating data required to be filed pursuant to Section 3(a) above, the Issuer shall describe such amendment in the next filing pursuant to Section 3(a), 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 Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, the next filing pursuant to Section 3(a) or 3(b), as applicable, shall 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.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds.

SECTION 7. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any disclosure required hereunder, in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future disclosure.

SECTION 8. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Registered Owners and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 9. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Agreement, any Registered Owner or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed a default under the Resolution, and the sole remedy under this Disclosure Agreement in the event of any failure of any party to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 10. Dissemination Agent. The Issuer may, from time to time, appoint a dissemination agent to assist it in carrying out its obligations under this Disclosure Agreement, and the Issuer may, from time to time, discharge the dissemination agent, with or without appointing a successor dissemination agent.

SECTION 11. Governing Law. This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State.

SECTION 12. Severability. In case any one or more of the provisions of this Disclosure Agreement shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Disclosure Agreement, but this Disclosure Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

Dated: ________________, 2026.

CITY OF DICKSON, TENNESSEE

By: ______________________________________
Mayor