THIS PRELIMINARY OFFICIAL STATEMENT AND THE INFORMATION CONTAINED HEREIN ARE SUBJECT TO CHANGE, COMPLETION OR AMENDMENT WITHOUT NOTICE. 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 these securities 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. As of this date, this Preliminary Official Statement has been deemed "final" by the Metropolitan Government for purposes of SEC Rule 15c2-12(b)(1) except for the omission of certain information permitted by SEC Rule 15c2-12(b)(1).

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 21, 2026

GENERAL OBLIGATION BONDS TO BE SOLD WEDNESDAY, OCTOBER 28, 2026, AT 9:30 A.M. C.T.
COUNTY DISTRICT BONDS TO BE SOLD WEDNESDAY, OCTOBER 28, 2026, AT 10:15 A.M. C.T.

New Issues
Book-Entry Only

Rating: Moody's "Aaa"

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

WILLIAMSON COUNTY, TENNESSEE

$141,000,000* GENERAL OBLIGATION PUBLIC IMPROVEMENT AND SCHOOL BONDS, SERIES 2026
$25,000,000* COUNTY DISTRICT SCHOOL BONDS, SERIES 2026

Dated: Issue Date

Due: April 1, as shown on the inside cover

Williamson County, Tennessee (the "County") will issue its $141,000,000* General Obligation Public Improvement and School Bonds, Series 2026 (the "General Obligation Bonds") and its $25,000,000* County District School Bonds, Series 2026 (the "County District Bonds" and collectively with the General Obligation Bonds, the "Bonds") in fully registered form, without coupons, and, when issued, the Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. Individual purchases of beneficial ownership interest in the Bonds will be made in book-entry form only, in denominations of $5,000 or multiples thereof through DTC Participants. Interest on the Bonds will be payable semiannually on April 1 and October 1 of each year, commencing April 1, 2027*, calculated on the basis of a 360-day year consisting of twelve 30-day months.

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

The Bonds are subject to optional redemption on and after April 1, 2036* at a price of par, plus accrued interest to the redemption date.

The General Obligation Bonds shall be payable from unlimited ad valorem taxes to be levied on all taxable property within the County. For the prompt payment of principal of and interest on the General Obligation Bonds, the full faith and credit of the County are irrevocably pledged.

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

The Bonds are offered when, as and if issued, subject to the approval of the legality by Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel, whose opinions will be delivered with the Bonds. Certain legal matters will be passed upon for the County by Buerger, Moseley & Carson, P.C., counsel to the County. Stephens Inc. is serving as Municipal Advisor to the County. The Bonds, in book-entry form, are expected to be available for delivery through Depository Trust Company in New York, New York, on or about _____ __, 2026.*

_____ __, 2026

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

GENERAL OBLIGATION BONDS

Maturity (April 1)	Principal*	Interest Rate	Price or Yield	CUSIP Number	Maturity (April 1)	Principal*	Interest Rate	Price or Yield	CUSIP Number
2029	$2,000,000				2038	$7,360,000			
2030	5,000,000				2039	7,680,000			
2031	5,270,000				2040	8,030,000			
2032	5,530,000				2041	8,400,000			
2033	5,800,000				2042	8,800,000			
2034	6,100,000				2043	9,200,000			
2035	6,400,000				2044	9,660,000			
2036	6,720,000				2045	10,150,000			
2037	7,050,000				2046	10,650,000			
					2047	11,200,000			

COUNTY DISTRICT BONDS

Maturity (April 1)	Principal*	Interest Rate	Price or Yield	CUSIP Number	Maturity (April 1)	Principal*	Interest Rate	Price or Yield	CUSIP Number
2029	$500,000				2038	$1,300,000			
2030	900,000				2039	1,350,000			
2031	940,000				2040	1,400,000			
2032	980,000				2041	1,470,000			
2033	1,030,000				2042	1,540,000			
2034	1,100,000				2043	1,600,000			
2035	1,150,000				2044	1,700,000			
2036	1,200,000				2045	1,780,000			
2037	1,230,000				2046	1,870,000			
					2047	1,960,000			

* Preliminary, subject to change.

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

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

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

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

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

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

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

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

Officials

Andy Marshall
County Mayor

Board of Commissioners

Nancy Bailey	Ricky Jones	Greg Sanford
Drason Beasley	Gregg Lawrence	Barbara Sturgeon
Guy Carden	Jennifer Mason	Jody Todd
Brian Clifford	Eric McElroy	Drew Torres
Marie Fellhauer	Andrew Mitchell	Thomas Tunnicliffe
Allen Floyd	Charles Morton	Rob Verell
Jeff Goodspeed	David O'Neil	Paul Webb
Judy Herbert	Bill Petty	Matthew Williams

County Officials

County Clerk	Jeff Whidby
Budgets & Purchasing Director	Phoebe Reilly
Trustee	Karen Paris

Counsel for the County
Buerger, Moseley & Carson, P.C.
Franklin, Tennessee

Bond Counsel
Bass, Berry & Sims PLC
Nashville, Tennessee

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

Municipal Advisor
Stephens Inc.
Nashville, Tennessee

Underwriter – General Obligation Bonds

_____
_____

Underwriter – County District Bonds

_____
_____

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NOTICE OF SALE

WILLIAMSON COUNTY, TENNESSEE

$141,000,000* GENERAL OBLIGATION PUBLIC IMPROVEMENT AND SCHOOL BONDS, SERIES 2026
$25,000,000* COUNTY DISTRICT SCHOOL BONDS, SERIES 2026

Notice is hereby given that the County Mayor of Williamson County, Tennessee (the "County") will accept a written bid or electronic bid for the purchase of all, but not less than all, of the County's $141,000,000* General Obligation Public Improvement and School Bonds, Series 2026 (the "General Obligation Bonds") until:

9:30 A.M. C.T. ON WEDNESDAY, OCTOBER 28, 2026

and a separate written bid or electronic bid for the purchase of all, but not less than all, of the County's $25,000,000* County District School Bonds, Series 2026 (the "County District Bonds" and together with the General Obligation Bonds, the "Bonds") until:

10:15 A.M. C.T. ON WEDNESDAY, OCTOBER 28, 2026

Written bids must be addressed and delivered to the County to the attention of the County Mayor, 1320 W. Main Street, Suite 125, Franklin, Tennessee 37064. Electronic bids must be submitted to PARITY® via the BiDCOMP Competitive Bidding System. No other form of bid or provider of electronic bidding services will be accepted. Such bids are to be publicly opened and read at such time and place on said day. For the purposes of both the written sealed bid process and the electronic bidding process, the time as maintained by BiDCOMP/PARITY® shall constitute the official time with respect to all bids submitted. If any provisions of this Notice of Sale conflict with information provided by BiDCOMP/PARITY® as the approved provider of electronic bidding services, this Notice of Sale shall control. ***The sale of all or any series of the Bonds on Wednesday, October 28, 2026 may be postponed prior to the time bids are to be received and as published on I-dealProspectus.com. If such postponement occurs, a later public sale may be held at the hour and place and on such date as communicated via I-dealProspectus.com upon forty-eight hours notice.***

The Bonds will be dated the date of delivery. The interest rate or rates on the Bonds shall not exceed 5.5% per annum and shall be payable semi-annually on April 1 and October 1, commencing April 1, 2027. No bid for the General Obligation Bonds or the County District Bonds will be considered for less than 99% of par nor more than 120% of par. In addition, each maturity of Bonds must be reoffered at a price of not less than 98% of the par amount of such maturity. The General Obligation Bonds and the County District Bonds will each mature on April 1 in the years 2029 through 2047, with term bonds optional, and will be awarded on the sale date by the County Mayor to the bidder whose bid results in the lowest true interest cost on such series of Bonds. After opening the bids, the County reserves the right to adjust the principal amount of each maturity of either series of Bonds as described in the Detailed Notice of Sale. The General Obligation Bonds and the County District Bonds are subject to redemption at the option of the County on or after April 1, 2036 at a price of par, plus interest accrued to the redemption date.

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

The Bonds and approving opinions of Bass, Berry & Sims PLC, Nashville, Tennessee, will be furnished at the expense of the County. Additional information, including the Official Statement and Detailed Notice of Sale, may be obtained from the undersigned at the office of the Budgets & Purchasing Director, 1320 W. Main Street, Franklin, Tennessee 37064 or from Stephens Inc. Attention: Sam Crewse, One American Center, 3100 West End Avenue, Suite 630, Nashville, Tennessee 37203, Telephone: (615) 279-4336; Fax: (615) 279-4351.

Andy Marshall
County Mayor

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DETAILED NOTICE OF SALE

WILLIAMSON COUNTY, TENNESSEE

$141,000,000* GENERAL OBLIGATION PUBLIC IMPROVEMENT AND SCHOOL BONDS, SERIES 2026
$25,000,000* COUNTY DISTRICT SCHOOL BONDS, SERIES 2026

Time and Place of Sale

Notice is hereby given that the County Mayor of Williamson County, Tennessee (the "County") will accept a written bid or electronic bid for the purchase of all, but not less than all, of the $141,000,000* General Obligation Public Improvement and School Bonds, Series 2026 (the "General Obligation Bonds") until:

9:30 A.M. C.T. ON WEDNESDAY, OCTOBER 28, 2026

and a separate written bid or electronic bid for the purchase of all, but not less than all, of the County's $25,000,000* County District School Bonds, Series 2026 (the "County District Bonds") until:

10:15 A.M. C.T. ON WEDNESDAY, OCTOBER 28, 2026

The General Obligation Bonds and the County District Bonds are sometimes collectively referred to herein as the "Bonds".

The written bids must be addressed and delivered to the County to the attention of the County Mayor, 1320 W. Main Street, Suite 125, Franklin, Tennessee 37064. Electronic bids must be submitted to PARITY® via the BiDCOMP Competitive Bidding System. No other form of bid or provider of electronic bidding services will be accepted. Such bids are to be publicly opened and read at such time and place on said day. For the purposes of both the written sealed bid process and the electronic bidding process, the time as maintained by BiDCOMP/PARITY® shall constitute the official time with respect to all bids submitted. If any provisions of this Notice of Sale conflict with information provided by BiDCOMP/PARITY® as the approved provider of electronic bidding services, this Notice of Sale shall control. ***The sale of all or any series of the Bonds on Wednesday, October 28, 2026 may be postponed prior to the time bids are to be received and as published on I-dealProspectus.com. If such postponement occurs, a later public sale may be held at the hour and place and on such date as communicated via I-dealProspectus.com upon forty-eight hours notice.*** The Bonds will be awarded on such date by the County Mayor of the County.

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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 April 1 of each year as follows:

Year (April 1)	General Obligation Bonds	County District Bonds
2029	$2,000,000	$500,000
2030	5,000,000	900,000
2031	5,270,000	940,000
2032	5,530,000	980,000
2033	5,800,000	1,030,000
2034	6,100,000	1,100,000
2035	6,400,000	1,150,000
2036	6,720,000	1,200,000
2037	7,050,000	1,230,000
2038	7,360,000	1,300,000
2039	7,680,000	1,350,000
2040	8,030,000	1,400,000
2041	8,400,000	1,470,000
2042	8,800,000	1,540,000
2043	9,200,000	1,600,000
2044	9,660,000	1,700,000
2045	10,150,000	1,780,000
2046	10,650,000	1,870,000
2047	11,200,000	1,960,000

Purpose and Authority of Bonds

The General Obligation Bonds are being issued to finance (i) public facilities and public high school improvements for the County, (ii) land acquisition for and construction of County courthouse and justice facilities, and (iii) pay issuance costs. The County District Bonds are being issued to fund capital improvements to County K-8 school facilities and pay issuance costs.

The Bonds are being issued under the constitution and statutes of the State of Tennessee, including Sections 9-21-101 et seq. and 49-3-1001 et seq., Tennessee Code Annotated, and pursuant to resolutions duly adopted by the Board of County Commissioners of the County on September 9, 2024, July 13, 2026 and October 12, 2026.

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 of each series of Bonds will be issued to the Depository Trust Company, New York, New York ("DTC"), and immobilized in its custody. The book-entry system will evidence beneficial ownership interests of the Bonds in the principal amount of $5,000 and any integral multiple of $5,000, with transfers of beneficial ownership interest effected on the records of DTC participants and, if necessary, in turn by DTC pursuant to rules and procedures established by DTC and its participants. The successful 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 April 1 and October 1, beginning April 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 County will not be responsible or liable for such transfer of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

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

The General Obligation Bonds and the County District Bonds maturing on or before April 1, 2036 are not subject to redemption prior to maturity at the option of the County. The General Obligation Bonds and the County District Bonds maturing on April 1, 2037 and thereafter shall be subject to redemption prior to maturity at the option of the County on or after April 1, 2036 as a whole or in part at any time at the price of par, plus interest accrued to the redemption date.

Designation of Term Bonds

The successful bidder for each series of Bonds shall have the option to designate certain consecutive serial maturities of such 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 County at a redemption price equal to 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption at the rate stated in the Term Bonds to be redeemed. Each such mandatory sinking fund redemption shall be made on the date on which a consecutive maturity 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.

Security and Sources of Payment

The General Obligation Bonds are payable from unlimited ad valorem taxes to be levied on all taxable property within the County. For the prompt payment of principal of and interest on the General Obligation Bonds, the full faith and credit of the County are pledged.

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

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

Submission of Bid

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

A separate written bid for the General Obligation Bonds and the County District Bonds must be enclosed in a sealed envelope bearing the name and address of the bidder, clearly and legibly marked on the outside "Bid for General Obligation Bonds," and "Bid for County District Bonds," respectively, and addressed and delivered to the following address:

Office of the County Mayor
1320 W. Main Street, Suite 125
Franklin, Tennessee 37064

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

Form of Bids

General Obligation Bonds - All bids for the General Obligation Bonds must be for not less than all of the General Obligation Bonds. Bidders must bid not less than 99% of par nor greater than 120% of par for the General Obligation Bonds. Bidders must specify the interest rate or rates the General Obligation Bonds are to bear in multiples of one-hundredth (1/100th) or one-eighth (1/8th) of one percent (1%), but no rate specified for the General Obligation Bonds shall be in excess of 5.5% per annum. There will be no limitation on the number of rates of interest which may be specified for the General Obligation Bonds, but one rate of interest shall apply to all the General Obligation Bonds of a maturity. In addition, each maturity of the General Obligation Bonds must be reoffered at a price of not less than 98% of the par amount of such 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.

County District Bonds – All bids for the County District Bonds must be for not less than all of the County District Bonds. Bidders must bid not less than 99% of par nor greater than 120% of par for the County District Bonds. Bidders must specify the interest rate or rates the County District Bonds are to bear in multiples of one-one hundredth (1/100) or one-eighth (1/8th) of one percent (1%), but no rate specified for the County District Bonds shall be in excess of 5.5% per annum. There will be no limitation on the number or rates of interest which may be specified for the County District Bonds, but one rate of interest shall apply to all the County District Bonds of a maturity. In addition, each maturity of County District Bonds must be reoffered at a price of not less than 98% of the par amount of such 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.

Revised Maturity Schedule and/or Bid Parameters

The aggregate principal amount of each series of the Bonds (the "Preliminary Aggregate Principal Amount") and the annual principal amounts of each series of the 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, as may the bid parameters set forth herein. Any such revisions (in case of revised principal amounts, 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., C.T. ON THE DAY PRECEDING THE RECEIPT OF BIDS. In the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts and will remain as stated in this Detailed Notice of Sale, and the bid parameters shall remain as set for the herein. BIDDERS SHALL SUBMIT BIDS BASED ON THE REVISED AMOUNTS AND BID PARAMETERS, IF ANY. Prospective bidders may request notification by facsimile transmission of any revisions in the Preliminary Amounts and bid parameters by so advising and faxing their telecopier number(s) to Stephens Inc., Municipal Advisor to the County, at (615) 279-4351 by 12:00 Noon, C.T., at least one day prior to the date for receipt of the bids.

Changes to Maturity Schedule

The County intends, but is not obligated, to adjust the Revised Aggregate Principal Amount of each series of Bonds and the Revised Annual Principal Amount of each series of Bonds in such manner as to initiate principal payments in 2029 and produce approximately level debt service in years 2030 to 2047. The County reserves the right to change the Revised Aggregate Principal Amount of each series of Bonds and the Revised Annual Principal Amounts of each series of Bonds after determination of the winning bidder(s), by increasing or decreasing such Revised Aggregate Principal Amounts and such Revised Annual Principal Amounts by up to 30%. The maximum amount of General Obligation Bonds will not exceed $145,000,000. The maximum amount of County District Bonds will not exceed $25,500,000. No changes beyond those disclosed above will be made without the consent of the applicable Successful Bidder. Such changes, if any, will determine the final annual principal amount of each maturity of each series of Bonds (the “Final Annual Principal Amounts”) and the final aggregate principal amount of each series of Bonds (the “Final Aggregate Principal Amount”). The dollar amount bid by the successful bidder for each series of Bonds will be adjusted to reflect any adjustments in the Final Aggregate Principal Amount of such series of Bonds. The interest rates specified by the successful bidder for the various maturities at the initial reoffering prices will not change. A SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BIDS OR CHANGE THE INTEREST RATES BID OR THE INITIAL

REOFFERING PRICES AS A RESULT OF ANY CHANGES MADE TO THE PRINCIPAL AMOUNTS WITHIN THESE LIMITS.

The County anticipates that the Final Annual Principal Amounts of each series of Bonds and the Final Aggregate Principal Amount of each series of Bonds will be communicated to the successful bidder(s) prior to the award of such Bonds. THE DOLLAR AMOUNT BID BY EACH 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 SUCH SUCCESSFUL BIDDER, WILL NOT CHANGE.

Basis of Award

If an award is made, each series of Bonds will be awarded to the bidder whose bid results in the lowest true interest cost to the County for such series of Bonds as determined by reference to the Revised Aggregate Principal Amounts, prior to post-sale adjustments, as discussed in the paragraph above. The lowest true interest cost of each series of Bonds will be calculated as that rate which when used in computing the present worth of all payments of principal and interest on such series of Bonds (compounded semi-annually from the dated date of such Bonds) produces a value equal to the purchase price of such 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 a series of Bonds at the same lowest true interest cost, the County Mayor shall determine in his sole discretion which of the bidders shall be awarded such series of Bonds.

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

Good Faith Deposit

The successful bidder is required to submit, in the manner described below, a good faith deposit (the "Deposit") in the amount of $1,410,000 for the General Obligation Bonds and $250,000 for the County District Bonds to secure the faithful performance of the terms of the bid to purchase a series of the Bonds. The Deposit will be delivered to the County by wire transfer or certified check for the prescribed amount. The Deposit may be provided in the form of:

1. **Federal Funds Wire Transfer.** A federal funds wire transfer submitted to the County or the County's Municipal Advisor by the successful bidder by 2:00 p.m. C.T. on the day of the sale provided the County awards the bid by 12:00 noon C.T. otherwise the wire shall be received not later than 11:00 a.m. C.T. on the next business day following the award. The County Mayor reserves the right to adjust the time the deposit is to be received if there are problems with electronic transfers of funds or other acceptable reasons.

2. **Certified Check.** A bank certified check, bank cashier's check or a treasurer's check drawn upon an incorporated bank or trust company payable unconditionally to the order of the County. If a

check is used, it must accompany a bid and be received by the time and date bids are required. If the successful bidder's Deposit is by check, the check will be deposited on the date of the sale.

Wire transfer instructions are available from Karen Paris, County Trustee, 1320 West Main Street, # 203, Franklin, Tennessee 37064, Telephone (615) 790-5709. In the event the successful bidder fails to timely submit the Deposit, the award may be terminated by the County Mayor, and the County Mayor in his discretion may award the applicable series of Bonds to the bidder whose bid results in the next lowest true interest cost to the County as the lowest complying bidder or hold a subsequent sale of such series of Bonds. The County 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 County and the proceeds thereof credited with no interest allowed thereon against the total purchase price to be paid for the applicable series of Bonds upon their delivery or retained as and for full liquidated damages if the successful bidder fails to accept delivery of and pay for such Bonds. Checks of unsuccessful bidders will be returned promptly upon the award of the applicable Bonds. If a successful bidder fails to timely make the Deposit for a series of Bonds, the award may be terminated in the discretion of the County Mayor and the County shall be entitled to an amount equal to the Deposit as liquidated damages for failure of the successful bidder to comply with the terms of the award of such Bonds.

CUSIP

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

Bidder Certification Regarding Non-Engagement in a Boycott of Israel

By submitting a bid, each bidder shall be deemed to have certified to the Issuer that, to the extent that the award of the Bonds would constitute a "contract with a company to acquire or dispose of service", as described by Tenn. Code Ann. Section 12-4-119, neither the bidder, nor any of its wholly owned subsidiaries, majority-owned subsidiaries, parent companies or affiliates, are currently engaged in nor will they engage in a boycott of Israel through the issue date of the Bonds, as described by Section 12-4-119. For purposes of Section 12-4-119, "boycott of Israel" shall mean engaging in refusals to deal, terminating business activities, or other commercial actions that are intended to limit commercial relations with Israel, or companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel to do business, or persons or entities doing business in Israel, when such actions are taken (i) in compliance with, or adherence to, calls for a boycott of Israel, or (ii) in a manner that discriminates on the basis of nationality, national origin, religion, or other unreasonable basis, and is not based on a valid business reason. The winning bidder shall be required to include a written certification to such effect as a condition to the issuance of the Bonds.

Establishment of Issue Price

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

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

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

County Intention to Apply the Hold-the-Offering-Price Rule if Competitive Sale Requirements are not Met. In the event that the competitive sale requirements are not satisfied with respect to a series of Bonds, the County intends to treat the initial offering prices of such series of 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 with respect to a series of Bonds, then the winning bidder shall (i) confirm that the underwriters have offered or will offer such 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 such Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity of such series to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

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

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

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

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

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

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

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

Official Statement

The County will provide or cause to be provided, to the respective successful bidder, either in electronic format or printed copies, the final official statement sufficient in quantity to enable the respective 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 respective successful bidder not later than seven business days after the sale, or, if the County, or its Municipal Advisor, is notified that any confirmation requesting payment from any customer will be sent before the expiration of such period and specifying the date such confirmation will be sent the final official statements will be provided in sufficient time to accompany such confirmation.

Continuing Disclosure

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

Legal Opinion and Transcript

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

Delivery and Payment

The Bonds are expected to be ready for delivery within 21 days after the sale thereof, in book-entry form. At least five days' notice will be given to the successful bidder(s). Delivery will be made through the Depository Trust Company, New York, New York at the expense of the purchaser. Payment for the Bonds must be made in federal funds or other immediately available funds.

Further Information

Copies of the Preliminary Official Statement may be obtained from the undersigned at the office of the County's Budgets & Purchasing Director, 1320 W. Main Street, Franklin, Tennessee 37064, or from Stephens Inc., Attn: Sam Crewse, One American Center, 3100 West End Avenue, Suite 630, Nashville, Tennessee 37203, Telephone: (615) 279-4336 or (615) 279-4338; Fax: (615) 279-4351.

Andy Marshall,
County Mayor

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WILLIAMSON COUNTY, TENNESSEE

$141,000,000* GENERAL OBLIGATION PUBLIC IMPROVEMENT AND SCHOOL BONDS, SERIES 2026
OFFICIAL BID FORM

The Honorable Andy Marshall
County Mayor
1320 W. Main Street, Suite 125
Franklin, Tennessee 37064

_____, 2026

For your legally issued, properly executed Williamson County, Tennessee (the "County") $141,000,000* General Obligation Public Improvement and School Bonds, Series 2026 (the "Bonds") and in all respects to be as more fully outlined in your Detailed Notice of Sale, which by reference is made a part hereof, we will pay you a sum of **$_____**.

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

Maturity (April 1)*	Amount*	Interest Rate	Reoffering Price	Maturity (April 1)*	Amount*	Interest Rate	Reoffering Price
2029	$2,000,000	_____%	_____%	2038	$ 7,360,000	_____%	_____%
2030	5,000,000	_____	_____	2039	7,680,000	_____	_____
2031	5,270,000	_____	_____	2040	8,030,000	_____	_____
2032	5,530,000	_____	_____	2041	8,400,000	_____	_____
2033	5,800,000	_____	_____	2042	8,800,000	_____	_____
2034	6,100,000	_____	_____	2043	9,200,000	_____	_____
2035	6,400,000	_____	_____	2044	9,660,000	_____	_____
2036	6,720,000	_____	_____	2045	10,150,000	_____	_____
2037	7,050,000	_____	_____	2046	10,650,000	_____	_____
				2047	11,200,000	_____	_____

Principal of and interest on the Bonds will be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association, Nashville, Tennessee.

This bid is made with the understanding that the County will furnish without cost to the successful bidder the unqualified approving opinion of Bass, Berry & Sims PLC, Attorneys, Nashville, Tennessee, and the executed Bonds. We have exercised the option to designate two or more consecutive serial maturities as Term Bonds as set forth below:

Term Bond 1, due April 1, _____ includes the following maturities:

From April 1, _____ to April 1, _____.

Term Bond 2, due April 1, _____ includes the following maturities:

From April 1, _____ to April 1, _____.

Firm Name	

In accordance with the terms of the Detailed Notice of Sale, we have or will make a good faith deposit for $1,410,000 as set forth in the Detailed Notice of Sale, which is to be applied in accordance with the Detailed Notice of Sale. The good faith deposit may be provided in the form of:

1. **Federal Funds Wire Transfer.** A federal funds wire transfer submitted to the County or the County's Municipal Advisor by the successful bidder by 2:00 p.m. C.T. on the day of the sale provided the County awards the bid by 12:00 noon C.T. otherwise the wire shall be received not later than 11:00 a.m. C.T. on the next business day following the award. The County Mayor reserves the right to adjust the time the deposit is to be received if there are problems with electronic transfers of funds or other acceptable reasons.

2. **Certified Check.** A bank certified check, bank cashier's check or a treasurer's check drawn upon an incorporated bank or trust company payable unconditionally to the order of the County. If a check is used, it must accompany a bid and be received by the time and date bids are required. If the successful bidder's Deposit is by check, the check will be deposited on the date of the sale.

Wire transfer instructions are available from Karen Paris, County Trustee, 1320 West Main Street, # 203, Franklin, Tennessee 37064, Telephone (615) 790-5709. If a successful bidder fails to timely make the Deposit for a series of Bonds, the award may be terminated in the discretion of the County Mayor and the County shall be entitled to an amount equal to the Deposit as liquidated damages for failure of the successful bidder to comply with the terms of the award of such Bonds. The County Mayor in his discretion may award the Bonds to the bidder whose bid results in the next lowest true interest cost to the County as the lowest complying bidder or hold a subsequent sale of the Bonds. The County shall have no liability to any bidder who fails to properly submit a Deposit.

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

Accepted this _____ day of _____, 2026

_____
County Mayor

Respectfully submitted,

_____
Firm Name

_____
Signature

_____
Title

_____
Telephone Number of Person to Submit Bid

The following is for information purposes only.

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

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

WILLIAMSON COUNTY, TENNESSEE

$25,000,000* COUNTY DISTRICT SCHOOL BONDS, SERIES 2026
OFFICIAL BID FORM

The Honorable Andy Marshall
County Mayor
1320 W. Main Street, Suite 125
Franklin, Tennessee 37064

_____, 2026

For your legally issued, properly executed Williamson County, Tennessee (the "County") $25,000,000* County District School Bonds, Series 2026 (the "Bonds") and in all respects to be as more fully outlined in your Detailed Notice of Sale, which by reference is made a part hereof, we will pay you a sum of $_____.

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

Maturity (April 1)*	Amount*	Interest Rate	Reoffering Price	Maturity (April 1)*	Amount*	Interest Rate	Reoffering Price
2029	$ 500,000	_____%	_____%	2038	$ 1,300,000	_____%	_____%
2030	900,000	_____	_____	2039	1,350,000	_____	_____
2031	940,000	_____	_____	2040	1,400,000	_____	_____
2032	980,000	_____	_____	2041	1,470,000	_____	_____
2033	1,030,000	_____	_____	2042	1,540,000	_____	_____
2034	1,100,000	_____	_____	2043	1,600,000	_____	_____
2035	1,150,000	_____	_____	2044	1,700,000	_____	_____
2036	1,200,000	_____	_____	2045	1,780,000	_____	_____
2037	1,230,000	_____	_____	2046	1,870,000	_____	_____
				2047	1,960,000	_____	_____

Principal of and interest on the Bonds will be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association, Nashville, Tennessee.

This bid is made with the understanding that the County will furnish without cost to the successful bidder the unqualified approving opinion of Bass, Berry & Sims PLC, Attorneys, Nashville, Tennessee, and the executed Bonds. We have exercised the option to designate two or more consecutive serial maturities as Term Bonds as set forth below:

Term Bond 1, due April 1, _____ includes the following maturities:

From April 1, _____ to April 1, _____.

Term Bond 2, due April 1, _____ includes the following maturities:

From April 1, _____ to April 1, _____.

Firm Name	

In accordance with the terms of the Detailed Notice of Sale, we have or will make a good faith deposit for $250,000 as set forth in the Detailed Notice of Sale, which is to be applied in accordance with the Detailed Notice of Sale. The good faith deposit may be provided in the form of:

1. **Federal Funds Wire Transfer.** A federal funds wire transfer submitted to the County or the County's Municipal Advisor by the successful bidder by 2:00 p.m. C.T. on the day of the sale provided the County awards the bid by 12:00 noon C.T. otherwise the wire shall be received not later than 11:00 a.m. C.T. on the next business day following the award. The County Mayor reserves the right to adjust the time the deposit is to be received if there are problems with electronic transfers of funds or other acceptable reasons.

2. **Certified Check.** A bank certified check, bank cashier's check or a treasurer's check drawn upon an incorporated bank or trust company payable unconditionally to the order of the County. If a check is used, it must accompany a bid and be received by the time and date bids are required. If the successful bidder's Deposit is by check, the check will be deposited on the date of the sale.

Wire transfer instructions are available from Karen Paris, County Trustee, 1320 West Main Street, # 203, Franklin, Tennessee 37064, Telephone (615) 790-5709. If a successful bidder fails to timely make the Deposit for a series of Bonds, the award may be terminated in the discretion of the County Mayor and the County shall be entitled to an amount equal to the Deposit as liquidated damages for failure of the successful bidder to comply with the terms of the award of such Bonds. The County Mayor in his discretion may award the Bonds to the bidder whose bid results in the next lowest true interest cost to the County as the lowest complying bidder or hold a subsequent sale of the Bonds. The County shall have no liability to any bidder who fails to properly submit a Deposit.

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

Accepted this _____ day of _____, 2026

_____
County Mayor

Respectfully submitted,

_____
Firm Name

_____
Signature

_____
Title

_____
Telephone Number of Person to Submit Bid

The following is for information purposes only.

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

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

Summary Statement

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

ISSUER	Williamson County, Tennessee (the "County").
ISSUES	$141,000,000* General Obligation Public Improvement and School Bonds, Series 2026 (the "General Obligation Bonds") and $25,000,000* County District School Bonds, Series 2026 (the "County District Bonds") (collectively, the "Bonds").
PURPOSE	The General Obligation Bonds are being issued to finance (i) public facilities and public high school improvements for the County, (ii) land acquisition for and construction of County courthouse and justice facilities, and (iii) pay issuance costs. The County District Bonds are being issued to fund capital improvements to County K-8 school facilities and pay issuance costs.
SECURITY	The General Obligation Bonds shall be payable from unlimited ad valorem taxes to be levied on all taxable property within the County. For the prompt payment of principal of and interest on the General Obligation Bonds, the full faith and credit of the County are irrevocably pledged. The County District Bonds shall be payable primarily from unlimited ad valorem taxes to be levied on all taxable property located outside the territorial limits of the Franklin Special School District. Subject to the limitations set forth in the foregoing sentence, for the prompt payment of principal of and interest on the County District Bonds, the full faith and credit of the County are irrevocably pledged.
DATED DATE	Settlement Date.
INTEREST DUE	Each April 1 and October 1, commencing April 1, 2027.*
PRINCIPAL DUE	April 1, 2029 through April 1, 2047, as set forth on the inside front cover.*
SETTLEMENT DATE	_____ __, 2026 (use for bidding purposes).
OPTIONAL REDEMPTION	The Bonds are subject to redemption at the option of the County on and after April 1, 2036* at the price of par.

RATING	"Aaa" by Moody's Investors Service ("Moody's") based on documents and other information provided by the County. The rating reflects only the view of Moody's and neither the County, the Municipal Advisor nor the Underwriters make any representations as to the appropriateness of such rating. There is no assurance that such rating will continue for any given period of time or that it will not be lowered or withdrawn. Any such downward change in or withdrawal of the rating may have an adverse effect on the secondary market price of the Bonds. Any explanation of the significance of the ratings may be obtained from Moody's. See "Rating" herein.
TAX MATTERS	In the opinion of Bond Counsel, based on existing law and assuming compliance with certain tax covenants of the County, interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax, except for certain corporations, as more fully described herein. For an explanation of certain tax consequences under federal law which may result from the ownership of the Bonds, see the discussion under the heading "Tax Matters" herein. Under existing law, the Bonds and the income therefrom will be exempt from all state, county and municipal taxation in the State of Tennessee, except Tennessee franchise and excise taxes. (See "Tax Matters" herein).
REGISTRATION AND PAYING AGENT	U.S. Bank Trust Company, National Association, Nashville, Tennessee.
MUNICIPAL ADVISOR.....	Stephens Inc., Nashville, Tennessee.
UNDERWRITERS	General Obligation Bonds -- _____. County District Bonds -- _____.

Official Statement

Williamson County, Tennessee
$141,000,000* General Obligation Public Improvement and School Bonds, Series 2026
$25,000,000* County District School Bonds, Series 2026

Introduction

The Official Statement, including the cover page and appendices hereto, is furnished in connection with the issuance by Williamson County, Tennessee (the "County") of $141,000,000* General Obligation Public Improvement and School Bonds, Series 2026 (the “General Obligation Bonds”) and $25,000,000* County District School Bonds, Series 2026 (the “County District Bonds” and together with the General Obligation Bonds, the “Bonds”).

The Bonds are issuable under and in full compliance with the constitution and statutes of the State of Tennessee, including Sections 9-21-101 et seq. and 49-3-1001 et seq., Tennessee Code Annotated, and pursuant to resolutions adopted by the Board of County Commissioners of the County on September 9, 2024, July 13, 2026 and October 12, 2026 (the "Resolutions") authorizing the execution, terms, issuance and sale of the Bonds.

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

The Bonds

Description

The General Obligation Bonds are being issued to provide funds for (i) the design, construction, improvement, renovation and equipping of public buildings and facilities for the County, including improvements to public safety facilities, parks and recreational facilities and courthouse and justice facilities; design, construction, improvement, renovation and equipping of County high school facilities; (ii) the acquisition of all real and personal property associated therewith (collectively, the “Projects”); and (iii) the payment of costs of issuing the General Obligation Bonds.

The County District Bonds are being issued to provide funds for (i) the design, construction, improvement, renovation and equipping of County K-8 school facilities and (ii) the acquisition of all real and personal property associated therewith (the “County District Projects” and, together with the General Obligation Projects, the "Projects") and (iii) the payment of costs of issuing the County District Bonds.

The Bonds will be issued as fully registered book-entry Bonds, without coupons, in denominations of $5,000 or any integral multiple thereof. The Bonds will be dated their date of issuance. Interest on the Bonds, which shall be computed on the basis of a 360-day year consisting of twelve 30-day months, will be payable semiannually on April 1 and October 1 of each year (herein an "Interest Payment Date"), commencing April 1, 2027*.

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

Registration and Payment

The Bonds will be initially registered only in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds.

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

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

Book-Entry-Only System

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

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instrument from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

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

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

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

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

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

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from Issuer or Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registration Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of County or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

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

Optional Redemption*

The Bonds are subject to redemption prior to maturity at the option of the County, in whole or in part, at any time on or after April 1, 2036*, at a price equal to the par amount of such Bonds plus accrued interest to the redemption date.

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

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

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

Notice of Redemption

Notice of call for redemption, whether optional or mandatory, shall be given by the Registration Agent not less than 20 nor more than 60 days prior to the date fixed for redemption by sending an appropriate notice to the registered owners of the Bonds to be redeemed by first-class mail, postage prepaid, at the addresses shown on the Bond registration records of the Registration Agent as of the date of the notice; but neither failure to mail such notice nor any such defect in any such notice so mailed shall affect the sufficiency of the proceedings for the redemption of any of the Bonds for which proper notice was given. The notice may state that it is conditioned upon the deposit of moneys in an amount equal to the amount necessary to effect the redemption with the Registration Agent no later than the redemption date ("Conditional Redemption"). As long as DTC, or a successor Depository, is the registered owner of the Bonds, all redemption notices shall be mailed by the Registration Agent to DTC, or such successor Depository, as the registered owner of the Bonds, as and when above provided, and neither the County nor the Registration Agent shall be responsible for mailing notices of redemption to DTC Participants or Beneficial Owners. Failure of DTC, or any successor Depository, to provide notice to any DTC Participant will not affect the validity of such redemption. From and after any redemption date, all Bonds called for redemption shall cease to bear interest if funds are available at the office of the Registration Agent for the payment thereof and if notice has been duly provided as set forth in the Resolution, as hereafter defined. In the case of a Conditional Redemption, the failure of the County to make funds available in part or in whole on or before the redemption date shall not constitute an event of default, and the Registration Agent shall give immediate notice to the Depository or the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain outstanding.

Security and Sources of Payment

The General Obligation Bonds shall be payable from unlimited ad valorem taxes to be levied on all taxable property within the County. For the prompt payment of principal of and interest on the General Obligation Bonds, the full faith and credit of the County are irrevocably pledged.

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

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

Remedies of Bondholders

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

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

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

Discharge and Satisfaction of Bonds

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

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

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

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

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

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

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

Plan of Financing

Sources and Uses of Funds

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

Sources of Funds	General Obligation Bonds	County District Bonds
Par Amount	$_____	$_____
Reoffering Premium (Discount)	_____	_____
Total Sources	$_____	$_____
Uses of Funds		
Deposit to Project Fund	_____	_____
Costs of Issuance[(1)]	_____	_____
Total Uses	$_____	$_____

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

Application of Bond Proceeds

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

Rating

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

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

Continuing Disclosure

General

The County will at the time the Bonds are delivered execute a Continuing Disclosure Agreement under which it will covenant for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the County by not later than twelve months after the end of each fiscal year commencing with the fiscal year ending June 30, 2026 (the "Annual Report"), and to provide notice of the occurrence of certain enumerated events and timely notice of failure to provide any required financial information of the County. The Annual Report (and audited financial statements if filed separately) and notices described above will be filed by the County with the Municipal Securities Rulemaking Board ("MSRB") at www.emma.msrb.org and with any State Information Depository which may be established in Tennessee (the "SID"). The specific nature of the information to be contained in the Annual Report or the notices of events is summarized below. These covenants have been made in order to assist the Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b), as it may be amended from time to time (the "Rule").

The County has not failed to comply in any material respect with its previous continuing disclosure undertakings in the past five years.

Annual Report

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

1. "Debt Statement";
2. "Long-Term Debt";
3. "Per Capita Debt Ratios";
4. "Debt Ratios";
5. "Debt Trend";
6. "General Obligation Debt Service Requirements";
7. "County District School Bonds Debt Service Requirements";
8. "Fund Balances";
9. "Top Taxpayers";
10. "Local Sales Tax Collections";
11. "Privilege Tax and Adequate Facilities Tax Data";
12. "Property Valuation and Property Tax";

13. "County Tax Rates";

14. "Tax Collections"; and

15. "Combined Statement of Revenues and Expenditures and Fund Balances – General Fund for Years Ending June 30".

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

Reporting of Significant Events

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

1. Upon the occurrence of a Listed Event (as defined in (3) below), the County shall in a timely manner, but in no event more than ten (10) business days after the occurrence of such event, file a notice of such occurrence with the MSRB and SID, if any. Notwithstanding the foregoing, notice of Listed Events described in subsection (3)(h) and (i) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds pursuant to the Resolution.

2. For Listed Events where notice is only required upon a determination that such event would be material under applicable Federal securities laws, the County shall determine the materiality of such event as soon as possible after learning of its occurrence.

3. The following are the Listed Events:

    a. Principal and interest payment delinquencies;

    b. Non-payment related defaults, if material;

    c. Unscheduled draws on debt service reserves reflecting financial difficulties;

    d. Unscheduled draws on credit enhancements reflecting financial difficulties;

    e. Substitution of credit or liquidity providers, or their failure to perform;

    f. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

    g. Modifications to rights of Bondholders, if material;

    h. Bond calls, if material, and tender offers;

i. Defeasances;

j. Release, substitution, or sale of property securing repayment of the securities, if material;

k. Rating changes;

l. Bankruptcy, insolvency, receivership or similar event of the obligated person;

m. The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

n. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

o. Incurrence of a financial obligation (as defined by the Rule) of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect security holders, if material; and

p. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the County, any of which reflect financial difficulties.

Termination of Reporting Obligation

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

Amendment/Waiver

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

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

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

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

Holders, or (ii) does not, in the opinion of nationally recognized Bond Counsel, materially impair the interests of the Holders or beneficial owners of the Bonds.

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

Default

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

Investment Considerations

General

The purchase of the Bonds is subject to a number of investment considerations. The following is a discussion of certain investment considerations, which, among others, could affect the ability of the County to pay the principal of and interest and premium, if any, on the Bonds and which could also affect the marketability of, or the market price for, the Bonds. Such discussion is not, and is not intended to be, a comprehensive compilation of all possible investment considerations nor a substitute for an independent evaluation of the information presented in this Official Statement, including the Appendices attached hereto. Each prospective purchaser of any Bond should read this Official Statement, including the Appendices attached hereto, in its entirety and consult such prospective purchaser's own investment or legal advisor for a more complete explanation of the matters that should be considered when purchasing an investment such as the Bonds.

Enforceability of Remedies

The remedies available to the holders or beneficial owners of the Bonds upon any event of default under the Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay.

The enforceability of remedies or rights with respect to the Bonds may be limited by state and federal laws, rulings and decisions affecting remedies and by bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

Under existing law, municipalities must obtain the consent of state governments in order to avail themselves of federal bankruptcy protection under Title 11 of the United States Code. There is currently no law in the State granting such consent. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by

limitations imposed by bankruptcy, reorganization, insolvency, moratorium, or other similar laws affecting the rights of creditors generally or as to the availability of any particular remedy.

Redemption Prior to Maturity

The Bonds are subject to optional redemption prior to maturity, as more fully described herein. See "THE BONDS - Redemption" herein. A prospective investor should consider these redemption rights when making any investment decision. Following redemption, the holders or beneficial owners of the Bonds may not be able to reinvest their funds at a comparable interest rate.

Secondary Market Prices

No assurance can be given that a secondary market for any of the Bonds will be available and no assurance can be given that the initial offering prices for the Bonds will continue for any period of time.

The Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Bonds in the event a holder or beneficial owner thereof determines to solicit purchasers of the Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Bonds may be sold. Such price may be lower than that paid by the current holder or beneficial owner of the Bonds, depending on existing market conditions and other factors.

Adverse Weather Events

Numerous scientific studies have detailed changing global weather patterns and the potential for increasing extreme weather events across the world. The County's location in the southern United States near various waterways increases its vulnerability to flooding and extreme heat. In addition to flooding and extreme heat, the County faces other threats due to changing weather patterns, including possible drought conditions that could become more severe and frequent. The County cannot predict the timing, extent or severity of any adverse weather events and their impact on the County's operations and finances.

Cyber Security

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

Legislative Policy Risks

Federal and State statutory and regulatory changes, administrative rulings, interpretations of policy, executive order and funding restrictions, whether taken as part of federal or State budgetary actions or otherwise, may also reduce funds made available to the County to support certain programs and operations. At the same time, the federal or State government may maintain or increase the responsibilities of the County in certain areas, notwithstanding reduction in federal or State funding for such activities.

From time to time, the Tennessee General Assembly considers bills purporting to limit the amount by which Tennessee local governments may increase ad valorem tax levies for purposes other than the payment of general obligation debt service without first obtaining voter approval by referendum. If enacted into law, such bills would have no impact on the security for the payment of the Bonds. However, such laws could impact the County's ability to raise revenue for other governmental operating and capital requirements.

The County monitors federal and State statutory and regulatory changes. However, it is difficult for the County to predict the occurrence of such economic or federal or State government changes or the potential effect on the finances and operations of the County.

Future Issues; Potential Sale of Williamson Medical Center

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

Although overall student enrollment growth in Williamson County Schools has slowed, the County School Board continues to anticipate additional funding needs for new school construction to accommodate expected growth in certain areas of the County. School officials have identified over $300 million of additional land acquisition and construction projects that could potentially be funded over the next five years. These projects include the addition of up to five new schools and the expansion and renovation of several existing schools. The commencement and timing of these projects will depend on future enrollment trends and forecasts. The growth in enrollment can be impacted by many variables that can change over time.

Additionally, the County officials have preliminarily identified approximately $180 million or more of general government capital improvement projects that could potentially be funded over the next five years. These projects include public safety facilities, parks and recreation facilities and other government purposes.

The County is also in the process of developing new court, jail and justice center facilities, the costs of which are expected to approximate $325 million. The County Commission has adopted bond resolutions authorizing up to $297 million of general obligation bonds to fund this project, approximately $20 million of which have already been issued to fund the first phase of costs related to this multi-year project. The par amount of the General Obligation Bonds described herein includes approximately $112 million for this project, leaving approximately $165 million of authorized potential funding for this project.

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

On September 9, 2026, the County's Board of County Commissioners (the "Commission") approved a non-binding letter of intent with Ascension Saint Thomas ("AST"), contemplating the sale of the Williamson Medical Center by the County to AST. The letter of intent contemplates a purchase price of $700 million in cash payable to the County, and commitments by AST to fund approximately $250 million of capital and other hospital improvements.

The letter of intent contemplates a 120-day exclusive negotiation and due diligence period, which may be extended for up to two additional 30-day periods. Any final agreement must be approved by AST and the Commission, and any sale would be subject to the receipt of various regulatory approvals. As such, the County cannot predict whether or when the sale of the hospital will occur. The County also cannot predict whether the proposed purchase price will be adjusted during the negotiation and due diligence process.

Should the sale occur as currently proposed, the County expects to apply a portion of the sale proceeds to the defeasance of approximately $177 million of outstanding general obligation bonds previously issued by the County for hospital purposes. As permitted by recent amendments to Tennessee law, the Commission has approved, by the required two-thirds vote, opting out of the requirement that sale proceeds be placed in a separate fund for the health and welfare of County residents. As a result, the County would be free under applicable Tennessee law to apply the balance of the sale proceeds to any County purpose, as determined by the Commission. The County's use of the proceeds remains subject to the Attorney General's review and approval. Because the opt-out provision with respect to use of proceeds under Tennessee law is new and untested, the scope of the Attorney General's review and discretion is uncertain.

Litigation

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

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

Approval of Legal Proceedings

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

Tax Matters

Federal

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

- is excludable from a bondholder's federal gross income under the Internal Revenue Code of 1986, as amended (the "Code"), and
- is not a preference item for a bondholder under the federal alternative minimum tax on individuals under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2023.

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

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

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

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

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

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

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

Bonds with Bond premium, it should consult its tax advisor regarding the tax accounting treatment of Bond premium.

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

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

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

State Taxes

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

Changes in Federal and State Tax Law

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

legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

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

Municipal Advisor

Stephens Inc. is serving as Municipal Advisor to the County in connection with the issuance of the Bonds. Stephens Inc., in its capacity as Municipal Advisor, has relied on the opinion of Bond Counsel and has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal or state income tax status of the Bonds or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies. The information set forth herein has been obtained from the County and other sources believed to be reliable, but has not been independently verified by Municipal Advisor. The Municipal Advisor's fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the Bonds.

The Municipal Advisor has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to the County and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Municipal Advisor does not guarantee the accuracy or completeness of such information.

Underwriting

_____, _____, _____, acting for and on behalf of itself and such other securities dealers as it may designate, will purchase the General Obligation Bonds for an aggregate purchase price of $_____, which is par, less $_____ underwriter's discount, plus net original issue premium of $_____.

_____, _____, _____, acting for and on behalf of itself and such other securities dealers as it may designate, will purchase the County District Bonds for an aggregate purchase price of $_____, which is par, less $_____ underwriter's discount, plus net original issue premium of $_____.

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

Miscellaneous

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

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

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Certificate of County Mayor

I, Andy Marshall, do hereby certify that I am the duly qualified and acting County Mayor of Williamson County, Tennessee, and as such official, I do hereby further certify with respect to the Official Statement dated _____ __, 2026 issued in connection with the sale of the County's $141,000,000* General Obligation Public Improvement and School Bonds, Series 2026 and its $25,000,000* County District School 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 acceptance of the winning bids and are on the date hereof true and correct in all material respects; and (b) that said Official Statement did not at the time of the acceptance of the winning bids and does not on the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be stated where necessary to make the statements made, in light of the circumstances under which they are made, not misleading.

WITNESS my official signature this ____ day of _____, 2026.

/s/_____
County Mayor

I, Jeff Whidby, do hereby certify that I am the duly qualified and acting County Clerk of Williamson County, Tennessee, and as such official, I do hereby certify that Andy Marshall is the duly qualified and acting County Mayor of said County and that the signature appended to the foregoing certificate is the true and genuine signature of such official.

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

/s/_____
County Clerk

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APPENDIX A

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

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

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

(Dated Closing Date)

We have acted as bond counsel to Williamson County, Tennessee (the "Issuer") in connection with the issuance of $_____ General Obligation Public Improvement and School 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 Board of County Commissioners of the Issuer authorizing the Bonds has been duly and lawfully adopted, is in full force and effect and is the valid and binding agreement of the Issuer.

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

4. Interest on the Bonds 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, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on all or a portion of the interest on any of the Bonds during the period such Bonds are held or beneficially owned by any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee, and (b) Tennessee franchise taxes by reason of the inclusion of the book value of the Bonds

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

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,

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

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

(Dated Closing Date)

We have acted as bond counsel to Williamson County, Tennessee (the "Issuer") in connection with the issuance of $_____ County District School 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 Board of County Commissioners of the Issuer authorizing the Bonds has been duly and lawfully adopted, is in full force and effect and is the valid and binding agreement of the Issuer.

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

4. Interest on the Bonds 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, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on all or a portion of the interest on any of the Bonds during the period such Bonds are held or beneficially owned by any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee, and (b) Tennessee franchise taxes by reason of the inclusion of the book value of the Bonds

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

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
Related to the County

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GENERAL INFORMATION

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

The historic City of Franklin is the county seat of Williamson County. Franklin is approximately 15 miles south of Nashville, Tennessee. Franklin was founded in 1799 and is built around a restored historic downtown district. The City of Franklin covers an area of approximately 41 square miles and serves an estimated population of approximately 90,226. The City of Brentwood is the second largest city in the County with an estimated population of 45,313. Brentwood also covers approximately 41 square miles and is located adjacent to the southern border of the Metropolitan Government of Nashville and Davidson County. Brentwood is an affluent area that is known for its quality office parks and executive living. The City of Fairview, with an estimated population of 10,877, is situated in the northwest corner of Williamson County and it is convenient to Interstate 40 and State Route 840. Nolensville, population 15,789, is one of Tennessee's newest cities and is located in the northeastern section of the County. The Town of Thompson's Station, with an estimated population of 9,469, is located south of Franklin and north of Spring Hill. The City of Spring Hill forms the southern portion of Williamson County and the northern portion of Maury County. Spring Hill's total population of 61,336 is approximately split 70/30 between Williamson County and Maury County.

Two of the State's largest office parks, Maryland Farms and Aspen Grove, and one of its largest shopping malls, Cool Springs Galleria, are located in Williamson County. The County is also home to many of the largest publicly traded companies in the Nashville region. One large employer, Nissan North America, moved its North American Headquarters to the Cool Springs area of Williamson County in 2008 from Los Angeles. In 2019, Mitsubishi Motors of North America relocated their headquarters from California to Williamson County, Tennessee. Other notable companies with corporate offices in Williamson County include Tractor Supply Company, Community Health Systems, and Mars Petcare.

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

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

The governing body of the County is a 24 member Board of Commissioners that are elected to concurrent four-year terms of office by direct vote of the voters in each district represented. The County Mayor is the chief financial and administrative officer of the County and is elected by a direct vote of the people to a four-year term of office. The current terms of office for the Board of Commissioners and the County Mayor began on September 1, 2026 and will expire on August 31, 2030.

SOCIAL, ECONOMIC, AND DEMOGRAPHIC DATA

Population

The population of the County has grown appreciably since 1980. According to the U.S. Census data for 2025, the County's population has grown by 213,953 since 1980, 190,272 since 1990, 143,960 since 2000, 87,979 since 2010 and 22,447 since 2020. Various socioeconomic factors are indicated below.

	Population			Percentage Change	
	Williamson County	Tennessee		Williamson County	Tennessee
1980	58,108	4,600,252			
1990	81,789	4,890,626	1980 - 1990	40.8%	6.3%
2000	128,101	5,703,719	1990 - 2000	56.6%	16.6%
2010	184,082	6,355,518	2000 - 2010	43.7%	11.4%
2020	249,614	6,927,736	2010 - 2020	35.6%	9.0%
2021 (est.)	256,192	6,966,687	2020 - 2021	2.6%	0.6%
2022 (est.)	261,335	7,063,325	2021 - 2022	2.0%	1.4%
2023 (est.)	264,898	7,153,029	2022 - 2023	1.4%	1.3%
2024 (est.)	268,486	7,251,291	2023 - 2024	1.4%	1.4%
2025 (est.)	272,061	7,315,076	2024 - 2025	1.3%	0.9%

Source: U. S. Census Bureau

Per Capita Personal Income

The County's per capita personal income according to the Bureau of Economic Analysis was $139,704 in 2024.

	County	Tennessee	% of State
2015 Per Capita Personal Income	$89,786	$41,937	214.1%
2016 Per Capita Personal Income	$90,679	$42,938	211.2%
2017 Per Capita Personal Income	$89,725	$44,407	202.1%
2018 Per Capita Personal Income	$91,331	$46,449	196.6%
2019 Per Capita Personal Income	$94,540	$48,903	193.3%
2020 Per Capita Personal Income	$99,340	$51,945	191.2%
2021 Per Capita Personal Income	$113,238	$57,491	197.0%
2022 Per Capita Personal Income	$121,528	$59,099	205.6%
2023 Per Capita Personal Income	$133,280	$62,039	214.8%
2024 Per Capita Personal Income	$139,704	$64,908	215.2%

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

Median Housing Values

	Williamson County	Tennessee	% of State
2016 Median Housing Value	419,000	185,000	226.5%
2017 Median Housing Value	445,000	196,000	227.0%
2018 Median Housing Value	477,055	210,000	227.2%
2019 Median Housing Value	500,000	226,000	221.2%
2020 Median Housing Value	529,355	244,900	216.2%
2021 Median Housing Value	665,000	283,410	234.6%
2022 Median Housing Value	835,000	325,000	256.9%
2023 Median Housing Value	849,250	339,900	249.9%
2024 Median Housing Value	900,000	353,000	255.0%
2025 Median Housing Value	900,000	360,000	250.0%

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

Taxable Parcels

	Real Property Parcels			Personal Property		
Tax Year	Residential	Commercial / Industrial	Other	All	Total	Change
2016	73,457	3,209	4,421	11,646	92,733	2.9%
2017	76,009	3,225	4,380	11,963	95,577	3.1%
2018	78,192	3,252	4,358	12,243	98,045	2.6%
2019	80,319	3,266	4,339	12,639	100,563	2.6%
2020	82,259	3,327	4,306	13,043	102,935	2.4%
2021	83,473	3,393	4,317	13,248	104,431	1.5%
2022	85,549	3,439	4,308	13,559	106,855	2.3%
2023	86,920	3,448	4,298	14,143	108,809	1.8%
2024	88,591	3,488	4,299	14,532	110,910	1.9%
2025	90,093	3,500	4,280	15,582	113,455	2.3%

Source: State Board of Equalization Tax Aggregate Reports of Tennessee for 2016-2025 and County officials.

LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT DATA

Labor Force

The labor force within the County has increased from 109,502 in 2016 to 143,741 in August 2026, reflecting a 31% increase. The Covid-19 outbreak, and the impact on economic conditions, resulted in a sharp increase in the unemployment rate in 2020. However, the unemployment rate improved since then.

			Total Labor	Unemployment		
Year	Employment	Unemployment	Force	County	State	U.S.
2016	105,560	3,942	109,502	3.6%	4.7%	4.9%
2017	112,139	3,230	115,369	2.8%	3.7%	4.4%
2018	117,719	3,142	120,861	2.6%	3.5%	3.9%
2019	123,630	3,170	126,800	2.5%	3.3%	3.7%
2020	118,463	6,235	124,698	5.0%	7.5%	8.1%
2021	128,631	3,569	132,200	2.7%	4.4%	5.4%
2022	133,883	3,433	137,316	2.5%	3.4%	3.7%
2023	135,488	3,617	139,105	2.6%	3.3%	3.6%
2024	137,670	3,820	141,490	2.7%	3.4%	4.0%
2025	140,668	4,052	144,720	2.8%	3.5%	4.3%
Aug-26	139,429	4,312	143,741	3.0%	3.4%	4.1%

Source: Bureau of Labor Statistics

Major Employers

The following table includes numerous major employers in Williamson County.

Employer	Estimated Employees	Product or Service
Williamson County School District	7,553	Education
Community Health Systems, Inc.	3,923	Health Services - Headquarters
Williamson County Government	2,523	County Government
Williamson Health	2,344	Health Services
Lifeway Christian Resources	1,870	Christian Publishing and Church Resources
Nissan North America, Inc.	1,700	Automotive - North American Headquarters
Lee Company	1,600	Home Services
Tractor Supply Company	1,451	Retail
Schneider Electric USA, Inc.	1,061	Energy Management
Comdata Holdings Corporation	1,000	Transaction Process Solutions

Sources: TN Department of Economic & Community Development.

Commercial Development Overview

Williamson County is currently the home to over forty corporate headquarters, including twelve of the top twenty-five publicly traded companies in the Nashville region. The County reports that substantial new and ongoing economic development projects continue in the County. Although economic development projects are continuing, the County cannot predict the impact future economic conditions will have on new or future economic development plans.

In January 2025, Logo Brands announced its move to a new headquarters in Williamson County. Logo Brands is a leading manufacturer of officially licensed products for colleges and leagues, including the MLB, NHL, NFL, NBA and NASCAR. This relocation is expected to result in an additional 250 jobs in the county. Also, in 2025, Dxcover announced the opening of its first U.S.-based office in Williamson County. Dxcover is a Scotland-based biotech company that focuses on early cancer detection and diagnostic solutions.

In 2024, Lazestar announced that it is moving its operations from California to Williamson County, Tennessee. Lazestar specializes in fabrication and laser welding components used in the defense, aerospace, microwave, biomedical and commercial industries. The expansion and relocation is expected to add 25 new jobs and include a $5.5 million investment in the County.

In 2023, several corporations announced plans to move their headquarters or operations to Williamson County. In January 2023, In-N-Out Burger announced plans to invest over $125 million to establish an eastern territory office in Williamson County. The project is expected to include a 100,000 square foot office building with construction beginning in late 2024. The project is also expected to create approximately 277 new jobs. In April 2023, Steamboat Transportation Group announced plans to expand and relocate its headquarters from Nashville to Williamson County. Steamboat Transportation Group is a third-party logistics company and the relocation is expected to create over 60 new jobs.

In January 2022, Pennymac Financial Services announced plans to establish a new mortgage origination center in Williamson County. The new center will involve an investment of $3.9 million and create approximately 325 new jobs. In July 2022, Highwood Ventures announced it will move its headquarters from Glenview, Illinois, to Williamson County. Highwood Ventures is a holding company to top brands in the restaurant, fitness, video rental, and commercial real estate industries. The company employs approximately 2,500 people across the country. In October 2022, Landmark Recovery, one of the nation's leading addiction service providers, announced it would invest $7.5 million to expand its headquarters in Williamson County one year after relocating from Arizona. The 1,300 new jobs created through the project will allow Landmark to better serve the growing number of treatment facilities the company owns and operates.

WILLIAMSON COUNTY SCHOOL SYSTEM

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

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

The Williamson County School System is a K-12 public school district with 52 school sites: 11 high schools, 11 middle schools, 29 elementary schools and 1 K-8 school. The Tennessee Department of Education reports that average daily membership at Williamson County Schools increased 61% from the 2005-2006 school year to the 2024-2025 school year as presented below.

AVERAGE DAILY MEMBERSHIP

School Year	Williamson County Schools	Franklin Special School District
2005-2006	25,440	3,800
2006-2007	27,301	3,781
2007-2008	28,585	3,825
2008-2009	29,762	3,720
2009-2010	30,517	3,688
2010-2011	31,275	3,748
2011-2012	31,949	3,671
2012-2013	32,912	3,710
2013-2014	33,916	3,633
2014-2015	34,991	3,585
2015-2016	36,303	3,438
2016-2017	37,661	3,537
2017-2018	38,685	3,528
2018-2019	39,879	3,451
2019-2020	40,737	3,456
2020-2021	39,518	3,160
2021-2022	41,227	3,115
2022-2023	41,498	3,051
2023-2024	41,347	3,008
2024-2025	41,013	3,017

Source: Tennessee Department of Education.

The Franklin Special School District (FSSD) operates a public school system providing public education in grades K-8 for a portion of the County located primarily within the City of Franklin. The average daily membership for the 2024-2025 school year was 3,017.

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

RETIREMENT COMMITMENTS

Employees of Williamson County and non-certified employees of the Williamson County School Department are provided a defined benefit pension plan through the Public Employee Retirement Plan, an agent multiple-employer pension plan administered by the Tennessee Consolidated Retirement System (TCRS). Teachers of the Williamson County School Department with membership in the TCRS before July 1, 2014, are provided with pensions through the Teacher Legacy Pension Plan, a cost-sharing multiple-employer pension plan administered by the TCRS. The Teacher Legacy Pension Plan is now closed to new membership. Teachers with membership in TCRS after June 30, 2014, are provided with pensions through a legally separate plan referred to as the Teacher Retirement Plan.

The TCRS was created by state statute under *Tennessee Code Annotated (TCA),* Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at www.treasury.tn.gov/tcrs.

For detailed information on retirement commitments, see Appendix C, page 81, Note F of the Comprehensive Annual Financial Report of the County for the Fiscal Year Ended June 30, 2025.

OTHER POST-EMPLOYMENT BENEFITS ("OPEB") DISCLOSURE STATEMENT

All full-time employees hired before July 1, 2009, and eligible retirees of the primary government and the Williamson County School Department are eligible to participate in the health and dental insurance cost-sharing plan accounted for in the Self-Insurance Fund (internal service fund). Life insurance ranging from $2,700 to $15,000 is also provided at full cost to the retiree. For accounting purposes, the plan is an agent single-employer defined benefit OPEB plan. Benefits and premium requirements are established and amended by an insurance committee established by the County Commission. The plan is self-insured and financed on a pay-as-you-go basis. For detailed information on other post-employment benefits, see Appendix C, page 95, Note G of the Comprehensive Annual Financial Report of the County for the Fiscal Year Ended June 30, 2025.

PROPERTY TAX FREEZE PROGRAM

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

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

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

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

GENERAL FINANCIAL INFORMATION - DEBT STATEMENT

(As of June 30, 2026)[1][2]

Outstanding Debt	**County Wide**	**Rural District**
Bonds and Capital Outlay Notes (County-Wide)	$846,045,000	$684,888,320
Rural Bonds and Rural Notes (Outside Franklin SSD) [3]	437,500,000	437,500,000
Gross Direct Debt	$1,283,545,000	$1,122,388,320
Less: Self Supporting Hospital Bonds	(177,005,000)	(143,288,663)
Net Direct Debt	$1,106,540,000	$979,099,657
Estimated Net Overlapping Debt [4]	$337,268,805	$164,827,278
Overall Net Debt	$1,443,808,805	$1,143,926,936

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

LONG TERM DEBT[1][2]

Issue	**Date Issued**	**Maturity Date**	**Interest Rate**	**Principal Outstanding 6/30/2026[1]**
General Obligation Public Improvement & School Bonds, Series 2016B	11/29/16	04/01/37	3.25%-5.00%	13,160,000
General Obligation School Bonds, Series 2017A (Taxable)	08/30/17	06/01/34	2.48%-3.20%	2,870,000
General Obligation Public Improvement & School Bonds, Series 2017	11/21/17	04/01/38	2.25%-5.00%	37,275,000
G.O. Pub. Imp. & School Bonds, Series 2018	10/30/18	04/01/39	3.75%-5.00%	34,820,000
G.O. Pub. Imp. & School Bonds, Series 2018 (Hospital Portion)	10/30/18	04/01/39	3.75%-5.00%	31,310,000
General Obligation School Refunding Bonds, Series 2019	06/20/19	04/01/34	4.00%-5.00%	11,500,000
G.O. Pub. Imp. & School Bonds, Series 2019	11/15/19	04/01/40	3.00%-5.00%	63,135,000
General Obligation School Refunding Bonds, Series 2020	04/01/20	04/01/30	5.00%	4,970,000
General Obligation School Bonds, Series 2020A	08/20/20	04/01/40	1.625%-5.00%	12,260,000
G.O. School & Pub. Imp. Refunding Bonds, Series 2020C	10/21/20	05/01/34	1.375%-2.00%	29,180,000
G.O. School & Pub. Imp. Refunding Bonds, Series 2020C (Hospital Portion)	10/21/20	05/01/34	1.375%-2.00%	14,070,000
G.O. School & Pub. Imp. Bonds, Series 2020B	10/28/20	04/01/41	1.50%-5.00%	30,890,000
G.O. Pub. Imp. & School Bonds, Series 2021A	11/17/21	04/01/42	1.75%-5.00%	50,710,000
General Obligation (Hospital) Bonds, Series 2021B	12/15/21	05/01/42	1.75%-5.00%	69,800,000
General Obligation (Hospital) Bonds, Series 2022A	11/10/22	05/01/43	4.25%-5.00%	61,825,000
G.O. Pub. Imp. & School Bonds, Series 2022	12/20/22	04/01/43	4.00%-5.00%	44,390,000
G.O. Pub. Imp. & School Bonds, Series 2023	11/10/23	04/01/44	4.625%-5.00%	70,365,000
G.O. Refunding Bonds, Series 2024	03/08/24	04/01/34	5.00%	14,690,000
G.O. Public Improvement and School Bonds, Series 2024	12/05/24	04/01/45	4.00%-5.00%	54,620,000
G.O. Public Improvement and School Bonds, Series 2025	11/18/25	04/01/46	4.00%-5.00%	30,560,000
G.O. Refunding Bonds, Series 2026	03/25/26	04/01/35	5.00%	22,645,000
Proposed G.O. Pub. Imp. & School Bonds, Series 2026	TBD	04/01/47	TBD	141,000,000 [5]
				$846,045,000
County District School Refunding Bonds, Series 2016A	03/10/16	04/01/29	2.75%-5.00%	7,530,000
County District School Bonds, Series 2016B	04/28/16	04/01/31	2.25%-4.00%	4,045,000
County District School Bonds, Series 2016C	11/29/16	04/01/37	3.00%-5.00%	23,790,000
County District School Bonds, Series 2017A (Taxable)	08/30/17	06/01/34	2.48%-3.20%	2,580,000
County District School Bonds, Series 2017	11/21/17	04/01/38	2.25%-5.00%	55,135,000
County District School Bonds, Series 2018	10/30/18	04/01/39	4.00%-5.00%	36,035,000
County District School Refunding Bonds, Series 2019	06/20/19	04/01/34	2.50%-5.00%	21,035,000
County District School Bonds, Series 2019	11/15/19	04/01/40	3.00%-5.00%	41,845,000
County District School Refunding Bonds, Series 2020	04/01/20	04/01/30	5.00%	5,805,000
County District School Bonds, Series 2020A	08/20/20	04/01/40	2.00%-5.00%	26,725,000
County District School Refunding Bonds, Series 2020C	10/21/20	05/01/34	1.375%-2.00%	9,940,000
County District School Bonds, Series 2020B	10/28/20	04/01/30	5.00%	2,465,000
County District School Bonds, Series 2021	11/17/21	04/01/42	1.75%-5.00%	23,200,000
County District School Bonds, Series 2022	12/20/22	04/01/43	4.00%-5.00%	69,025,000
County District School Bonds, Series 2023	11/10/23	04/01/44	5.00%	13,550,000
County District School Refunding Bonds, Series 2024	03/08/24	04/01/34	5.00%	8,925,000
County District School Bonds, Series 2024	12/05/24	04/01/45	4.00%-5.00%	20,135,000
County District School Bonds, Series 2025	11/18/25	04/01/46	4.00%-5.00%	29,915,000
County District School Refunding Bonds, Series 2026	03/25/26	04/01/36	5.00%	10,820,000
Proposed County District School Bonds, Series 2026	TBD	04/01/47	TBD	25,000,000 [5]
				$437,500,000
Total Current Outstanding Bonded Debt				$1,283,545,000

(1) As of June 30, 2026 and adjusted for Proposed Series 2026 Bonds.

(2) The County periodically enters into short-term capitalized leases for various education and government purposes. Payments on these leases often come from the operating revenues of the relevant departments and not from the debt service fund. As of June 30, 2026 the balance on the capitalized balance on these leases was $14,992,452. These leases are not included in the debt statement above or the schedule of annual debt service payments.

(3) As of Tax Year 2025, approximately 81% of the County's assessed value is located outside of the Franklin Special School District.

(4) Net Overlapping Debt of the municipalities and special school district are as of June 30, 2025. Excludes self-supporting debt. Net Overlapping Debt for the Rural District includes Brentwood, Spring Hill, Fairview, Nolensville and a pro rata portion of the City of Franklin's debt that is secured by property outside the limits of the Franklin Special School District. Sources include Audits.

(5) Preliminary, subject to change.

POPULATION

	County	City of Franklin	Tennessee
1970 U.S. Census	34,423	9,497	3,926,018
1980 U.S. Census	58,108	12,407	4,600,252
1990 U.S. Census	81,789	20,098	4,890,626
2000 U.S. Census	128,101	41,842	5,703,719
2010 U.S. Census	184,082	62,487	6,355,518
2020 U.S. Census	249,614	83,548	6,927,736
2021 U.S. Census Estimate	256,192	85,972	6,966,687
2022 U.S. Census Estimate	261,335	87,664	7,063,325
2023 U.S. Census Estimate	264,898	88,816	7,153,029
2024 U.S. Census Estimate	268,486	89,142	7,251,291
2025 U.S. Census Estimate	272,061	90,226	7,315,076

Source: U.S. Bureau of Census

PER CAPITA DEBT RATIOS

	County Wide [(1)]	Rural District [(1)]
Gross Direct Debt	$4,718	$4,884
Net Direct Debt	$4,067	$4,261
Overall Net Debt[(2)]	$5,307	$4,978

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

[(2)] Includes Overlapping Debt from the Cities of Franklin, Brentwood, Fairview, Nolensville and portions of Spring Hill and the Franklin Special School District.

DEBT RATIOS

	County Wide	Rural District
Gross Direct Debt to Actual Value	1.19%	1.24%
Net Direct Debt to Actual Value	1.03%	1.08%
Overall Net Debt to Actual Value	1.34%	1.27%
Gross Direct Debt to Assessed Value	4.32%	4.66%
Net Direct Debt to Assessed Value	3.72%	4.07%
Overall Net Debt to Assessed Value	4.86%	4.75%

DEBT TREND

	(Unaudited) 06/30/26	06/30/25	06/30/24	06/30/23	06/30/22
Bonded Debt[(3)]	$940,540,000	$940,350,000	$906,650,000	$863,040,000	$779,325,000
Self-Supporting General Obligation Hospital Bonds	$177,005,000	$184,545,000	$191,090,000	$197,110,000	$138,415,000
Other Loans	14,992,452	3,832,878	5,049,200	3,224,051	5,944,981
Total Debt	$1,132,537,452	$1,128,727,878	$1,102,789,200	$1,063,374,051	$923,684,981

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

Sources: Annual Financial Reports prepared by The Comptroller of the Treasury, Division of County Audit, Nashville, Tennessee for the years ending June 30, 2022 through 2025 and County Officials.

GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS

	Existing General Obligation Bonds and Notes [1]		Plus: Proposed G.O. Pub. Imp. & School Bonds, Series 2026[3]		Total Gross Debt Service				Less: Self-Supporting Hospital Bonds		Total Net Debt Service		
Year Ending June 30	Principal	Interest[2]	Principal	Interest	Total Gross Principal		Total Gross Interest	Total Gross Debt Service	Principal	Interest	Total Net Principal	Total Net Interest	Total Net Debt Service
2027	41,900,000	27,298,317		2,857,655	41,900,000		30,155,971	72,055,971	9,140,000	6,520,013	32,760,000	23,635,959	56,395,959
2028	44,405,000	25,353,395		6,858,371	44,405,000		32,211,766	76,616,766	9,550,000	6,112,363	34,855,000	26,099,403	60,954,403
2029	45,375,000	23,330,763	2,000,000	6,858,371	47,375,000		30,189,134	77,564,134	9,980,000	5,685,263	37,395,000	24,503,871	61,898,871
2030	45,660,000	21,327,986	5,000,000	6,758,371	50,660,000		28,086,357	78,746,357	10,425,000	5,237,713	40,235,000	22,848,645	63,083,645
2031	44,460,000	19,295,758	5,270,000	6,508,371	49,730,000	27.7%	25,804,129	75,534,129	10,890,000	4,768,813	38,840,000	21,035,316	59,875,316
2032	46,360,000	17,402,064	5,530,000	6,244,871	51,890,000		23,646,935	75,536,935	11,370,000	4,288,838	40,520,000	19,358,098	59,878,098
2033	47,585,000	15,621,437	5,800,000	5,968,371	53,385,000		21,589,808	74,974,808	11,810,000	3,848,313	41,575,000	17,741,495	59,316,495
2034	48,995,000	13,931,083	6,100,000	5,678,371	55,095,000		19,609,454	74,704,454	12,225,000	3,429,385	42,870,000	16,180,070	59,050,070
2035	40,680,000	12,265,078	6,400,000	5,373,371	47,080,000		17,638,449	64,718,449	10,715,000	3,048,138	36,365,000	14,590,311	50,955,311
2036	40,870,000	10,810,393	6,720,000	5,053,371	47,590,000	57.8%	15,863,764	63,453,764	11,075,000	2,685,938	36,515,000	13,177,826	49,692,826
2037	42,310,000	9,352,036	7,050,000	4,717,371	49,360,000		14,069,407	63,429,407	11,455,000	2,303,613	37,905,000	11,765,795	49,670,795
2038	42,635,000	7,900,344	7,360,000	4,414,221	49,995,000		12,314,565	62,309,565	11,825,000	1,942,475	38,170,000	10,372,090	48,542,090
2039	40,335,000	6,425,475	7,680,000	4,092,589	48,015,000		10,518,064	58,533,064	12,200,000	1,558,863	35,815,000	8,959,202	44,774,202
2040	35,105,000	4,989,438	8,030,000	3,746,989	43,135,000		8,736,427	51,871,427	9,455,000	1,152,613	33,680,000	7,583,814	41,263,814
2041	29,580,000	3,760,263	8,400,000	3,376,806	37,980,000	84.8%	7,137,069	45,117,069	9,745,000	857,350	28,235,000	6,279,719	34,514,719
2042	28,180,000	2,747,263	8,800,000	2,980,326	36,980,000		5,727,589	42,707,589	10,060,000	551,775	26,920,000	5,175,814	32,095,814
2043	20,040,000	1,733,225	9,200,000	2,556,166	29,240,000		4,289,391	33,529,391	5,085,000	228,825	24,155,000	4,060,566	28,215,566
2044	11,845,000	865,475	9,660,000	2,105,366	21,505,000		2,970,841	24,475,841			21,505,000	2,970,841	24,475,841
2045	6,405,000	349,000	10,150,000	1,626,230	16,555,000		1,975,230	18,530,230			16,555,000	1,975,230	18,530,230
2046	2,320,000	92,800	10,650,000	1,116,700	12,970,000	98.7%	1,209,500	14,179,500			12,970,000	1,209,500	14,179,500
2047			11,200,000	575,680	11,200,000	100.0%	575,680	11,775,680			11,200,000	575,680	11,775,680
	$705,045,000	$224,851,590	$141,000,000	$89,467,938	$846,045,000		$314,319,527	$1,160,364,527	$177,005,000	$54,220,285	$669,040,000	$260,099,243	$929,139,243

(1) Existing Principal and Interest illustrated as of June 30, 2026. Excludes short-term capitalized leases.

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

(3) Preliminary, subject to change.

COUNTY DISTRICT/RURAL SCHOOL BOND
DEBT SERVICE REQUIREMENTS

Year Ending June 30	Existing County District School Bonds [1]		Plus: Proposed County District School Bonds, Series 2026[3]		Total Net Debt Service			
	Total Principal	Total Interest[2]	Total Principal	Total Interest	Total Principal		Total Interest	Total Debt Service
2027	27,190,000	16,189,805		496,520	27,190,000		16,686,325	43,876,325
2028	29,475,000	14,879,538		1,191,648	29,475,000		16,071,186	45,546,186
2029	29,025,000	13,659,981	500,000	1,191,648	29,525,000		14,851,629	44,376,629
2030	28,710,000	12,446,566	900,000	1,166,648	29,610,000		13,613,214	43,223,214
2031	27,680,000	11,150,867	940,000	1,121,648	28,620,000	33.0%	12,272,515	40,892,515
2032	28,815,000	10,013,904	980,000	1,074,648	29,795,000		11,088,552	40,883,552
2033	29,930,000	8,945,367	1,030,000	1,025,648	30,960,000		9,971,015	40,931,015
2034	30,675,000	7,859,018	1,100,000	974,148	31,775,000		8,833,166	40,608,166
2035	25,940,000	6,754,138	1,150,000	919,148	27,090,000		7,673,286	34,763,286
2036	25,855,000	5,801,700	1,200,000	874,298	27,055,000	66.5%	6,675,998	33,730,998
2037	25,865,000	4,854,731	1,230,000	826,418	27,095,000		5,681,149	32,776,149
2038	24,130,000	3,909,125	1,300,000	773,528	25,430,000		4,682,653	30,112,653
2039	19,430,000	3,023,625	1,350,000	716,718	20,780,000		3,740,343	24,520,343
2040	16,535,000	2,282,400	1,400,000	655,968	17,935,000		2,938,368	20,873,368
2041	11,040,000	1,706,675	1,470,000	591,428	12,510,000	90.3%	2,298,103	14,808,103
2042	11,470,000	1,287,263	1,540,000	522,044	13,010,000		1,809,307	14,819,307
2043	10,140,000	850,900	1,600,000	447,816	11,740,000		1,298,716	13,038,716
2044	4,640,000	434,800	1,700,000	369,416	6,340,000		804,216	7,144,216
2045	3,685,000	238,200	1,780,000	285,096	5,465,000		523,296	5,988,296
2046	2,270,000	90,800	1,870,000	195,740	4,140,000	99.6%	286,540	4,426,540
2047			1,960,000	100,744	1,960,000	100.0%	100,744	2,060,744
	$412,500,000	$126,379,402	$25,000,000	$15,520,918	$437,500,000		$141,900,320	$579,400,320

(1) Existing Principal and Interest illustrated as of June 30, 2026.
(2) The interest expense numbers reflected in this table are net of Direct Payments payable by the United States Treasury to the County on the County District School Bonds, Series 2017A (QECB).
(3) Preliminary, subject to change.

MANAGEMENT DISCUSSION

The County's 2025-2026 fiscal year ended on June 30, 2026. The County's ending 2025-2026 General Fund balance was approximately $129 million. The County's General Debt Service Fund balance and the Rural School Debt Service Fund balances were $51.7 million and $35.7 million, respectively. The County's Rural Debt Service Fund continued to benefit from a prior 3-year agreement to accumulate and allocate funds from a previously approved sale tax increase for the purpose of paying school debt service. This arrangement ended during fiscal year 2020-2021 and the County has used much of these accumulated funds to retire existing school debt obligations. The County still has approximately $10 million of accumulated sales tax funds that are expected to be expended to retire existing debt prior to the end of this fiscal year.

In June 2026, the County adopted a budget for fiscal year 2026-2027. Due primarily to conservative budgeting assumptions, the County typically budgets for reductions in fund balances. When revenues exceed projections and expenses are less than projections, such reductions are often reduced or eliminated. The County's 2025-2026 budget contemplated a $14 million reduction in the General Fund balance. The actual decline in fund balance was only $3.6 million. For fiscal year 2026-2027, the County is forecasting a decline of $18.6 million in the General Fund balance. Given the difficulties of forecasting the impact of future economic conditions on the local economy and financial operations, the County cannot predict whether there will be sufficient increased revenues or decreased expenses to offset the budgeted decline in fiscal year 2026-2027.

In 2017, Williamson County implemented a new Education Impact fee which was assessed based on the square footage of new dwellings constructed in the County. The purpose of the new construction fee is to offset the cost of education capital improvements related to ongoing growth in the County. As of June 30, 2026, the County estimates that it has collected a total of over $183 million in Education Impact fees since implementation. The County previously allocated approximately $82.6 million for school projects. The balance of over $100 million is available to be used for qualified school projects and qualified future school debt service.

FUND BALANCES

	(Unaudited) 06/30/26	06/30/25	06/30/24	06/30/23	06/30/22
GOVERNMENTAL					
General Government Fund	$128,945,917	$132,592,673	$123,783,496	$104,034,587	$88,575,853
Special Revenue Funds	23,855,207 [3]	28,158,765 [3]	10,093,692	10,963,543	11,580,097
American Rescue Plan Act Grant	0 [3]	0 [3]	3,243,502	1,360,811	54,410
Highway/Public Works	0 [3]	0 [3]	12,183,524	15,964,599	17,292,804
General Debt Service Fund	51,735,249 [1][2]	50,993,511 [1][2]	47,615,727 [1][2]	40,272,836 [1]	29,850,387 [1]
Rural Debt Service Fund	35,677,807	34,994,968	34,017,770	31,308,160	22,201,245
Capital Project Funds	263,272,078	244,787,503	195,927,589	156,258,272	148,331,511
School Department Funds	92,058,735	105,655,809	114,963,058	116,360,844	106,233,908
Education Capital Project	54,594,678	52,698,781	75,288,209	107,140,928	112,135,062
Total Governmental Funds	$650,139,671	$649,882,010	$617,116,567	$583,664,580	$536,255,277

(1) Excludes long-term notes receivable from an agreement with the City of Spring Hill.

(2) Excludes a receivable due from other component units including the Williamson County Hospital District which amounted to $177,005,000 as of 6/30/2026.

(3) As of FY2025, the County has reclassified the ARPA and Highway/Public Works funds. They are no longer reported as Major Funds and are now designated as Special Revenue Funds.

Sources: Annual Audited Financial Reports for the years ending June 30, 2022 through 2025 and County Officials.

TOP TAXPAYERS

Business	Type of Business	Current Assessed Value	% of Total Assessed Value in Tax Year 2025
Highwoods	Office Buildings	$271,973,243	0.91%
Boyle Properties	Office Buildings	236,036,086	0.79%
NRB McEwen	Office/Apartments	181,014,120	0.61%
IMT	Apartments	141,025,600	0.47%
CBL	Mall	102,744,640	0.35%
Northwood Investment	Office Buildings	82,916,160	0.28%
Legacy Cool Spring LLC	Office Buildings	67,530,320	0.23%
Hill Center Brentwood	Office /Retail	64,589,600	0.22%
STAR Brentwood LLC	Apartments	58,288,120	0.20%
Pbone Aspen Grove LLC	Apartments	53,654,160	0.18%
	TOTAL	$1,259,772,049	4.24%

Source: Williamson County Property Assessor's Office

LOCAL SALES TAX COLLECTIONS

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

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

The County's 2025-2026 fiscal year ended on June 30, 2026. The County's sales tax collections for FY 2025-2026 were approximately $139.7 million or 6.76% more than FY 2024-2025. Sales tax collections can be impacted by changes in economic conditions.

	(Estimated) FY2025-26	FY2024-25	FY2023-24	FY2022-23	FY2021-22
Rate (Percent of retail sales)	2.75%	2.75%	2.75%	2.75%	2.75%
General Fund	$4,055,620	$7,306,425	$6,468,406	$6,152,331	$5,310,745
Rural Debt Service Fund	9,386,181	3,934,229	3,483,757	3,317,409	2,854,247
General Purpose School Fund	126,282,746	119,630,918	114,765,925	109,592,976	104,341,412
Total Amount Collected	$139,724,547	$130,871,572	$124,718,088	$119,062,716	$112,506,404
% of Increase	6.76%	4.93%	4.75%	5.83%	20.05%

Source: Annual Audited Financial Reports for the years ending June 30, 2021 through 2025 and County Officials.

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

Note - Beginning in FY 2023, this table excludes sales taxes collected on behalf of, and distributed to, cities within the County and the Franklin Special School District.

PRIVILEGE TAX AND ADEQUATE FACILITIES TAX DATA

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

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

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

The County's 2025-2026 fiscal year ended on June 30, 2026. The County's fiscal year 2025-2026 privilege tax collections were approximately $13.9 million or 1% less than fiscal year 2024-2025. Privilege taxes are impacted by economic activity and a decline in economic activity can negatively impact collections.

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

Fiscal Year Ending 6/30	Adequate Facilities Tax[(1)]	Privilege Tax					
		School	Recreation	Fire	Highways	General[(2)]	Total
2004		5,955,877	700,765	28,667	285,547		6,970,856
2005		8,169,522	753,342	38,316	382,741		9,343,921
2006		9,433,857	882,178	41,357	418,798		10,776,190
2007		7,818,465	738,862	40,575	377,039		8,974,941
2008	3,726,032	4,311,662	411,403	26,632	228,073		8,703,802
2009	2,130,354	1,855,529	173,847	13,873	118,819		4,292,422
2010	2,395,737	2,031,431	187,631	11,443	110,290		4,736,532
2011	3,732,760	3,309,718	298,979	10,261	100,945		7,452,663
2012	5,094,792	4,516,240	406,248	17,417	165,961		10,200,658
2013	6,110,221	5,332,999	489,025	26,623	263,630		12,222,498
2014	7,618,311	6,621,435	608,296	337,016	37,049		15,222,107
2015	7,657,607	6,659,287	612,005	348,728	49,479		15,327,106
2016	8,861,691	7,709,306	707,032	388,114	45,097		17,711,240
2017	8,546,954	7,452,645	686,988	371,579	41,355		17,099,521
2018	7,799,782	6,839,434	630,180	312,666	41,202		15,623,264
2019	6,685,481	5,763,649	542,639	385,056	43,981		13,420,806
2020	7,573,555	6,561,265	609,599	416,258	70,537		15,231,214
2021	8,077,478	6,816,775	647,457	570,764	73,340		16,185,814
2022	7,979,561	6,636,238	639,517	647,040	67,091		15,969,447
2023	5,795,175	4,816,450	486,072	562,405	77,154		11,737,256
2024	7,127,648	6,010,916	597,373	624,042	76,688		14,436,667
2025	6,935,528	5,994,343	574,001	455,535	74,221		14,033,628
2026	6,685,976	5,733,364	548,754	501,324	125,631	283,264	13,878,313
	$120,534,643	$136,350,407	$12,932,193	$6,175,691	$3,274,668	$283,264	$279,550,866

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

(2) New allocation approved starting in FY2026.

Source: County Officials.

PROPERTY VALUATION AND PROPERTY TAX

Fiscal Year	(Reappraisal) 2025-2026	2024-2025	2023-2024	2022-2023	(Reappraisal) 2021-2022
Tax Year	**2025**	**2024**	**2023**	**2022**	**2021**
COUNTY WIDE					
ESTIMATED ACTUAL VALUES					
Residential & Farm	$88,234,531,948	$82,138,559,863	$79,508,596,024	$49,501,234,836	$47,820,201,396
Commercial & Industrial	17,122,453,213	20,793,849,623	20,750,192,160	13,172,170,325	12,775,048,800
Personal Tangible Property	1,735,358,387	1,892,194,817	1,933,768,940	1,552,944,090	1,512,443,557
Intangible Property	32,323,913	30,824,367	37,781,139	17,836,080	8,629,438
Public Utilities	659,997,267	416,340,474	382,986,561	559,404,266	533,807,292
Total Estimated Actual Values	$107,784,664,728	$105,271,769,144	$102,613,324,824	$64,803,589,597	$62,650,130,483
Annual Percentage Change	2.39%	2.59%	58.35%	3.44%	8.21%
Estimated Per Capita Amount	$396,178	$392,094	$387,369	$247,971	$244,544
RECORDED ASSESSED VALUES					
Residential & Farm (25%)	$22,058,632,987	$13,220,201,210	$12,796,908,530	$12,375,308,709	$11,955,050,349
Commercial & Industrial (40%)	6,848,981,285	5,354,832,155	5,343,589,485	5,268,868,130	5,110,019,520
Personal Tangible Property (30%)	520,607,516	365,458,507	373,488,133	465,883,227	453,733,067
Intangible Property (40%)	12,929,565	7,937,891	9,729,399	7,134,432	3,451,775
Public Utilities	288,088,807	181,732,617	167,173,634	244,179,962	233,006,883
Total Assessed Values	$29,729,240,160	$19,130,162,380	$18,690,889,181	$18,361,374,460	$17,755,261,594
Annual Percentage Change	55.41%	2.35%	1.79%	3.41%	30.69%
Estimated Per Capita Amount	$109,274	$71,252	$70,559	$70,260	$69,305
Appraisal Ratio	100.00%	64.38%	64.38%	100.00%	100.00%
Assessed Values to Actual Values	27.58%	18.17%	18.21%	28.33%	28.34%
RURAL (OUTSIDE FRANKLIN SSD)					
ESTIMATED ACTUAL VALUES					
Residential & Farm	$80,084,044,668	$74,145,797,420	$71,570,437,714	$44,462,669,976	$42,878,115,056
Commercial & Industrial	9,084,624,575	11,249,057,782	11,549,946,121	7,341,406,825	7,086,980,850
Personal Tangible Property	997,956,137	1,076,647,468	1,062,438,972	853,557,863	818,580,163
Intangible Property	32,323,913	30,824,367	37,781,139	17,836,080	8,629,438
Public Utilities	227,184,029	139,233,098	105,757,067	152,213,934	150,747,030
Total Estimated Actual Values	$90,426,133,322	$86,641,560,135	$84,326,361,013	$52,827,684,678	$50,943,052,537
Annual Percentage Change	4.37%	2.75%	59.63%	3.70%	7.35%
Estimated Per Capita Amount	$386,694	$377,018	$372,530	$236,915	$233,478
ASSESSED VALUES					
Residential & Farm (25%)	$20,021,011,167	$11,933,766,095	$11,519,261,950	$11,115,667,494	$10,719,528,764
Commercial & Industrial (40%)	3,633,849,830	2,896,857,360	2,974,342,125	2,936,562,730	2,834,792,340
Personal Tangible Property (30%)	299,386,841	207,943,692	205,199,463	256,067,359	245,574,049
Intangible Property (40%)	12,929,565	7,937,891	9,729,399	7,134,432	3,451,775
Public Utilities	99,165,829	60,775,247	46,162,960	66,441,382	65,801,079
Total Assessed Values	$24,066,343,232	$15,107,280,285	$14,754,695,897	$14,381,873,397	$13,869,148,007
Annual Percentage Change	59.30%	2.39%	2.59%	3.70%	29.61%
Estimated Per Capita Amount	$102,916	$65,739	$65,182	$64,498	$63,564
Appraisal Ratio	100.00%	64.38%	64.38%	100.00%	100.00%
Assessed Values to Actual Values	26.61%	17.44%	17.50%	27.22%	27.22%

Source: Tennessee State Board of Equalization Tax Aggregate Reports, tax years 2021–2025.

County Property Tax Rates
Fiscal Year 2026-2027 and Fiscal Year 2025-2026

Williamson County is required to conduct a reappraisal of all taxable property every four years. The County completed a reappraisal process in 2025. The reappraisal resulted in an approximately 50% increase in assessed property valuations. Upon completion of a reappraisal a county is required to calculate a certified tax rate which is revenue neutral. For Williamson County, the increase in property values resulted in a reduction of the prior tax rate of $1.88 per $100 of assessed values down to a new certified tax rate of $1.2433 per $100 of assessed values. The County Commission subsequently voted to increase the tax from $1.2433 to $1.30 for fiscal year 2025-2026 and voted to keep the tax rate at $1.30 for fiscal year 2026-2027.

Fiscal Year 2026-2027 County Property Tax Rates

	Williamson	Brentwood, Fairview, Nolensville, and Thompson's Station	Cities of Franklin and Spring Hill (Outside FSSD)	Franklin Special School District (Inside Franklin)	Franklin Special School District (Outside Franklin)
General County	$0.2600	$0.2600	$0.2600	$0.2600	$0.2600
General Purpose School	$0.7700	$0.7700	$0.7700	$0.7700	$0.7700
General Debt Service	$0.1500	$0.1500	$0.1500	$0.1500	$0.1500
Rural Debt Service	$0.0900	$0.0900	$0.0900	$0.0000	$0.0000
Solid Waste	$0.0300	$0.0300	$0.0000	$0.0000	$0.0300
Franklin Special School District (FSSD) [1]	$0.0000	$0.0000	$0.0000	$0.6123	$0.6123
Bond & Interest FSSD [1]	$0.0000	$0.0000	$0.0000	$0.1550	$0.1550
Tax Year 2026 Property Tax Rate	$1.3000	$1.3000	$1.2700	$1.9473	$1.9773

[1] Franklin SSD is created by the State legislature as a separate agency. The County is not liable to the SSD or any of its bondholders for the payment of debt. The County has no authority over the District or to increase or decrease the property tax for the District.

Source: Williamson County Trustee

Fiscal Year 2025-2026 County Property Tax Rates

	Williamson	Brentwood, Fairview, Nolensville, and Thompson's Station	Cities of Franklin and Spring Hill (Outside FSSD)	Franklin Special School District (Inside Franklin)	Franklin Special School District (Outside Franklin)
General County	$0.2800	$0.2800	$0.2800	$0.2800	$0.2800
General Purpose School	$0.7500	$0.7500	$0.7500	$0.7500	$0.7500
General Debt Service	$0.1500	$0.1500	$0.1500	$0.1500	$0.1500
Rural Debt Service	$0.0900	$0.0900	$0.0900	$0.0000	$0.0000
Solid Waste	$0.0300	$0.0300	$0.0000	$0.0000	$0.0300
Franklin Special School District (FSSD) [1]	$0.0000	$0.0000	$0.0000	$0.4323	$0.4323
Bond & Interest FSSD [1]	$0.0000	$0.0000	$0.0000	$0.1550	$0.1550
Tax Year 2025 Property Tax Rate	$1.3000	$1.3000	$1.2700	$1.7673	$1.7973

[1] Franklin SSD is created by the State legislature as a separate agency. The County is not liable to the SSD or any of its bondholders for the payment of debt. The County has no authority over the District or to increase or decrease the property tax for the District.

Source: Williamson County Trustee

Tax Collection History

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

TAX COLLECTIONS

Fiscal Year Tax Year	(Unaudited) 2025-2026 2025	2024-2025 2024	2023-2024 2023	2022-2023 2022	2021-2022 2021
Taxes Levied	$410,897,771	$376,668,573	$365,393,244	$363,695,067	$351,098,033
Collections					
Current Fiscal Year	$ 405,559,910	$ 371,579,330	$ 361,540,355	$ 359,897,492	$ 347,492,031
Percent Collected Current FY	98.701%	98.649%	98.946%	98.956%	98.973%

Source: Williamson County Trustee

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

	(Unaudited) 2026	2025	2024	2023	2022
REVENUES:					
Local Taxes	$111,644,776	$100,943,730	$99,534,347	$98,095,003	$90,478,878
Licenses and Permits	3,497,042	2,982,086	3,414,486	3,250,222	3,510,533
Fines, Forfeitures and Penalties	1,098,549	1,017,908	911,736	982,768	739,573
Charges for Current Services	16,177,737	15,048,308	13,676,830	11,561,762	10,003,758
Other Local Revenue	7,537,603	8,210,120	5,425,208	4,078,400	1,144,500
Fees Received from County Officials	22,864,139	21,084,810	20,225,544	19,785,565	20,138,488
State of Tennessee	10,466,384	9,553,244	9,314,427	4,912,245	3,889,693
Federal Government	1,948,816	1,281,972	1,231,019	1,001,079	1,158,261
Other Governments and Citizens Groups	6,605,106	6,055,659	5,819,861	4,898,401	4,377,771
Total Revenues	$181,840,152	$166,177,837	$159,553,458	$148,565,445	$135,441,455
Other Sources:					
SBITA Issued	$13,524,796	$0	$5,501,283	$0	$0
Insurance Recovery	199,244	117,810	999,903	115,660	189,802
TOTAL REVENUES AND OTHER SOURCES	$195,564,192	$166,295,647	$166,054,644	$148,681,105	$135,631,257
EXPENDITURES:					
General Administration	$184,845,073	$149,927,785	$138,810,843	$122,694,812	$106,959,862
Operating Transfers	14,365,875	7,558,685	7,494,892	10,527,559	3,626,969
Total Expenditures	$199,210,948	$157,486,470	$146,305,735	$133,222,371	$110,586,831
Excess (Deficiency) of Revenues over Expenditures	($3,646,756)	$8,809,177	$19,748,909	$15,458,734	$25,044,426
Fund Balance - Prior Year	$132,592,673	$123,783,496	$104,034,587	$88,575,853	$63,531,427
Fund Balance - Current Year	$128,945,917	$132,592,673	$123,783,496	$104,034,587	$88,575,853

Source: Annual Financial Reports prepared by The Comptroller of the Treasury, Division of County Audit, Nashville, Tennessee, for the years ending June 30, 2022 through 2025 and County Officials.

Williamson County Medical Center

The Williamson County Hospital District, now doing business as the Williamson Medical Center (WMC), was created by a Private Act of the Tennessee Legislature in 1957. The hospital is a component unit of Williamson County and also operates an EMS service for the County. A portion, but not all, of the property and buildings are the property of Williamson County.

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

Williamson County has financed several capital improvements to the WMC through the issuance of general obligation bonds backed by the full faith and credit of the County. Pursuant to Interlocal Agreements executed by WMC and the County, the Medical Center is paying the debt service on these bonds by transferring sufficient funds to the County. As of June 30, 2026, there were $177,005,000 of County-backed hospital-related bonds outstanding.

On September 9, 2026, the County's Board of County Commissioners approved a non-binding letter of intent to sell Williamson Medical Center to Ascension Saint Thomas (see Future Issues; Potential Sale of Williamson Medical Center in this Official Statement).

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

Combined Statement of Revenues and Expenditures

Williamson Medical Center (for Years Ending June 30)

	2026	2025	2024	2023	2022
Operating Revenues:					
Net Patient Service Revenue	$359,465,600	$347,261,294	$320,779,824	$305,932,737	$295,099,680
Other Revenue	18,089,975	20,313,443	12,929,874	23,019,458	8,727,772
Total Operating Revenues	377,555,575	367,574,737	333,709,698	328,952,195	303,827,452
Operating Expenses:					
Salaries, Wages and Benefits	203,423,733	218,456,671	195,916,513	180,815,901	171,162,311
Supplies and Other	155,045,950	127,854,327	116,801,498	118,508,345	113,506,217
Depreciation and Amortization	23,518,019	23,590,898	17,236,031	17,033,772	17,272,802
Total Operating Expenses	381,987,702	369,901,896	329,954,042	316,358,018	301,941,330
Operating Income	(4,432,127)	(2,327,159)	3,755,656	12,594,177	1,886,122
Nonoperating Revenue (Expenses):					
Investment Income	4,493,637	5,230,598	8,940,723	7,641,487	575,991
Interest Expense	(7,602,277)	(7,820,265)	(7,872,746)	(6,807,935)	(4,378,707)
Gain on Disposal	46,200	15,000	0	1,689,257	845,010
Equity/(Loss) in earnings of Joint Ventures	2,605,625	1,044,797	1,139,171	2,348,511	2,441,824
Contributions received from Williamson Co.	8,943,621	4,943,627	2,943,624	2,943,624	2,012,805
Other, Net	1,920,712	6,536,898	993,771	6,443,965	10,367,252
Net Nonoperating Revenues (Expenses)	10,407,518	9,950,655	6,144,543	14,258,909	11,864,175
Excess of Revenues over Expenses Before Capital Grants and Contributions	5,975,391	7,623,496	9,900,199	26,853,086	13,750,297
Net Assets Beginning of the Year	273,865,236	266,241,740	256,341,541	229,488,455	215,738,158
Net Assets End of the Year	$279,840,627	$273,865,236	$266,241,740	$256,341,541	$229,488,455

Sources: Annual Financial Reports for the years ending June 30, 2022 - 2026.

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APPENDIX C

Comprehensive Annual Financial Report of the County for the
Fiscal Year Ended June 30, 2025

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TENNESSEE COMPTROLLER OF THE TREASURY

ANNUAL FINANCIAL REPORT

Williamson County, Tennessee

For the Year Ended June 30, 2025

Jason E. Mumpower
Comptroller of the Treasury

DIVISION OF LOCAL GOVERNMENT AUDIT

ANNUAL FINANCIAL REPORT

WILLIAMSON COUNTY, TENNESSEE

FOR THE YEAR ENDED JUNE 30, 2025

COMPTROLLER OF THE TREASURY
JASON E. MUMPOWER

DIVISION OF LOCAL GOVERNMENT AUDIT
JAMES R. ARNETTE
Director

JEFF BAILEY, CPA, CGFM, CFE
Audit Manager

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

WILLIAMSON COUNTY, TENNESSEE
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Summary of Audit Findings

Annual Financial Report
Williamson County, Tennessee
For the Year Ended June 30, 2025

Scope

We have audited the basic financial statements of Williamson County as of and for the year ended June 30, 2025.

Results

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

Our audit resulted in one finding and recommendation, which we have reviewed with Williamson County management. The detailed finding, recommendation, and management response is included in the Single Audit section of this report.

Finding

The following is a summary of the audit finding:

OFFICE OF COUNTY MAYOR

- A cash shortage of $20,881 existed in the General Fund at June 30, 2025.

TENNESSEE COMPTROLLER OF THE TREASURY

Introductory Section

WILLIAMSON COUNTY OFFICIALS

June 30, 2025

Officials

Rogers Anderson, County Mayor
Eddie Hood, Highway Superintendent
Jason Golden, Director of Schools
Karen Paris, Trustee
Brad Coleman, Assessor of Property
Jeff Whidby, County Clerk
Debbie McMillan Barrett, Circuit and General Sessions Courts Clerk
Margaret Mahew, Juvenile Court Clerk
Jakob Schwendimann, Clerk and Master
Sherry Anderson, Register of Deeds
Jeff Hughes, Sheriff
Phoebe Reilly, Director of Accounts and Budgets

Board of County Commissioners

Brian Beathard, Chairman
Lisa Hayes
Pete Stresser
Betsy Hester
Judy Herbert
Jennifer Mason
Gregg Lawrence
Greg Sanford
Paul Webb
Drew Torres
Sean Aiello
Barb Sturgeon
Chas Morton
Meghan Guffee
Matt Williams
David O'Neil
Ricky Jones
Steve Smith
Tom Tunnicliffe
Brian Clifford
Christopher Richards
Mary Smith
Bill Petty
Vacant

Board of Education

Josh Brown, Chairman
Dennis Driggers
Dan Cash
Claire Reeves
Donna Clements
Jay Galbreath
Tonja Hibma
Drason Beasley
Margie Johnson
Eric Welch
Melissa Wyatt
Tony Bostic

Highway Commission

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

Budget Committee

Judy Herbert, Chairperson
Rogers Anderson, County Mayor
Meghan Guffee
David O'Neil
Mary Smith

Audit Committee

Paul Bolin, Chairman
Kerry Perkinson
Royce Rhea

Financial Section

TENNESSEE COMPTROLLER OF THE TREASURY

JASON E. MUMPOWER
Comptroller

Independent Auditor's Report

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

To the County Mayor and Board of County Commissioners:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Williamson County, Tennessee, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the county's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Williamson County, 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.

We did not audit the financial statements of the discretely presented Williamson County Emergency Communications District, which represent .23 percent, .4 percent, and .43 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. We did not audit the financial statements of the discretely presented Williamson County Hospital District, which represent 29.65 percent, 25.04 percent, and 38.11 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Also, we did not audit the financial statements of the Internal School Fund of the Williamson County School Department (a discretely presented component unit), which represent .89 percent, 1.44 percent, and 3.27 percent, respectively, of the assets, net position, and revenues of the discretely presented school department component unit. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to amounts included for the Williamson County Emergency Communications District, Williamson County Hospital District, and the Williamson County School Department's Internal School Fund is based solely on the reports of the other auditors.

CORDELL HULL BUILDING | 425 Rep. John Lewis Way N. | Nashville, Tennessee 37243

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 Williamson County, Tennessee, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Changes in Accounting Principle

As described in Note V.B., Williamson County has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences* and GASB Statement No. 102, *Certain Risk Disclosures*. GASB 101 updates the recognition and measurement guidance for compensated absences under a unified model and amends certain previously required disclosures. GASB 102 provides users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

Emphasis of Matter

We draw attention to Note I.D.9. to the financial statements, which describes restatements to the beginning Governmental Activities net position totaling ($55,244) for the primary government and ($1,587,346) for the discretely presented Williamson County School Department. These restatements were necessary because of the transitional requirements of GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Williamson County's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Williamson County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Williamson County's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules of nonmajor governmental funds and the General Debt Service, Rural Debt Service, and General Capital Projects funds, combining and individual fund financial statements of the Williamson County School Department (a discretely presented component unit), and

miscellaneous schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, budgetary comparison schedules of nonmajor governmental funds and the General Debt Service, Rural Debt Service, and General Capital Projects funds, combining and individual fund financial statements of the Williamson County School Department (a discretely presented component unit), and miscellaneous schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

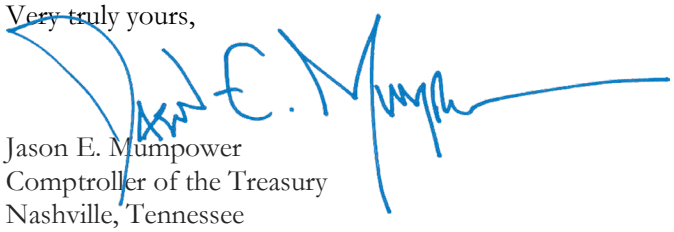
Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information,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

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

Other Reporting Requirements *by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 1, 2025, on our consideration of Williamson County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Williamson County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Williamson County's internal control over financial reporting and compliance.

Very truly yours,



Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

October 1, 2025

JEM/gc

Williamson County, Tennessee
Management's Discussion and Analysis
For the Year Ended June 30, 2025

As management of Williamson County, Tennessee, we offer readers of Williamson County's financial statements this narrative overview and analysis of the financial activities of Williamson County, Tennessee, for the fiscal year ended June 30, 2025. This discussion and analysis focuses on the primary government only and does not include discussions of discretely presented component units.

Financial Highlights

- The liabilities and deferred inflows of Williamson County exceeded its assets and deferred outflows at the close of the fiscal year by $216,132,187 (net position). The liabilities include $646,635,106 in debt that is attributable to the Williamson County School Department.

- The government's total net position increased by $46,817,065.

- On June 30, 2025, Williamson County's governmental funds reported combined ending fund balances of $676,162,420, an increase of $57,272,120 in comparison with the prior year.

- On June 30, 2025, unassigned fund balance for the General Fund was $104,639,999 or 70 percent of total General Fund expenditures.

- For the fiscal year ended June 30, 2025, Williamson County's total debt had a net increase of $27,086,497. During the year, $49,960,000 of debt service bonded principal payments were made, other loans principal payments of $68,503 were made and no debt was refunded during the fiscal year. There was $77,115,000 of debt issued, which was for various education projects, parks, emergency management operations, various general government maintenance and renovations.

Overview of the Financial Statements

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

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

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

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

Both of the government-wide financial statements distinguish functions of Williamson County, which are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The

governmental activities of the county include general government; finance; administration of justice; public safety; public health and welfare; social, cultural, and recreational services; agriculture and natural resources; highway/public works; education; and interest on long-term debt. The government-wide financial statements can be found on Exhibits A and B of this report.

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

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

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

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

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

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

The basic governmental fund financial statements can be found on Exhibits C-1 through C-5 of this report.

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

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

Custodial funds. Custodial funds are used to account for assets held by the county in a custodial capacity or as an agent for individuals, private organizations, other governments, and/or other funds. Custodial funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the county's own programs. The accounting used for custodial funds is much like that used for proprietary funds. The basic custodial funds financial statements can be found on Exhibits E-1 through E-2 of this report.

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

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

The combining and individual fund statements and schedules for the nonmajor governmental funds can be found on Exhibits G-1 through G-6 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Williamson County, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by $216,132,187 at the close of the fiscal year. The Constitution for the State of Tennessee allows only the local legislative body authorization to issue debt. Therefore, when the Williamson County Board of Education requires additional money to fund school construction and equipment, the related debt must be issued by the county. As of June 30, 2025, the county had outstanding debt totaling $646,635,106 for capital purposes for the Williamson County Board of Education, but the capital assets are reported in the financial statements of the Williamson County Board of Education. As a result, the county has incurred the related liability without a corresponding increase in the county's capital assets, thereby significantly decreasing its unrestricted net position. Allocation of school debt to the Williamson County Board of Education would result in Williamson County having a net position of $430,502,919 on June 30, 2025.

The largest portion of Williamson County Government's net position totaling $179,695,005 reflects its investment in capital assets (e.g., land, intangibles, buildings, machinery, equipment, and infrastructure) less any related debt used to acquire those assets that is still outstanding.

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

Williamson County's Net Position

	2025 Governmental Activities	2024 Governmental Activities
Current and Other Assets	$ 873,766,223	$ 822,588,272
Capital Assets	370,940,067	359,464,861
Deferred Outflows	25,542,549	33,437,315
Total Assets and Deferred Outflows of Resources	$ 1,270,248,839	$ 1,215,490,448
Long-term Liabilities Outstanding	$ 1,304,231,225	$ 1,286,796,299
Other Liabilities	23,344,672	28,161,206
Deferred Inflows	158,805,129	163,482,195
Total Liabilities and Deferred Inflows of Resources	$ 1,486,381,026	$ 1,478,439,700
Net Position:		
Net Investment in Capital Assets	$ 179,695,005	$ 169,622,544
Restricted	13,001,210	12,594,564
Unrestricted	(408,828,402)	(445,166,360)
Total Net Position	$ (216,132,187)	$ (262,949,252)

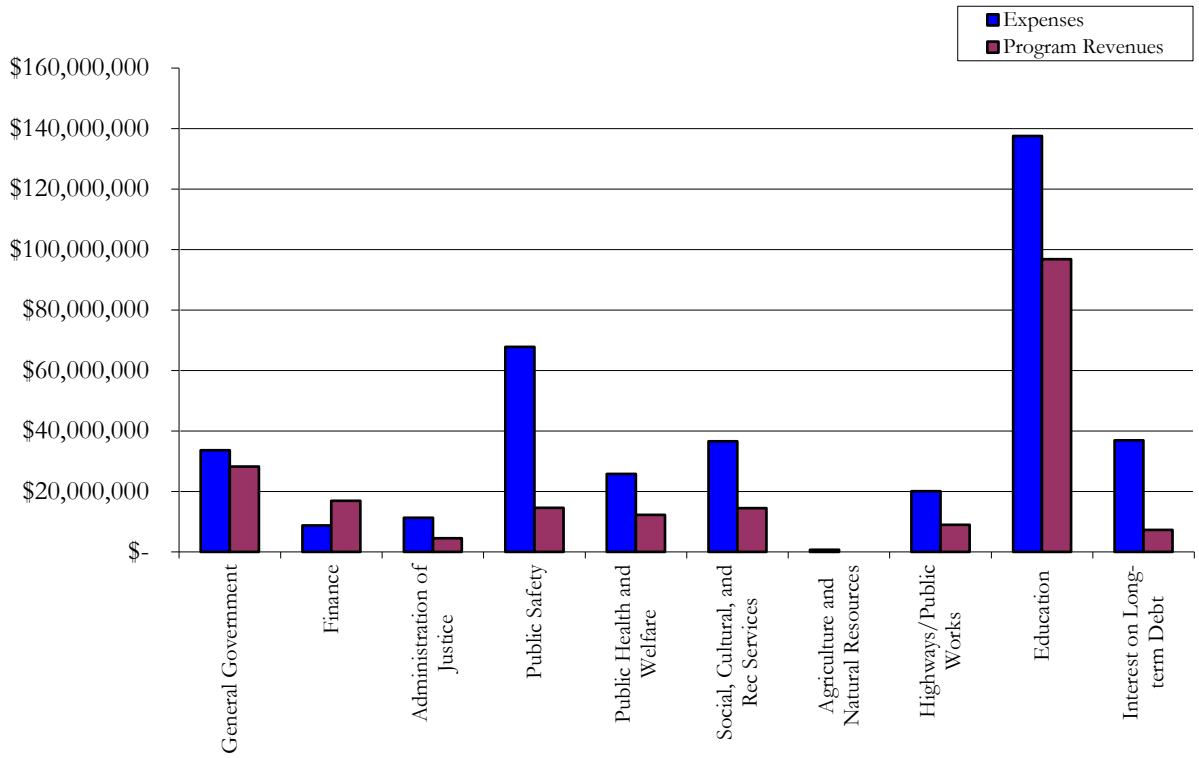
An additional portion of Williamson County's net position totaling $13,001,210 represents resources that are subject to external restrictions on how they may be used. The restricted net position includes capital projects, debt service, highway/public works, all of the nonmajor funds, and other county general restricted or grant restrictions not accounted for in unrestricted net position.

Governmental activities. Governmental activities increased Williamson County's net position by $46,817,065. Elements of this increase are noted below:

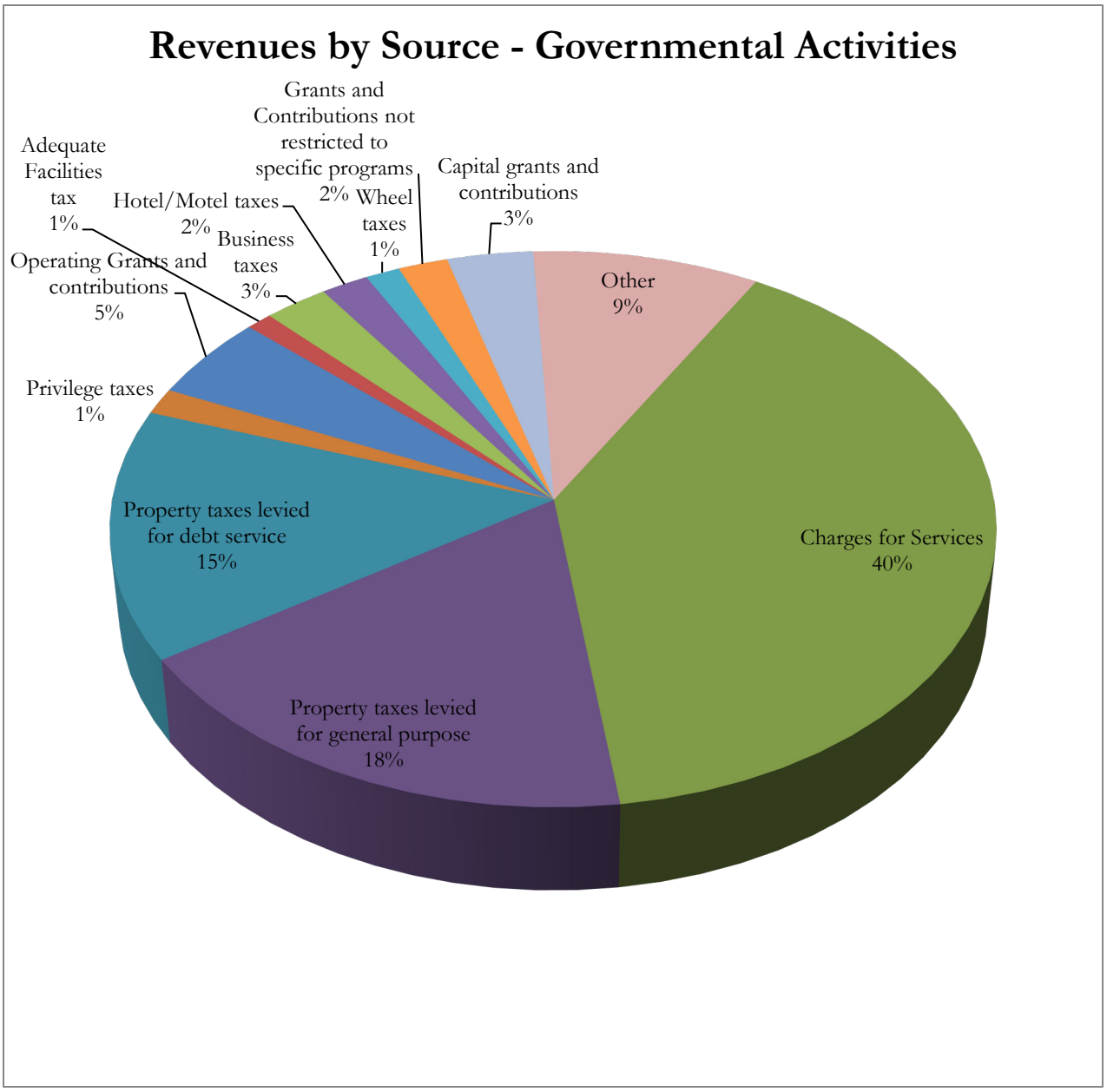
Williamson County's Change in Net Position

	2025 Governmental Activities	2024 Governmental Activities
Revenues:		
Program Revenues:		
Charges for Services	$ 168,327,216	$ 161,984,072
Operating Grants and Contributions	20,967,309	28,880,577
Capital Grants and Contributions	14,768,923	11,406,276
Total Program Revenues	$ 204,063,448	$ 202,270,925
General Revenues:		
Property Taxes Levied for General Purposes	$ 76,291,488	$ 75,242,232
Property Taxes Levied for Debt Service	61,957,447	61,004,489
Local Option Sales Tax	11,445,654	9,917,163
Hotel/Motel Tax	8,186,068	8,623,398
Wheel Tax	5,913,312	5,540,657
Business Tax	11,042,828	10,386,452
Privilege Tax	6,456,397	6,633,478
Adequate Facilities Tax	4,477,499	4,613,885
Other Local Taxes	1,977,902	1,969,007
Grants and Contributions Not Restricted to Specific Programs	8,527,247	9,042,723
Unrestricted Investment Earnings	25,136,323	23,188,442
Miscellaneous	471,636	339,258
Total General Revenues	$ 221,883,801	$ 216,501,184
Total Revenues	$ 425,947,249	$ 418,772,109
Expenses:		
Governmental Activities:		
General Government	$ 33,582,921	$ 53,754,317
Finance	8,738,981	8,051,368
Administration of Justice	11,301,273	7,784,324
Public Safety	67,775,664	59,686,935
Public Health and Welfare	25,788,748	5,022,495
Social, Cultural, and Recreational Services	36,554,668	34,183,291
Agriculture and Natural Resources	688,755	615,978
Highway/Public	20,113,224	17,391,335
Education	137,581,325	131,470,942
Interest on Long-term Debt	36,949,381	31,988,305
Total Expenses	$ 379,074,940	$ 349,949,290
Change in Net Position	46,872,309	68,822,819
Net Position - July 1	(262,949,252)	(331,772,071)
Restatement - See Note I.D.9	(55,244)	-
Net Position - June 30	$ (216,132,187)	$ (262,949,252)

Expenses and Program Revenues – Governmental Activities



Revenues by Source – Governmental Activities



Financial Analysis of the Government's Funds

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

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

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

Nonspendable Fund Balance – As of June 30, 2025, Williamson County does not report any nonspendable fund balance. Nonspendable fund balance would primarily include amounts that cannot be spent because either (a) they are not in spendable form or (b) they are legally or contractually required to be maintained intact.

Restricted Fund Balance – As of June 30, 2025, Williamson County reports $331,343,806 in restricted fund balance, which includes amounts that have constraints placed on the use of the resources that are either (a) externally imposed by creditors, grantors, contributors or laws and regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – As of June 30, 2025, Williamson County reports $218,286,194 in committed fund balance, which includes amounts that are constrained by the county's intent to be used for specific purposes pursuant to constraints imposed by formal resolution of the county commission, the county's highest level of decision-making authority.

Assigned Fund Balance – As of June 30, 2025, Williamson County reports $21,892,421 in assigned fund balance, which includes amounts that are constrained by the county's intent to be used for specific purposes that are neither restricted nor committed.

Unassigned Fund Balance – As of June 30, 2025, Williamson County reports $104,639,999 in unassigned fund balance. This classification represents fund balance that has not been restricted, committed, or assigned for specific purposes within the General Fund.

As of the end of the current fiscal year, Williamson County's governmental funds reported combined ending fund balances of $676,162,420, an increase of $57,272,120 in comparison with the prior year. Approximately 15 percent of this total amount ($104,639,999) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is restricted, committed, or assigned to indicate that it is not available for new spending.

The General Fund is the chief operating fund of Williamson County. At the end of the current fiscal year, unassigned fund balance of the General Fund was $104,639,999 while total fund balance was $132,592,673. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 70 percent of total General Fund expenditures, while total fund balance represents 88 percent of that same amount.

The fund balance of the General Fund increased by $8,809,177 from the prior year. The primary factors of the increase were revenues exceeded projections and expenditures were less than budgeted.

The fund balance of the Highway/Public Works Fund had a decrease of $61,283 during the current fiscal year. The primary factor of the decrease was the use of fund balance to offset the cost of capital expenditures.

The fund balance of the General Debt Service Fund had a net decrease of $4,012,216 from the prior year due to principal and interest payments of debt service.

The fund balance of the Rural Debt Service Fund had a net increase of $977,198 from the previous year due to increase of other financing sources, excess of revenues over expenditures.

The fund balance of the General Capital Projects Fund had a net increase of $48,859,914 from the prior year, which was primarily due to the collection of the Educational Impact Fee. The Educational Impact Fee is assessed to developers on the issuance of a new residential building permits for the proportionate share of new or expanded educational facilities needed to service new residential growth.

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

General and Highway/Public Works Funds Budgetary Highlights

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

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

Capital Assets and Debt Administration

Capital assets. Williamson County's investment in capital assets for its governmental activities as of June 30, 2025, totaled $370,940,067 (net of accumulated depreciation). This investment in capital assets includes land, intangibles, buildings and improvements, machinery and equipment, park facilities, roads, highways, bridges, and intangible right-to-use assets. The total net increase in Williamson County's investment in capital assets for the current fiscal year was $11,475,206. Williamson County completed various projects such as parks and recreation facilities improvements, land purchase for future needs, along with reroofing, renovations and upgrades to various county facilities. Construction in progress totaling $47,259,101 reflects various ongoing construction and renovation projects within the general operations, public safety, and parks.

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

	2025 Governmental Activities	2024 Governmental Activities
Land	$ 92,517,473	$ 92,134,268
Intangibles - Indefinite Life	5,875,500	5,875,500
Construction in Progress	47,259,101	48,285,692
Buildings and Improvements	148,213,684	139,235,742
Infrastructure	26,008,161	26,057,808
Intangibles	4,105,414	4,137,974
Other Capital Assets	43,506,665	39,336,851
Intangible Right-to-Use Assets	3,454,069	4,401,026
Total	$ 370,940,067	$ 359,464,861

Long-term debt. At the end of the current fiscal year, Williamson County had total bonded debt outstanding of $1,124,895,000. All debt is backed by the full faith and credit of the county. Of the amount of total debt outstanding for governmental activities, $646,565,000 reflects the balance of bond borrowings for education capital projects for the Williamson County Board of Education, which makes up 57.5 percent of Williamson County's outstanding debt.

Williamson County's Outstanding Debt
As of June 30

	2025 Governmental Activities	2024 Governmental Activities
Bonds Payable	$ 940,350,000	$ 906,650,000
Self-Supporting Hospital Bonds	184,545,000	191,090,000
Other Loans Payable	70,106	138,609
Total	$ 1,124,965,106	$ 1,097,878,609

- For the fiscal year ended June 30, 2025, Williamson County's total debt had a net increase of $27,086,497. During the year, $49,960,000 of debt service bonded principal payments were made, other loans principal payments of $68,503 were made and no debt was refunded during the fiscal year. There was $77,115,000 of debt issued, which was for various education projects, parks, juvenile, jail, justice project, emergency operations, various general government maintenance and renovations.

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

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

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the county as of June 30, 2025, was 3.3 percent, which was 0.6 of a percentage point higher than the previous year 2024 rate of 2.7 percent. This is compared to the state's average unemployment rate of 3.6 percent and the national average rate of 4.2 percent as of the same time period.

- The occupancy rate of the government's central business district for the past two years was 78.8 percent for 2023, 78.9 percent for 2024. The occupancy rate increased for 2025 to 79.8 percent due to a decrease in inventory available.

- Inflationary trends in the region compare favorably to national indices.

- Assessed property value within the county is in excess of $29.5 billion.

All of these factors were considered in preparing the county's budget for the 2026 fiscal year.

Requests for Information

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

Basic Financial Statements Section

WILLIAMSON COUNTY, TENNESSEE
Statement of Net Position
June 30, 2025

	Primary Government	Component Units		
	Governmental Activities	Williamson County School Department	Williamson County Hospital District	Williamson County Emergency Communications District
ASSETS				
Cash	$ 2,288,576	$ 12,687,298	$ 32,554,556	$ 4,321,842
Equity in Pooled Cash and Investments	525,265,782	152,566,094	0	0
Inventories	0	0	6,884,248	0
Investment in Joint Venture	6,794,625	0	12,097,915	0
Accounts Receivable	2,009,498	213,657	71,179,352	0
Allowance for Uncollectibles	0	0	(20,357,236)	0
Due from Other Governments	5,995,752	30,142,116	0	0
Due from Primary Government	0	743,966	0	36,000
Due from Component Units	184,545,000	0	0	0
Property Taxes Receivable	143,806,358	198,082,375	0	0
Allowance for Uncollectible Property Taxes	(597,553)	(796,733)	0	0
Prepaid Items	0	0	3,285,454	5,200
Notes Receivable - Current	430,000	0	0	0
Leases Receivable - Current	130,506	0	3,449,724	0
Cash Shortage	133,780	0	0	0
Other Current Assets	0	10,367	0	0
Restricted Assets:				
Customer Deposits	2,593,997	900,995	0	0
Amounts Accumulated for Pension Benefits	0	12,148,735	0	0
Bond Reserves	0	0	30,232,650	0
Capital Improvements	0	0	38,047,438	0
Donors	0	0	4,803,012	0
Other Assets	0	0	4,565,331	0
Net Pension Asset - Teacher Retirement Plan	0	3,669,997	0	0
Net Pension Asset - Teacher Legacy Pension Plan	0	63,898,556	0	0
Notes Receivable - Long-term	90,000	0	0	0
Lease Receivable - Long-term	279,902	0	8,468,745	0
Capital Assets:				
Assets Not Depreciated:				
Land	92,517,473	55,069,272	13,119,755	0
Intangibles	5,875,500	0	0	0
Construction in Progress	47,259,101	265,041,258	1,421,625	0
Assets Net of Accumulated Depreciation/Amortization:				
Buildings and Improvements	148,213,684	469,129,537	289,453,090	0
Infrastructure	26,008,161	0	0	0
Intangibles	4,105,414	0	0	0
Other Capital Assets	43,506,665	54,052,992	39,384,163	0
Intangible Right-to-Use Assets	3,454,069	0	18,648,922	0
Total Assets	$ 1,244,706,290	$ 1,317,560,482	$ 557,238,744	$ 4,363,042
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Refunding	$ 4,622,949	$ 0	$ 0	$ 0
Excess Consideration Provided for Acquisition	0	0	519,709	0
Pension Changes in Experience	10,627,480	28,755,294	0	0
Pension Changes in Assumptions	2,185,061	3,804,765	0	0
Pension Changes in Proportion	0	489,157	0	0
Pension Contributions after Measurement Date	6,071,881	18,348,576	0	0
OPEB Changes in Assumptions	2,035,178	8,418,787	0	0
Total Deferred Outflows of Resources	$ 25,542,549	$ 59,816,579	$ 519,709	$ 0

(Continued)

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

	Primary Government	Component Units		
	Governmental Activities	Williamson County School Department	Williamson County Hospital District	Williamson County Emergency Communications District
LIABILITIES				
Accounts Payable	$ 2,493,603	$ 1,068,335	$ 7,521,116	$ 0
Accrued Payroll	4,764	28,642,898	20,452,514	0
Accrued Interest Payable	10,242,231	0	1,316,078	0
Payroll Deductions Payable	280,884	7,186,557	0	0
Contracts Payable	1,976,020	3,756,160	0	0
Retainage Payable	48,885	197,693	0	0
Other Accrued Expenses	0	0	4,284,515	0
Current Liabilities Payable from Restricted Assets	2,593,997	900,995	0	0
Estimated Amounts Due to Third-party Payors	0	0	152,025	0
Due to Component Units	779,966	0	0	0
Due to State of Tennessee	3,049	0	0	0
Due to Cities	170,542	0	0	0
Due to Other Governments	4,684,354	0	0	0
Other Current Liabilities	66,377	0	0	0
Noncurrent Liabilities:				
Due Within One Year - Leases	0	0	4,146,358	0
Due Within One Year - SBITA	1,199,471	0	948,647	0
Due Within One Year - Debt Due to External Lenders	64,515,106	0	3,845,209	0
Due Within One Year - Debt Due to Primary Government	0	0	7,540,000	0
Due Within One Year - Other	17,131,298	7,894,984	0	0
Due in More Than One Year - Leases	0	0	16,462,391	0
Due in More Than One Year - SBITA	2,563,301	0	743,479	0
Due in More Than One Year - Debt Due to External Lenders	1,149,898,160	0	22,224,867	0
Due in More Than One Year - Debt Due to Primary Government	0	0	177,005,000	0
Due in More Than One Year - Other	68,923,889	237,962,713	6,415,900	0
Total Liabilities	$ 1,327,575,897	$ 287,610,335	$ 273,058,099	$ 0
DEFERRED INFLOWS OF RESOURCES				
Deferred Current Property Taxes	$ 141,583,465	$ 195,190,530	$ 0	$ 0
Deferred Leases Receivable	392,360	0	10,835,118	0
Pension Changes in Experience	229,787	1,374,278	0	0
Pension Changes in Investment Earnings	1,864,412	15,065,971	0	0
Pension Changes in Proportion	0	1,579,894	0	0
OPEB Changes in Experience	5,569,579	23,039,312	0	0
OPEB Changes in Assumptions	9,165,526	37,914,432	0	0
Total Deferred Inflows of Resources	$ 158,805,129	$ 274,164,417	$ 10,835,118	$ 0
NET POSITION				
Net Investment in Capital Assets	$ 179,695,005	$ 843,293,059	$ 129,111,604	$ 0
Restricted for:				
General Government	1,569,461	0	0	0
Finance	786,214	0	0	0
Administration of Justice	3,170,243	0	0	0
Public Safety	534,686	0	0	0
Public Health and Welfare	933,183	0	0	0
Debt Service	6,007,423	0	0	0
Education	0	11,710,878	0	0
Hospital	0	0	7,990,452	0
Pensions	0	79,717,288	0	0
Unrestricted	(408,828,402)	(119,118,916)	136,763,180	4,363,042
Total Net Position	$ (216,132,187)	$ 815,602,309	$ 273,865,236	$ 4,363,042

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

WILLIAMSON COUNTY, TENNESSEE
Statement of Activities
For the Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Total Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Component Units: Williamson County School Department	Net (Expense) Revenue and Changes in Net Position: Component Units: Williamson County Hospital District	Net (Expense) Revenue and Changes in Net Position: Component Units: Williamson County Emergency Communications District
Primary Government:								
Governmental Activities:								
General Government	$ 33,582,921	$ 24,095,870	$ 414,496	$ 3,738,710	$ (5,333,845)	$ 0	$ 0	$ 0
Finance	8,738,981	16,914,083	0	0	8,175,102	0	0	0
Administration of Justice	11,301,273	3,544,656	792,498	200,000	(6,764,119)	0	0	0
Public Safety	67,775,664	1,572,140	9,544,204	3,416,859	(53,242,461)	0	0	0
Public Health and Welfare	25,788,748	5,729,212	2,717,795	3,755,741	(13,586,000)	0	0	0
Social, Cultural, and Recreational Services	36,554,668	13,474,320	1,000,729	0	(22,079,619)	0	0	0
Agriculture and Natural Resources	688,755	0	0	0	(688,755)	0	0	0
Highway/Public Works	20,113,224	74,601	5,262,667	3,657,613	(11,118,343)	0	0	0
Education	137,581,325	95,599,272	1,234,920	0	(40,747,133)	0	0	0
Interest on Long-term Debt	36,949,381	7,323,062	0	0	(29,626,319)	0	0	0
Total Primary Government	$ 379,074,940	$ 168,327,216	$ 20,967,309	$ 14,768,923	$ (175,011,492)	$ 0	$ 0	$ 0
Component Units:								
Williamson County School Department	$ 592,382,469	$ 43,056,080	$ 26,007,930	$ 43,086,459	$ 0	$ (480,232,000)	$ 0	$ 0
Williamson County Hospital District	377,722,161	364,885,929	2,688,808	0	0	0	(10,147,424)	0
Williamson County Emergency Communications District	3,768,367	4,338,501	0	0	0	0	0	570,134
Total Component Units	$ 973,872,997	$ 412,280,510	$ 28,696,738	$ 43,086,459	$ 0	$ (480,232,000)	$ (10,147,424)	$ 570,134

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Statement of Activities (Cont.)

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Total Governmental Activities	Component Units: Williamson County School Department	Component Units: Williamson County Hospital District	Component Units: Williamson County Emergency Communications District
General Revenues:								
Taxes:								
Property Taxes Levied for General Purposes					$ 76,291,488	$ 190,720,039	$ 0	$ 0
Property Taxes Levied for Debt Service					61,957,447	0	0	0
Local Option Sales Tax					11,445,654	119,922,426	0	0
Wheel Tax					5,913,312	0	0	0
Business Tax					11,042,828	0	0	0
Hotel/Motel Tax					8,186,068	0	0	0
Adequate Facilities Tax					4,477,499	0	0	0
Privilege Tax					6,456,397	0	0	0
Other Local Taxes					1,977,902	0	0	0
Grants and Contributions Not Restricted to Specific Programs					8,527,247	188,813,456	5,988,424	0
Unrestricted Investment Income					25,136,323	9,704,839	5,230,598	57,402
Miscellaneous					471,636	53,390	6,551,898	0
Total General Revenues					$ 221,883,801	$ 509,214,150	$ 17,770,920	$ 57,402
Change in Net Position					$ 46,872,309	$ 28,982,150	$ 7,623,496	$ 627,536
Net Position, July 1, 2024					(262,949,252)	788,207,505	266,241,740	3,735,506
Restatement - See Note I.D.9.					(55,244)	(1,587,346)	0	0
Net Position, June 30, 2025					$ (216,132,187)	$ 815,602,309	$ 273,865,236	$ 4,363,042

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

WILLIAMSON COUNTY, TENNESSEE
Balance Sheet - Governmental Funds
June 30, 2025

	Major Funds				Nonmajor Funds	
	General	General Debt Service	Rural Debt Service	General Capital Projects	Other Govern-mental Funds	Total Governmental Funds
ASSETS						
Cash	$ 19,645	$ 0	$ 0	$ 0	$ 2,268,931	$ 2,288,576
Equity in Pooled Cash and Investments	130,844,807	49,583,258	34,222,841	245,891,598	32,113,479	492,655,983
Accounts Receivable	1,424,950	274,311	19,755	0	249,720	1,968,736
Due from Other Governments	2,667,572	47,507	761,494	1,390,265	1,128,914	5,995,752
Due from Other Funds	2,268,356	836,962	315,878	0	123,994	3,545,190
Due from Component Units	0	184,545,000	0	0	0	184,545,000
Property Taxes Receivable	73,929,140	42,776,173	21,732,503	0	5,368,542	143,806,358
Allowance for Uncollectible Property Taxes	(297,334)	(172,089)	(98,083)	0	(30,047)	(597,553)
Notes Receivable - Current	0	430,000	0	0	0	130,506
Leases Receivable - Current	130,506	0	0	0	0	130,506
Cash Shortage	133,780	0	0	0	0	133,780
Restricted Assets	0	0	0	2,593,997	0	2,593,997
Notes Receivable - Long-term	0	90,000	0	0	0	520,000
Leases Receivable - Long-term	279,902	0	0	0	0	279,902
Total Assets	$ 211,401,324	$ 278,411,122	$ 56,954,388	$ 249,875,860	$ 41,223,533	$ 837,866,227
LIABILITIES						
Accounts Payable	$ 2,026,507	$ 0	$ 0	$ 293,021	$ 174,075	$ 2,493,603
Accrued Payroll	4,764	0	0	0	0	4,764
Payroll Deductions Payable	178	0	0	0	0	178

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Balance Sheet - Governmental Funds (Cont.)

	Major Funds				Nonmajor Funds	
	General	General Debt Service	Rural Debt Service	General Capital Projects	Other Govern-mental Funds	Total Governmental Funds
LIABILITIES (Cont.)						
Contracts Payable	$ 0	$ 0	$ 0	$ 1,976,020	$ 0	$ 1,976,020
Retainage Payable	0	0	0	48,885	0	48,885
Due to Other Funds	1,270,942	0	0	5,892	2,268,356	3,545,190
Due to Component Units	779,966	0	0	0	0	779,966
Due to State of Tennessee	2,932	0	0	0	0	2,932
Due to Cities	0	0	0	170,542	0	170,542
Due to Other Governments	0	0	0	0	4,684,354	4,684,354
Other Current Liabilities	0	0	0	0	66,377	66,377
Current Liabilities Payable From Restricted Assets	0	0	0	2,593,997	0	2,593,997
Sales Tax	117	0	0	0	0	117
Total Liabilities	$ 4,085,406	$ 0	$ 0	$ 5,088,357	$ 7,193,162	$ 16,366,925
DEFERRED INFLOWS OF RESOURCES						
Deferred Current Property Taxes	$ 72,849,997	$ 42,151,457	$ 21,346,385	$ 0	$ 5,235,626	$ 141,583,465
Deferred Delinquent Property Taxes	696,808	397,626	263,035	0	94,869	1,452,338
Deferred Leases Receivable	392,360	0	0	0	0	392,360
Other Deferred/Unavailable Revenue	784,080	233,528	350,000	0	541,111	1,908,719
Total Deferred Inflows of Resources	$ 74,723,245	$ 42,782,611	$ 21,959,420	$ 0	$ 5,871,606	$ 145,336,882

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Balance Sheet - Governmental Funds (Cont.)

FUND BALANCES	Major Funds				Nonmajor Funds	
	General	General Debt Service	Rural Debt Service	General Capital Projects	Other Govern-mental Funds	Total Governmental Funds
Restricted:						
Restricted for General Government	$ 1,421,406	$ 0	$ 0	$ 0	$ 148,055	$ 1,569,461
Restricted for Finance	786,214	0	0	0	0	786,214
Restricted for Administration of Justice	3,170,243	0	0	0	0	3,170,243
Restricted for Public Safety	201,615	0	0	0	333,071	534,686
Restricted for Public Health and Welfare	41,996	796,318	0	0	0	838,314
Restricted for Capital Outlay	0	0	0	128,933,844	0	128,933,844
Restricted for Debt Service	0	2,010,436	8,955,608	0	0	10,966,044
Restricted for Other Purposes	0	184,545,000	0	0	0	184,545,000
Committed:						
Committed for General Government	29,487	0	0	0	3,355,772	3,385,259
Committed for Administration of Justice	6,714	0	0	0	0	6,714
Committed for Public Health and Welfare	0	0	0	0	12,199,626	12,199,626
Committed for Social, Cultural, and Recreational Services	384,542	0	0	0	0	384,542
Committed for Highways/Public Works	0	0	0	0	12,122,241	12,122,241
Committed for Capital Outlay	0	0	0	115,853,659	0	115,853,659
Committed for Debt Service	0	48,276,757	26,039,360	0	0	74,316,117
Committed for Other Purposes	18,036	0	0	0	0	18,036
Assigned:						
Assigned for General Government	345,457	0	0	0	0	345,457
Assigned for Finance	98,057	0	0	0	0	98,057

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Balance Sheet - Governmental Funds (Cont.)

	Major Funds				Nonmajor Funds	
FUND BALANCES (Cont.)	General	General Debt Service	Rural Debt Service	General Capital Projects	Other Govern-mental Funds	Total Governmental Funds
Assigned (Cont.):						
Assigned for Administration of Justice	$ 11,686	$ 0	$ 0	$ 0	$ 0	$ 11,686
Assigned for Public Safety	1,247,671	0	0	0	0	1,247,671
Assigned for Public Health and Welfare	1,182,022	0	0	0	0	1,182,022
Assigned for Social, Cultural, and Recreational Services	437,856	0	0	0	0	437,856
Assigned for Agriculture and Natural Resources	12,908	0	0	0	0	12,908
Assigned for Other Purposes	18,556,764	0	0	0	0	18,556,764
Unassigned	104,639,999	0	0	0	0	104,639,999
Total Fund Balances	$ 132,592,673	$ 235,628,511	$ 34,994,968	$ 244,787,503	$ 28,158,765	$ 676,162,420
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 211,401,324	$ 278,411,122	$ 56,954,388	$ 249,875,860	$ 41,223,533	$ 837,866,227

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

WILLIAMSON COUNTY, TENNESSEE
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2025

Amounts reported for governmental activities in the statement of net position (Exhibit A) are different because:			
Total fund balances - balance sheet - governmental funds (Exhibit C-1)			$ 676,162,420
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.			
Add: land	$	92,517,473	
Add: intangibles		5,875,500	
Add: construction in progress		47,259,101	
Add: buildings and improvements net of accumulated depreciation		148,213,684	
Add: infrastructure net of accumulated depreciation		26,008,161	
Add: intangibles net of accumulated depreciation		4,105,414	
Add: other capital assets net of accumulated depreciation		43,506,665	
Add: intangible right-to-use assets net of amortization		3,454,069	370,940,067
(2) Investment in joint venture used in governmental activities is not a financial resource and therefore is not reported in governmental funds.			6,794,625
(3) Internal service funds are used to account for the county's and the school department's self-insured health programs. The assets and liabilities are included in governmental activities in the statement of net position.			22,318,333
(4) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.			
Add: deferred amount on refunding	$	4,622,949	
Less: unamortized premium on debt		(89,448,160)	
Less: bonds payable		(1,124,895,000)	
Less: other loans payable		(70,106)	
Less: SBITA obligation		(3,762,772)	
Less: accrued interest on long-term debt		(10,242,231)	
Less: claims and judgments payable (excluding the internal service fund)		(1,146,144)	
Less: landfill closure/postclosure care costs		(614,516)	
Less: OPEB liability		(53,744,170)	
Less: net pension liability		(14,565,203)	
Less: compensated absences payable		(5,933,632)	(1,299,798,985)
(5) Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB/pensions will be amortized and recognized as components of OPEB/pension expense in future years.			
Add: deferred outflows of resources related to pensions	$	18,884,422	
Less: deferred inflows of resources related to pensions		(2,094,199)	
Add: deferred outflows of resources related to OPEB		2,035,178	
Less: deferred inflows of resources related to OPEB		(14,735,105)	4,090,296
(6) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.			3,361,057
Net position of governmental activities (Exhibit A)			$ (216,132,187)

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

WILLIAMSON COUNTY, TENNESSEE
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
For the Year Ended June 30, 2025

	Major Funds					
	General	*Formerly Major* American Rescue Plan Act Grant	*Formerly Major* Highway / Public Works	General Debt Service	Rural Debt Service	General Capital Projects
Revenues						
Local Taxes	$ 100,943,730	$ 0	$ 0	$ 41,683,892	$ 24,871,722	$ 10,933,896
Licenses and Permits	2,982,086	0	0	0	0	0
Fines, Forfeitures, and Penalties	1,017,908	0	0	0	0	0
Charges for Current Services	15,048,308	0	0	0	0	0
Other Local Revenues	8,210,120	0	0	5,470,555	1,926,815	27,133,312
Fees Received From County Officials	21,084,810	0	0	0	0	0
State of Tennessee	9,553,244	0	0	0	0	227,612
Federal Government	1,281,972	0	0	97,229	87,441	3,689,318
Other Governments and Citizens Groups	6,055,659	0	0	7,827,186	811,216	15,535
Total Revenues	$ 166,177,837	$ 0	$ 0	$ 55,078,862	$ 27,697,194	$ 41,999,673
Expenditures						
Current:						
General Government	$ 20,611,974	$ 0	$ 0	$ 0	$ 0	$ 0
Finance	6,656,828	0	0	0	0	0
Administration of Justice	6,584,953	0	0	0	0	0
Public Safety	46,929,185	0	0	0	0	0
Public Health and Welfare	8,948,214	0	0	0	0	0
Social, Cultural, and Recreational Services	25,530,602	0	0	0	0	0
Agriculture and Natural Resources	649,626	0	0	0	0	0
Other Operations	34,016,403	0	0	0	0	0
Highways	0	0	0	0	0	0

(Continued)

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

	Major Funds					
	General	*Formerly Major* American Rescue Plan Act Grant	*Formerly Major* Highway / Public Works	General Debt Service	Rural Debt Service	General Capital Projects
Expenditures (Cont.)						
Debt Service:						
Principal on Debt	$ 0	$ 0	$ 0	$ 34,685,000	$ 15,343,503	$ 0
Interest on Debt	0	0	0	27,207,138	16,092,567	0
Other Debt Service	0	0	0	998,940	483,926	0
Capital Projects	0	0	0	0	0	78,022,833
Total Expenditures	$ 149,927,785	$ 0	$ 0	$ 62,891,078	$ 31,919,996	$ 78,022,833
Excess (Deficiency) of Revenues Over Expenditures	$ 16,250,052	$ 0	$ 0	$ (7,812,216)	$ (4,222,802)	$ (36,023,160)
Other Financing Sources (Uses)						
Bonds Issued	$ 0	$ 0	$ 0	$ 0	$ 0	$ 77,115,000
Premiums on Debt Sold	0	0	0	0	0	6,049,389
Insurance Recovery	117,810	0	0	0	0	0
Transfers In	0	0	0	3,800,000	5,200,000	10,718,685
Transfers Out	(7,558,685)	0	0	0	0	(9,000,000)
Total Other Financing Sources (Uses)	$ (7,440,875)	$ 0	$ 0	$ 3,800,000	$ 5,200,000	$ 84,883,074
Net Change in Fund Balances	$ 8,809,177	$ 0	$ 0	$ (4,012,216)	$ 977,198	$ 48,859,914
Change to or Within the Reporting Entity	0	(3,243,502)	(12,183,524)	0	0	0
Fund Balance, July 1, 2024	123,783,496	3,243,502	12,183,524	239,640,727	34,017,770	195,927,589
Fund Balance, June 30, 2025	$ 132,592,673	$ 0	$ 0	$ 235,628,511	$ 34,994,968	$ 244,787,503

(Continued)

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

	Nonmajor Funds: Other Governmental Funds	Total Governmental Funds
Revenues		
Local Taxes	$ 13,869,772	$ 192,303,012
Licenses and Permits	0	2,982,086
Fines, Forfeitures, and Penalties	65,050	1,082,958
Charges for Current Services	4,516,871	19,565,179
Other Local Revenues	2,427,559	45,168,361
Fees Received From County Officials	0	21,084,810
State of Tennessee	8,102,865	17,883,721
Federal Government	10,123,732	15,279,692
Other Governments and Citizens Groups	97,426	14,807,022
Total Revenues	$ 39,203,275	$ 330,156,841
Expenditures		
Current:		
General Government	$ 0	$ 20,611,974
Finance	78,730	6,735,558
Administration of Justice	0	6,584,953
Public Safety	97,419	47,026,604
Public Health and Welfare	7,161,510	16,109,724
Social, Cultural, and Recreational Services	0	25,530,602
Agriculture and Natural Resources	0	649,626
Other Operations	11,800,190	45,816,593
Highways	14,289,068	14,289,068

(Continued)

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

	Nonmajor Funds: Other Governmental Funds	Total Governmental Funds
Expenditures (Cont.)		
Debt Service:		
Principal on Debt	$ 0	$ 50,028,503
Interest on Debt	0	43,299,705
Other Debt Service	0	1,482,866
Capital Projects	0	78,022,833
Total Expenditures	$ 33,426,917	$ 356,188,609
Excess (Deficiency) of Revenues Over Expenditures	$ 5,776,358	$ (26,031,768)
Other Financing Sources (Uses)		
Bonds Issued	$ 0	$ 77,115,000
Premiums on Debt Sold	0	6,049,389
Insurance Recovery	21,689	139,499
Transfers In	0	19,718,685
Transfers Out	(3,160,000)	(19,718,685)
Total Other Financing Sources (Uses)	$ (3,138,311)	$ 83,303,888
Net Change in Fund Balances	$ 2,638,047	$ 57,272,120
Change to or Within the Reporting Entity	15,427,026	0
Fund Balance, July 1, 2024	10,093,692	618,890,300
Fund Balance, June 30, 2025	$ 28,158,765	$ 676,162,420

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

WILLIAMSON COUNTY, TENNESSEE
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2025

Amounts reported for governmental activities in the statement of activities (Exhibit B) are different because:		
Net change in fund balances - total governmental funds (Exhibit C-3)		$ 57,272,120
(1) Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their useful lives and reported as depreciation expense. The difference between capital outlays and depreciation is itemized as follows:		
Add: capital assets purchased in the current period	$ 30,831,224	
Less: current-year depreciation and amortization expense	(17,785,568)	13,045,656
(2) The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to decrease net position.		
Add: capital assets donated	$ 149,485	
Less: book value of capital assets disposed	(1,719,935)	(1,570,450)
(3) Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Less: deferred delinquent property taxes and other deferred June 30, 2024	$ (2,877,089)	
Add: deferred delinquent property taxes and other deferred June 30, 2025	3,361,057	483,968
(4) The issuance of long-term debt (e.g. bonds, other loans) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the effect of these differences in the treatment of long-term debt and related items.		
Add: principal payments on bonds	$ 49,960,000	
Add: principal payments on other loans	68,503	
Less: bond proceeds	(77,115,000)	
Less: change in deferred amount on refunding debt	(1,310,427)	
Add: change in premium on debt issuances	1,764,669	(26,632,255)
(5) The issuance of SBITA obligations provides current financial resources to governmental funds, while the payment of principal of SBITAs consumes current resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the effect of these differences in the treatment of SBITA obligations.		
Add: principal payments on SBITA		1,147,819

(Continued)

WILLIAMSON COUNTY, TENNESSEE

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities (Cont.)

(6)	Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
	Change in accrued interest payable	$ (337,977)	
	Change in OPEB liability	7,560,753	
	Change in deferred outflows of resources related to pensions	(1,654,251)	
	Change in deferred inflows of resources related to pensions	(1,622,998)	
	Change in deferred outflows of resources related to OPEB	(4,930,088)	
	Change in deferred inflows of resources related to OPEB	6,238,875	
	Change in landfill closure/postclosure care costs	(14,403)	
	Change in compensated absences payable	(635,213)	
	Change in claims and judgments payable	491,213	
	Change in net pension liability	1,566,512	$ 6,662,423
(7)	Internal service funds are used to account for the county's and the school department's self-insured health programs. The net revenue (expense) of certain activities of the internal service fund is reported with governmental activities in the statement of activities.		(3,536,972)
	Change in net position of governmental activities (Exhibit B)		$ 46,872,309

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

WILLIAMSON COUNTY, TENNESSEE
Statement of Revenues, Expenditures, and Changes in Fund Balance - Actual (Budgetary Basis) and Budget
General Fund
For the Year Ended June 30, 2025

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Revenues							
Local Taxes	$ 100,943,730	$ 0	$ 0	$ 100,943,730	$ 97,443,280	$ 97,443,280	$ 3,500,450
Licenses and Permits	2,982,086	0	0	2,982,086	3,177,000	3,177,000	(194,914)
Fines, Forfeitures, and Penalties	1,017,908	0	0	1,017,908	592,000	592,000	425,908
Charges for Current Services	15,048,308	0	0	15,048,308	10,429,800	11,307,800	3,740,508
Other Local Revenues	8,210,120	0	0	8,210,120	4,635,000	4,641,586	3,568,534
Fees Received From County Officials	21,084,810	0	0	21,084,810	19,780,000	19,780,000	1,304,810
State of Tennessee	9,553,244	0	0	9,553,244	3,619,564	10,234,937	(681,693)
Federal Government	1,281,972	0	0	1,281,972	4,974,571	3,360,051	(2,078,079)
Other Governments and Citizens Groups	6,055,659	0	0	6,055,659	806,147	5,410,550	645,109
Total Revenues	$ 166,177,837	$ 0	$ 0	$ 166,177,837	$ 145,457,362	$ 155,947,204	$ 10,230,633
Expenditures							
General Government							
County Commission	$ 1,483,706	$ (425)	$ 54,940	$ 1,538,221	$ 1,762,665	$ 1,852,665	$ 314,444
Board of Equalization	5,732	0	0	5,732	7,700	7,700	1,968
Beer Board	300	0	0	300	2,700	2,700	2,400
Other Boards and Committees	375	0	0	375	3,300	3,300	2,925
County Mayor/Executive	676,654	(4,638)	20,418	692,434	1,052,224	1,052,224	359,790
Personnel Office	395,730	0	0	395,730	436,950	436,950	41,220
County Attorney	1,247,424	0	0	1,247,424	1,216,500	1,386,500	139,076

(Continued)

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Expenditures (Cont.)							
General Government (Cont.)							
Election Commission	$ 1,594,070	$ (27,443)	$ 20,267	$ 1,586,894	$ 1,383,759	$ 1,674,546	$ 87,652
Register of Deeds	879,147	(26,435)	1,525	854,237	840,754	999,202	144,965
Development	3,299,349	(1,936)	77	3,297,490	3,853,146	3,853,146	555,656
Planning	47,086	(55,827)	36,974	28,233	58,355	77,957	49,724
Building	26,234	(2,747)	0	23,487	40,765	40,765	17,278
Engineering	17,668	(7,370)	679	10,977	47,997	47,997	37,020
Codes Compliance	12,244	(8,245)	1,000	4,999	65,381	65,381	60,382
Geographical Information Systems	4,611,105	(234,455)	124,006	4,500,656	4,981,558	4,981,558	480,902
County Buildings	4,780,903	(65,901)	107,045	4,822,047	5,201,126	5,231,618	409,571
Other Facilities	273,324	0	269	273,593	309,590	309,590	35,997
Preservation of Records	470,643	(6,971)	1,284	464,956	547,682	547,682	82,726
Risk Management	265,830	0	0	265,830	316,770	316,770	50,940
Other Risk Management	524,450	0	0	524,450	543,863	543,863	19,413
Finance							
Accounting and Budgeting	1,492,634	(500)	157	1,492,291	1,597,765	1,597,765	105,474
Property Assessor's Office	2,230,317	(475)	4,818	2,234,660	2,596,387	2,604,887	370,227
County Trustee's Office	902,519	(468)	3,250	905,301	1,082,078	1,082,078	176,777
County Clerk's Office	1,567,750	(13,290)	43,361	1,597,821	1,595,733	1,745,733	147,912
Other Finance	463,608	(62,158)	43,470	444,920	522,000	522,000	77,080

(Continued)

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Expenditures (Cont.)							
Administration of Justice							
Circuit Court	$ 2,053,897	$ (31,336)	$ 8,693	$ 2,031,254	$ 2,161,898	$ 2,230,653	$ 199,399
General Sessions Court	2,037,042	(403)	2,137	2,038,776	1,289,591	3,325,073	1,286,297
Drug Court	65,964	0	0	65,964	0	65,964	0
Chancery Court	811,352	(16,459)	591	795,484	851,937	868,246	72,762
Juvenile Court	729,519	(18,623)	263	711,159	801,103	801,103	89,944
Office of Public Defender	10,865	0	0	10,865	44,500	44,500	33,635
Judicial Commissioners	495,924	0	0	495,924	545,356	545,356	49,432
Other Administration of Justice	309,845	0	0	309,845	334,031	334,031	24,186
Victim Assistance Programs	70,545	0	0	70,545	0	70,545	0
Public Safety							
Sheriff's Department	22,159,096	(431,716)	569,390	22,296,770	22,770,959	25,419,560	3,122,790
Traffic Control	155,705	(2,798)	1,765	154,672	362,720	362,720	208,048
Jail	10,288,361	(677,647)	568,116	10,178,830	11,394,967	11,920,657	1,741,827
Workhouse	205,229	(11,492)	2,491	196,228	238,292	238,292	42,064
Juvenile Services	3,634,011	(6,799)	18,534	3,645,746	3,855,001	4,272,103	626,357
Fire Prevention and Control	548,366	0	0	548,366	548,366	548,366	0
Other Emergency Management	14,326	0	174	14,500	25,000	25,000	10,500
County Coroner/Medical Examiner	336,310	0	0	336,310	396,480	396,480	60,170
Other Public Safety	9,587,781	(216,280)	87,203	9,458,704	10,094,018	10,841,694	1,382,990

(Continued)

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Expenditures (Cont.)							
Public Health and Welfare							
Local Health Center	$ 1,392,140	$ (7,490)	$ 35,126	$ 1,419,776	$ 1,810,367	$ 1,945,366	$ 525,590
Rabies and Animal Control	2,391,835	(24,489)	45,147	2,412,493	2,688,087	2,814,169	401,676
Ambulance/Emergency Medical Services	4,943,624	0	0	4,943,624	4,943,624	4,943,624	0
Other Local Health Services	10,576	0	0	10,576	10,576	10,576	0
Regional Mental Health Center	21,500	0	0	21,500	21,500	21,500	0
Appropriation to State	105,816	0	0	105,816	105,816	105,816	0
General Welfare Assistance	20,117	0	0	20,117	20,117	20,117	0
Aid to Dependent Children	10,923	0	0	10,923	11,000	11,000	77
Other Local Welfare Services	1,188	0	0	1,188	3,000	3,000	1,812
Other Public Health and Welfare	50,495	(9,506)	5,002	45,991	86,437	86,437	40,446
Social, Cultural, and Recreational Services							
Adult Activities	47,964	0	0	47,964	47,964	47,964	0
Senior Citizens Assistance	39,796	0	0	39,796	39,796	39,796	0
Libraries	3,333,730	(31,544)	18,820	3,321,006	3,221,941	3,495,300	174,294
Parks and Fair Boards	20,860,361	(142,449)	249,072	20,966,984	20,559,694	22,538,790	1,571,806
Other Social, Cultural, and Recreational	1,248,751	(61,534)	27,304	1,214,521	1,542,153	1,542,153	327,632
Agriculture and Natural Resources							
Agricultural Extension Service	574,905	(2,678)	12,908	585,135	820,286	820,286	235,151
Soil Conservation	74,721	0	0	74,721	76,468	76,468	1,747

(Continued)

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Expenditures (Cont.)							
Other Operations							
Other Economic and Community Development	$ 638,532	$ 0	$ 256,809	$ 895,341	$ 400,000	$ 900,000	$ 4,659
Public Transportation	171,207	0	0	171,207	1,356,814	1,356,814	1,185,607
Veterans' Services	39,259	0	0	39,259	53,840	56,426	17,167
Other Charges	5,064,265	(272,110)	186,860	4,979,015	5,577,692	5,857,692	878,677
Employee Benefits	25,384,929	0	0	25,384,929	26,733,109	26,914,535	1,529,606
Miscellaneous	2,718,211	0	0	2,718,211	2,537,595	3,492,280	774,069
Total Expenditures	$ 149,927,785	$ (2,484,637)	$ 2,559,945	$ 150,003,093	$ 158,448,843	$ 170,395,029	$ 20,391,936
Excess (Deficiency) of Revenues Over Expenditures	$ 16,250,052	$ 2,484,637	$ (2,559,945)	$ 16,174,744	$ (12,991,481)	$ (14,447,825)	$ 30,622,569
Other Financing Sources (Uses)							
Insurance Recovery	$ 117,810	$ 0	$ 0	$ 117,810	$ 0	$ 0	$ 117,810
Transfers Out	(7,558,685)	0	0	(7,558,685)	0	(7,558,685)	0
Total Other Financing Sources	$ (7,440,875)	$ 0	$ 0	$ (7,440,875)	$ 0	$ (7,558,685)	$ 117,810
Net Change in Fund Balance	$ 8,809,177	$ 2,484,637	$ (2,559,945)	$ 8,733,869	$ (12,991,481)	$ (22,006,510)	$ 30,740,379
Fund Balance, July 1, 2024	123,783,496	(2,484,637)	0	121,298,859	106,249,892	106,249,892	15,048,967
Fund Balance, June 30, 2025	$ 132,592,673	$ 0	$ (2,559,945)	$ 130,032,728	$ 93,258,411	$ 84,243,382	$ 45,789,346

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

WILLIAMSON COUNTY, TENNESSEE
Statement of Net Position - Proprietary Funds
June 30, 2025

	Governmental Activities
	Internal Service Fund
	Self - Insurance Fund
ASSETS	
Current Assets:	
Equity in Pooled Cash and Investments Per Net Position	$ 32,609,799
Accounts Receivable	40,762
Total Assets	$ 32,650,561
LIABILITIES	
Current Liabilities:	
Payroll Deductions Payable	$ 280,706
Claims and Judgments Payable	10,051,522
Total Liabilities	$ 10,332,228
NET POSITION	
Unrestricted	$ 22,318,333
Total Net Position	$ 22,318,333

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

WILLIAMSON COUNTY, TENNESSEE
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
For the Year Ended June 30, 2025

	Governmental Activities
	Internal Service Fund
	Self - Insurance Fund
Operating Revenues	
Charges for Services	$ 102,711,672
Other Local Revenues	15,312,121
Total Operating Revenues	$ 118,023,793
Operating Expenses	
Handling Charges and Administrative Costs	$ 13,231,937
Life Insurance	263,504
Dental Insurance	4,791,117
Flexible Benefit Charges	2,522,785
Medical Claims	65,168,068
Other Self-Insured Claims	35,653,321
Total Operating Expenses	$ 121,630,732
Operating Income (Loss)	$ (3,606,939)
Nonoperating Revenues (Expenses)	
Investment Income	$ 69,967
Total Nonoperating Revenues (Expenses)	$ 69,967
Operating Income (Loss)	$ (3,536,972)
Net Position, July 1, 2024	25,855,305
Net Position, June 30, 2025	$ 22,318,333

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

WILLIAMSON COUNTY, TENNESSEE
Statement of Cash Flows - Proprietary Funds
For the Year Ended June 30, 2025

	Governmental Activities
	Internal Service Fund
	Self - Insurance Fund
Cash Flows from Operating Activities	
Cash Receipts from Interfund Services Provided	$ 90,671,377
Cash Receipts from Customers and Users	27,443,603
Cash Payments to Suppliers	(119,462,646)
Net Cash Provided By (Used In) Operating Activities	$ (1,347,666)
Cash Flows from Investing Activities	
Interest on Investments	$ 69,967
Net Cash Provided By (Used In) Investing Activities	$ 69,967
Increase (Decrease) in Cash	$ (1,277,699)
Cash, July 1, 2024	33,887,498
Cash, June 30, 2025	$ 32,609,799
Reconciliation of Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities	
Operating Income (Loss)	$ (3,606,939)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:	
(Increase) Decrease in Accounts Receivable	91,187
Increase (Decrease) in Payroll Deductions Payable	(6,449)
Increase (Decrease) in Claims and Judgments Payable	2,174,535
Net Cash Provided By (Used In) Operating Activities	$ (1,347,666)

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

WILLIAMSON COUNTY, TENNESSEE
Statement of Net Position - Fiduciary Funds
June 30, 2025

	Custodial Funds
ASSETS	
Cash	$ 16,029,006
Equity in Pooled Cash and Investments	1,784,342
Accounts Receivable	419,480
Due from Other Governments	20,457,983
Property Taxes Receivable	14,442,518
Allowance for Uncollectible Property Taxes	(121,382)
Total Assets	$ 53,011,947
LIABILITIES	
Due to Other Taxing Units	$ 22,179,692
Accounts Payable	1,187
Total Liabilities	$ 22,180,879
DEFERRED INFLOWS OF RESOURCES	
Deferred Current Property Taxes	$ 13,736,649
Total Deferred Inflows of Resources	$ 13,736,649
NET POSITION	
Restricted for Individuals, Organizations, and Other Governments	$ 17,094,419
Total Net Position	$ 17,094,419

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

WILLIAMSON COUNTY, TENNESSEE
Statement of Changes in Net Position - Fiduciary Funds
For the Year Ended June 30, 2025

	Custodial Funds
ADDITIONS	
Sales Tax Collections for Other Governments	$ 116,216,149
Property Tax Collections for Other Governments	42,632,023
Adequate Facilities Tax Collections for Other Governments	2,022,731
ADA - Educational Funds Collected for Cities	53,996,483
Litigation Tax Collected for Law Library	29,316
Fines/Fees and Other Collections	114,100,693
Drug Task Force Collections	97,739
District Attorney General Collections	19,081
Total Additions	$ 329,114,215
DEDUCTIONS	
Payment of Sales Tax Collections to Other Governments	$ 116,216,149
Payment of Property Tax Collections to Other Governments	42,632,023
Payment of Adequate Facilities Tax Collections to Other Governments	1,932,390
Contributions to County School Systems	90,341
Payments to City School Systems	53,996,483
Payment of Law Library Expenses	8,685
Payments to State	67,039,085
Payments to Cities, Individuals, and Others	46,174,756
Payment of Drug Task Force Expenses	79,171
Payment of District Attorney General Expenses	50,406
Total Deductions	$ 328,219,489
Net Increase (Decrease) in Fiduciary in Net Position	$ 894,726
Net Position, July 1, 2024	16,199,693
Net Position, June 30, 2025	$ 17,094,419

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

WILLIAMSON COUNTY, TENNESSEE
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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Reporting Entity

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

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

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

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

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

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

Administrative Offices:

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

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

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

B. Government-wide and Fund Financial Statements

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

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

Williamson County issues all debt for the discretely presented Williamson County School Department. Net debt issues totaling $37,923,345 were contributed by the county to the school department during the year ended June 30, 2025.

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary funds financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Fund financial statements of Williamson County are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-

balancing accounts that constitute its assets, deferred outflow of resources, liabilities, deferred inflow of resources, fund balance/fund net position, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental category. Williamson County only reports one proprietary fund, an internal service fund. It has no enterprise funds to report.

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they become both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the county considers revenues other than grants to be available if they are collected within 30 days after year-end. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met and the revenues are available. Williamson County considers grants and similar revenues to be available if they are collected within 60 days after year-end. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Principal and interest on long-term debt, including SBITA obligations are recognized as fund liabilities when due or when amounts have been accumulated in the general (SBITA) and debt service funds for payments to be made early in the following year.

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

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

Williamson County reports the following major governmental funds:

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

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

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

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

Additionally, Williamson County reports the following fund types:

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

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

Custodial Funds – These funds account for amounts collected in a custodial capacity by the constitutional officers, local sales taxes received by the state to be forwarded to the various cities in Williamson County, property taxes for the city of Nolensville, city of Brentwood, city of Fairview, city of Franklin and the town of Thompson's Station, various cities' share of adequate facilities taxes collected by the county, the Franklin Special School District's share of educational revenues, funds held for the benefit of the Judicial District Drug Task Force, restricted revenues held for the benefit of the Office of District Attorney General, and assets held in a custodial capacity for the Williamson County Governmental Library Commission.

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

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

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

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

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

The school department reports a nonmajor special revenue fund (Internal School Fund) which is used to account for funds held at the individual schools for internal school use such as the purchase of supplies, school clubs, and student activities. Collections from students and school activities are the foundational revenues of this fund. The current year (FY 25) report was not available from the auditor of the Internal School Fund in time for inclusion in this report. Therefore, the prior year balances (FY 24) are presented in this report. We do not believe using the prior year balances will affect the independent auditor's opinion on the Aggregate Discretely Presented Component Units. A more detailed reporting of the fund activities at each individual school may be found on the Tennessee Comptroller of the Treasury's website.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. The county has one proprietary fund, an internal service fund, used to account for the county's and the school

department's employee self-insurance health programs. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations. Insurance contributions and premiums are the principal operating revenues of the internal service fund. Operating expenses for the internal service fund include administrative expenses and employee benefits.

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

1. Deposits and Investments

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

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

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

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

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

latest audit opinion issued by the Division of State Audit concluded that the State Treasurer's Intermediate Term Investment Fund complied with accounting principles generally accepted in the United States of America. Williamson County had no investments in the State Treasurer's Intermediate Term Investment Fund during the year.

All other investments are reported at fair value.

2. Receivables and Payables

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

All property taxes receivable are shown with an allowance for uncollectibles. The allowance for uncollectible property taxes is equal to 0.21 percent of total taxes levied.

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

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

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

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

Williamson County has issued debt on behalf of the Williamson County Hospital District, a discretely presented component unit that is a part of Williamson County's reporting entity. Williamson County and the Williamson County Hospital District have entered into a legal agreement for the Williamson County Hospital District to repay Williamson County all of the debt service requirements as they become due. Williamson County has recognized a receivable for the debt in both the governmental funds and government-wide financial statements.

Most payables are disaggregated on the face of the financial statements. Current liabilities payable from restricted assets reflected in the primary government's General Capital Projects Fund represent deposits placed with Williamson County for road damage ($2,593,997). Current liabilities payable from restricted assets reflected in the school department's nonmajor

governmental funds represent deposits placed with the school department for student meals ($879,195) and daycare ($21,800). Claims and judgments payable are discussed in Note V.A. Risk Management.

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

3. Restricted Assets

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

4. Capital Assets

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

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

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

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

Property, plant, equipment, and infrastructure of the primary government and the discretely presented school department are depreciated using the straight-line method over the following estimated useful lives. Right-to-use assets are amortized over the shorter of the SBITA term or useful life.

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

*applicable legal life of the asset

5. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has items that qualify for reporting in this category. Accordingly, the items are reported in the government-wide Statement of Net Position. These items are for the deferred charges on refunding debt; pension changes in assumptions, experience, and proportion; employer contributions made to the pension plan after the measurement date; and other postemployment benefits changes in assumptions. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has items that qualify for reporting in this category. Accordingly, the items are reported in the government-wide Statement of Net Position and the governmental funds Balance Sheet. These items are from the following sources: current and delinquent property taxes; leases receivable; pension changes in experience, investment earnings, and proportion; other postemployment benefits changes in assumptions and experience; and various receivables for revenues, which do not meet the availability criteria in governmental funds. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

6. Compensated Absences

It is the county's policy to permit employees to accumulate a limited amount of earned but unused vacation leave, compensatory time, and sick leave benefits. All vacation pay and compensatory time is accrued when incurred in the government-wide financial statements for the county and its discretely presented component units. Only a portion of the unpaid accumulated sick leave is accrued. The criteria for accrual includes a "more likely than not," to be used or paid. Since Williamson County does not have a policy to pay any sick leave amounts when employees separate from service with the government, only the portion of sick leave "more likely than not" expected to be used is accrued in the government-wide financial statements. Sick leave expected to be credited to TCRS service is not accrued. A liability for vacation leave, compensatory time, or sick leave is reported in governmental funds only if amounts have matured, for example, as a result of employee resignations and retirements and payable under the county's policies.

7. Long-term Debt, SBITA Obligations, and Long-term Obligations

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

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

SBITA obligations are recognized in the government-wide financial statements. At the commencement of a SBITA, a liability is initially measured at the present value of payments expected to be made during the obligation term. Subsequently, the liability is reduced by the principal portion of the subscription payments made.

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

8. Net Position and Fund Balance

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

a. Net investment in capital assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

b. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.

c. Unrestricted net position – All other net position that does not meet the definition of restricted or net investment in capital assets.

The government-wide Statement of Net Position reports $13,001,210 of restricted net position, of which $3,219,404 is restricted by enabling legislation.

As of June 30, 2025, Williamson County had $646,635,106 in outstanding debt for capital purposes for the discretely presented Williamson County School Department. This debt is a liability of Williamson County, but the capital assets acquired are reported in the financial

statements of the school department. Therefore, Williamson County has incurred a liability significantly decreasing its unrestricted net position with no corresponding increase in the county's capital assets.

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

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

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

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

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

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

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

9. Restatements

With the implementation of GASB Statement 101, *Compensated Absences,* Williamson County must recognize a restatement to the beginning net position in the Government-wide financial statements for the Primary Government and the discretely presented Williamson County School Department to record a compensated absences liability. A restatement of $(55,244) has been presented to reflect the beginning balance of the Primary Government and $(1,587,346) for the discretely presented Williamson County School Department.

	Government Wide - Governmental Activities	
	Primary Government	Discretely Presented Williamson County School Department
Net Position, as previously reported	$ (262,949,252)	$ 788,207,505
Adjustments for GASB 101 Implementation:		
Compensated Absences Liability	(55,244)	(1,587,346)
Net Change in Beginning Net Position	$ (55,244)	$ (1,587,346)
Net Position, June 30, 2024, Restated	$ (263,004,496)	$ 786,620,159

10. Changes To or Within the Financial Reporting Entity

Changes in Major Fund Classification (Column A)

Fund classifications are evaluated annually in accordance with the criteria established in GASB Statement No. 34. During fiscal year 2025, the following funds experienced changes in major fund status:

The American Rescue Plan Act Grant and Highway/Public Works funds no longer met the quantitative threshold and are presented as nonmajor governmental funds. The prior-year amounts have been restated to reflect the funds within the Nonmajor Governmental Funds column.

These presentation changes are reported retrospectively in accordance with GASB Statement No. 100 and do not affect the previously reported total governmental fund balances or changes in fund balances.

	7-1-24 As Previously Reported	Change To or Within the Financial Reporting Entity (A)	7-1-24 As Restated
Primary Government			
Governmental Funds			
Major Funds:			
American Rescue Plan Act Grant	$ 3,243,502	$ (3,243,502)	$ 0
Highway/Public Works	12,183,524	(12,183,524)	0
Nonmajor Funds	10,093,692	15,427,026	25,520,718
Total Governmental Funds	$ 25,520,718	$ 0	$ 25,520,718

E. Pension Plans

Primary Government

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

contributions) are recognized when due and payable in accordance with the benefit terms of the Public Employee Pension Plan of TCRS. Investments are reported at fair value.

Discretely Presented Williamson County School Department

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

F. Other Postemployment Benefit (OPEB) Plans

Primary Government

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

Discretely Presented Williamson County School Department

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

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

Primary Government

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

Discretely Presented Williamson County School Department

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

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

Primary Government

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

Discretely Presented Williamson County School Department

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

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

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

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

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

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

On June 30, 2025, Williamson County and the Williamson County School Department had the following outstanding encumbrances:

Fund	Amount
Primary Government:	
Major Fund:	
General	$ 2,559,945
Nonmajor Funds:	
Solid/Waste Sanitation	460,846
Drug Control	17,450
American Rescue Plan Act Grant	3,189,555
Highway/Public Works	901,157
School Department:	
Major Fund:	
General Purpose School	11,098,408
Nonmajor Funds:	
Central Cafeteria	397,165
Extended School Program	36,214

B. Cash Shortages – Prior Years

The audit of Williamson County for the 2005-06 year reported a cash shortage of $45,038 as of June 30, 2006, at the Fairview Recreational Center. This cash shortage resulted from collections that were not deposited or otherwise accounted for properly. On October 6, 2008, the defendant pled guilty and was sentenced to four years' probation and ordered to pay restitution to Williamson County. On October 7, 2008, the defendant signed a promissory note with Williamson County. The promissory note states that the debtor shall pay the principal amount in full no later than 48 months from November 1, 2008. This note was extended for an additional four years in FY 2012 and again for an additional four years on November 21, 2016. On February 3, 2022, a civil judgment was issued, and the defendant was permitted to pay installments of $100 per month to Williamson County. During the 2024-25 fiscal year, this individual paid restitution totaling $199, leaving the outstanding cash shortage of $28,478 as of June 30, 2025.

A special report of the Williamson County Animal Control Department released on July 26, 2010, for the period May 17, 2005, through March 31, 2010, reported a cash shortage of $106,446 from receipts that were not deposited with the county or otherwise accounted for properly. On November 15, 2010, the employee pled guilty to theft over $60,000 and was sentenced to eight years' confinement, which was suspended to eight years' probation, and was ordered to pay restitution of $106,446. During the 2024-25 fiscal year, this individual paid restitution of $3,000 leaving the outstanding cash shortage of $84,421 as of June 30, 2025.

C. Cash Shortage – Current Year

The General Fund had a cash shortage of $20,881 as of June 30, 2025. Details of this cash shortage are discussed in the Schedule of Findings and Questioned Costs section of this report.

IV. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

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

Cash and Investments. Cash and investments reflected on the balance sheets or statements of net position represent nonpooled amounts held separately by individual funds.

Deposits

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

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

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

Investments

Legal Provisions. Counties are authorized to make direct investments in bonds, notes, or treasury bills of the U.S. government and obligations guaranteed by the U.S. government or any of its agencies; deposits at state and federal chartered banks and savings and loan associations; bonds of any state or political subdivision rated A or higher by any nationally recognized rating service; nonconvertible debt securities of certain federal government sponsored enterprises; and the county's own legally issued bonds or notes. These investments may not have a maturity greater than two years. The county may make investments with longer maturities if various restrictions set out in state law are followed. Counties are also authorized to make investments in the State Treasurer's Investment Pool, the State Treasurer's Intermediate Term Investment Fund, and in repurchase agreements. The primary oversight responsibility for the investments and operations of the State Treasurer's Investment Pool rests with

the Funding Board of the State of Tennessee (Funding Board). The Funding Board has established an investment policy that is administered by the state treasurer. Investments in the State Treasurer's Investment Pool are reported both by the pool and the county at amortized cost using a stable net asset value. The primary oversight responsibility for the investments and operations of the Intermediate Term Investment Fund rests with the Funding Board of the State of Tennessee (Funding Board). The Funding Board has established an investment policy that is administered by the state treasurer. Investments in the Intermediate Term Investment Fund are reported both by the pool and the county at amortized cost using a floating net asset value. Repurchase agreements must be approved by the state Comptroller's Office and executed in accordance with procedures established by the State Funding Board. Securities purchased under a repurchase agreement must be obligations of the U.S. government or obligations guaranteed by the U.S. government or any of its agencies. When repurchase agreements are executed, the purchase of the securities must be priced at least two percent below the fair value of the securities on the day of purchase.

Investment Balances. As of June 30, 2025, Williamson County had the following investments carried at amortized cost using a Stable Net Asset Value or fair value within the fair value hierarchy established by generally accepted accounting principles. Except for investments in U.S. Treasury Bills and Federal Home Loan Banks, all investments are in the county trustee's investment pool. Separate disclosures concerning pooled investments cannot be made for Williamson County and the discretely presented Williamson County School Department since both pool their deposits and investments through the county trustee.

Investment	Weighted Average Maturity (days)	Maturities	Fair Value or Amortized Cost
Investments at Amortized Cost:			
State Treasurer's Investment Pool	1 to 45	N/A	$ 78,419,308
Investments at Fair Value:			
U.S. Treasury Bills	N/A	various	63,876,564
Federal Home Loan Banks	N/A	various	14,992,100
Total			$ 157,287,972

		Fair Value Measurements Using		
Investment by Fair Value Level	Fair Value 6-30-25	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasury Bills	$ 63,876,564	$ 63,876,564	$ 0	$ 0
Federal Home Loan Banks	14,992,100	14,992,100		
Total	$ 78,868,664	$ 78,868,664	$ 0	$ 0

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

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

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statutes limit the ratings of certain investments, as previously explained. Williamson County has no investment policy that would further limit its investment choices. As of June 30, 2025, Williamson County's investment in the State Treasurer's Investment Pool and the State Treasurer's Intermediate Term Investment Fund was unrated. Williamson County's investment in Federal Home Loan Banks was rated Aa1 by Moody's Investor's Service and AA+ by Standard & Poor's Ratings.

Further information concerning the legal provisions, investment policies, investment types, and credit risks for the State Treasurer's Investment Pool and the State Treasurer's Intermediate Term Investment Fund can be obtained by reviewing the State of Tennessee Annual Comprehensive Financial Report.

TCRS Stabilization Trust

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

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

On June 30, 2025, the Williamson County School Department had the following investments held by the trust on its behalf. These funds are recognized as restricted assets in the General Purpose School Fund of the school department.

Investment	Weighted Average Maturity (days)	Maturities		Fair Value
Investments at Fair Value:				
U.S. Equity	N/A	N/A	$	3,766,108
Developed Market International Equity	N/A	N/A		1,700,823
Emerging Market International Equity	N/A	N/A		485,949
U.S. Fixed Income	N/A	N/A		2,429,747
Real Estate	N/A	N/A		1,214,874
Short-term Securities	N/A	N/A		121,487
NAV - Private Equity and Strategic Lending	N/A	N/A		2,429,747
Total			$	12,148,735

For further information concerning the legal provisions, investment policies, investment types, and credit risks of the school department's investments with the TCRS Stabilization Reserve Trust, audited

financial statements of the Tennessee Consolidated Retirement System may be obtained on the Tennessee Department of Treasury website.

B. *Notes Receivable*

Notes receivable in the General Debt Service Fund totaling $520,000 resulted from an agreement with the city of Spring Hill to help finance the construction of a recreational facility and related infrastructure and is included in the committed fund balance account.

C. *Lease Receivable*

On February 15, 2023, Williamson County entered into a lease agreement to allow mining of minerals below the surface of certain county property. The lease is for five years, and the county will receive minimum annual payments of $150,000. An initial lease receivable was recorded in the amount of $653,934 during a prior fiscal year. The lease has an annual interest rate of 4.75%. As of June 30, 2025, the lease receivable balance was $410,408.

The future receipts of the lease receivable include:

Year Ending June 30	Mineral Mining Lease		
	Principal	Interest	Total
2026	$ 130,506	$ 19,494	$ 150,000
2027	136,705	13,295	150,000
2028	143,197	6,803	150,000
Total	$ 410,408	$ 39,592	$ 450,000

D. *Capital Assets*

Capital assets activity for the year ended June 30, 2025, is presented in the following table. This table does not include certain land, buildings, and equipment, which are titled to Williamson County and used by the Williamson Medical Center. Title to these assets were transferred from the hospital to the county based on a 1992 refunding of the Series 1985, Hospital Revenue Bonds. These assets are reported in the financial statements of the discretely presented Williamson County Hospital District. Chapter 107, Private Acts of 1957, as amended, provides that "the Board of Trustees shall be vested with full, absolute and complete authority and responsibility for the operation, management, conduct and control of the business and affairs of the hospital district ..."

Primary Government

Governmental Activities:

	Balance 7-1-24	Increases	Decreases	Balance 6-30-25
Capital Assets Not Depreciated:				
Land	$ 92,134,268	$ 387,230	$ (4,025)	$ 92,517,473
Intangible Assets-Indefinite Life	5,875,500	0	0	5,875,500
Construction in Progress	48,285,692	18,517,264	(19,543,855)	47,259,101
Total Capital Assets Not Depreciated	$ 146,295,460	$ 18,904,494	$ (19,547,880)	$ 145,652,074
Capital Assets Depreciated:				
Buildings and Improvements	$ 228,801,916	$ 16,065,614	$ (3,187,898)	$ 241,679,632
Infrastructure	74,782,059	1,141,526	0	75,923,585
Intangibles	6,663,044	0	0	6,663,044
Other Capital Assets	117,766,762	14,215,830	(3,307,899)	128,674,693
Total Capital Assets Depreciated	$ 428,013,781	$ 31,422,970	$ (6,495,797)	$ 452,940,954
Less Accumulated Depreciation For:				
Buildings and Improvements	$ 89,566,174	$ 6,016,573	$ (2,116,799)	$ 93,465,948
Infrastructure	48,724,251	1,191,173	0	49,915,424
Intangibles	2,525,070	32,560	0	2,557,630
Other Capital Assets	78,429,911	9,401,205	(2,663,088)	85,168,028
Total Accumulated Depreciation	$ 219,245,406	$ 16,641,511	$ (4,779,887)	$ 231,107,030
Total Capital Assets Depreciated, Net	$ 208,768,375	$ 14,781,459	$ (1,715,910)	$ 221,833,924
Intangible Right-to-Use Assets:				
SBITA	$ 5,501,283	$ 197,100	$ 0	$ 5,698,383
Less Accumulated Amortization - SBITA	1,100,257	1,144,057	0	2,244,314
Net Intangible Right-to-Use Assets	$ 4,401,026	$ (946,957)	$ 0	$ 3,454,069
Governmental Activities Capital Assets, Net	$ 359,464,861	$ 32,738,996	$ (21,263,790)	$ 370,940,067

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

Governmental Activities:

General Government	$	2,088,742
Finance		66,605
Public Safety		7,660,503
Public Health and Welfare		2,128,967
Social, Cultural, and Recreational Services		3,536,897
Agriculture and Natural Resources		9,159
Other Operations		144,639
Highways/Public Works		2,150,056
Total Depreciation and Amortization Expense - Governmental Activities	$	17,785,568

Net Investment in Capital Assets

Capital Assets (both tangible and intangible)	$	370,940,067
Add:		
Unspent proceeds of capital debt and other capital borrowings		128,933,844
Less:		
Outstanding principal of capital debt and other capital borrowings		(261,985,000)
Outstanding principal balance of debt and other borrowing used to refund capital-related debt		(31,800,000)
Unamortized balance of original issue premiums on outstanding capital-related debt		(22,631,134)
Outstanding principal balance of SBITA obligation		(3,762,772)
Net Investment in Capital Assets	$	179,695,005

Discretely Presented Williamson County School Department

Governmental Activities:

	Balance 7-1-24	Increases	Decreases	Balance 6-30-25
Capital Assets Not Depreciated:				
Land	$ 55,069,272	$ 0	$ 0	$ 55,069,272
Construction in Progress	241,831,337	33,740,302	(10,530,381)	265,041,258
Total Capital Assets Not Depreciated	$ 296,900,609	$ 33,740,302	$ (10,530,381)	$ 320,110,530
Capital Assets Depreciated:				
Buildings and Improvements	$ 749,145,466	$ 9,299,047	$ (292,222)	$ 758,152,291
Intangibles	756,973	0	0	756,973
Other Capital Assets	73,118,677	24,734,809	(2,288,891)	95,564,595
Total Capital Assets Depreciated	$ 823,021,116	$ 34,033,856	$ (2,581,113)	$ 854,473,859
Less Accumulated Depreciation For:				
Buildings and Improvements	$ 270,851,006	$ 18,275,243	$ (103,495)	$ 289,022,754
Intangibles	756,973	0	0	756,973
Other Capital Assets	35,659,524	7,999,938	(2,147,859)	41,511,603
Total Accumulated Depreciation	$ 307,267,503	$ 26,275,181	$ (2,251,354)	$ 331,291,330
Total Capital Assets Depreciated, Net	$ 515,753,613	$ 7,758,675	$ (329,759)	$ 523,182,529
Governmental Activities Capital Assets, Net	$ 812,654,222	$ 41,498,977	$ (10,860,140)	$ 843,293,059

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

Governmental Activities:

Instruction	$ 338,346
Support Services	25,659,605
Operation of Non-instructional Services	277,230
Total Depreciation Expense - Governmental Activities	$ 26,275,181

E. Construction Commitments

On June 30, 2025, Williamson County had uncompleted construction contracts of approximately $11,400,000 in the General Capital Projects Fund for building construction projects. Funding has been received for these future expenditures.

On June 30, 2025, the discretely presented Williamson County School Department had uncompleted construction contracts of approximately $73,580,919 in the Education Capital Projects Fund for the school building program. These future expenditures will be funded from bond proceeds contributed from the primary government as projects progress.

F. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2025, was as follows:

Due to/from Other Funds:

Receivable Fund	Payable Fund	Amount
Primary Government:		
General	Nonmajor governmental	$ 2,268,356
General Debt Service	General	836,962
Rural Debt Service	"	309,986
"	General Capital Projects	5,892
Nonmajor governmental	General	123,994

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

Due to/from Primary Government and Component Unit:

Receivable	Payable	Amount
Primary Government:	Component Unit:	
General Debt Service	Hospital District	$ 184,545,000
Component Unit:		
School Department:	Primary Government:	
General Purpose School	General	743,966
Emergency Communications District	General	36,000

The receivable from the hospital district represents amounts due to the county for debt issued on behalf of the hospital.

The receivable from the General Fund represents amounts due for interest income.

Interfund Transfers:

Interfund transfers for the year ended June 30, 2025, consisted of the following amounts:

Primary Government

Transfers Out	Transfers In: General Debt Service Fund	Transfers In: Rural Debt Service Fund	Transfers In: General Capital Projects Fund
General Fund	$ 0	$ 0	$ 7,558,685
General Capital Projects Fund	3,800,000	5,200,000	0
Nonmajor governmental funds	0	0	3,160,000
Total	$ 3,800,000	$ 5,200,000	$ 10,718,685

Transfers to the General Capital Projects Fund from the General and nonmajor governmental funds were for equipment purchases and construction projects. The transfers from the General Capital Projects Fund to the General Debt Service and Rural Debt Service funds were for the allocation of the adequate facilities tax and the allocation of the education privilege tax, respectively.

Discretely Presented Williamson County School Department

Transfer Out	Transfer In: General Purpose School Fund	Purpose
Nonmajor governmental funds	$ 308,680	Indirect costs

G. *SBITA Obligations*

Software/Cloud Storage Subscription:

On May 3, 2024, Williamson County entered into a 60-month agreement as lessee for the use of Axon Enterprise cloud services. An initial subscription liability was recorded in the amount of $5,501,283 during the prior fiscal year, as well as a principal prepayment of $590,692. Williamson County is required to make yearly principal and interest payments of $1,368,796. The SBITA has an annual interest rate of 4.5%. As of June 30, 2025, the value of the SBITA liability was $3,762,772. The SBITA obligation and accumulated amortization of the right-to-use asset is outlined in Note IV.D.

The future subscription payments on this obligation include:

Year Ending June 30	Axon - Sheriff Equipment and Storage: Principal	Interest	Total
2026	$ 1,199,471	$ 169,325	$ 1,368,796
2027	1,253,447	115,349	1,368,796
2028	1,309,854	58,942	1,368,796
Total	$ 3,762,772	$ 343,616	$ 4,106,388

Changes in SBITA Obligations

SBITA obligation activity for the year ended June 30, 2025, was as follows:

Governmental Activities:

	SBITA
Balance, July 1, 2024	$ 4,910,591
Reductions	(1,147,819)
Balance, June 30, 2025	$ 3,762,772
Balance Due Within One Year	$ 1,199,471

Analysis of Noncurrent Liabilities for SBITA Presented on Exhibit A:

Total Noncurrent Liabilities - SBITA, June 30, 2025	$ 3,762,772
Less: Balance Due Within One Year - SBITA	(1,199,471)
Noncurrent Liabilities - Due in More Than One Year - SBITA - Exhibit A	$ 2,563,301

H. Long-term Debt

Primary Government

General Obligation Bonds and Other Loans

General Obligation Bonds - Williamson County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities for the primary government, the discretely presented school department, and the discretely presented hospital district. In addition, general obligation bonds have been issued to refund other general obligation bonds. General obligation bonds are direct obligations and pledge the full faith, credit, and taxing authority of the government. General obligation bonds were issued for original terms of up to 21 years. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All bonds included in long-term debt as of June 30, 2025, will be retired from the debt service funds.

Direct Borrowing and Direct Placements - Williamson County issues other loans to provide for the acquisition of other capital outlay purchases, such as equipment, for the discretely presented school department. Other loans are direct obligations and pledge the full faith, credit, and taxing authority of the government. Other loans outstanding were issued for original terms of up to three years. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All other loans included in long-term debt as of June 30, 2025, will be retired from the Rural Debt Service Fund.

General obligation bonds, county district school bonds, and other loans outstanding as of June 30, 2025, for governmental activities are as follows:

Type	Interest Rate	Final Maturity	Original Amount of Issue	Balance 6-30-25
General Obligation Bonds	1.5 to 5%	4-1-45	$ 694,485,000	$ 619,680,000
General Obligation Bonds - Refunding	1.375 to 5	5-1-34	157,055,000	95,425,000
County District School Bonds	1.5 to 5	4-1-45	407,390,000	348,320,000
County District School Bonds - Refunding	1.375 to 5	5-1-34	90,025,000	61,470,000
Other Loans - Fixed rate	2.34	11-7-25	277,292	70,106

On November 7, 2022, Williamson County entered into a three-year other loan agreement for the school department for computers. The terms of the agreement require total other loan payments of $277,292 plus interest of 2.34 percent. Other loan payments are made from the Rural Debt Service Fund. In the government-wide financial statements, the laptops were expensed in the year of acquisition because those items did not meet criteria of the school department's capitalization policy.

The annual requirements to amortize all general obligation bonds, county district school bonds, and other loans as of June 30, 2025, including interest payments, are presented in the following table:

Year Ending June 30	Bonds		
	Principal	Interest	Total
2026	$ 64,445,000	$ 43,401,702	$ 107,846,702
2027	69,680,000	40,409,666	110,089,666
2028	72,400,000	37,204,596	109,604,596
2029	72,765,000	34,099,598	106,864,598
2030	72,550,000	31,052,625	103,602,625
2031-2035	359,675,000	111,648,834	471,323,834
2036-2040	296,795,000	51,795,767	348,590,767
2041-2045	116,585,000	10,537,862	127,122,862
Total	$ 1,124,895,000	$ 360,150,650	$ 1,485,045,650

Year Ending June 30	Other Loans - Direct Placement		
	Principal	Interest	Total
2026	$ 70,106	$ 1,640	$ 71,746
Total	$ 70,106	$ 1,640	$ 71,746

There is $270,623,479 available in the debt service funds to service long-term debt. Bonded debt per capita totaled $4,541, based on the 2020 federal census. Total debt per capita, including bonds, other loans, and unamortized debt premiums, totaled $4,902, based on the 2020 federal census.

The Williamson County Hospital District is required to service the debt issued on its behalf by the primary government as noted in the table below. This debt is reflected in the county's government-wide financial statements as Due from Component Units and as Due to the Primary Government in the financial statements of the hospital district.

Discretely Presented Williamson County Hospital District

Description of Debt		Outstanding 6-30-25
Bonds Payable -		
Principal Payments Due from the Hospital District		
Series 2018	$	33,035,000
Series 2020C		15,685,000
Series 2021B		72,500,000
Series 2022A		63,325,000
Total	$	184,545,000

Changes in Long-term Debt

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

Governmental Activities:		Bonds		Other Loans - Direct Placement
Balance, July 1, 2024	$	1,097,740,000	$	138,609
Additions		77,115,000		0
Reductions		(49,960,000)		(68,503)
Balance, June 30, 2025	$	1,124,895,000	$	70,106
Balance Due Within One Year	$	64,445,000	$	70,106

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2025	$	1,124,965,106
Less: Balance Due Within One Year - Debt		(64,515,106)
Add: Unamortized Premium on Debt		89,448,160
Noncurrent Liabilities - Due in More Than One Year - Debt - Exhibit A	$	1,149,898,160

Defeasance of Prior Debt

In prior years, Williamson County defeased certain outstanding general obligation bonds by either placing proceeds of new bonds or existing resources (local option sales tax) into an irrevocable trust to provide for all future debt service payments on the old bonds. The trustee is empowered and required to pay all principal and interest on the defeased bonds as originally scheduled. Accordingly, the trust accounts and the defeased bonds are not included in the county's financial statements. On June 30, 2025, the following outstanding bonds are considered defeased:

		Amount
County District School Refunding Bonds Series 2010	$	1,740,000

I. Long-term Obligations

Primary Government

Changes in Long-term Obligations

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

Governmental Activities:	Claims and Judgments	Other Postemployment Benefits	Closure/ Postclosure Care Costs
Balance, July 1, 2024	$ 9,514,344	$ 61,304,923	$ 600,113
Additions	103,497,597	4,002,630	14,403
Reductions	(101,814,275)	(11,563,383)	0
Balance, June 30, 2025	$ 11,197,666	$ 53,744,170	$ 614,516
Balance Due Within One Year	$ 11,197,666	$ 0	$ 0

	Compensated Absences*	Net Pension Liability-Agent Pension Plan
Balance, July 1, 2024	$ 5,298,419	$ 16,131,715
Additions	635,213	22,497,757
Reductions	0	(24,064,269)
Balance, June 30, 2025	$ 5,933,632	$ 14,565,203
Balance Due Within One Year	$ 5,933,632	$ 0

*Restated beginning balance – see Note I.D.9. The change in compensated absences is presented as a net change.

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Other Noncurrent Liabilities, June 30, 2025	$ 86,055,187
Less: Balance Due Within One Year - Other	(17,131,298)
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	$ 68,923,889

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

Fund	Amount
Self-Insurance	$ 10,051,522
General	921,224
Highway/Public Works	124,810
Solid Waste/Sanitation	100,110
Total	$ 11,197,666

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

Discretely Presented Williamson County School Department

Changes in Long-term Obligations

Long-term obligations activity for the discretely presented Williamson County School Department for the year ended June 30, 2025, was as follows:

Governmental Activities:	Compensated Absences*	Claims and Judgments	Other Postemployment Benefits	Net Pension Liability-Agent Pension Plan
Balance, July 1, 2024	$ 4,723,286	$ 2,499,443	$ 253,598,568	$ 16,497,158
Additions	732,468	4,898,711	16,557,168	24,984,261
Reductions	0	(4,958,924)	(47,833,549)	(25,840,893)
Balance, June 30, 2025	$ 5,455,754	$ 2,439,230	$ 222,322,187	$ 15,640,526
Balance Due Within One Year	$ 5,455,754	$ 2,439,230	$ 0	$ 0

*Restated beginning balance – see Note I.D.9. The change in compensated absences is presented as a net change.

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities, Other - June 30, 2025	$ 245,857,697
Less: Due Within One Year - Other	(7,894,984)
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	$ 237,962,713

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

J. Pledges of Receivables and Future Revenues

The Williamson County Commission permitted the Industrial Development Board of Williamson County, Tennessee to enter into an agreement with Schneider Electric USA, Inc. to pledge all tax incremental financing (TIF) revenues based on an Economic Impact Plan for the Two Franklin Park

Economic Development Area for up to the lesser of the 10th annual installment of the TIF revenues or upon reaching the Maximum Contribution ($2,110,254) of TIF revenues. These revenues were pledged for the reimbursement of cost related to the construction of office space located withing the Two Franklin Park office building located at 6700 Tower Circle, Franklin, Tennessee, together with the office furniture, fixtures, and equipment to be located within such leased space. The incentive of the company will be used exclusively to pay a portion of the project costs, the transaction costs, closing costs, and legal expense of the adoption and implementation of the Economic Impact Plan.

The Williamson County Commission permitted the Industrial Development Board of Williamson County, Tennessee to enter into an agreement with Mitsubishi Motors North America to pledge all tax incremental financing (TIF) revenues based on an Economic Impact Plan for the Northside at McEwen Economic Development Area for up to the lesser of the 10th annual installment of the TIF revenues or upon reaching the Maximum Contribution ($549,848) of TIF revenues. These revenues were pledged for the reimbursement of cost related to the construction of office space located withing the Northside at McEwen office building located at 4031 Aspen Grove, Franklin, Tennessee, together with the office furniture, fixtures, and equipment to be located within such leased space. The incentive of the company will be used exclusively to pay a portion of the project costs, the transaction costs, closing costs, and legal expense of the adoption and implementation of the Economic Impact Plan.

V. OTHER INFORMATION

A. Risk Management

Williamson County and the Williamson County School Department have chosen to establish the Self-Insurance Fund for risks associated with the employees' health insurance plans. The Self-Insurance Fund is accounted for as an internal service fund where assets are set aside for claim settlements. The county retains the risk of loss to a limit of $400,000 per specific loss. The county obtained a stop/loss commercial insurance policy to cover claims beyond this liability. The plans do not carry aggregate reinsurance.

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

	Beginning of Fiscal Year Liability	Current-year Claims and Estimates	Payments	Balance at Fiscal Year-end
2023-24	$ 8,014,541	$ 83,710,903	$ (83,848,457)	$ 7,876,987
2024-25	7,876,987	100,821,389	(98,646,854)	10,051,522

Williamson County and the discretely presented Williamson County School Department are self-insured for all other risks of loss, including general liability, property, casualty, and workers' compensation. The county carries commercial insurance coverage for any claim exceeding $250,000 up to $10,000,000 for general liability, any claim exceeding $250,000 up to $800,000,000 for property,

and any claim exceeding $250,000 up to $2,000,000 for workers' compensation. Claims liabilities are reported as claims and judgments payable in the Self-Insurance Fund.

B. *Accounting Changes*

GASB Statement No. 101, *Compensated Absences,* became effective for the fiscal year ending June 30, 2025. This statement updates the recognition and measurement guidance for compensated absences under a unified model and amends certain previously required disclosures.

GASB Statement No. 102, *Certain Risk Disclosures,* became effective for the fiscal year ending June 30, 2025. This statement provides users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

C. *Contingent Liabilities*

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

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

D. *Landfill Closure/Postclosure Care Costs*

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

State and federal laws and regulations require Williamson County to place a final cover on its sanitary landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the county reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The $614,516 reported as landfill closure and postclosure care liability on June 30, 2025, represents the cumulative amount reported to date based on the use of seven percent of the estimated capacity of the landfill. The county will recognize the remaining estimated costs of closure and postclosure care of $8,164,282 if the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2025. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

E. *Joint Ventures*

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

the three government entities that created it. During the year ended June 30, 2025, Williamson County made no contributions to the Williamson County Joint Communication Network Authority.

The Cool Springs Conference Center is a joint venture between Williamson County and the city of Franklin. The parties have agreed to share equally all revenues, expenses, and other legal obligations from the operation of the conference center. The county's net investment of $6,794,625 is reported as an asset in the governmental activities column on the Statement of Net Position. The county's share of 2024-25 revenues ($491,027) and expenditures ($135,592) related to the conference center are included in the county's General Fund. Williamson County and the city of Franklin have contracted with VI/H Franklin Cool Springs, LLC, for the operation and maintenance of the conference center.

The Twenty-first Judicial District Drug Task Force (DTF) is a joint venture formed by an interlocal agreement between the district attorney general of the Twenty-first Judicial District, Williamson County, and the City of Brentwood. The purpose of the DTF is to provide multi-jurisdictional law enforcement to promote the investigation and prosecution of drug-related activities. Funds for the operations of the DTF come primarily from federal grants, drug fines, and the forfeiture of drug-related assets to the DTF. The DTF is overseen by the district attorney general and is governed by a board of directors, including the district attorney general, Williamson County Sheriff, and Brentwood Chief of Police. Williamson County contributed $88,365 to the DTF for the year ended June 30, 2025, and does not have any equity interest in this joint venture.

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

Administrative Offices:

Williamson County Joint Communication Network Authority
304 Beasley Drive
Franklin, TN 37064

Cool Springs Conference Center
700 Cool Springs Blvd.
Franklin, TN 37067

Office of District Attorney General
Twenty-first Judicial District Drug Task Force
P.O. Box 680026
Franklin, TN 37068

F. Retirement Commitments

1. Tennessee Consolidated Retirement System (TCRS)

Primary Government

General Information About the Pension Plan

Plan Description. Employees of Williamson County and non-certified employees of the discretely presented Williamson County School Department are provided a defined benefit pension plan through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprise 48.22 percent and the non-certified employees of the discretely presented school department comprise 51.78 percent of the plan based on contribution data. The TCRS was created by state statute under

Tennessee Code Annotated (TCA), Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained on the Tennessee Department of Treasury website.

Benefits Provided. TCA, Title 8, Chapters 34-37 establish the benefit terms and can be amended only by the Tennessee General Assembly. The chief legislative body may adopt the benefit terms permitted by statute. Members are eligible to retire with an unreduced benefit at age 60 with five years of service credit or after 30 years of service credit regardless of age. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member's years of service credit. Reduced benefits for early retirement are available to vested members at age 55. Members vest with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for nonservice-related disability eligibility. The service-related and nonservice-related disability benefits are determined in the same manner as a service retirement benefit but are reduced ten percent and include projected service credits. A variety of death benefits 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 second of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at three percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half percent and one percent. A member who leaves employment may withdraw their employee contributions plus any accumulated interest.

Employees Covered by Benefit Terms. At the measurement date of June 30, 2024, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	1,423
Inactive Employees Entitled to But Not Yet Receiving Benefits	4,066
Active Employees	2,875
Total	8,364

Contributions. Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Employees contribute five percent of salary to the plan. Williamson County makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. For the year ended June 30, 2025, the employer contributions for Williamson County were $12,600,635 based on a rate of 8.46 percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Williamson County's state shared taxes if required employer contributions are not remitted. The employer's actuarially determined contributions (ADC) and member contributions are expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability. Employer contributions to separately finance specific liabilities were $5,334 for the year ended June 30, 2025. The contributions to separately finance specific liabilities were related to employees who have returned to work under a TCRS Return to Work program which requires employer contributions.

Net Pension Liability (Asset)

Williamson County's net pension liability (asset) was measured as of June 30, 2024, and the total pension liability (asset) used to calculate net pension liability (asset) was determined by an actuarial valuation as of that date.

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

Inflation	2.25%
Salary Increases	Graded Salary Ranges from 8.72% to 3.44% Based on Age, Including Inflation, Averaging 4%
Investment Rate of Return	6.75%, Net of Pension Plan Investment Expenses, Including Inflation
Cost of Living Adjustment	2.125%

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

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

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

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

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

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance, July 1, 2023	$ 363,796,446	$ 331,167,573	$ 32,628,873
Changes for the Year:			
Service Cost	$ 12,269,236	$ 0	$ 12,269,236
Interest	24,932,407	0	24,932,407
Differences Between Expected and Actual Experience	9,970,122	0	9,970,122
Contributions-Employer	0	10,618,059	(10,618,059)
Contributions-Employees	0	6,777,155	(6,777,155)
Net Investment Income	0	32,509,948	(32,509,948)
Benefit Payments, Including Refunds of Employee Contributions	(13,393,375)	(13,393,375)	0
Administrative Expense	0	(310,253)	310,253
Net Changes	$ 33,778,390	$ 36,201,534	$ (2,423,144)
Balance, June 30, 2024	$ 397,574,836	$ 367,369,107	$ 30,205,729

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

		Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Primary Government	48.22%	$ 191,710,586	$ 177,145,383	$ 14,565,203
School Department	51.78%	205,864,250	190,223,724	15,640,526
Total		$ 397,574,836	$ 367,369,107	$ 30,205,729

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

Williamson County	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net Pension Liability (Asset)	$ 86,096,992	$ 30,205,729	$ (15,591,423)

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

Pension Expense (Negative Pension Expense). For the year ended June 30, 2025, Williamson County recognized pension expense (negative pension expense) of $16,195,499.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2025, Williamson County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 22,039,569	$ 476,539
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	3,866,470
Changes in Assumptions	4,531,441	0
Contributions Subsequent to the Measurement Date of June 30, 2024 (1)	12,600,635	N/A
Total	$ 39,171,645	$ 4,343,009

(1) 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.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Primary Government	$ 18,884,422	$ 2,094,199
School Department	20,287,223	2,248,810
Total	$ 39,171,645	$ 4,343,009

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

Year Ending June 30	Amount
2026	$ 6,795,301
2027	12,130,503
2028	3,314,480
2029	(12,283)
2030	0
Thereafter	0

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

Discretely Presented Williamson County School Department - Non-certified Employees

General Information About the Pension Plan

Plan Description. As noted above under the primary government, employees of Williamson County and the non-certified employees of the discretely presented Williamson County School Department are provided a defined benefit pension plan through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprise 48.22 percent and the non-certified employees of the discretely presented school department comprise 51.78 percent of the plan based on contribution data.

Discretely Presented Williamson County School Department - Certified Employees - Teacher Retirement Plan

General Information About the Pension Plan

Plan Description. Teachers of the Williamson County School Department with membership in the TCRS before July 1, 2014, are provided with pensions through the Teacher Legacy Pension Plan, a cost-sharing multiple-employer pension plan administered by the TCRS. The Teacher Legacy Pension Plan is closed to new membership. Teachers with membership in the TCRS after June 30, 2014, are provided with pensions through a legally separate plan referred to as the Teacher Retirement Plan, a cost-sharing multiple-employer pension plan administered by the TCRS. The TCRS was created by state statute under *Tennessee Code Annotated* (*TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of all employer pension plans in the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at Tennessee Department of Treasury website.

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

there are defined cost controls and unfunded liability controls that provide for the adjustment of benefit terms and conditions on an automatic basis.

Contributions. Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly or by automatic cost controls set out in law. Teachers are required to contribute five percent of their salary to the plan. The Local Education Agencies (LEAs) make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. Per the statutory provisions governing TCRS, the employer contribution rate cannot be less than four percent, except in years when the maximum funded level, approved by the TCRS Board of Trustees, is reached. By law, employer contributions for the Teacher Retirement Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions for the year ended June 30, 2025, to the Teacher Retirement Plan were $4,016,901, which is three percent of covered payroll. In addition, employer contributions of $1,338,967, which is one percent of covered payroll were made to the Pension Stabilization Reserve Trust Fund to fund future pension costs. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability. Employer contributions to separately finance specific liabilities were $929 for the year ended June 30, 2025. The contributions to separately finance specific liabilities were related to employees who have returned to work under a TCRS Return to Work program which requires employer contributions.

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

Pension Liabilities (Assets). On June 30, 2025, the school department reported a liability (asset) of ($3,669,997) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2024, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The school department's proportion of the net pension liability (asset) was based on the school department's share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2024, the school department's proportion was 5.150097 percent. The proportion as of June 30, 2023, was 5.224335 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2025, the Williamson County School Department recognized pension expense (negative pension expense) of $3,054,836.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2025, the school department reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 303,155	$ 1,127,526
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	619,072
Changes in Assumptions	1,458,385	0
Changes in Proportion of Net Pension Liability (Asset)	212,903	268,300
LEA's Contributions Subsequent to the Measurement Date of June 30, 2024	4,016,901	N/A
Total	$ 5,991,344	$ 2,014,898

The school department's employer contributions of $4,016,901, reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) to the net pension liability (asset) in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Amount
2026	$ (370,324)
2027	486,186
2028	(239,983)
2029	(236,596)
2030	65,489
Thereafter	254,773

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

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

Inflation	2.25%
Salary Increases	Graded Salary Ranges from 8.72% to 3.44% Based on Age, Including Inflation, Averaging 4%
Investment Rate of Return	6.75%, Net of Pension Plan Investment Expenses, Including Inflation
Cost of Living Adjustment	2.125%

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

The actuarial assumptions used in the June 30, 2024, actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2016, through June

30, 2020. As a result of the 2020 actuarial experience study, investment and demographic assumptions were adjusted to more closely reflect actual and expected future experience.

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

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

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

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

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

School Department's Proportionate Share of the Net Pension Liability (Asset)	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net Pension Liability (Asset)	$ 9,678,963	$ (3,669,997)	$ (13,604,417)

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

Discretely Presented Williamson County School Department – Certified Employees - Teacher Legacy Pension Plan

General Information About the Pension Plan

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

Benefits Provided. TCA, Title 8, Chapters 34-37 establish the benefit terms and can be amended only by the Tennessee General Assembly. Members of the Teacher Legacy Pension Plan are eligible to retire with an unreduced benefit at age 60 with five years of service credit or after 30 years of service credit regardless of age. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member's years of service credit. A reduced early retirement benefit is available to vested members at age 55. Members are vested with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for nonservice-related disability eligibility. The service-related and nonservice-related disability benefits are determined in the same manner as a service retirement benefit but are reduced ten percent and include projected service credits. A variety of death benefits is available under various eligibility criteria. Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the second of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at three percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half and one percent. A member who leaves employment may withdraw their employee contributions, plus any accumulated interest.

Contributions. Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Teachers are required to contribute five percent of their salaries. The Local Education Agencies (LEAs) make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. By law, employer contributions for the Teacher Legacy Pension Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions by the

Williamson County School Department for the year ended June 30, 2025, to the Teacher Legacy Pension Plan were $7,802,921, which is 6.36 percent of covered payroll. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability. Employer contributions to separately finance specific liabilities were $155,937 for the year ended June 30, 2025. The contributions to separately finance specific liabilities were related to employees who have returned to work under a TCRS Return to Work program which requires employer contributions.

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

Pension Liability (Assets). On June 30, 2025, the school department reported a liability (asset) of ($63,898,556) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The school department's proportion of the net pension liability (asset) was based on the school department's long-term share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2024, the school department's proportion was 3.708862 percent. The proportion measured on June 30, 2023, was 3.654614 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2025, the school department recognized pension expense (negative pension expense) of $13,425,837.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2025, the school department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 17,040,050	$ 0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	12,444,841
Changes in Proportion of Net Pension Liability (Asset)	276,254	1,311,594
LEA's Contributions Subsequent to the Measurement Date of June 30, 2024	7,802,921	N/A
Total	$ 25,119,225	$ 13,756,435

The school department's employer contributions of $7,802,921 reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) to the net pension liability (asset) in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Amount
2026	$ (7,526,633)
2027	24,131,641
2028	(6,492,854)
2029	(6,552,285)
2030	0
Thereafter	0

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

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

Inflation	2.25%
Salary Increases	Graded Salary Ranges from 8.72% to 3.44% Based on Age, Including Inflation, Averaging 4%
Investment Rate of Return	6.75%, Net of Pension Plan Investment Expenses, Including Inflation
Cost of Living Adjustment	2.125%

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

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

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

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

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

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

School Department's Proportionate Share of the Net Pension Liability (Asset)	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net Pension Liability (Asset)	$ 81,173,308	$ (63,898,556)	$ (184,215,872)

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

2. Deferred Compensation

Primary Government

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

Discretely Presented Williamson County School Department

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

Teachers hired after July 1, 2014, by the school department are required to participate in a hybrid pension plan consisting of a defined benefit portion, which is detailed in the pensions footnote above and is managed by the Tennessee Consolidated Retirement System, and a defined contribution portion, which is placed into the state's 401(k) plan and is managed by the employee. The defined contribution portion of the plan requires that the school department contribute five percent of each teacher's salary into their deferred compensation plan. In addition, teachers are required to contribute two percent of their salaries into this deferred compensation plan, unless they opt out of the employee portion. During the year, the school department contributed $6,632,380 to this deferred compensation pension plan.

G. Other Postemployment Benefits (OPEB)

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

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

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

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

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

Employees Covered by Benefit Terms. At the valuation date of June 30, 2025, the following employees were covered by the benefit terms:

Inactive Employees Currently Receiving Benefits	661
Inactive Employees Entitled To But Not Yet Receiving Benefits	604
Active Employees Eligible for Benefits	1,590
Total	2,855

Total OPEB Liability

The plan's total OPEB liability was measured as of June 30, 2025, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Methods. 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:

Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary
Discount Rate	5.2%
Salary Increase Rate	3%
Healthcare Cost Trend Rates	4% for dental; 4% for administrative fees; 7.75% for Pre-Medicare medical/Rx, 6.75% for Medicare and 7.75% for stop loss fees with these rates being reduced by 0.30% each year until reaching the ultimate trend rate of 4%
Retirees Share of Benefit Related Cost	20%
Future Participation Rate	95%
Mortality Rates	PUB-2010 headcount weighted base mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis

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

The actuarial assumptions used for the June 30, 2025, valuation were based on plan data and costs presented by Williamson County with concurrence by the actuary and certain actuarial assumptions from the 2022 Tennessee Consolidated Retirement Plan valuation report.

Changes in Assumptions. The discount rate changed from 3.93 percent as of the beginning of the measurement period to 5.2 percent as of the measurement date of June 30, 2025.

Changes in the Total OPEB Liability

	Share of Collective Liability		
	Primary Government	School Department	Total OPEB Liability
Balance July 1, 2024	$ 61,304,923	$ 253,598,568	$ 314,903,491
Changes for the Year:			
Service Cost	$ 1,565,926	$ 6,477,663	$ 8,043,589
Interest	2,436,644	10,079,505	12,516,149
Changes in Assumptions	(9,822,944)	(40,633,927)	(50,456,871)
Benefit Payments	(1,740,439)	(7,199,562)	(8,940,001)
Change in Proportion	60	(60)	0
Net Changes	$ (7,560,753)	$ (31,276,381)	$ (38,837,134)
Balance June 30, 2025	$ 53,744,170	$ 222,322,187	$ 276,066,357

During the year, the plan members' proportionate share of the collective OPEB liability was as follows: primary government 19.468 percent and school department 80.532 percent.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2025, the plan recognized negative OPEB expense of ($36,619,893), which was allocated as follows: primary government ($6,880,819) and school department ($29,739,074). On June 30, 2025, the plan reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 0	$ 28,608,891
Changes in Assumptions	10,453,965	47,079,958
Total	$ 10,453,965	$ 75,688,849

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Primary Government	$ 2,035,178	$ 14,735,105
School Department	8,418,787	60,953,744
Total	$ 10,453,965	$ 75,688,849

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

Year Ending June 30	Primary Government	School Department	Total
2026	$ (8,240,613)	$ (34,088,403)	$ (42,329,016)
2027	(3,715,984)	(15,371,668)	(19,087,652)
2028	(743,330)	(3,074,886)	(3,818,216)
2029	0	0	0
2030	0	0	0
Thereafter	0	0	0

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

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the proportionate share of the total OPEB liability of the plan members calculated using the discount rate of 5.2 percent, as well as what the OPEB liability would be if it was calculated using a discount rate that is one percentage point lower (4.2 percent) or one percentage point higher (6.20 percent) than the current rate:

Discount Rate	1% Decrease 4.2%	Current Discount Rate 5.2%	1% Increase 6.2%
Primary Government	$ 62,232,577	$ 53,744,529	$ 46,899,191
School Department	257,433,423	222,321,471	194,004,809
Total OPEB Liability	$ 319,666,000	$ 276,066,000	$ 240,904,000

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

Healthcare Trend Rate	1% Decrease 3 to 6.75%	Current Trend Rates 4 to 7.75%	1% Increase 5 to 8.75%
Primary Government	$ 46,255,773	$ 53,744,529	$ 63,079,435
School Department	191,343,227	222,321,471	260,936,565
Total OPEB Liability	$ 237,599,000	$ 276,066,000	$ 324,016,000

H. Office of Central Accounting, Budgeting, and Purchasing

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

I. Purchasing Laws

Offices of County Mayor and Highway Superintendent

Purchasing procedures for these offices are governed by provisions of the County Purchasing Law of 1957, Section 5-14-101, et seq., *Tennessee Code Annotated* (*TCA*). Purchasing procedures for the highway department are also governed by provisions of the Uniform Road Law, Section 54-7-113, *TCA*. These statutes require that purchase orders be issued for all purchases and that sealed bids be solicited on purchases exceeding $50,000 for the Offices of County Mayor and Highway Superintendent. Additionally, the county commission requires three quotes for purchases over $20,000.

Office of Director of Schools

Purchasing procedures for the discretely presented Williamson County School Department are governed by purchasing laws applicable to schools as set forth in Section 49-2-203, *TCA*, which provides for the county Board of Education, through its executive committee (director of schools and chairman of the Board of Education), to make all purchases. This statute also requires competitive bids be solicited through newspaper advertisement on all purchases exceeding $50,000.

J. Subsequent Event

On July 21, 2025, Williamson County entered into a lease financing agreement totaling $21,852,000.

VI. OTHER NOTES – DISCRETELY PRESENTED WILLIAMSON COUNTY HOSPITAL DISTRICT

A. Nature of Operations

Organization – Williamson County Hospital District (the "District") operates under the name of Williamson Health ("Williamson Health") and is a general, short-term, acute care hospital organized as a political subdivision of Williamson County, Tennessee (the "County"). Williamson Health constitutes a component unit of the county, which is considered the primary government unit. The Williamson County Commission adopted a resolution in 1992, in conjunction with acquiring title to the property and equipment of the district, giving the district complete authority and responsibility to manage and operate Williamson Health as provided in Chapter 107 of the Private Act of 1957, passed by the Tennessee legislature. The county is financially accountable as it appoints a voting majority of the district's Board of Trustees, and the full faith and credit of the county is pledged for payment of principal and interest on the outstanding hospital revenue and tax bonds. The financial statements of Williamson Health include Bone and Joint Institute of Tennessee, Inc., the blended component unit of Williamson Health, which is a wholly-owned subsidiary of Williamson Health with the same governing body and whose activities are substantially for the benefit of Williamson Health.

The primary mission of Williamson Health is to provide inpatient and outpatient healthcare services to citizens of Williamson County and surrounding areas. Williamson Health also provides ambulance services in Williamson County.

Williamson Health Foundation, Inc. (the "Foundation) is a tax-exempt organization, which was established in 2003. The foundation was formed to coordinate the fund-raising and development activities of Williamson Health. The foundation is governed by a separate managing Board of Directors which is appointed by the Foundation. The activities of the foundation are reflected in the operating, nonoperating revenues (expenses) and capital grants and contributions as they relate to the foundation in the accompanying statements of revenues, expenses, and changes in net position. All assets of the foundation, other than unconditional promises to give, are shown as part of assets limited as to use in the accompanying Statement of Net Position.

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

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

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

Williamson Health
4321 Carothers Parkway
Franklin, TN 37067

	2025
Condensed statements of net position:	
Total assets	$ 15,150,979
Total liabilities	$ 31,203,681
Total net position	$ (16,052,702)
Condensed statements of revenues, expenses, and changes in net	
Net operating revenues	$ 40,456,922
Operating expenses	$ 49,671,573
Nonoperating expenses, net	$ 120,872
Excess of expenses over revenues	$ (9,335,523)
Net position at beginning of year	$ (6,717,179)
Net position at end of year	$ (16,052,702)

B. Summary of Significant Accounting Policies

New and Upcoming Accounting Pronouncements – In April 2024, the GASB released Statement 103, *Financial Reporting Model Improvements*, which addresses the presentation of statement of revenues, expenses, and changes in net position. It will require separate sections and subtotals to be included in the statements for major component units and unusual or infrequent items. The guidance is effective for fiscal years beginning after June 15, 2025. Management is currently evaluating the impact of adoption.

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This statement requires compensated absences to be recognized as a liability when the benefits are earned by employees and are attributable to services already rendered. The liability should be measured based on the pay or salary rates in effect at the financial statement date. The guidance is effective for fiscal years beginning after December 15, 2023. Williamson Health adopted GASB 101 as of July 1, 2024. The adoption of this authoritative guidance did not have a material impact on the financial statements.

Basis of Presentation – Williamson Health utilizes the proprietary fund method of accounting whereby revenues and expenses are recognized on the accrual basis, which is an economic resources measurement focus approach to accounting.

Cash and Cash Equivalents – Williamson Health considers all highly liquid investments with original maturities of three months or less when purchased to be cash equivalents. Cash and cash equivalents consist of amounts maintained in bank deposits and overnight repurchase agreements, which are

insured by the Federal Deposit Insurance Corporation or are otherwise collateralized as required by state statutes.

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

Patient Accounts Receivable – Williamson Health reports patient accounts receivable for services rendered at net realizable amounts from third-party payors, patients, and others. Williamson Health provides an allowance for uncollectible accounts based on a review of outstanding receivables, historical collection information and existing economic conditions.

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

Property and Equipment – Property and equipment are recorded at cost. Assets are depreciated on a straight-line basis over their estimated useful lives as follows: land improvements two to 25 years; buildings generally 40 years; fixed equipment five to 20 years; and major movable equipment three to 20 years. Williamson Health reviews the carrying values of long-lived assets if facts and circumstances indicate that recoverability may have been impaired. Costs of maintenance and minor repairs are expensed as incurred.

Leases – Williamson Health determines if an arrangement is a lease at inception of the contract. Right-to-use assets and lease liabilities, for leases where Williamson Health is the lessee, and lease receivables and deferred inflows for lease revenue, for leases where Williamson Health is the lessor, are recognized at the commencement date of the lease based on the present value of lease payments over the lease term. Williamson Health uses an estimated incremental borrowing rate, which is derived from information available at the lease commencement date, in determining the present value of lease payments. Williamson Health has elected not to recognize a right-to-use asset, lease liability, lease receivable, or deferred inflow of resources for lease revenue or expected receipts for leases with an initial term of 12 months or less but includes the expense or income associated with short-term leases in rent expense or rent income, respectively, in the statement of revenues, expenses, and changes in net position.

The building leases include one or more options to renew. The exercise of lease renewal options is at Williamson Health's sole discretion. In general, Williamson Health considers renewal options to be reasonably certain to be exercised and therefore, renewal options are generally recognized as part of the determination of the lease terms. The lease agreements do not contain any material residual value guarantees, restrictions, or covenants.

Williamson Health determines if they are the lessor if a contract that conveys control of the right to use another entity's nonfinancial asset (the underlying asset) for a period of time in an exchange or exchange-like transaction. At the commencement of the lease term, Williamson Health recognizes a lease receivable and a deferred inflow of resources. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources is measured at the value of the lease receivable plus any lease payments received at or before the commencement of the lease term that relate to the future periods. Lease revenue is recognized over the lease term on a systematic and rational basis. The revenue is recognized as the deferred inflow of resources is reduced over the lease term. Interest revenue is recognized on the lease receivable using the effective interest method over the lease term.

Subscription-based Information Technology Arrangements – Williamson Health determines if an arrangement is a subscription-based information technology arrangement ("SBITA") at the inception of the arrangement. Right-to-use ("RTU") asset and a corresponding liability, for SBITAs where Williamson Health is the recipient of the arrangement, are recognized at the commencement date of the arrangement based on the present value of all future payments over the arrangement term.

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

Excess Consideration Provided for Acquisition – Williamson Health evaluates excess consideration provided for acquisition for impairment on an annual basis or more frequently if impairment indicators arise. In the event excess consideration provided for acquisition is considered to be impaired, a charge to earnings would be recorded during the period in which management makes such impairment assessment. The excess consideration provided for acquisition is amortized over 10 years on a straight-line basis in accordance with GASB No. 69, *Governmental Combinations and Disposals of Government Operations*.

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

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

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

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

Net Position – Williamson Health's net position is classified in three components. The *net investment in capital assets* consists of capital assets net of accumulated depreciation and reduced by the remaining balances of any outstanding borrowings used to finance the purchase or construction of those assets. The *restricted net position* is the noncapital net position that must be used for a particular purpose, as specified by creditors, grantors, or contributors external to Williamson Health, including amounts related to county contributions and bond indebtedness restricted for specific purposes. The *unrestricted net position* is the remaining net position that does not meet the definition of net investment in capital assets or restricted. Williamson Health first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. As of June 30, 2025, Williamson Health did not have a permanently or temporarily restricted net position. The Foundation has a net position with donor restrictions.

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

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

Contributed Resources – Williamson Health receives grants from the county, as well as from individuals and private organizations through the foundation. Revenues from grants and contributions (including contributions of capital assets) are recognized when all eligibility requirements, including time requirements, are met. Grants and contributions may be restricted for either specific operating purposes or for capital purposes. Amounts received by Williamson Health that are unrestricted or that are restricted for specific operating purposes are reported as non-operating income (expenses). Williamson Health received approximately $6,300,000 from the Foundation for the year ended June 30, 2025. This amount is included in nonoperating income for Williamson Health and other operating expenses for the Foundation on the statements of revenues, expenses, and changes in net position. Amounts received by the foundation that are unrestricted or that are restricted for specific operating purposes are reported as operating revenues. Amounts restricted to capital acquisitions are reported as other increases in net position.

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

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

Events occurring after reporting date – Williamson Health has evaluated events and transaction that occurred between June 30, 2025, and the date of the report for possible recognition or disclosure in the financial statements.

C. Fair Value Measurements

Fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, fair value accounting standards establish a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity including quoted market prices in active markets for identical assets (Level 1), or significant other observable inputs (Level 2), and the reporting entity's own assumptions about market participant assumptions (Level 3). Except for the investments in joint ventures included in the statement of net position, substantially all of Williamson Health's investments are classified as Level 1

under the hierarchy above. The foundation also has real estate held as an investment, that amounted to $1,232,000 on June 30, 2025, which is considered Level 3 and valued at fair value based on information obtained from third party sources, including comparable market transactions, market history, and other information.

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

Non-financial Assets – Williamson Health's non-financial assets, which include property and equipment, are not required to be measured at fair value on a recurring basis. However, if certain triggering events occur, or if an annual impairment test is required, and Williamson Health is required to evaluate the non-financial instrument for impairment, a resulting asset impairment would require that the non-financial asset be recorded at the fair value. During the year ended June 30, 2025, there were no triggering events that prompted an asset impairment test of Williamson Health's non-financial assets. Accordingly, Williamson Health did not measure any non-recurring, non-financial assets or recognize any amounts in earnings related to changes in fair value for non-financial assets for the year ended June 30, 2025.

D. Net Patient Service Revenue

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

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

Gross Patient Service Charges	$	1,242,075,676
Less:		
Medicare Contractual Adjustments		(420,358,953)
TennCare Contractual Adjustments		(45,126,323)
Other Contractual Adjustments		(403,372,445)
Bad Debt		(25,464,569)
Charity Care		(492,092)
Net Patient Service Revenue	$	347,261,294

Net patient accounts receivable consists of the following:

Commercial and managed care plans	$	24,939,758
Medicare		8,351,511
TennCare		682,137
Patients, including self-insured		24,540,067
Less: Allowance for Uncollectible Accounts		(20,357,236)
Total	$	38,156,237

E. Third-party Reimbursement Programs

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

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

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

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

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

Net patient service revenue related to Medicare and TennCare was approximately $120,240,000 and $4,250,000, respectively, for the year ended June 30, 2025.

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

F. Assets Limited as to Use

Assets limited as to use consist of the following:

Cash restricted by Board for capital improvements	$	38,047,438
Cash restricted by Board for bond principal and interest payments		30,232,650
Cash and cash equivalents restricted by donors		1,019,109
Investments restricted by donors		3,783,903
Assets limits as to use	$	73,083,100

Balances consist of cash and mutual funds and an investment in real estate on June 30, 2025. The mutual funds are held by the foundation, which is a discretely presented component unit of Williamson Health and a 501(c)(3) organization. Amounts are classified as noncurrent assets to the extent they are not expected to be used to satisfy current obligations.

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

All assets limited as to use relating to the primary enterprise on June 30, 2025, are insured by the Federal Deposit Insurance Corporation, registered or otherwise collateralized by the financial institution through the State of Tennessee Collateral Bank Pool as required by state statutes. See Note VI.P. for additional information related to Williamson Health's risks with respect to its investments.

G. *Capital Assets*

The major classifications and changes in capital assets as of and for the year ended June 30, 2025, are as follows:

	Balance 7-1-24	Additions	Transfers/ Retirements	Balance 6-30-25
Land	$ 13,119,755	$ 0	$ 0	$ 13,119,755
Land Improvements	3,571,340	20,919	0	3,592,259
Building and fixed equipment	388,778,743	0	16,447,563	405,226,306
Equipment	142,550,363	1,906,047	6,481,290	150,937,700
Equipment Under Finance Leases	3,022,644	0	0	3,022,644
Right-of-use leased assets:				
Buildings	23,284,949	221,647	(757,991)	22,748,605
Equipment	6,218,538	1,732,447	(1,831,242)	6,119,743
Right-to-use subscription IT assets	3,716,106	732,983	0	4,449,089
Subtotal	$ 584,262,438	$ 4,614,043	$ 20,339,620	$ 609,216,101
Less: Accumulated Depreciation and Amortization	(230,767,374)	(23,276,653)	5,433,856	(248,610,171)
Add: Construction in Progress	8,699,744	19,142,268	(26,420,387)	1,421,625
Total	$ 362,194,808	$ 479,658	$ (646,911)	$ 362,027,555

The construction in progress on June 30, 2025, primarily consists of a project for a MRI buildout as well as various projects related to department expansions, other buildouts, and various renovations. Estimated costs to complete these projects amount to approximately $2,740,000 on June 30, 2025.

H. *Investments in Joint Ventures*

Williamson Health has an investment in Shared Hospital Services, Inc. (S.H.S.), which provides laundry and linen services. This investment is in a joint venture in which Williamson Health owns approximately eight percent on June 30, 2025. Equity earnings are distributed based upon tons of laundry processed by S.H.S.

Williamson Health paid S.H.S. approximately $729,000 for laundry services for the year ended June 30, 2025.

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

Williamson Health has a 51 percent non-controlling ownership interest in Bone and Joint Institute of Tennessee Surgery Center, LLC (the Surgery Center).

Summary information for the joint ventures as of June 30, 2025, and for the year then ended, is as follows:

Total assets	$ 35,096,000
Total liabilities	$ 17,297,000
Net revenues	$ 57,374,000
Net earnings	$ 1,866,000
Williamson Health's interest:	
Investment in joint ventures	$ 12,097,915
Equity in earnings of joint ventures	$ 1,044,797

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

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

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

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

I. Williamson County Ambulance Service

Pursuant to terms of an agreement with the county, which has been and may continue to be renewed annually upon agreement by both parties, Williamson Health controls and operates the Williamson County Ambulance Service. In accordance with this agreement, the county made an unrestricted donation to Williamson Health of $4,943,627 for the year ended June 30, 2025, which is included in nonoperating income in the accompanying statements of revenues, expenses, and changes in net position. The agreement also provides for Williamson Health to return all related assets (as defined) of the ambulance service to the county at the end of the contract period. The net book value of assets related to the ambulance service was $616,857 on June 30, 2025.

J. Long-term Debt

A schedule of changes in Williamson Health's long-term debt is as follows:

	Balance 7-1-24	Additions	Reductions	Balance 6-30-25	Amounts Due Within One Year
Bonds payable:					
General Obligation Refunding Bonds Series 2012A	$ 1,070,000	$ 0	$ (1,070,000)	$ 0	$ 0
General Obligation Public Improvement and School Bonds, Series 2018	34,680,000	0	(1,645,000)	33,035,000	1,725,000
Premium on Series 2018 Bonds	2,315,424	0	(156,984)	2,158,440	156,980
General obligation School and Public Improvement Refunding Bonds, Series 2020C	17,265,000	0	(1,580,000)	15,685,000	1,615,000
Premium on Series 2020C Bonds	179,956	0	(18,301)	161,655	18,301
General Obligation Bonds, Series 2021B	74,250,000	0	(1,750,000)	72,500,000	2,700,000
Premium on Series 2021B Bonds	7,151,222	0	(399,138)	6,752,084	399,138
General Obligation Bonds, Series 2022A	63,825,000	0	(500,000)	63,325,000	1,500,000
Premium on Series 2022A Bonds	2,748,936	0	(145,961)	2,602,975	145,961
Total due to primary government	$ 203,485,538	$ 0	$ (7,265,384)	$ 196,220,154	$ 8,260,380
Notes from direct borrowings					
4.98% Note Payable to Bank	1,173,813	0	(465,900)	707,913	490,831
5.10% Note payable to bank	0	12,800,000	(705,905)	12,094,095	1,041,084
3.00% Note payable to bank (2016)	1,749,265	0	(209,315)	1,539,950	1,539,950
2.732% Note payable to bank	13,034,326	0	(13,034,326)	0	0
0% Promissory Note payable to the National Center for Pelvic Health, LLC	158,895	0	(105,931)	52,964	52,964
Total notes and revolving line of credit from direct borrowings	$ 16,116,299	$ 12,800,000	$ (14,521,377)	$ 14,394,922	$ 3,124,829
Total long-term debt	$ 219,601,837	$ 12,800,000	$ (21,786,761)	$ 210,615,076	$ 11,385,209

Due to Primary Government

Williamson Health records bonds issued by the county for Williamson Health as debt due to primary government.

In June 2012, the county issued $17,780,000 in General Obligation Refunding Bonds, Series 2012A. The Series 2012A Bonds bear interest at rates ranging from two to four percent and were due through May 1, 2025. The trust indentures related to the bonds contain certain covenants and restrictions,

involving the issuance of additional debt and income available for debt service. In May of 2025, the remaining balance was paid.

In October 2018, the county issued $45,000,000 in General Obligation Public Improvement and School Bonds, Series 2018. The bonds were issued at a premium resulting in future principal payments of $41,795,000. The bond premium in the amount of $3,205,000 is amortized as a reduction to interest expense over the term of the bonds. The Series 2018 Bonds bear interest at rates ranging from 3.75% to 5% and are due through April 1, 2039.

In October 2020, the county issued General Obligation School and Public Improvement Refunding Bonds, Series 2020C to refund a portion of the Series 2013 Bonds. The amount of Series 2013 Bonds refunded by the 2020C bonds was $16,835,000. The Series 2020C bonds increased Williamson Health's outstanding debt obligation by an additional $1,030,000 and this amount was recorded as a reduction to the Series 2013 premium. No cash was received by Williamson Health as part of the refunding. Williamson Health signed an interlocal agreement with the county to continue making debt service payments in the amount of the original Series 2013 Bonds agreement. Pursuant to the interlocal agreement, the county will apply savings from the refunding of approximately $2,300,000 to future capital costs of ambulance and other EMS facilities. The 2020C bonds bear interest between 1.375% and 2% and are due through May 1, 2034.

In December 2021, the county issued $83,182,328 in General Obligation Bonds, Series 2021B (the Series 2021B Bonds). The bonds were issued at a premium resulting in future principal payments of $75,000,000. The bond premium in the amount of $8,182,328 is amortized as a reduction to interest expense over the term of the bonds. The Series 2021B Bonds bear interest at rates ranging from 1.75% to 5% and are due through May 2042.

In November 2022, the county issued $66,817,204 in General Obligation Bonds, Series 2022A (the Series 2022A Bonds). The bonds were issued at a premium resulting in future principal payments of $63,825,000. The bond premium in the amount of $2,992,204 is amortized as a reduction to interest expense over the term of the bonds. The Series 2022A Bonds bear interest at rates ranging from 4.25% to 5% and are due through May 2043.

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

Notes Payable

Williamson Health also issues notes payable to finance certain property and equipment additions. The 3.318% note payable to bank represents amounts drawn under a $7,500,000 construction loan, which converted to a term loan on December 1, 2008. The note was amended in November 2019 to extend monthly principal and interest payments in the amount of $40,483 through November 2022 and to increase the interest rate to 3.318%. The note was amended again in November 2022 to extend monthly principal and interest payments in the amount of $42,880 through December 2026 and to increase the interest rate to 4.98%. This loan is secured by security interests in accounts receivable, excluding Medicare payments. The 2.732% note payable to bank was amended in November 2021 and was payable in monthly payments of principal and interest of $123,352 through November 2024 with the remaining balance due in November 2024. In November 2024, the remaining balance was paid. The 1.98% note payable to bank represented a $2,572,500 promissory note which was amended in October

2020 and was payable in monthly principal and interest payments in the amount of $32,542 through October 2023. The loan was secured by the encumbered property. In October of 2023, the remaining balance was paid. The 3% note payable to bank is payable in monthly principal and interest of $16,573 through April 2026 and is secured by the encumbered property. In January 2024, the promissory note payable to the National Center for Pelvic Health, LLC, of $211,860 was issued as a non-interest bearing note and is payable in monthly payments of $8,828 through December 2025. The 5.1% note payable to bank represents a $12,800,000 promissory note that was issued in November 2024 and is payable in monthly principal and interest payments in the amount of $136,839 through November 2027. The loan is secured by the encumbered party.

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

The debt service requirements on June 30, 2025, related to long-term debt are as follows:

Year Ending June 30	Principal Maturities or Sinking Fund Requirements	Interest
2026	$ 11,385,209	$ 7,524,000
2027	11,173,673	7,074,000
2028	20,227,176	6,324,000
2029	10,700,380	5,685,000
2030	11,145,380	5,238,000
2031-2035	60,590,548	19,383,000
2036-2040	59,324,140	9,644,000
2041-2043	26,068,570	1,639,000
Total	$ 210,615,076	$ 62,511,000

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

Year Ending June 30	Direct Borrowings from Notes to Banks		
	Principal	Interest	Total
2026	$ 3,124,829	$ 675,880	$ 3,800,709
2027	1,313,295	554,275	1,867,570
2028	9,956,798	211,715	10,168,513
Total	$ 14,394,922	$ 1,441,870	$ 15,836,792

Year Ending June 30	Due to Primary Government		
	Principal	Interest	Total
2026	$ 8,260,380	$ 6,848,563	$ 15,108,943
2027	9,860,380	6,520,013	16,380,393
2028	10,270,380	6,112,363	16,382,743
2029	10,700,380	5,685,263	16,385,643
2030	11,145,380	5,237,713	16,383,093
2031	11,610,380	4,768,813	16,379,193
2032	12,090,380	4,288,838	16,379,218
2033	12,530,380	3,848,312	16,378,692
2034	12,942,330	3,429,385	16,371,715
2035	11,417,079	3,048,138	14,465,217
2036	11,777,079	2,685,938	14,463,017
2037	12,157,079	2,303,613	14,460,692
2038	12,527,079	1,942,475	14,469,554
2039	12,862,808	1,558,863	14,421,671
2040	10,000,089	1,152,613	11,152,702
2041	10,290,099	857,350	11,147,449
2042	10,571,837	551,775	11,123,612
2043	5,206,635	228,695	5,435,330
Total	$ 196,220,154	$ 61,068,723	$ 257,288,877

K. Other Receivables

Other current and long-term receivables on June 30, 2025, include receivables from certain physicians and donors, receivables owed by the foundation to Williamson Health, and miscellaneous non-patient receivables. Receivables from certain physicians, which were made as part of Williamson Health's recruitment program to attract physicians to Williamson Health's service area amounted to $91,085 on June 30, 2025. Under terms of the related agreements, such receivables will be forgiven over a period of time, generally over three years, as long as the physician continues to practice in the area. Williamson Health is amortizing these loans over the physicians' service commitments. Miscellaneous non-patient receivables totaled $9,282,919 on June 30, 2025. Approximately $9,200,000 of the miscellaneous non-patient receivables are payments due under the Hospital Investment Program, which have not been received as of June 30, 2025. These amounts were received in August 2025. Contributions receivable amounted to $3,291,872 on June 30, 2025. The foundation solicits pledges of support from board members and others for contributions to be used for specific purposes. The pledges are discounted when recorded to reflect the present value of expected future collections due after one year.

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

Receivables in Less than One Year	$ 1,675,000
Receivables in One to Five Years	2,193,000
	$ 3,868,000
Less: Allowance for Uncollectible Pledges	(387,000)
Less: Discounts	(190,000)
Total	$ 3,291,000

L. Employees Retirement Plan

Deferred compensation plans

Williamson Health participates in a deferred compensation plan, the Williamson Medical Center 401(a) Retirement Plan (the plan), for substantially all of its employees. The plan is a defined contribution plan with record keeping services by AUL Retirement Services. Benefits expense includes approximately $3,802,000 for the year ended June 30, 2025, related to Williamson Health's share of expenses for contributions and service charges on the retirement plan for covered employees. Williamson Health's contribution percentage is 7% of covered wages for physicians and 10% of covered wages for executives as of June 30, 2025. Williamson Health also matches executives up to 2% of compensation, administrative and non-physician department heads up to 9% of compensation and all other employee contributions up to 5% of compensation for employees that have one or more years of service, more than one thousand scheduled hours, and have attained the age of 21. Employees may make pre-tax elective deferral or Roth deferral contributions so long as the total combined deferrals do not exceed the "elective deferral limit," as provided by law, for the calendar year or 100% of the participants' plan compensation, whichever is lesser. Employees are always 100% vested in their contributions. Physicians, certain members of management, and employees hired prior to January 1, 2018, are 100% vested in employer matching contributions. Employees hired after January 1, 2018, are 100% vested after three years of service. Forfeitures related to the nonvested portion of employer contributions are used to pay Plan expenses and reduce employer contributions. The Board of Trustees of Williamson Health have the authority to amend the terms of the plan at any time. The plan's investments on June 30, 2025, consist of various mutual fund and fixed income investments.

Effective September 1, 2016, Williamson Health implemented a physician call pay plan. Williamson Health made contributions to the plan of approximately $1,284,000 for the year ended June 30, 2025. The plan had assets of approximately $4,465,000 as of June 30, 2025, and a liability of approximately $5,754,000 on June 30, 2025. The assets are included in other assets and the liability is included in other long-term liabilities on the accompanying statement of net position.

Defined Contribution Plans

Williamson Health has two defined contribution plans including the Bone and Joint Institute of Tennessee 403(b) Plan and the Bone and Joint Institute of Tennessee 457 Plan which were each effective May 1, 2018. The 403(b) Plan and the 457 Plan are administered by the American United Life Insurance Company. Contributions are made to employees who meet the eligibility requirements. Prior to January 1, 2019, certain employees who worked more than 20 hours per week were eligible for the 403(b) Plan and immediately vested in all contributions. Effective January 1, 2019, the 403(b) Plan was restated and amended as a safe harbor plan, requiring an employee entering the plan after December 31, 2018, to be at least 21 years of age and have obtained 1,000 hours of service to receive the safe harbor and discretionary matching contributions. Participants are 100 percent vested in safe harbor matching contributions and become 100 percent vested after three years in discretionary matching contributions. Certain highly compensated employees are eligible to contribute to the 457 Plan and are immediately vested in all contributions. The 403(b) Plan includes an employer match up to five percent of eligible compensation. Employee benefits expense, as presented on the accompanying statements of revenue, expenses and changes in net position, includes approximately $823,000 relating to Williamson Health's expense for the 403(b) Plan and the 457 Plan for the year ended June 30, 2025. Forfeitures related to the nonvested portion of employer contributions are used to pay plan expenses and reduce employer contributions. The Board of Trustees of Williamson Health have the authority to amend the terms of the Plan at any time. The plan's investments consist of various mutual fund and fixed income investments.

M. *Functional Expenses*

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

Healthcare Services	$ 184,705,078
General and Administrative	185,196,818
Total	$ 369,901,896

N. *Leases*

Williamson Health leases equipment and office space under finance lease agreements that expire on various dates through October 2038. The finance lease obligations as of and for the years ended June 30, 2025, are as follows:

	Balance 7-1-24	Additions/ Other	Reductions/ Other	Balance 6-30-25	Due Within One Year
Equipment	$ 4,654,677	$ 1,726,891	$ (2,541,592)	$ 3,839,976	$ 2,031,395
Buildings	18,700,233	221,647	(2,153,107)	16,768,773	2,114,963
Total	$ 23,354,910	$ 1,948,538	$ (4,694,699)	$ 20,608,749	$ 4,146,358

Future minimum lease payments under noncancellable finance leases with initial or remaining lease terms in excess of one year as of June 30, 2025, are as follows:

Year Ending June 30	Cash Payment	Interest	Principal
2026	$ 4,700,986	$ 554,628	$ 4,146,358
2027	3,690,395	437,375	3,253,020
2028	2,718,676	346,254	2,372,422
2029	2,275,208	283,047	1,992,161
2030	1,218,027	244,444	973,583
Thereafter	8,899,955	1,028,750	7,871,205
Total Future Minimum Lease Payments	$ 23,503,247	$ 2,894,498	$ 20,608,749

Williamson Health generates rental income primarily from operating leases of three medical office buildings that expire on various dates through December 2029. Rental revenue was $3,547,137 for the year ended June 30, 2025, and is included in other revenue. Approximately $2,147,000 of the rental income for the year ended June 30, 2025, was from a related party.

Approximate future minimum interest and principal payments receivable by Williamson Health under noncancellable leases on June 30, 2025, are as follows:

Year Ending June 30	Cash Payment	Interest	Principal
2026	$ 3,536,866	$ 248,269	$ 3,288,597
2027	2,984,524	183,838	2,800,686
2028	2,415,258	123,476	2,291,782
2029	2,274,113	62,988	2,211,125
2030	1,152,328	9,020	1,143,308
Total Future Minimum Lease Payments	$ 12,363,089	$ 627,591	$ 11,735,498

Future minimum rental payments generally include minor annual increases for inflation. Approximately $9,843,000 of the future minimum rental payments are due from a related party, inclusive of approximately $9,250,000 of principal and $593,000 of interest.

O. *Subscription Based Information Technology*

Williamson Health leases subscription-based assets under various subscription-based agreements that expire on various dates through July 2029. In accordance with GASB statement 96, *Subscription-Based Information Technology Arrangements* ("GASB 96"), using an incremental borrow rate of 3%, a right-to-use ("RTU") asset of $3,818,591, related accumulated amortization of $2,221,292, and a subscription liability of $1,692,126, is included in the accompanying statements of net position as of June 30, 2025. Amortization expense was $1,086,258 for the year ended June 30, 2025, and is included in depreciation and amortization.

The subscription payment obligations as of and for the year ended June 30, 2025, are as follows:

	Balance 7-1-24	Additions/ Other	Reductions/ Other	Balance 6-30-25	Amounts Due Within One Year
Subscriptions	$ 2,034,390	$ 732,983	$ (1,075,247)	$ 1,692,126	$ 948,647

Future minimum subscription payments under noncancellable subscription-based agreements with initial or remaining subscription terms in excess of one year as of June 30, 2025, are as follows:

Year Ending June 30	Cash Payment	Interest	Principal
2026	$ 985,311	$ 36,664	$ 948,647
2027	364,322	16,576	347,746
2028	290,167	8,029	282,138
2029	109,056	1,477	107,579
2030	6,031	15	6,016
Total Future Minimum Subscription Payments	$ 1,754,887	$ 62,761	$ 1,692,126

P. *Commitments and Contingencies*

Medical malpractice liability is limited under provisions of the Tennessee Governmental Tort Liability Act (Section 29-20-403, et seq., *Tennessee Code Annotated*), which removed tort liability from governmental entities which, in the opinion of management and legal counsel, includes Williamson Health. In addition to requiring claims to be made in conformance with this act, special provisions

include, but are not limited to, special notice of requirements imposed upon the claimant, a one-year statute of limitations, and a provision requiring the governmental entity purchase insurance or to be self-insured within certain limits. This act also prohibits a judgment or award exceeding the minimum amounts of insurance coverage set out in the act ($300,000 for bodily injury or death of any one person and $700,000 in the aggregate for all persons in any one accident, occurrence, or act) or the amount of insurance purchased by the governmental entity.

Williamson Health maintains commercial insurance on a claims-made basis for medical malpractice liabilities. Insurance coverage is $1 million per claim and $3 million in the aggregate annually with a specific deductible of $350,000 and aggregating specific deductible of $150,000 per claim. In addition, Williamson Health maintains an annual aggregate excess liability policy. Management intends to maintain such coverage in the future. During the past five fiscal years, no settlements of malpractice claims have exceeded insurance coverage limits.

There are known incidents occurring through June 30, 2025, that have resulted in the assertion of claims, although other claims may be asserted, arising from services provided to patients in the past. Management of Williamson Health is of the opinion that such liability, if any, related to these asserted claims, will not have a material effect on Williamson Health's financial position. No amounts have been accrued for potential losses related to unreported incidents or reported incidents, which have not yet resulted in asserted claims, as Williamson Health is not able to estimate such amounts.

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

Williamson Health is self-insured for medical and other health care benefits provided to its employees and their families. Williamson Health maintains reinsurance through a commercial excess coverage policy, which covers annual individual employee claims paid in excess of $350,000 specific deductible and aggregately separate deductible of $150,000 for the plan year. Contributions by Williamson Health and participating employees are based on actual claims experience. A provision for estimated incurred but not reported claims has been provided in the accompanying financial statements. Total expenses under this program amounted to approximately $18,409,000 for the year ended June 30, 2025, and are included in employee benefits in the accompanying statements of revenues, expenses, and changes in net position.

Williamson Health is exposed to risks related to its cash and investments, a portion of which is included in assets limited as to use, although certain risks such as credit risk are mitigated due to Williamson Health's practice of maintaining investments primarily in cash and cash equivalents. Williamson Health's investment policy includes certificates of deposit, bank demand and savings accounts, and investment vehicles of the United States government. Williamson Health is subject to investment rate risk, the risk that changes in interest rates will adversely affect the fair value of an investment; however, Williamson Health's cash and investments are short-term in nature. Williamson Health's investment policy does not specifically address custodial credit risk, the risk that in the event of failure of a counterparty to a transaction, Williamson Health will not be able to recover the value of the investment or any collateral securities that are in the possession of an outside party, or concentration of credit risk, the risk that the amount of investments Williamson Health has with any one issuer exceeds five percent of its total

investment. State statutes require that all deposits with financial institutions must be collateralized by securities whose market value is equal to 105 percent of the value of the uninsured deposits. The deposits must be covered by federal depository insurance or the Tennessee Bank Collateral Pool, by collateral held by Williamson Health's agent in Williamson Health's name, or by the Federal Reserve Banks acting as third-party agents. Statutes also require that securities underlying repurchase agreements must have a market value at least equal to the amount of funds invested in the repurchase transaction. Substantially all of Williamson Health's cash and assets limited as to use are held in institutions, which participate in the Tennessee Bank collateral pool.

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

CMS has implemented a Recovery Audit Contractors (RAC) program. The purpose of the program is to reduce improper Medicare payments through the detection and recovery of overpayments. CMS has engaged subcontractors to perform these audits, and they are being compensated on a contingency basis based on the amount of overpayments that are recovered. While management believes that all Medicare billings are proper and adequate support is maintained, certain aspects of Medicare billing, coding and support are subject to interpretation and may be viewed differently by the RAC auditors. Williamson Health has recorded no potential losses as of June 30, 2025; however, the amount of actual losses incurred could differ materially from this estimate.

As currently structured, the Affordable Care Act expands coverage through a combination of private sector health insurance requirements, public program expansion and other reforms. Expansion of coverage through the private sector has been driven by requirements applicable to health insurers, employers, and individuals. Expansion in public program coverage has been driven primarily by expanding the categories of individuals eligible for Medicaid coverage and permitting individuals with relatively higher incomes to qualify.

There is uncertainty regarding the ongoing effect of the Affordable Care Act due to efforts to change, repeal or replace the Affordable Care Act, and the development of agency guidance, among other factors. There is also uncertainty regarding the potential impact of other reform efforts at the federal and state levels. For example, some members of Congress have proposed measures that would expand government-sponsored coverage, including proposals to expand coverage of federally funded insurance programs as an alternative to private insurance or establish a single-payor system (such reforms often referred to as "Medicare for All"), and some states are considering similar measures. Other initiatives and proposals, including those aimed at price transparency and out-of-network charges, may impact prices and the relationships between health care providers and insurers.

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

A. Summary of Significant Accounting Policies

General Information – On May 15, 1984, the Tennessee state legislature approved the Tennessee Emergency Communications District Law (Acts 1984, Ch. 867), which enables a county, upon approval by voters, to create a district to provide local emergency telephone service. Subsequently, on March 11, 1988, the county legislative body of Williamson County, Tennessee approved resolution number 3-88-7, which established a district for their county, the Williamson County Emergency Communications District (the "district"). As provided by the Act, the district operates as a governmental organization through the directives of a seven-member board of directors and provides enhanced 911 emergency telephone service for its service area. The Williamson County Commission at its February 14, 2005,

meeting added an eighth representative seat with the new director to be appointed from within the corporate limits of Franklin. The directors serve without compensation for terms of four years.

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

Legally, the district is a separate governmental entity that has considerable legal, financial, and administrative autonomy. However, as the governing board is not elected but instead is entirely appointed by the Williamson County Mayor and approved by the Williamson County Commission, the district cannot be a primary government. Instead, it qualifies as a component unit according to the directives of Governmental Accounting Standards Board (GASB).

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

On June 30, 2025, there was $36,000 due from Williamson County and no amounts due to Williamson County. The district did not engage in any activities that were subject to the approval of Williamson County.

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

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

The district does not have the authority to levy or collect taxes but is supported instead by the fees collected from telephone subscribers who benefit from the availability of its service. It recovers the cost of providing its services from its customers. Consequently, the district functions in a manner similar to a private business enterprise and utilizes the accrual method of accounting. Income is recognized as it is earned, and expenses are recognized as they are incurred, whether or not cash is received or paid out at that time.

The accounting and financial reporting treatment applied to the district is determined by its measurement focus. The transactions of the district are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the

operations are included on the Statement of Net Position. Net position (i.e., total assets plus net deferred outflows net of total liabilities and net deferred inflows) is segregated into net investment in capital assets, restricted for capital projects, and unrestricted components. As of June 30, 2025, the district had no debt that related to the aforementioned categories.

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

Cash Flow - Cash and Cash Equivalents – The district presents its cash flow statement using the direct method. For purposes of cash flow presentation, the district considers cash in operating bank accounts, cash on hand, and certificates of deposit with an original maturity of 90 days or less to be cash and cash equivalents. On June 30, 2025, there were no certificates of deposit that qualified as cash equivalents.

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

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

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

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

Operating Revenues and Expenses – Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses of the district generally result from the primary operations of the district. The operating revenues of the district include base funding authorized by Section 7-86-303, *TCA*, excess funding authorized by Section 7-86-130, *TCA* and other miscellaneous operating revenues. Operating expenses include the costs to provide emergency communications services, administrative expense, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

B. Cash and Certificates of Deposit Investments

State statutes authorize the district to make investments in bonds, notes, or treasury bills of the United States, Federal Land Bank bonds, Federal Home Loan Bank notes and bonds, Federal National Mortgage Association notes and debentures, banks for cooperative debentures, or any of its other agencies, or obligations guaranteed as to principal and interest by the United States or any of its agencies with a maturity not greater than one year, or in the pooled investment fund established under Tennessee law. During the year ended June 30, 2025, the board of directors chose to limit the investment of funds to certificates of deposits at banks. Cash reserves for operations were held in bank checking and savings accounts.

Cash – On June 30, 2025, the carrying amount of cash deposits and cash on hand was $3,318,628, and the bank balance was $3,468,392 as listed below. The district follows state statutes requiring all

deposits with financial institutions to be secured by one of two methods. One method involves financial institutions that participate in the bank collateral pool administered by the state treasurer. The Tennessee Bank Collateral pool (the pool) is a multiple financial institution collateral pool to which member financial institutions holding public funds pledge collateral securities. In the event any member financial institution fails, the entire collateral pool becomes available to satisfy the claims of governmental entities. The pool also has the ability to make additional assessments on a pro rata basis to the members of the pool if the value of collateral is inadequate to cover a loss. On June 30, 2025, the entire bank balance was covered by federal depository insurance, or by collateral held in the Tennessee Bank Collateral Pool.

		June 30, 2025	
Cash Accounts	Interest Rate	Carrying Amount	Bank Balance
First Bank Checking	0.50%	$ 3,102,093	$ 3,251,857
First Bank Money Market	0.75	216,316	216,316
First Bank Purchase Card		219	219
Total		$ 3,318,628	$ 3,468,392

Certificates of Deposit – On June 30, 2025, the district held the following certificates of deposit:

Bank	Maturity	Interest	Amount
First Bank	09-30-25	3.91 %	$ 250,803
First Bank	09-30-25	3.91	250,803
First Bank	09-30-25	3.91	250,804
First Bank	09-30-25	3.91	250,804
Total			$ 1,003,214

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

C. Risk Management

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

D. Related-party Transactions

Williamson County, TN, provides dispatch employees and certain services to the district. The district and the county signed an interlocal contract effective from July 1, 1998, to June 30, 1999, that automatically renews each year unless one party notifies the other in writing within 60 days prior to the commencement of the new fiscal year. The expenses, which are primarily dispatch salaries and wages, are billed to the district quarterly and are included in the Statement of Revenues, Expenses, and Changes in Fund Net Position as impact payments to government agencies. Amounts paid and accrued to the county during the fiscal year ending June 30, 2025, are summarized in the following table:

	(Due to)/ Due From County 6-30-24	Expense	Paid/ adjusted	(Due to)/ Due From County 6-30-25
Impact payments to government agencies-				
Dispatch salaries and wages	$ 0	$ 3,566,280	$ 3,566,280	$ 0
Total contracts with government agencies	0	3,566,280	3,566,280	0
Training	0	144,564	180,564	36,000
Maintenance agreement	0	22,848	22,848	0
Total	$ 0	$ 3,733,692	$ 3,769,692	$ 36,000

E. Stewardship, Compliance, and Accountability

TCA Section 7-86-12 requires emergency communications districts to adopt and operate under an annual budget. For the year ended June 30, 2025, the district's expenditures exceeded the amount budgeted for one line item. The cash basis expenditures for training exceeded the amount budgeted by $71,844, of which $36,000 was an overpayment to Williamson County and has been recorded as Due from Primary Government on June 30, 2025.

Required Supplementary Information Section

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Pension Liability										
Service Cost	$ 5,559,981	$ 5,936,041	$ 6,321,989	$ 7,093,680	$ 7,511,860	$ 8,248,645	$ 8,773,304	$ 10,241,968	$ 10,837,736	$ 12,269,236
Interest	11,780,321	12,788,888	14,019,186	15,099,796	16,223,734	17,610,980	18,911,745	20,286,804	22,332,817	24,932,407
Differences Between Actual and Expected Experience	1,360,207	3,316,248	1,665,523	200,752	2,597,005	222,851	(2,382,687)	10,338,202	16,546,983	9,970,122
Change of Assumptions	0	0	5,224,383	0	0	0	22,657,197	0	0	0
Benefit Payments, Including Refunds of Employee Contributions	(5,481,560)	(5,776,480)	(6,269,802)	(7,034,609)	(7,585,015)	(8,284,917)	(9,046,183)	(10,423,082)	(11,879,796)	(13,393,375)
Net Change in Total Pension Liability	$ 13,218,949	$ 16,264,697	$ 20,961,279	$ 15,359,619	$ 18,747,584	$ 17,797,559	$ 38,913,376	$ 30,443,892	$ 37,837,740	$ 33,778,390
Total Pension Liability, Beginning	154,251,751	167,470,700	183,735,397	204,696,676	220,056,295	238,803,879	256,601,438	295,514,814	325,958,706	363,796,446
Total Pension Liability, Ending (a)	$ 167,470,700	$ 183,735,397	$ 204,696,676	$ 220,056,295	$ 238,803,879	$ 256,601,438	$ 295,514,814	$ 325,958,706	$ 363,796,446	$ 397,574,836
Plan Fiduciary Net Position										
Contributions - Employer	$ 4,679,182	$ 5,081,850	$ 3,266,805	$ 3,490,036	$ 4,544,738	$ 5,001,448	$ 5,111,640	$ 5,448,404	$ 9,382,587	$ 10,618,059
Contributions - Employee	3,394,129	3,688,472	4,030,237	4,292,661	4,690,238	5,019,181	5,111,880	5,525,744	6,171,452	6,777,155
Net Investment Income	5,187,493	4,675,744	20,712,058	16,944,923	16,533,348	11,905,642	65,303,530	(12,205,783)	20,750,575	32,509,948
Benefit Payments, Including Refunds of Employee Contributions	(5,481,560)	(5,776,480)	(6,269,802)	(7,034,609)	(7,585,015)	(8,284,917)	(9,046,183)	(10,423,082)	(11,879,796)	(13,393,375)
Administrative Expense	(113,559)	(175,266)	(214,469)	(243,246)	(238,364)	(245,186)	(246,740)	(271,135)	(245,203)	(310,253)
Other	0	46,600	12,856	0	0	0	0	0	0	0
Net Change in Plan Fiduciary Net Position	$ 7,665,685	$ 7,540,920	$ 21,537,685	$ 17,449,765	$ 17,944,945	$ 13,396,168	$ 66,234,127	$ (11,925,852)	$ 24,179,615	$ 36,201,534
Plan Fiduciary Net Position, Beginning	167,144,515	174,810,200	182,351,120	203,888,805	221,338,570	239,283,515	252,679,683	318,913,810	306,987,958	331,167,573
Plan Fiduciary Net Position, Ending (b)	$ 174,810,200	$ 182,351,120	$ 203,888,805	$ 221,338,570	$ 239,283,515	$ 252,679,683	$ 318,913,810	$ 306,987,958	$ 331,167,573	$ 367,369,107
Net Pension Liability (Asset), Ending (a - b)	$ (7,339,500)	$ 1,384,277	$ 807,871	$ (1,282,275)	$ (479,636)	$ 3,921,755	$ (23,398,996)	$ 18,970,748	$ 32,628,873	$ 30,205,729
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	104.38%	99.25%	99.61%	100.58%	100.20%	98.47%	107.92%	94.18%	91.03%	92.40%
Covered Payroll	$ 67,487,335	$ 73,441,452	$ 80,666,395	$ 85,750,185	$ 93,705,646	$ 99,959,021	$ 102,224,247	$ 108,978,782	$ 122,971,939	$ 135,518,951
Net Pension Liability (Asset) as a Percentage of Covered Payroll	(10.88)%	1.88%	1.00%	(1.50)%	(0.51)%	3.92%	(22.89)%	17.41%	26.53%	22.29%

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially Determined Contribution	$ 5,081,850	$ 3,266,805	$ 3,490,036	$ 4,544,738	$ 5,001,448	$ 5,111,640	$ 5,448,404	$ 9,382,587	$ 10,616,734	$ 12,600,635
Less: Contributions in Relation to the Actuarially Determined Contribution	(5,081,850)	(3,266,805)	(3,490,036)	(4,544,738)	(5,001,448)	(5,111,640)	(5,448,404)	(9,382,587)	(10,616,734)	(12,600,635)
Contribution Deficiency (Excess)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Covered Payroll	$ 73,441,452	$ 80,666,395	$ 85,750,185	$ 93,705,646	$ 99,959,021	$ 102,224,247	$ 108,978,782	$ 122,971,939	$ 135,518,951	$ 148,943,676
Contributions as a Percentage of Covered Payroll	6.92%	4.05%	4.07%	4.85%	5.00%	5.00%	5.00%	7.63%	7.83%	8.46%

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually Required Contribution	$ 820,704	$ 1,334,286	$ 688,716	$ 993,343	$ 1,326,536	$ 1,532,996	$ 1,708,764	$ 2,982,342	$ 3,569,015	$ 4,016,901
Less: Contributions in Relation to the Contractually Required Contribution	(820,704)	(1,334,286)	(1,689,328)	(993,343)	(1,326,536)	(1,532,996)	(1,708,764)	(2,982,342)	(3,569,015)	(4,016,901)
Contribution Deficiency (Excess)	$ 0	$ 0	$ (1,000,612)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Covered Payroll	$ 20,517,553	$ 33,087,857	$ 42,233,270	$ 51,209,059	$ 65,346,285	$ 75,907,274	$ 85,109,401	$ 103,914,147	$ 120,852,226	$ 133,896,700
Contributions as a Percentage of Covered Payroll	4.00%	4.03%	4.00%	1.94%	2.03%	2.02%	2.01%	2.87%	2.95%	3.00%

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

2019: Pension - 1.94%, SRT - 2.02%
2020: Pension - 2.03%, SRT - 1.97%
2021: Pension - 2.02%, SRT - 1.98%
2022: Pension - 2.01%, SRT - 1.99%
2023: Pension - 2.87%, SRT - 1.13%
2024: Pension - 2.95%, SRT - 1.05%
2025: Pension - 3.00%, SRT - 1.00%

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually Required Contribution	$ 11,461,882	$ 11,293,719	$ 11,083,774	$ 12,472,722	$ 12,925,309	$ 12,342,512	$ 12,188,770	$ 10,305,815	$ 8,316,621	$ 7,802,921
Less: Contributions in Relation to the Contractually Required Contribution	(11,461,882)	(11,293,719)	(11,083,774)	(12,472,722)	(12,925,309)	(12,342,512)	(12,188,770)	(10,305,815)	(8,316,621)	(7,802,921)
Contribution Deficiency (Excess)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Covered Payroll	$ 126,790,914	$ 125,002,293	$ 122,067,884	$ 119,239,927	$ 121,654,423	$ 120,180,235	$ 118,331,459	$ 118,587,506	$ 121,851,580	$ 122,687,818
Contributions as a Percentage of Covered Payroll	9.04%	9.03%	9.08%	10.46%	10.62%	10.27%	10.30%	8.69%	6.83%	6.36%

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School Department's Proportion of the Net Pension Liability (Asset)	4.229148%	4.663044%	5.082309%	4.832840%	4.838697%	5.178341%	5.258438%	4.978219%	5.224335%	5.150097%
School Department's Proportionate Share of the Net Pension Liability (Asset)	$ (173,723)	$ (485,438)	$ (1,340,890)	$ (2,191,828)	$ (2,731,378)	$ (2,944,621)	$ (5,696,002)	$ (1,508,028)	$ (2,215,295)	$ (3,669,997)
Covered Payroll	$ 8,972,207	$ 20,517,553	$ 33,087,857	$ 42,233,270	$ 51,209,059	$ 65,346,285	$ 75,907,274	$ 85,109,401	$ 103,914,147	$ 120,852,226
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(1.94)%	(2.37)%	(4.05)%	(5.19)%	(5.33)%	(4.51)%	(7.50)%	(1.77)%	(2.13)%	(3.04)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	127.46%	121.88%	126.81%	126.97%	123.07%	116.52%	121.53%	104.55%	104.97%	106.49%

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School Department's Proportion of the Net Pension Liability (Asset)	3.400148%	3.512405%	3.534152%	3.485989%	3.556128%	3.653345%	3.661609%	3.595862%	3.654614%	3.708862%
School Department's Proportionate Share of the Net Pension Liability (Asset)	$ 1,392,817	$ 21,950,582	$ (1,156,317)	$ (12,266,902)	$ (36,563,400)	$ (27,859,449)	$ (157,933,991)	$ (44,099,839)	$ (43,086,946)	$ (63,898,556)
Covered Payroll	$ 127,284,800	$ 126,790,914	$ 125,002,293	$ 122,067,884	$ 119,239,927	$ 121,654,423	$ 120,180,235	$ 118,331,459	$ 118,587,506	$ 121,851,580
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	1.09%	17.31%	(0.93)%	(10.05)%	(30.66)%	(22.90)%	(131.41)%	(37.27)%	(36.33)%	(52.44)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	99.81%	97.14%	100.14%	101.49%	104.28%	103.09%	116.13%	104.42%	104.11%	105.76%

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

	2018	2019	2020	2021	2022	2023	2024	2025
Total OPEB Liability								
Service Cost	$ 14,362,107	$ 14,996,363	$ 17,055,845	$ 17,912,508	$ 18,554,293	$ 9,805,509	$ 9,872,817	$ 8,043,589
Interest	14,000,959	14,074,683	14,346,403	9,395,025	9,699,488	11,944,234	12,610,051	12,516,149
Differences Between Actual and Expected Experience	0	0	(122,480,848)	0	(31,743,189)	0	(59,527,193)	0
Changes in Assumptions or Other Inputs	(18,135,371)	23,992,169	112,916,257	3,831,991	(91,419,921)	(5,608,220)	20,167,574	(50,456,871)
Benefit Payments	(7,508,000)	(8,946,527)	(6,617,426)	(8,337,223)	(7,353,146)	(8,615,869)	(7,655,575)	(8,940,001)
Net Change in Total OPEB Liability	$ 2,719,695	$ 44,116,688	$ 15,220,231	$ 22,802,301	$ (102,262,475)	$ 7,525,654	$ (24,532,326)	$ (38,837,134)
Total OPEB Liability, Beginning	349,313,723	352,033,418	396,150,106	411,370,337	434,172,638	331,910,163	339,435,817	314,903,491
Total OPEB Liability, Ending	$ 352,033,418	$ 396,150,106	$ 411,370,337	$ 434,172,638	$ 331,910,163	$ 339,435,817	$ 314,903,491	$ 276,066,357
Proportionate Share of Total OPEB Liability:								
Primary Government	$ 66,463,418	$ 74,800,192	$ 75,435,511	$ 79,616,909	$ 63,406,755	$ 64,918,160	$ 61,304,923	$ 53,744,170
School Department	285,570,000	321,349,914	335,934,826	354,555,729	268,503,408	274,517,657	253,598,568	222,322,187
Covered Employee Payroll:								
Primary Government	$ 23,028,017	$ 19,376,264	$ 23,411,034	$ 24,113,414	$ 24,404,185	$ 25,163,910	$ 67,163,264	$ 69,513,998
School Department	98,942,414	83,242,578	104,255,697	107,383,586	103,339,664	106,412,090	277,829,872	287,554,002
Net OPEB Liability as a Percentage of Covered Employee Payroll:								
Primary Government	288.62%	386.04%	322.22%	330.00%	260.00%	257.98%	91.28%	77.31%
School Department	288.62%	386.04%	322.22%	330.00%	260.00%	257.98%	91.28%	77.31%

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

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

2017	3.58%
2018	3.89%
2019	3.50%
2020	2.21%
2021	2.16%
2022	3.54%
2023	3.65%
2024	3.93%
2025	5.20%

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

TENNESSEE CONSOLIDATED RETIREMENT SYSTEM

Valuation Date: Actuarially determined contribution rates for fiscal year 2025 were calculated based on the June 30, 2023, actuarial valuation.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed (Not to Exceed 20 Years)
Remaining Amortization Period	Varies by Year
Asset Valuation	10-Year Smoothed Within a 20% Corridor to Fair Value
Inflation	2.25%
Salary Increases	Graded Salary Ranges from 8.72% to 3.44% Based on Age, Including Inflation; averaging 4%
Investment Rate of Return	6.75%, Net of Investment Expense, Including Inflation
Retirement Age	Pattern of Retirement Determined by Experience Study
Mortality	Customized Table Based on Actual Experience Including an Adjustment for some Anticipated Improvement
Cost of Living Adjustment	2.125%

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

Combining and Individual Fund Financial Statements and Schedules

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

American Rescue Plan Act Grant Fund – This special revenue fund accounts for grant transactions relating to the America Rescue Plan Act.

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

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

WILLIAMSON COUNTY, TENNESSEE
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds					
	Solid Waste / Sanitation	Drug Control	American Rescue Plan Act Grant	Constitu - tional Officers - Fees	Highway / Public Works	Total Nonmajor Governmental Funds
ASSETS						
Cash	$ 575	$ 0	$ 0	$ 2,268,356	$ 0	$ 2,268,931
Equity in Pooled Cash and Investments	12,004,590	399,448	8,013,089	0	11,696,352	32,113,479
Accounts Receivable	221,801	0	27,036	0	883	249,720
Due from Other Governments	0	0	148,056	0	980,858	1,128,914
Due from Other Funds	123,994	0	0	0	0	123,994
Property Taxes Receivable	5,368,542	0	0	0	0	5,368,542
Allowance for Uncollectible Property Taxes	(30,047)	0	0	0	0	(30,047)
Total Assets	$ 17,689,455	$ 399,448	$ 8,188,181	$ 2,268,356	$ 12,678,093	$ 41,223,533
LIABILITIES						
Accounts Payable	$ 89,876	$ 0	$ 0	$ 0	$ 84,199	$ 174,075
Due to Other Funds	0	0	0	2,268,356	0	2,268,356
Due to Other Governments	0	0	4,684,354	0	0	4,684,354
Other Current Liabilities	0	66,377	0	0	0	66,377
Total Liabilities	$ 89,876	$ 66,377	$ 4,684,354	$ 2,268,356	$ 84,199	$ 7,193,162

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Combining Balance Sheet - Nonmajor Governmental Funds (Cont.)

	Special Revenue Funds					
	Solid Waste / Sanitation	Drug Control	American Rescue Plan Act Grant	Constitu - tional Officers - Fees	Highway / Public Works	Total Nonmajor Governmental Funds
DEFERRED INFLOWS OF RESOURCES						
Deferred Current Property Taxes	$ 5,235,626	$ 0	$ 0	$ 0	$ 0	$ 5,235,626
Deferred Delinquent Property Taxes	94,869	0	0	0	0	94,869
Other Deferred/Unavailable Revenue	69,458	0	0	0	471,653	541,111
Total Deferred Inflows of Resources	$ 5,399,953	$ 0	$ 0	$ 0	$ 471,653	$ 5,871,606
FUND BALANCES						
Restricted:						
Restricted for General Government	$ 0	$ 0	$ 148,055	$ 0	$ 0	$ 148,055
Restricted for Public Safety	0	333,071	0	0	0	333,071
Committed:						
Committed for General Government	0	0	3,355,772	0	0	3,355,772
Committed for Public Health and Welfare	12,199,626	0	0	0	0	12,199,626
Committed for Highways/Public Works	0	0	0	0	12,122,241	12,122,241
Total Fund Balances	$ 12,199,626	$ 333,071	$ 3,503,827	$ 0	$ 12,122,241	$ 28,158,765
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 17,689,455	$ 399,448	$ 8,188,181	$ 2,268,356	$ 12,678,093	$ 41,223,533

WILLIAMSON COUNTY, TENNESSEE
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Special Revenue Funds				
	Solid Waste / Sanitation	Drug Control	*Formerly Major* American Rescue Plan Act Grant	*Formerly Major* Highway / Public Works	Total Nonmajor Governmental Funds
Revenues					
Local Taxes	$ 5,147,580	$ 0	$ 0	$ 8,722,192	$ 13,869,772
Fines, Forfeitures, and Penalties	0	65,050	0	0	65,050
Charges for Current Services	4,516,871	0	0	0	4,516,871
Other Local Revenues	1,754,068	36,455	629,823	7,213	2,427,559
State of Tennessee	0	0	0	8,102,865	8,102,865
Federal Government	0	0	10,123,732	0	10,123,732
Other Governments and Citizens Groups	0	23,600	0	73,826	97,426
Total Revenues	$ 11,418,519	$ 125,105	$ 10,753,555	$ 16,906,096	$ 39,203,275
Expenditures					
Current:					
Finance	$ 0	$ 0	$ 78,730	$ 0	$ 78,730
Public Safety	0	97,419	0	0	97,419
Public Health and Welfare	7,161,510	0	0	0	7,161,510
Other Operations	1,385,690	0	10,414,500	0	11,800,190
Highways	0	0	0	14,289,068	14,289,068
Total Expenditures	$ 8,547,200	$ 97,419	$ 10,493,230	$ 14,289,068	$ 33,426,917

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds (Cont.)

	Special Revenue Funds				
	Solid Waste / Sanitation	Drug Control	*Formerly Major* American Rescue Plan Act Grant	*Formerly Major* Highway / Public Works	Total Nonmajor Governmental Funds
Excess (Deficiency) of Revenues Over Expenditures	$ 2,871,319	$ 27,686	$ 260,325	$ 2,617,028	$ 5,776,358
Other Financing Sources (Uses)					
Insurance Recovery	$ 0	$ 0	$ 0	$ 21,689	$ 21,689
Transfers Out	(460,000)	0	0	(2,700,000)	(3,160,000)
Total Other Financing Sources (Uses)	$ (460,000)	$ 0	$ 0	$ (2,678,311)	$ (3,138,311)
Net Change in Fund Balances	$ 2,411,319	$ 27,686	$ 260,325	$ (61,283)	$ 2,638,047
Change to or Within the Reporting Entity	0	0	3,243,502	12,183,524	15,427,026
Fund Balance, July 1, 2024	9,788,307	305,385	0	0	10,093,692
Fund Balance, June 30, 2025	$ 12,199,626	$ 333,071	$ 3,503,827	$ 12,122,241	$ 28,158,765

WILLIAMSON COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Actual (Budgetary Basis) and Budget
Solid Waste/Sanitation Fund
For the Year Ended June 30, 2025

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Revenues							
Local Taxes	$ 5,147,580	$ 0	$ 0	$ 5,147,580	$ 4,887,993	$ 4,887,993	$ 259,587
Charges for Current Services	4,516,871	0	0	4,516,871	4,170,000	4,170,000	346,871
Other Local Revenues	1,754,068	0	0	1,754,068	1,167,400	1,167,400	586,668
Total Revenues	$ 11,418,519	$ 0	$ 0	$ 11,418,519	$ 10,225,393	$ 10,225,393	$ 1,193,126
Expenditures							
Public Health and Welfare							
Sanitation Management	$ 7,161,510	$ (287,788)	$ 460,846	$ 7,334,568	$ 8,518,614	$ 8,518,614	$ 1,184,046
Other Operations							
Other Charges	598,122	0	0	598,122	840,208	852,208	254,086
Employee Benefits	787,568	0	0	787,568	865,746	865,746	78,178
Total Expenditures	$ 8,547,200	$ (287,788)	$ 460,846	$ 8,720,258	$ 10,224,568	$ 10,236,568	$ 1,516,310
Excess (Deficiency) of Revenues Over Expenditures	$ 2,871,319	$ 287,788	$ (460,846)	$ 2,698,261	$ 825	$ (11,175)	$ 2,709,436
Other Financing Sources (Uses)							
Transfers Out	$ (460,000)	$ 0	$ 0	$ (460,000)	$ 0	$ (460,000)	$ 0
Total Other Financing Sources	$ (460,000)	$ 0	$ 0	$ (460,000)	$ 0	$ (460,000)	$ 0
Net Change in Fund Balance	$ 2,411,319	$ 287,788	$ (460,846)	$ 2,238,261	$ 825	$ (471,175)	$ 2,709,436
Fund Balance, July 1, 2024	9,788,307	(287,788)	0	9,500,519	9,384,832	9,384,832	115,687
Fund Balance, June 30, 2025	$ 12,199,626	$ 0	$ (460,846)	$ 11,738,780	$ 9,385,657	$ 8,913,657	$ 2,825,123

WILLIAMSON COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Actual (Budgetary Basis) and Budget
Drug Control Fund
For the Year Ended June 30, 2025

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Revenues							
Fines, Forfeitures, and Penalties	$ 65,050	$ 0	$ 0	$ 65,050	$ 48,000	$ 48,000	$ 17,050
Other Local Revenues	36,455	0	0	36,455	5,000	5,000	31,455
Other Governments and Citizens Groups	23,600	0	0	23,600	0	0	23,600
Total Revenues	$ 125,105	$ 0	$ 0	$ 125,105	$ 53,000	$ 53,000	$ 72,105
Expenditures							
Public Safety							
Drug Enforcement	$ 97,419	$ (10,302)	$ 17,450	$ 104,567	$ 196,250	$ 196,250	$ 91,683
Total Expenditures	$ 97,419	$ (10,302)	$ 17,450	$ 104,567	$ 196,250	$ 196,250	$ 91,683
Excess (Deficiency) of Revenues Over Expenditures	$ 27,686	$ 10,302	$ (17,450)	$ 20,538	$ (143,250)	$ (143,250)	$ 163,788
Net Change in Fund Balance	$ 27,686	$ 10,302	$ (17,450)	$ 20,538	$ (143,250)	$ (143,250)	$ 163,788
Fund Balance, July 1, 2024	305,385	(10,302)	0	295,083	294,521	294,521	562
Fund Balance, June 30, 2025	$ 333,071	$ 0	$ (17,450)	$ 315,621	$ 151,271	$ 151,271	$ 164,350

WILLIAMSON COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Actual (Budgetary Basis) and Budget
American Rescue Plan Act Grant Fund
For the Year Ended June 30, 2025

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Revenues							
Other Local Revenues	$ 629,823	$ 0	$ 0	$ 629,823	$ 0	$ 0	$ 629,823
Federal Government	10,123,732	0	0	10,123,732	0	17,047,632	(6,923,900)
Total Revenues	$ 10,753,555	$ 0	$ 0	$ 10,753,555	$ 0	$ 17,047,632	$ (6,294,077)
Expenditures							
Finance							
Accounting and Budgeting	$ 78,730	$ 0	$ 0	$ 78,730	$ 0	$ 114,712	$ 35,982
Other Operations							
Employee Benefits	12,676	0	0	12,676	0	17,375	4,699
COVID-19 Grant #6	669,974	0	0	669,974	0	1,000,000	330,026
COVID-19 Grant #7	3,026,045	0	0	3,026,045	0	5,413,647	2,387,602
COVID-19 Grant #8	1,953,374	0	0	1,953,374	0	2,717,239	763,865
COVID-19 Grant B	86,862	(2,653)	19,458	103,667	0	106,320	2,653
COVID-19 Grant C	200,000	0	0	200,000	0	200,000	0
COVID-19 Grant D	151,146	(2,875,444)	2,737,656	13,358	0	2,903,906	2,890,548
COVID-19 Grant E	8,500	(8,500)	0	0	0	75,884	75,884
COVID-19 Grant G	431,983	(213,165)	331,182	550,000	0	763,164	213,164
COVID-19 Grant I	968,958	(212,870)	6,241	762,329	0	1,414,673	652,344
COVID-19 Grant J	2,904,982	0	95,018	3,000,000	0	3,000,000	0
Total Expenditures	$ 10,493,230	$ (3,312,632)	$ 3,189,555	$ 10,370,153	$ 0	$ 17,726,920	$ 7,356,767
Excess (Deficiency) of Revenues Over Expenditures	$ 260,325	$ 3,312,632	$ (3,189,555)	$ 383,402	$ 0	$ (679,288)	$ 1,062,690
Net Change in Fund Balance	$ 260,325	$ 3,312,632	$ (3,189,555)	$ 383,402	$ 0	$ (679,288)	$ 1,062,690
Changes to or Within the Financial Reporting Entity	3,243,502	0	0	3,243,502	0	0	3,243,502
Fund Balance, July 1, 2024	0	(3,312,632)	0	(3,312,632)	0	3,243,502	(6,556,134)
Fund Balance, June 30, 2025	$ 3,503,827	$ 0	$ (3,189,555)	$ 314,272	$ 0	$ 2,564,214	$ (2,249,942)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Actual (Budgetary Basis) and Budget
Highway/Public Works Fund
For the Year Ended June 30, 2025

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Revenues							
Local Taxes	$ 8,722,192	$ 0	$ 0	$ 8,722,192	$ 8,740,000	$ 8,740,000	$ (17,808)
Other Local Revenues	7,213	0	0	7,213	35,000	35,000	(27,787)
State of Tennessee	8,102,865	0	0	8,102,865	6,900,000	7,518,345	584,520
Other Governments and Citizens Groups	73,826	0	0	73,826	90,000	90,000	(16,174)
Total Revenues	$ 16,906,096	$ 0	$ 0	$ 16,906,096	$ 15,765,000	$ 16,383,345	$ 522,751
Expenditures							
Highways							
Administration	$ 779,658	$ (72,033)	$ 139,258	$ 846,883	$ 1,136,553	$ 1,136,553	$ 289,670
Highway and Bridge Maintenance	8,243,333	(701,491)	403,541	7,945,383	7,773,042	8,441,387	496,004
Operation and Maintenance of Equipment	1,543,685	(192,582)	190,766	1,541,869	1,940,460	1,940,460	398,591
Quarry Operations	760,161	(54,709)	43,047	748,499	944,718	944,718	196,219
Other Charges	972,397	(2,975)	16,500	985,922	1,487,062	1,527,062	541,140
Employee Benefits	1,850,952	0	0	1,850,952	1,915,041	1,915,041	64,089
Capital Outlay	138,882	(107,488)	108,045	139,439	355,000	355,000	215,561
Total Expenditures	$ 14,289,068	$ (1,131,278)	$ 901,157	$ 14,058,947	$ 15,551,876	$ 16,260,221	$ 2,201,274
Excess (Deficiency) of Revenues Over Expenditures	$ 2,617,028	$ 1,131,278	$ (901,157)	$ 2,847,149	$ 213,124	$ 123,124	$ 2,724,025
Other Financing Sources (Uses)							
Insurance Recovery	$ 21,689	$ 0	$ 0	$ 21,689	$ 0	$ 0	$ 21,689
Transfers Out	(2,700,000)	0	0	(2,700,000)	0	(2,700,000)	0
Total Other Financing Sources	$ (2,678,311)	$ 0	$ 0	$ (2,678,311)	$ 0	$ (2,700,000)	$ 21,689
Net Change in Fund Balance	$ (61,283)	$ 1,131,278	$ (901,157)	$ 168,838	$ 213,124	$ (2,576,876)	$ 2,745,714
Changes to or Within the Financial Reporting Entity	12,183,524	0	0	12,183,524	0	0	12,183,524
Fund Balance, July 1, 2024	0	(1,131,278)	0	(1,131,278)	11,242,270	11,242,270	(12,373,548)
Fund Balance, June 30, 2025	$ 12,122,241	$ 0	$ (901,157)	$ 11,221,084	$ 11,455,394	$ 8,665,394	$ 2,555,690

MAJOR GOVERNMENTAL FUNDS

DEBT SERVICE FUNDS

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

General Debt Service Fund – The General Debt Service Fund is used to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs.

Rural Debt Service Fund – The Rural Debt Service Fund is used to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs specifically issued for schools outside the territorial boundaries of the Franklin Special School District.

GENERAL CAPITAL PROJECTS FUND

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

WILLIAMSON COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Actual and Budget
General Debt Service Fund
For the Year Ended June 30, 2025

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Local Taxes	$ 41,683,892	$ 40,129,357	$ 40,129,357	$ 1,554,535
Other Local Revenues	5,470,555	3,061,000	3,061,000	2,409,555
Federal Government	97,229	100,000	100,000	(2,771)
Other Governments and Citizens Groups	7,827,186	14,281,062	14,785,186	(6,958,000)
Total Revenues	$ 55,078,862	$ 57,571,419	$ 58,075,543	$ (2,996,681)
Expenditures				
Principal on Debt				
General Government	$ 20,480,000	$ 20,480,000	$ 20,480,000	$ 0
Education	14,205,000	14,205,000	14,205,000	0
Interest on Debt				
General Government	17,788,740	17,160,970	17,788,741	1
Education	9,418,398	9,200,899	9,418,399	1
Other Debt Service				
General Government	998,940	805,000	1,074,998	76,058
Total Expenditures	$ 62,891,078	$ 61,851,869	$ 62,967,138	$ 76,060
Excess (Deficiency) of Revenues Over Expenditures	$ (7,812,216)	$ (4,280,450)	$ (4,891,595)	$ (2,920,621)
Other Financing Sources (Uses)				
Transfers In	$ 3,800,000	$ 4,304,125	$ 3,800,001	$ (1)
Total Other Financing Sources	$ 3,800,000	$ 4,304,125	$ 3,800,001	$ (1)
Net Change in Fund Balance	$ (4,012,216)	$ 23,675	$ (1,091,594)	$ (2,920,622)
Fund Balance, July 1, 2024	239,640,727	37,069,992	37,069,992	202,570,735
Fund Balance, June 30, 2025	$ 235,628,511	$ 37,093,667	$ 35,978,398	$ 199,650,113

WILLIAMSON COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Actual and Budget
Rural Debt Service Fund
For the Year Ended June 30, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Revenues				
Local Taxes	$ 24,871,722	$ 23,470,245	$ 23,470,245	$ 1,401,477
Other Local Revenues	1,926,815	1,000,000	1,000,000	926,815
Federal Government	87,441	90,000	90,000	(2,559)
Other Governments and Citizens Groups	811,216	0	730,796	80,420
Total Revenues	$ 27,697,194	$ 24,560,245	$ 25,291,041	$ 2,406,153
Expenditures				
Principal on Debt				
Education	$ 15,343,503	$ 15,275,000	$ 15,343,503	$ 0
Interest on Debt				
Education	16,092,567	15,798,345	16,092,567	0
Other Debt Service				
Education	483,926	565,000	565,000	81,074
Total Expenditures	$ 31,919,996	$ 31,638,345	$ 32,001,070	$ 81,074
Excess (Deficiency) of Revenues Over Expenditures	$ (4,222,802)	$ (7,078,100)	$ (6,710,029)	$ 2,487,227
Other Financing Sources (Uses)				
Transfers In	$ 5,200,000	$ 5,859,050	$ 5,200,000	$ 0
Total Other Financing Sources	$ 5,200,000	$ 5,859,050	$ 5,200,000	$ 0
Net Change in Fund Balance	$ 977,198	$ (1,219,050)	$ (1,510,029)	$ 2,487,227
Fund Balance, July 1, 2024	34,017,770	24,475,292	24,475,292	9,542,478
Fund Balance, June 30, 2025	$ 34,994,968	$ 23,256,242	$ 22,965,263	$ 12,029,705

WILLIAMSON COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Actual and Budget
General Capital Projects Fund
For the Year Ended June 30, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Revenues				
Local Taxes	$ 10,933,896	$ 13,365,000	$ 13,365,000	$ (2,431,104)
Other Local Revenues	27,133,312	18,024,000	23,044,598	4,088,714
State of Tennessee	227,612	0	227,612	0
Federal Government	3,689,318	0	3,689,318	0
Other Governments and Citizens Groups	15,535	0	15,535	0
Total Revenues	$ 41,999,673	$ 31,389,000	$ 40,342,063	$ 1,657,610
Expenditures				
Capital Projects				
General Administration Projects	$ 3,736,951	$ 5,459,232	$ 8,370,207	$ 4,633,256
Public Safety Projects	23,216,568	65,867,784	104,245,271	81,028,703
Public Health and Welfare Projects	2,021,226	3,356,540	4,214,445	2,193,219
Social, Cultural, and Recreation Projects	4,782,388	15,377,371	32,860,291	28,077,903
Other General Government Projects	780,233	90,730	850,707	70,474
Highway and Street Capital Projects	4,908,961	12,909,065	18,216,349	13,307,388
Education Capital Projects	38,576,506	56,209,594	88,020,448	49,443,942
Total Expenditures	$ 78,022,833	$ 159,270,316	$ 256,777,718	$ 178,754,885
Excess (Deficiency) of Revenues Over Expenditures	$ (36,023,160)	$ (127,881,316)	$ (216,435,655)	$ 180,412,495
Other Financing Sources (Uses)				
Bonds Issued	$ 77,115,000	$ 0	$ 77,115,000	$ 0
Premiums on Debt Sold	6,049,389	0	6,049,389	0
Transfers In	10,718,685	0	10,718,685	0
Transfers Out	(9,000,000)	0	(9,000,000)	0
Total Other Financing Sources	$ 84,883,074	$ 0	$ 84,883,074	$ 0
Net Change in Fund Balance	$ 48,859,914	$ (127,881,316)	$ (131,552,581)	$ 180,412,495
Fund Balance, July 1, 2024	195,927,589	127,881,316	131,552,581	64,375,008
Fund Balance, June 30, 2025	$ 244,787,503	$ 0	$ 0	$ 244,787,503

CUSTODIAL FUNDS

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

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

Cities - Property Tax Fund – The Cities - Property Tax Fund is used to account for the property taxes of the city of Nolensville, city of Brentwood, city of Franklin, city of Fairview, and the town of Thompson's Station. These collections are remitted to each city and town monthly.

Cities Adequate Facilities Tax Fund – The Cities Adequate Facilities Tax Fund is used to account for various cities' share of adequate facilities tax collected by the county. These collections are remitted to the cities on a monthly basis.

Special School District Fund – The Special School District Fund is used to account for the Franklin Special School District's share of education revenues collected by the county that must be apportioned between the county and special school district on an average daily attendance basis and property taxes assessed on parcels that lie within the Franklin Special School District. These collections are remitted to the special school district on a monthly basis.

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

Other Custodial Fund – The Other Custodial Fund is used to account for a special litigation tax levied by Chapter 9, Private Acts of 1957, as amended. Proceeds of the tax must be expended for the benefit of the county's law library under the control of the Williamson County Governmental Library Commission.

Judicial District Drug Fund – The Judicial District Drug Fund is used to account for state grants and other restricted revenues that are held in trust for the benefit of the judicial district drug task force.

District Attorney General Fund – The District Attorney General Fund is used to account for restricted revenue held in trust for the benefit of the Office of District Attorney General.

WILLIAMSON COUNTY, TENNESSEE
Combining Statement of Net Position - Custodial Funds
June 30, 2025

	Custodial Funds							
	Cities - Sales Tax	Cities - Property Tax	Special School District	Constitu - tional Officers - Custodial	Other Custodial	Judicial District Drug	District Attorney General	Total
ASSETS								
Cash	$ 0	$ 0	$ 0	$ 16,024,175	$ 0	$ 4,831	$ 0	$ 16,029,006
Equity in Pooled Cash and Investments	0	222,115	915,107	0	81,639	427,964	137,517	1,784,342
Accounts Receivable	0	0	0	419,471	0	9	0	419,480
Due from Other Governments	19,066,931	0	1,391,052	0	0	0	0	20,457,983
Property Taxes Receivable	0	0	14,442,518	0	0	0	0	14,442,518
Allowance for Uncollectible Property Taxes	0	0	(121,382)	0	0	0	0	(121,382)
Total Assets	$ 19,066,931	$ 222,115	$ 16,627,295	$ 16,443,646	$ 81,639	$ 432,804	$ 137,517	$ 53,011,947
LIABILITIES								
Due to Other Taxing Units	$ 19,066,931	$ 222,115	$ 2,890,646	$ 0	$ 0	$ 0	$ 0	$ 22,179,692
Accounts Payable	0	0	0	0	0	1,187	0	1,187
Total Liabilities	$ 19,066,931	$ 222,115	$ 2,890,646	$ 0	$ 0	$ 1,187	$ 0	$ 22,180,879
DEFERRED INFLOWS OF RESOURCES								
Deferred Current Property Taxes	$ 0	$ 0	$ 13,736,649	$ 0	$ 0	$ 0	$ 0	$ 13,736,649
Total Deferred Inflows of Resources	$ 0	$ 0	$ 13,736,649	$ 0	$ 0	$ 0	$ 0	$ 13,736,649
NET POSITION								
Restricted for Individuals, Organizations, and Other Governments	$ 0	$ 0	$ 0	$ 16,443,646	$ 81,639	$ 431,617	$ 137,517	$ 17,094,419
Total Net Position	$ 0	$ 0	$ 0	$ 16,443,646	$ 81,639	$ 431,617	$ 137,517	$ 17,094,419

WILLIAMSON COUNTY, TENNESSEE
Combining Statement of Changes in Net Position - Custodial Funds
For the Year Ended June 30, 2025

	Custodial Funds								
	Cities - Sales Tax	Cities - Property Tax	Cities-Adequate Facilities Tax	Special School District	Constitu - tional Officers - Custodial	Other Custodial	Judicial District Drug	District Attorney General	Total
Additions									
Sales Tax Collections for Other Governments	$ 116,216,149	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 116,216,149
Property Tax Collections for Other Governments	0	42,632,023	0	0	0	0	0	0	42,632,023
Adequate Facilities Tax Collections for Other Governments	0	0	2,022,731	0	0	0	0	0	2,022,731
ADA - Educational Funds Collected for Cities	0	0	0	53,996,483	0	0	0	0	53,996,483
Litigation Tax Collected for Law Library	0	0	0	0	0	29,316	0	0	29,316
Fines/Fees and Other Collections	0	0	0	0	114,100,693	0	0	0	114,100,693
Drug Task Force Collections	0	0	0	0	0	0	97,739	0	97,739
District Attorney General Collections	0	0	0	0	0	0	0	19,081	19,081
Total Additions	$ 116,216,149	$ 42,632,023	$ 2,022,731	$ 53,996,483	$ 114,100,693	$ 29,316	$ 97,739	$ 19,081	$ 329,114,215
Deductions									
Payment of Sales Tax Collections for Other Governments	$ 116,216,149	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 116,216,149
Payment of Property Tax Collections for Other Governments	0	42,632,023	0	0	0	0	0	0	42,632,023
Payment of Adequate Facilities Tax for Other Governments	0	0	1,932,390	0	0	0	0	0	1,932,390
Contributions to County School System	0	0	90,341	0	0	0	0	0	90,341
Payments to City School Systems	0	0	0	53,996,483	0	0	0	0	53,996,483
Payment of Law Library Expenses	0	0	0	0	0	8,685	0	0	8,685
Payments to State	0	0	0	0	67,039,085	0	0	0	67,039,085
Payments to Cities, Individuals, and Others	0	0	0	0	46,174,756	0	0	0	46,174,756
Payment of Drug Task Force Expenses	0	0	0	0	0	0	79,171	0	79,171
Payment of District Attorney General Expenses	0	0	0	0	0	0	0	50,406	50,406
Total Deductions	$ 116,216,149	$ 42,632,023	$ 2,022,731	$ 53,996,483	$ 113,213,841	$ 8,685	$ 79,171	$ 50,406	$ 328,219,489
Change in Net Position	$ 0	$ 0	$ 0	$ 0	$ 886,852	$ 20,631	$ 18,568	$ (31,325)	$ 894,726
Net Position July 1, 2024	0	0	0	0	15,556,794	61,008	413,049	168,842	16,199,693
Net Position June 30, 2025	$ 0	$ 0	$ 0	$ 0	$ 16,443,646	$ 81,639	$ 431,617	$ 137,517	$ 17,094,419

WILLIAMSON COUNTY SCHOOL DEPARTMENT

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

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

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

Central Cafeteria Fund – The Central Cafeteria Fund is used to account for the cafeteria operations in each of the schools.

Extended School Program Fund – The Extended School Program Fund is used to account for transactions related to the after-school programs in the individual schools.

Internal School Fund – The Internal School Fund is used to account for funds held at the individual schools for internal school use such as the purchase of supplies, school clubs, and student activities.

Education Capital Projects Fund – The Education Capital Projects Fund is used to account for building construction and renovations of the school department.

WILLIAMSON COUNTY, TENNESSEE
Statement of Activities
Discretely Presented Williamson County School Department
For the Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Total Governmental Activities
Governmental Activities:					
Instruction	$ 306,736,830	$ 423,256	$ 15,066,549	$ 5,065,511	$ (286,181,514)
Support Services	236,437,281	1,065,130	998,412	38,020,948	(196,352,791)
Operation of Non-instructional Services	49,208,358	41,567,694	9,942,969	0	2,302,305
Total Governmental Activities	$ 592,382,469	$ 43,056,080	$ 26,007,930	$ 43,086,459	$ (480,232,000)
General Revenues:					
Taxes:					
Property Taxes Levied for General Purposes					$ 190,720,039
Local Option Sales Tax					119,922,426
Grants and Contributions Not Restricted to Specific Programs					188,813,456
Unrestricted Investment Income					9,704,839
Miscellaneous					53,390
Total General Revenues					$ 509,214,150
Change in Net Position					$ 28,982,150
Net Position, July 1, 2024					788,207,505
Restatement - See Note I.D.9.					(1,587,346)
Net Position, June 30, 2025					$ 815,602,309

WILLIAMSON COUNTY, TENNESSEE
Balance Sheet - Governmental Funds
Discretely Presented Williamson County School Department
June 30, 2025

	Major Funds		Nonmajor Funds	
	General Purpose School	Education Capital Projects	Other Govern-mental Funds	Total Governmental Funds
ASSETS				
Cash	$ 700	$ 0	$ 12,686,598	$ 12,687,298
Equity in Pooled Cash and Investments	86,948,676	56,809,747	8,807,671	152,566,094
Accounts Receivable	147,526	0	66,131	213,657
Due from Other Governments	29,428,254	0	713,862	30,142,116
Due from Primary Government	743,966	0	0	743,966
Property Taxes Receivable	198,082,375	0	0	198,082,375
Allowance for Uncollectible Property Taxes	(796,733)	0	0	(796,733)
Other Current Assets	0	0	10,367	10,367
Restricted Assets	12,148,735	0	900,995	13,049,730
Total Assets	$ 326,703,499	$ 56,809,747	$ 23,185,624	$ 406,698,870
LIABILITIES				
Accounts Payable	$ 738,261	$ 157,113	$ 172,961	$ 1,068,335
Accrued Payroll	28,446,841	0	196,057	28,642,898
Payroll Deductions Payable	7,161,113	0	25,444	7,186,557
Contracts Payable	0	3,756,160	0	3,756,160
Retainage Payable	0	197,693	0	197,693
Current Liabilities Payable From Restricted Assets	0	0	900,995	900,995
Total Liabilities	$ 36,346,215	$ 4,110,966	$ 1,295,457	$ 41,752,638

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Balance Sheet - Governmental Funds
Discretely Presented Williamson County School Department (Cont.)

	Major Funds		Nonmajor Funds	
	General Purpose School	Education Capital Projects	Other Govern-mental Funds	Total Governmental Funds
DEFERRED INFLOWS OF RESOURCES				
Deferred Current Property Taxes	$ 195,190,530	$ 0	$ 0	$ 195,190,530
Deferred Delinquent Property Taxes	1,895,112	0	0	1,895,112
Other Deferred/Unavailable Revenue	9,506,000	0	0	9,506,000
Total Deferred Inflows of Resources	$ 206,591,642	$ 0	$ 0	$ 206,591,642
FUND BALANCES				
Restricted:				
Restricted for Education	$ 5,287	$ 0	$ 11,705,591	$ 11,710,878
Restricted for Hybrid Retirement Stabilization Funds	12,148,735	0	0	12,148,735
Committed:				
Committed for Education	0	0	725,000	725,000
Committed for Capital Outlay	0	52,698,781	0	52,698,781
Assigned:				
Assigned for Education	59,495,633	0	9,459,576	68,955,209
Unassigned	12,115,987	0	0	12,115,987
Total Fund Balances	$ 83,765,642	$ 52,698,781	$ 21,890,167	$ 158,354,590
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 326,703,499	$ 56,809,747	$ 23,185,624	$ 406,698,870

WILLIAMSON COUNTY, TENNESSEE
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
Discretely Presented Williamson County School Department
June 30, 2025

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

Total fund balances - balance sheet - governmental funds (Exhibit J-2)			$ 158,354,590
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.			
Add: land	$	55,069,272	
Add: construction in progress		265,041,258	
Add: buildings and improvements net of accumulated depreciation		469,129,537	
Add: other capital assets net of accumulated depreciation		54,052,992	843,293,059
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.			
Less: compensated absences payable	$	(5,455,754)	
Less: claims and judgments payable		(2,439,230)	
Less: net pension liability - agent pension plan		(15,640,526)	
Less: OPEB liability		(222,322,187)	(245,857,697)
(3) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions/OPEB will be amortized and recognized as components of pension/OPEB expense in future years.			
Add: deferred outflows of resources related to pensions	$	51,397,792	
Less: deferred inflows of resources related to pensions		(18,020,143)	
Add: deferred outflows of resources related to OPEB		8,418,787	
Less: deferred inflows of resources related to OPEB		(60,953,744)	(19,157,308)
(4) Net pension assets are not current financial resources and therefore are not reported in the governmental funds.			
Add: net pension asset - teacher retirement plan	$	3,669,997	
Add: net pension asset - teacher legacy pension plan		63,898,556	67,568,553
(5) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.			11,401,112
Net position of governmental activities (Exhibit A)			$ 815,602,309

WILLIAMSON COUNTY, TENNESSEE
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
Discretely Presented Williamson County School Department
For the Year Ended June 30, 2025

	Major Funds		Nonmajor Funds	
	General Purpose School	Education Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues				
Local Taxes	$ 313,239,966	$ 0	$ 0	$ 313,239,966
Licenses and Permits	11,600	0	0	11,600
Charges for Current Services	2,164,908	0	20,119,292	22,284,200
Other Local Revenues	6,421,286	3,723,985	20,524,262	30,669,533
State of Tennessee	196,888,805	0	129,840	197,018,645
Federal Government	1,704,828	0	17,760,436	19,465,264
Other Governments and Citizens Groups	632,617	37,443,345	0	38,075,962
Total Revenues	$ 521,064,010	$ 41,167,330	$ 58,533,830	$ 620,765,170
Expenditures				
Current:				
Instruction	$ 323,373,015	$ 0	$ 7,793,863	$ 331,166,878
Support Services	197,328,229	0	4,199,555	201,527,784
Operation of Non-Instructional Services	2,573,290	0	47,919,562	50,492,852
Capital Outlay	5,065,511	0	0	5,065,511
Debt Service:				
Other Debt Service	1,234,920	0	0	1,234,920
Capital Projects	0	63,756,758	0	63,756,758
Total Expenditures	$ 529,574,965	$ 63,756,758	$ 59,912,980	$ 653,244,703
Excess (Deficiency) of Revenues Over Expenditures	$ (8,510,955)	$ (22,589,428)	$ (1,379,150)	$ (32,479,533)
Other Financing Sources (Uses)				
Insurance Recovery	$ 582,856	$ 0	$ 0	$ 582,856
Transfers In	308,680	0	0	308,680
Transfers Out	0	0	(308,680)	(308,680)
Total Other Financing Sources (Uses)	$ 891,536	$ 0	$ (308,680)	$ 582,856
Net Change in Fund Balances	$ (7,619,419)	$ (22,589,428)	$ (1,687,830)	$ (31,896,677)
Fund Balance, July 1, 2024	91,385,061	75,288,209	23,577,997	190,251,267
Fund Balance, June 30, 2025	$ 83,765,642	$ 52,698,781	$ 21,890,167	$ 158,354,590

WILLIAMSON COUNTY, TENNESSEE
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Discretely Presented Williamson County School Department
For the Year Ended June 30, 2025

Amounts reported for governmental activities in the statement of activities (Exhibit B) are different because:		
Net change in fund balances - total governmental funds (Exhibit J-4)		$ (31,896,677)
(1) Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their useful lives and reported as depreciation expense. The difference between capital outlays and depreciation is itemized as follows:		
Add: capital assets purchased in the current period	$ 57,243,777	
Less: current-year depreciation expense	(26,275,181)	30,968,596
(2) The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to decrease net position.		
Less: book value of capital assets disposed		(329,759)
(3) Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Less: deferred delinquent property taxes and other deferred June 30, 2024	$ (10,712,640)	
Add: deferred delinquent property taxes and other deferred June 30, 2025	11,401,112	688,472
(4) Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Change in compensated absences payable	$ (732,468)	
Change in claims and judgments payable	60,213	
Change in OPEB liability	31,276,381	
Change in deferred outflows related to pensions	(16,546,636)	
Change in deferred inflows related to pensions	(13,042,890)	
Change in deferred outflows related to OPEB	(20,393,971)	
Change in deferred inflows related to OPEB	25,807,945	
Change in net pension liability - agent pension plan	856,632	
Change in net pension asset - teacher retirement plan	1,454,702	
Change in net pension asset - teacher legacy pension plan	20,811,610	29,551,518
Change in net position of governmental activities (Exhibit B)		$ 28,982,150

WILLIAMSON COUNTY, TENNESSEE
Combining Balance Sheet - Nonmajor Governmental Funds
Discretely Presented Williamson County School Department
June 30, 2025

	Special Revenue Funds				
	School Federal Projects	Central Cafeteria	Extended School Program	Internal School	Total Nonmajor Governmental Funds
ASSETS					
Cash	$ 0	$ 64,552	$ 878,057	$ 11,743,989	$ 12,686,598
Equity in Pooled Cash and Investments	671,891	6,546,209	1,589,571	0	8,807,671
Accounts Receivable	0	61,992	3,871	268	66,131
Due from Other Governments	377,965	335,897	0	0	713,862
Other Current Assets	0	0	0	10,367	10,367
Restricted Assets	0	879,195	21,800	0	900,995
Total Assets	$ 1,049,856	$ 7,887,845	$ 2,493,299	$ 11,754,624	$ 23,185,624
LIABILITIES					
Accounts Payable	$ 103,144	$ 1,260	$ 19,288	$ 49,269	$ 172,961
Accrued Payroll	196,033	0	24	0	196,057
Payroll Deductions Payable	25,443	0	1	0	25,444
Current Liabilities Payable From Restricted Assets	0	879,195	21,800	0	900,995
Total Liabilities	$ 324,620	$ 880,455	$ 41,113	$ 49,269	$ 1,295,457
FUND BALANCES					
Restricted:					
Restricted for Education	$ 236	$ 0	$ 0	$ 11,705,355	$ 11,705,591
Committed:					
Committed for Education	725,000	0	0	0	725,000
Assigned:					
Assigned for Education	0	7,007,390	2,452,186	0	9,459,576
Total Fund Balances	$ 725,236	$ 7,007,390	$ 2,452,186	$ 11,705,355	$ 21,890,167
Total Liabilities and Fund Balances	$ 1,049,856	$ 7,887,845	$ 2,493,299	$ 11,754,624	$ 23,185,624

WILLIAMSON COUNTY, TENNESSEE
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds
Discretely Presented Williamson County School Department
For the Year Ended June 30, 2025

	Special Revenue Funds				
	School Federal Projects	Central Cafeteria	Extended School Program	Internal School	Total Nonmajor Governmental Funds
Revenues					
Charges for Current Services	$ 0	$ 13,686,486	$ 6,432,806	$ 0	$ 20,119,292
Other Local Revenues	0	138,440	63,746	20,322,076	20,524,262
State of Tennessee	14,577	115,263	0	0	129,840
Federal Government	12,287,708	5,472,728	0	0	17,760,436
Total Revenues	$ 12,302,285	$ 19,412,917	$ 6,496,552	$ 20,322,076	$ 58,533,830
Expenditures					
Current:					
Instruction	$ 7,793,863	$ 0	$ 0	$ 0	$ 7,793,863
Support Services	4,199,555	0	0	0	4,199,555
Operation of Non-Instructional Services	0	21,370,042	6,641,692	19,907,828	47,919,562
Total Expenditures	$ 11,993,418	$ 21,370,042	$ 6,641,692	$ 19,907,828	$ 59,912,980
Excess (Deficiency) of Revenues Over Expenditures	$ 308,867	$ (1,957,125)	$ (145,140)	$ 414,248	$ (1,379,150)
Other Financing Sources (Uses)					
Transfers Out	$ (308,680)	$ 0	$ 0	$ 0	$ (308,680)
Total Other Financing Sources (Uses)	$ (308,680)	$ 0	$ 0	$ 0	$ (308,680)
Net Change in Fund Balances	$ 187	$ (1,957,125)	$ (145,140)	$ 414,248	$ (1,687,830)
Fund Balance, July 1, 2024	725,049	8,964,515	2,597,326	11,291,107	23,577,997
Fund Balance, June 30, 2025	$ 725,236	$ 7,007,390	$ 2,452,186	$ 11,705,355	$ 21,890,167

WILLIAMSON COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Actual (Budgetary Basis) and Budget
Discretely Presented Williamson County School Department
General Purpose School Fund
For the Year Ended June 30, 2025

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Revenues							
Local Taxes	$ 313,239,966	$ 0	$ 0	$ 313,239,966	$ 302,009,354	$ 302,309,354	$ 10,930,612
Licenses and Permits	11,600	0	0	11,600	10,000	10,000	1,600
Charges for Current Services	2,164,908	0	0	2,164,908	1,475,000	1,488,237	676,671
Other Local Revenues	6,421,286	0	0	6,421,286	1,985,200	2,191,110	4,230,176
State of Tennessee	196,888,805	0	0	196,888,805	186,454,993	212,888,959	(16,000,154)
Federal Government	1,704,828	0	0	1,704,828	1,300,000	1,687,822	17,006
Other Governments and Citizens Groups	632,617	0	0	632,617	0	577,603	55,014
Total Revenues	$ 521,064,010	$ 0	$ 0	$ 521,064,010	$ 493,234,547	$ 521,153,085	$ (89,075)
Expenditures							
Instruction							
Regular Instruction Program	$ 232,409,444	$ (174,243)	$ 5,424,214	$ 237,659,415	$ 249,010,797	$ 251,908,773	$ 14,249,358
Alternative Instruction Program	715,008	(66)	366	715,308	738,297	778,372	63,064
Special Education Program	78,134,321	(59,986)	197,710	78,272,045	81,034,473	82,058,911	3,786,866
Career and Technical Education Program	10,319,578	(47,998)	88,559	10,360,139	10,245,244	10,942,068	581,929
Student Body Education Program	1,794,664	(92,247)	51,611	1,754,028	2,035,000	2,035,000	280,972
Support Services							
Attendance	826,711	0	0	826,711	786,664	846,369	19,658
Health Services	9,619,053	(8,407)	3,108	9,613,754	9,511,246	10,060,843	447,089

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Actual (Budgetary Basis) and Budget
Discretely Presented Williamson County School Department
General Purpose School Fund (Cont.)

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Expenditures (Cont.)							
Support Services (Cont.)							
Other Student Support	$ 19,860,909	$ (441,426)	$ 162,148	$ 19,581,631	$ 20,560,571	$ 21,441,116	$ 1,859,485
Regular Instruction Program	24,913,973	(317,921)	77,032	24,673,084	16,581,271	25,876,096	1,203,012
Alternative Instruction Program	388,021	0	0	388,021	378,906	399,652	11,631
Special Education Program	13,139,379	(118,875)	55,163	13,075,667	11,560,646	14,022,435	946,768
Career and Technical Education Program	580,046	0	4,289	584,335	557,678	634,041	49,706
Technology	14,512,726	(127,163)	100,820	14,486,383	14,920,427	15,161,165	674,782
Board of Education	9,040,885	(78,779)	90,600	9,052,706	25,723,356	9,755,438	702,732
Director of Schools	2,292,404	(8,778)	703	2,284,329	2,463,113	2,634,819	350,490
Office of the Principal	33,777,419	0	0	33,777,419	32,657,834	34,171,882	394,463
Fiscal Services	2,892,057	(786)	4,000	2,895,271	2,862,583	2,994,688	99,417
Human Services/Personnel	2,840,645	(5,858)	21,880	2,856,667	3,003,407	3,158,028	301,361
Operation of Plant	21,058,661	(401,307)	1,064,572	21,721,926	23,118,849	23,399,109	1,677,183
Maintenance of Plant	13,847,216	(1,982,580)	1,735,143	13,599,779	13,145,104	14,174,492	574,713
Transportation	27,738,124	(2,395,330)	2,010,125	27,352,919	25,106,464	30,689,050	3,336,131
Operation of Non-Instructional Services							
Food Service	102,372	0	0	102,372	0	322,139	219,767
Community Services	1,540,203	(23,134)	5,618	1,522,687	1,563,929	1,665,112	142,425
Early Childhood Education	930,715	(3,377)	747	928,085	1,051,169	1,051,169	123,084

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Actual (Budgetary Basis) and Budget
Discretely Presented Williamson County School Department
General Purpose School Fund (Cont.)

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Expenditures (Cont.)							
Capital Outlay							
Regular Capital Outlay	$ 5,065,511	$ 0	$ 0	$ 5,065,511	$ 0	$ 15,049,356	$ 9,983,845
Other Debt Service							
Education	1,234,920	0	0	1,234,920	0	1,234,920	0
Total Expenditures	$ 529,574,965	$ (6,288,261)	$ 11,098,408	$ 534,385,112	$ 548,617,028	$ 576,465,043	$ 42,079,931
Excess (Deficiency) of Revenues Over Expenditures	$ (8,510,955)	$ 6,288,261	$ (11,098,408)	$ (13,321,102)	$ (55,382,481)	$ (55,311,958)	$ 41,990,856
Other Financing Sources (Uses)							
Insurance Recovery	$ 582,856	$ 0	$ 0	$ 582,856	$ 25,000	$ 25,000	$ 557,856
Transfers In	308,680	0	0	308,680	250,000	250,000	58,680
Total Other Financing Sources	$ 891,536	$ 0	$ 0	$ 891,536	$ 275,000	$ 275,000	$ 616,536
Net Change in Fund Balance	$ (7,619,419)	$ 6,288,261	$ (11,098,408)	$ (12,429,566)	$ (55,107,481)	$ (55,036,958)	$ 42,607,392
Fund Balance, July 1, 2024	91,385,061	(6,288,261)	0	85,096,800	71,759,287	71,759,287	13,337,513
Fund Balance, June 30, 2025	$ 83,765,642	$ 0	$ (11,098,408)	$ 72,667,234	$ 16,651,806	$ 16,722,329	$ 55,944,905

WILLIAMSON COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Actual and Budget
Discretely Presented Williamson County School Department
School Federal Projects Fund
For the Year Ended June 30, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Revenues				
State of Tennessee	$ 14,577	$ 0	$ 14,577	$ 0
Federal Government	12,287,708	10,649,325	14,408,006	(2,120,298)
Total Revenues	$ 12,302,285	$ 10,649,325	$ 14,422,583	$ (2,120,298)
Expenditures				
Instruction				
Regular Instruction Program	$ 713,324	$ 705,657	$ 805,427	$ 92,103
Special Education Program	6,835,464	5,383,492	7,796,762	961,298
Career and Technical Education Program	245,075	233,977	245,220	145
Support Services				
Health Services	1,098,388	1,119,476	1,126,005	27,617
Other Student Support	109,034	116,927	153,948	44,914
Regular Instruction Program	662,224	719,883	1,068,600	406,376
Special Education Program	2,232,313	1,979,319	2,742,583	510,270
Career and Technical Education Program	11,874	19,274	19,274	7,400
Transportation	85,722	94,514	93,891	8,169
Total Expenditures	$ 11,993,418	$ 10,372,519	$ 14,051,710	$ 2,058,292
Excess (Deficiency) of Revenues Over Expenditures	$ 308,867	$ 276,806	$ 370,873	$ (62,006)
Other Financing Sources (Uses)				
Transfers Out	$ (308,680)	$ (276,807)	$ (370,874)	$ 62,194
Total Other Financing Sources	$ (308,680)	$ (276,807)	$ (370,874)	$ 62,194
Net Change in Fund Balance	$ 187	$ (1)	$ (1)	$ 188
Fund Balance, July 1, 2024	725,049	725,000	725,000	49
Fund Balance, June 30, 2025	$ 725,236	$ 724,999	$ 724,999	$ 237

WILLIAMSON COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Actual (Budgetary Basis) and Budget
Discretely Presented Williamson County School Department
Central Cafeteria Fund
For the Year Ended June 30, 2025

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Revenues							
Charges for Current Services	$ 13,686,486	$ 0	$ 0	$ 13,686,486	$ 14,280,000	$ 14,280,000	$ (593,514)
Other Local Revenues	138,440	0	0	138,440	100,000	100,000	38,440
State of Tennessee	115,263	0	0	115,263	138,000	138,000	(22,737)
Federal Government	5,472,728	0	0	5,472,728	4,461,718	5,032,004	440,724
Total Revenues	$ 19,412,917	$ 0	$ 0	$ 19,412,917	$ 18,979,718	$ 19,550,004	$ (137,087)
Expenditures							
Operation of Non-Instructional Services							
Food Service	$ 21,370,042	$ (1,059,188)	$ 397,165	$ 20,708,019	$ 19,668,669	$ 23,314,612	$ 2,606,593
Total Expenditures	$ 21,370,042	$ (1,059,188)	$ 397,165	$ 20,708,019	$ 19,668,669	$ 23,314,612	$ 2,606,593
Excess (Deficiency) of Revenues Over Expenditures	$ (1,957,125)	$ 1,059,188	$ (397,165)	$ (1,295,102)	$ (688,951)	$ (3,764,608)	$ 2,469,506
Net Change in Fund Balance	$ (1,957,125)	$ 1,059,188	$ (397,165)	$ (1,295,102)	$ (688,951)	$ (3,764,608)	$ 2,469,506
Fund Balance, July 1, 2024	8,964,515	(1,059,188)	0	7,905,327	8,833,580	8,333,580	(428,253)
Fund Balance, June 30, 2025	$ 7,007,390	$ 0	$ (397,165)	$ 6,610,225	$ 8,144,629	$ 4,568,972	$ 2,041,253

WILLIAMSON COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Actual (Budgetary Basis) and Budget
Discretely Presented Williamson County School Department
Extended School Program Fund
For the Year Ended June 30, 2025

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Revenues							
Charges for Current Services	$ 6,432,806	$ 0	$ 0	$ 6,432,806	$ 6,075,000	$ 6,075,000	$ 357,806
Other Local Revenues	63,746	0	0	63,746	65,000	65,000	(1,254)
Total Revenues	$ 6,496,552	$ 0	$ 0	$ 6,496,552	$ 6,140,000	$ 6,140,000	$ 356,552
Expenditures							
Operation of Non-Instructional Services							
Community Services	$ 6,641,692	$ (25,664)	$ 36,214	$ 6,652,242	$ 7,010,239	$ 7,010,239	$ 357,997
Total Expenditures	$ 6,641,692	$ (25,664)	$ 36,214	$ 6,652,242	$ 7,010,239	$ 7,010,239	$ 357,997
Excess (Deficiency) of Revenues Over Expenditures	$ (145,140)	$ 25,664	$ (36,214)	$ (155,690)	$ (870,239)	$ (870,239)	$ 714,549
Net Change in Fund Balance	$ (145,140)	$ 25,664	$ (36,214)	$ (155,690)	$ (870,239)	$ (870,239)	$ 714,549
Fund Balance, July 1, 2024	2,597,326	(25,664)	0	2,571,662	2,069,821	2,069,821	501,841
Fund Balance, June 30, 2025	$ 2,452,186	$ 0	$ (36,214)	$ 2,415,972	$ 1,199,582	$ 1,199,582	$ 1,216,390

WILLIAMSON COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Actual and Budget
Discretely Presented Williamson County School Department
Education Capital Projects Fund
For the Year Ended June 30, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Revenues				
Other Local Revenues	$ 3,723,985	$ 0	$ 0	$ 3,723,985
Other Governments and Citizens Groups	37,443,345	67,389,968	67,739,186	(30,295,841)
Total Revenues	$ 41,167,330	$ 67,389,968	$ 67,739,186	$ (26,571,856)
Expenditures				
Capital Projects				
Education Capital Projects	$ 63,756,758	$ 137,896,434	$ 138,169,782	$ 74,413,024
Total Expenditures	$ 63,756,758	$ 137,896,434	$ 138,169,782	$ 74,413,024
Excess (Deficiency) of Revenues Over Expenditures	$ (22,589,428)	$ (70,506,466)	$ (70,430,596)	$ 47,841,168
Other Financing Sources (Uses)				
Transfers In	$ 0	$ 4,146,777	$ 0	$ 0
Total Other Financing Sources	$ 0	$ 4,146,777	$ 0	$ 0
Net Change in Fund Balance	$ (22,589,428)	$ (66,359,689)	$ (70,430,596)	$ 47,841,168
Fund Balance, July 1, 2024	75,288,209	75,288,209	75,288,209	0
Fund Balance, June 30, 2025	$ 52,698,781	$ 8,928,520	$ 4,857,613	$ 47,841,168

Miscellaneous Schedules

WILLIAMSON COUNTY, TENNESSEE
Schedule of Changes in Long-term Other Loans and Bonds
For the Year Ended June 30, 2025

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 7-1-24	Issued During Period	Paid and/or Matured During Period	Outstanding 6-30-25
OTHER LOANS PAYABLE								
Payable through Rural Debt Service Fund								
Laptops	$ 277,292	2.34 %	11-7-22	11-7-25	$ 138,609	$ 0	$ 68,503	$ 70,106
Total Other Loans Payable					$ 138,609	$ 0	$ 68,503	$ 70,106
BONDS PAYABLE								
Payable through General Debt Service Fund								
General Obligation Refunding Bonds, Series 2010	32,960,000	2.5 to 5	4-1-10	4-1-26	$ 3,880,000	$ 0	$ 1,900,000	$ 1,980,000
General Obligation Refunding Bonds, Series 2012B	30,085,000	2 to 4	12-7-12	2-7-25	1,530,000	0	1,530,000	0
General Obligation School Bonds, Series 2015A	19,170,000	1.75 to 4	6-11-15	4-1-35	12,260,000	0	925,000	11,335,000
General Obligation School Bonds, Series 2015B	12,040,000	2 to 5	10-29-15	4-1-30	6,045,000	0	910,000	5,135,000
General Obligation Public Improvement Bonds, Series 2015B	6,975,000	2 to 5	10-29-15	4-1-30	3,505,000	0	525,000	2,980,000
General Obligation Refunding Bonds, Series 2016A	13,510,000	1.5 to 5	3-10-16	4-1-29	7,585,000	0	1,500,000	6,085,000
General Obligation Refunding Bonds, Series 2016A - School	10,695,000	1.5 to 5	3-10-16	4-1-29	5,525,000	0	1,230,000	4,295,000
General Obligation Public Improvement Bonds, Series 2016B	20,755,294	3 to 5	11-29-16	4-1-37	13,340,000	0	975,000	12,365,000
General Obligation School Bonds, Series 2016B	2,789,706	3 to 5	11-29-16	4-1-37	2,075,000	0	125,000	1,950,000
Federally Taxable General Obligation School Bonds, Series 2017A	5,285,000	1.5 to 3.2	8-30-17	6-1-34	3,540,000	0	330,000	3,210,000
General Obligation School Bonds, Series 2017	31,375,000	2.25 to 5	11-21-17	4-1-38	26,250,000	0	1,450,000	24,800,000
General Obligation Public Improvement Bonds, Series 2017	18,855,000	2.25 to 5	11-21-17	4-1-38	15,775,000	0	870,000	14,905,000
General Obligation Public Improvement Bonds, Series 2018	28,445,000	3.75 to 5	10-30-18	4-1-39	25,195,000	0	1,195,000	24,000,000
General Obligation School Bonds, Series 2018	15,240,000	3.75 to 5	10-30-18	4-1-39	13,375,000	0	635,000	12,740,000
General Obligation School Refunding Bonds, Series 2019	17,570,000	1.39 to 2.2	6-20-19	4-1-34	13,730,000	0	1,085,000	12,645,000
General Obligation School Bonds, Series 2019	75,100,000	3 to 5	11-15-19	4-1-40	69,410,000	0	3,060,000	66,350,000
General Obligation School Refunding Bonds, Series 2020	9,895,000	5	4-1-20	4-1-30	7,075,000	0	1,030,000	6,045,000
General Obligation School Bonds, Series 2020A	14,700,000	1.625 to 5	8-20-20	4-1-40	13,540,000	0	625,000	12,915,000
General Obligation Refunding Bonds, Series 2020C	20,210,000	1.375 to 2	10-21-20	5-1-34	19,540,000	0	1,795,000	17,745,000
General Obligation School Refunding Bonds, Series 2020C	16,850,000	1.375 to 2	10-21-20	5-1-34	16,280,000	0	1,490,000	14,790,000
General Obligation School and Public Improvement Bonds, Series 2020B	35,270,000	1.5 to 5	10-28-20	4-1-41	33,880,000	0	1,460,000	32,420,000
General Obligation Public Improvement and School Bonds, Series 2021A	55,120,000	1.75 to 5	11-17-21	4-1-42	55,120,000	0	2,150,000	52,970,000
General Obligation Public Improvement Bonds, Series 2022	21,250,000	4 to 5	12-20-22	4-1-43	21,250,000	0	0	21,250,000
General Obligation School Bonds, Series 2022	24,800,000	4 to 5	12-20-22	4-1-43	24,800,000	0	0	24,800,000
General Obligation Public Improvement and School Bonds, Series 2023 - General	40,315,000	4.625 to 5	11-10-23	4-1-44	40,315,000	0	0	40,315,000
General Obligation Public Improvement and School Bonds, Series 2023 - Schools	30,050,000	4.625 to 5	11-10-23	4-1-44	30,050,000	0	0	30,050,000
General Obligation Refunding Bonds, Series 2024 - General	7,010,000	5	3-8-24	4-1-34	7,010,000	0	540,000	6,470,000
General Obligation Refunding Bonds, Series 2024 - School	10,490,000	5	3-8-24	4-1-34	10,490,000	0	805,000	9,685,000
General Obligation Public Improvement and School Bonds, Series 2024 - General	41,835,000	4 to 5	12-5-24	4-1-45	0	41,835,000	0	41,835,000
General Obligation Public Improvement and School Bonds, Series 2024 - Schools	14,495,000	4 to 5	12-5-24	4-1-45	0	14,495,000	0	14,495,000
Total Payable through General Debt Service Fund					$ 502,370,000	$ 56,330,000	$ 28,140,000	$ 530,560,000

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Changes in Long-term Other Loans and Bonds (Cont.)

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 7-1-24	Issued During Period	Paid and/or Matured During Period	Outstanding 6-30-25
BONDS PAYABLE (CONT.)								
Contributions Due by the Hospital District to the General Debt Service Fund								
General Obligation Refunding Bonds, Series 2012A	$ 17,780,000	2 to 4 %	3-21-12	4-11-25	$ 1,070,000	$ 0	$ 1,070,000	$ 0
General Obligation Public Improvement and School Bonds, Series 2018	41,795,000	3.75 to 5	10-30-18	4-1-39	34,680,000	0	1,645,000	33,035,000
General Obligation School and Public Improvement Refunding Bonds, Series 2020	17,865,000	1.375 to 2	10-21-20	5-1-34	17,265,000	0	1,580,000	15,685,000
General Obligation Bonds, Series 2021B	75,000,000	1.75 to 5	12-15-21	5-1-42	74,250,000	0	1,750,000	72,500,000
General Obligation Bonds, Series 2022A	63,825,000	4.25 to 5	11-10-22	5-1-43	63,825,000	0	500,000	63,325,000
Total Contributions Due by the Hospital District to the General Debt Service Fund					$ 191,090,000	$ 0	$ 6,545,000	$ 184,545,000
Payable through Rural Debt Service Fund								
County District School Bonds, Series 2015A	14,120,000	3 to 5	6-11-15	4-1-29	$ 9,175,000	$ 0	$ 685,000	$ 8,490,000
County District School Refunding Bonds, Series 2016A	23,355,000	2.75 to 5	3-10-16	4-1-29	10,295,000	0	0	10,295,000
County District School Bonds, Series 2016B	14,425,000	1.75 to 5	4-28-16	4-1-36	10,095,000	0	725,000	9,370,000
County District School Bonds, Series 2016C	36,225,000	3 to 5	11-29-16	4-1-37	27,100,000	0	1,615,000	25,485,000
County District School Bonds, Series 2017A	4,830,000	1.5 to 3.2	8-30-17	6-1-34	3,200,000	0	305,000	2,895,000
County District School Bonds, Series 2017	74,530,000	2.25 to 5	11-21-17	4-1-38	58,775,000	0	0	58,775,000
County District School Bonds, Series 2018	45,410,000	4 to 5	10-30-18	4-1-39	39,935,000	0	1,900,000	38,035,000
County District School Refunding Bonds, Series 2019	31,740,000	2.75 to 5	6-20-19	4-1-34	25,185,000	0	2,010,000	23,175,000
County District School Bonds, Series 2019	49,780,000	3 to 5	11-15-19	4-1-40	46,005,000	0	2,030,000	43,975,000
County District School Refunding Bonds, Series 2020	11,640,000	5	4-1-20	4-1-30	8,315,000	0	1,225,000	7,090,000
County District School Bonds, Series 2020A	32,000,000	2 to 5	8-20-20	4-1-40	29,490,000	0	1,350,000	28,140,000
County District School Refunding Bonds, Series 2020C	12,660,000	1.375 to 2	10-21-20	5-1-34	12,210,000	0	1,120,000	11,090,000
County District School Bonds, Series 2020B	4,945,000	5	10-28-20	4-1-30	3,530,000	0	520,000	3,010,000
County District School Bonds, Series 2021	25,210,000	1.75 to 5	11-17-21	4-1-42	25,210,000	0	980,000	24,230,000
County District School Bonds, Series 2022	71,580,000	4 to 5	12-20-22	4-1-43	71,580,000	0	0	71,580,000
County District School Bonds, Series 2023	13,550,000	5	11-10-23	4-1-44	13,550,000	0	0	13,550,000
County District School Refunding Bonds, Series 2024	10,630,000	5	3-8-24	4-1-34	10,630,000	0	810,000	9,820,000
County District School Bonds, Series 2024	20,785,000	4 to 5	12-5-24	4-1-45	0	20,785,000	0	20,785,000
Total Payable through Rural Debt Service Fund					$ 404,280,000	$ 20,785,000	$ 15,275,000	$ 409,790,000
Total Bonds Payable					$ 1,097,740,000	$ 77,115,000	$ 49,960,000	$ 1,124,895,000

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

Year Ending June 30	Other Loans		
	Principal	Interest	Total
2026	$ 70,106	$ 1,640	$ 71,746
Total	$ 70,106	$ 1,640	$ 71,746

Year Ending June 30	Bonds		
	Principal	Interest	Total
2026	$ 64,445,000	$ 43,401,702	$ 107,846,702
2027	69,680,000	40,409,666	110,089,666
2028	72,400,000	37,204,596	109,604,596
2029	72,765,000	34,099,598	106,864,598
2030	72,550,000	31,052,625	103,602,625
2031	70,160,000	27,863,663	98,023,663
2032	73,060,000	24,947,715	98,007,715
2033	75,240,000	22,235,120	97,475,120
2034	77,225,000	19,602,174	96,827,174
2035	63,990,000	17,000,162	80,990,162
2036	63,835,000	14,777,642	78,612,642
2037	65,070,000	12,536,318	77,606,318
2038	63,510,000	10,294,269	73,804,269
2039	56,335,000	8,096,649	64,431,649
2040	48,045,000	6,090,889	54,135,889
2041	36,850,000	4,465,737	41,315,737
2042	35,725,000	3,184,125	38,909,125
2043	26,095,000	1,890,725	27,985,725
2044	12,240,000	770,275	13,010,275
2045	5,675,000	227,000	5,902,000
Total	$ 1,124,895,000	$ 360,150,650	$ 1,485,045,650

WILLIAMSON COUNTY, TENNESSEE
Schedule of Changes in SBITA Obligations
For the Year Ended June 30, 2025

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Maturity Date	Outstanding 7-1-24	Paid and/or Matured During Period	Outstanding 6-30-25
SBITA PAYABLE							
Payable through General Fund							
Axon - Sheriff Equipment & Storage	$ 5,501,283	4.5 %	5-3-24	6-1-28	$ 4,910,591	$ 1,147,819	$ 3,762,772
Total SBITA Payable					$ 4,910,591	$ 1,147,819	$ 3,762,772

WILLIAMSON COUNTY, TENNESSEE
Schedule of SBITA Requirements by Year

Year Ending June 30	SBITA		
	Principal	Interest	Total
2026	$ 1,199,471	$ 169,325	$ 1,368,796
2027	1,253,447	115,349	1,368,796
2028	1,309,854	58,942	1,368,796
Total	$ 3,762,772	$ 343,616	$ 4,106,388

WILLIAMSON COUNTY, TENNESSEE
Schedule of Notes Receivable
June 30, 2025

Description	Debtor	Original Amount of Notes	Date of Issue	Date of Maturity	Interest Rate	Balance
General Debt Service Fund						
Spring Hill Recreation Center	City of Spring Hill	$ 2,858,428	4-1-10	4-1-26	2.5 to 5 %	$ 345,000
Spring Hill Recreation Center	City of Spring Hill	751,000	3-10-16	4-1-27	1.5 to 5	175,000
Total Notes Receivable						$ 520,000

WILLIAMSON COUNTY, TENNESSEE
Schedule of Leases Receivable
June 30, 2025

Description	Debtor	Original Amount of Lease	Date of Issue	Date of Maturity	Interest Rate	Balance 7-1-24	Deductions	Balance 6-30-25
General Fund								
Vulcan Lease	Vulcan Construction Materials	$ 653,934	2-15-23	2-15-28	4.75 %	$ 534,996	$ 124,588	$ 410,408
Total Leases Receivable						$ 534,996	$ 124,588	$ 410,408

WILLIAMSON COUNTY, TENNESSEE
Schedule of Transfers
Primary Government and Discretely Presented Williamson County School Department
For the Year Ended June 30, 2025

From Fund	To Fund	Purpose	Amount
PRIMARY GOVERNMENT			
General	General Capital Projects	To purchase equipment and pay for construction projects	$ 7,558,685
Highway/Public Works	"	To purchase equipment and pay for corridor study	2,700,000
General Capital Projects	General Debt Service	Allocation of adequate facilities tax	3,800,000
"	Rural Debt Service	Allocation of education privilege tax	5,200,000
Solid Waste Sanitation	General Capital Projects	To purchase equipment	460,000
Total Transfers Primary Government			$ 19,718,685
DISCRETELY PRESENTED WILLIAMSON COUNTY SCHOOL DEPARTMENT			
School Federal Projects	General Purpose School	Indirect costs	$ 308,680
Total Transfers Discretely Presented Williamson County School Department			$ 308,680

WILLIAMSON COUNTY, TENNESSEE
Schedule of Salaries and Official Bonds of Principal Officials
Primary Government and Discretely Presented Williamson County School Department
For the Year Ended June 30, 2025

Official	Salary	Authorization	Bond	Surety
County Mayor		Section 8-24-102, *TCA*	$ 100,000	Arch Insurance Company
Base salary/Total compensation	$ 211,998			
Highway Superintendent		Section 8-24-102, *TCA*	100,000	Arch Insurance Company
Base salary	$ 175,512			
County vehicle fringe benefit	780			
Total compensation	$ 176,292			
Director of Schools		State Board of Education and		(1) Princeton Excess & Surplus
Base salary	$ 348,895	County Board of Education		Lines Insurance Company
Vehicle allowance	2,994			
Cell phone allowance	640			
Chief executive officer training supplement	1,000			
Total compensation	$ 353,529			
Trustee		Section 8-24-102, *TCA*	20,284,776	Arch Insurance Company
Base salary/Total compensation	$ 159,539			
Assessor of Property		Section 8-24-102, *TCA*	100,000	The Cincinnati Insurance
Base salary	$ 159,539			Company
Salary supplement	2,000			
Total compensation	$ 161,539			
County Clerk		Section 8-24-102, *TCA*	100,000	Arch Insurance Company
Base salary/Total compensation	$ 159,539			
Circuit and General Sessions Courts Clerk		Section 8-24-102, *TCA*	100,000	Arch Insurance Company
Base salary/Total compensation	$ 159,539			
Juvenile Court Clerk		Section 8-24-102, *TCA*	100,000	Arch Insurance Company
Base salary/Total compensation	$ 159,539			
Clerk and Master		Section 8-24-102, *TCA*	100,000	Arch Insurance Company
Base salary/Total compensation	$ 159,539			
Register of Deeds		Section 8-24-102, *TCA*	100,000	Arch Insurance Company
Base salary/Total compensation	$ 159,539			
Sheriff		Section 8-24-102, *TCA*	100,000	Arch Insurance Company
Base salary	$ 175,512			
Clothing allowance	550			
Law enforcement training supplement	800			
Law enforcement recruitment bonus	1,000			
Total compensation	$ 177,862			
Administrator of Elections		Section 2-12-208, *TCA*		(1) Princeton Excess & Surplus
Base salary/Total compensation	$ 143,587			Lines Insurance Company
Director of Accounts and Budgets		County Commission	100,000	Arch Insurance Company
Base salary	$ 154,133			
Longevity	750			
Total compensation	$ 154,883			
Employee Blanket Bonds - All County and School Department Employees:				
Employee Fidelity			100,000	Self-insured
Employee Fidelity			100,001 to 500,000	Princeton Excess & Surplus Lines Insurance Company

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

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types
For the Year Ended June 30, 2025

		Special Revenue Funds				Debt Service Funds
	General	Solid Waste / Sanitation	Drug Control	American Rescue Plan Act Grant	Highway / Public Works	General Debt Service
Local Taxes						
County Property Taxes						
Current Property Tax	$ 70,506,722	$ 5,104,918	$ 0	$ 0	$ 0	$ 40,819,686
Current Property Tax - Tax Increment Financing	180,131	0	0	0	0	0
Trustee's Collections - Prior Year	9	4,258	0	0	0	5
Circuit Clerk/Clerk and Master Collections - Prior Years	216,261	17,489	0	0	0	125,209
Interest and Penalty	86,470	7,475	0	0	0	50,020
Payments in-Lieu-of Taxes - T.V.A.	1,037	136	0	0	0	600
Payments in-Lieu-of Taxes - Other	312,231	13,304	0	0	0	180,765
County Local Option Taxes						
Local Option Sales Tax	7,306,425	0	0	0	0	0
Hotel/Motel Tax	8,186,068	0	0	0	0	0
Wheel Tax	913,312	0	0	0	5,000,000	0
Litigation Tax - General	54,045	0	0	0	0	0
Litigation Tax - Special Purpose	285,433	0	0	0	0	0
Litigation Tax - Jail, Workhouse, or Courthouse	4,105	0	0	0	0	507,607
Litigation Tax - Courthouse Security	364,754	0	0	0	0	0
Business Tax	7,492,828	0	0	0	3,550,000	0
Mixed Drink Tax	238,122	0	0	0	0	0
Mineral Severance Tax	0	0	0	0	172,192	0

(Continued)

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

	General	Special Revenue Funds: Solid Waste / Sanitation	Special Revenue Funds: Drug Control	Special Revenue Funds: American Rescue Plan Act Grant	Special Revenue Funds: Highway / Public Works	Debt Service Funds: General Debt Service
Local Taxes (Cont.)						
County Local Option Taxes (Cont.)						
Adequate Facilities/Development Tax	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Other County Local Option Taxes	0	0	0	0	0	0
Statutory Local Taxes						
Bank Excise Tax	4,401,815	0	0	0	0	0
Wholesale Beer Tax	391,587	0	0	0	0	0
Beer Privilege Tax	2,375	0	0	0	0	0
Total Local Taxes	$ 100,943,730	$ 5,147,580	$ 0	$ 0	$ 8,722,192	$ 41,683,892
Licenses and Permits						
Licenses						
Animal Vaccination	$ 185,045	$ 0	$ 0	$ 0	$ 0	$ 0
Cable TV Franchise	762,250	0	0	0	0	0
Permits						
Beer Permits	950	0	0	0	0	0
Building Permits	1,979,691	0	0	0	0	0
Other Permits	54,150	0	0	0	0	0
Total Licenses and Permits	$ 2,982,086	$ 0	$ 0	$ 0	$ 0	$ 0

(Continued)

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

		Special Revenue Funds				Debt Service Funds
	General	Solid Waste / Sanitation	Drug Control	American Rescue Plan Act Grant	Highway / Public Works	General Debt Service
Fines, Forfeitures, and Penalties						
Circuit Court						
Fines	$ 20,598	$ 0	$ 0	$ 0	$ 0	$ 0
Officers Costs	47,130	0	0	0	0	0
Drug Control Fines	0	0	14,551	0	0	0
Jail Fees	4,774	0	0	0	0	0
District Attorney General Fees	2,596	0	0	0	0	0
Judicial Commissioner Fees	704	0	0	0	0	0
DUI Treatment Fines	5,320	0	0	0	0	0
Data Entry Fee - Circuit Court	5,549	0	0	0	0	0
Courtroom Security Fee	1,428	0	0	0	0	0
Criminal Court						
Drug Court Fees	3,657	0	0	0	0	0
Veterans Treatment Court Fees	2,487	0	0	0	0	0
District Attorney General Fees	88,307	0	0	0	0	0
Data Entry Fee - Criminal Court	34,604	0	0	0	0	0
Courtroom Security Fee	8,219	0	0	0	0	0
Victims Assistance Assessments	12,739	0	0	0	0	0
General Sessions Court						
Fines	224,923	0	0	0	0	0

(Continued)

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

		Special Revenue Funds				Debt Service Funds
	General	Solid Waste / Sanitation	Drug Control	American Rescue Plan Act Grant	Highway / Public Works	General Debt Service
Fines, Forfeitures, and Penalties (Cont.)						
General Sessions Court (Cont.)						
Officers Costs	$ 224,589	$ 0	$ 0	$ 0	$ 0	$ 0
Game and Fish Fines	680	0	0	0	0	0
Drug Control Fines	0	0	25,938	0	0	0
Drug Court Fees	24,260	0	0	0	0	0
Veterans Treatment Court Fees	16,704	0	0	0	0	0
Jail Fees	21,996	0	0	0	0	0
Judicial Commissioner Fees	5,595	0	0	0	0	0
DUI Treatment Fines	36,676	0	0	0	0	0
Data Entry Fee - General Sessions Court	17,364	0	0	0	0	0
Victims Assistance Assessments	56,664	0	0	0	0	0
Juvenile Court						
Fines	28,659	0	0	0	0	0
Data Entry Fee - Juvenile Court	2,327	0	0	0	0	0
Victims Assistance Assessments	248	0	0	0	0	0
Chancery Court						
Officers Costs	13,643	0	0	0	0	0
Data Entry Fee - Chancery Court	15,626	0	0	0	0	0

(Continued)

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

		Special Revenue Funds				Debt Service Funds
	General	Solid Waste / Sanitation	Drug Control	American Rescue Plan Act Grant	Highway / Public Works	General Debt Service
Fines, Forfeitures, and Penalties (Cont.)						
Other Courts - In-county						
Drug Court Fees	$ 2,679	$ 0	$ 0	$ 0	$ 0	$ 0
District Attorney General Fees	1,704	0	0	0	0	0
DUI Treatment Fines	3,040	0	0	0	0	0
Judicial District Drug Program						
Victims Assistance Assessments	5,654	0	0	0	0	0
Other Fines, Forfeitures, and Penalties						
Proceeds from Confiscated Property	0	0	24,561	0	0	0
Other Fines, Forfeitures, and Penalties	76,765	0	0	0	0	0
Total Fines, Forfeitures, and Penalties	$ 1,017,908	$ 0	$ 65,050	$ 0	$ 0	$ 0
Charges for Current Services						
General Service Charges						
Tipping Fees	$ 0	$ 4,172,791	$ 0	$ 0	$ 0	$ 0
Surcharge - Waste Tire Disposal	0	344,080	0	0	0	0
Service Charges	134,450	0	0	0	0	0
Fees						
Engineer Review Fees	25,800	0	0	0	0	0
Recreation Fees	13,389,686	0	0	0	0	0

(Continued)

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

		Special Revenue Funds				Debt Service Funds
	General	Solid Waste / Sanitation	Drug Control	American Rescue Plan Act Grant	Highway / Public Works	General Debt Service
Charges for Current Services (Cont.)						
Fees (Cont.)						
Copy Fees	$ 9,252	$ 0	$ 0	$ 0	$ 0	$ 0
Library Fees	76,680	0	0	0	0	0
Archives and Records Management Fee	89,992	0	0	0	0	0
Telephone Commissions	183,251	0	0	0	0	0
Additional Fees - Titling and Registration	210,471	0	0	0	0	0
Data Processing Fee - Register	81,022	0	0	0	0	0
Probation Fees	458,922	0	0	0	0	0
Data Processing Fee - Sheriff	15,404	0	0	0	0	0
Sexual Offender Registration Fee - Sheriff	1,500	0	0	0	0	0
Data Processing Fee - County Clerk	66,950	0	0	0	0	0
Vehicle Insurance Coverage and Reinstatement Fees	22,570	0	0	0	0	0
Education Charges						
Transportation from Individuals	63,008	0	0	0	0	0
Other Charges for Services	219,350	0	0	0	0	0
Total Charges for Current Services	$ 15,048,308	$ 4,516,871	$ 0	$ 0	$ 0	$ 0

(Continued)

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

		Special Revenue Funds				Debt Service Funds
	General	Solid Waste / Sanitation	Drug Control	American Rescue Plan Act Grant	Highway / Public Works	General Debt Service
Other Local Revenues						
Recurring Items						
Investment Income	$ 6,762,180	$ 770,011	$ 0	$ 629,823	$ 0	$ 5,199,991
Lease/Rentals/PPP	787,356	12,420	0	0	0	227,277
Sale of Materials and Supplies	3,853	390,602	0	0	774	0
Commissary Sales	27,547	0	0	0	0	0
Sale of Maps	126,764	0	0	0	0	0
Sale of Recycled Materials	9	76,477	0	0	0	0
Rebates	297	0	0	0	0	0
Miscellaneous Refunds	11,535	0	0	0	3,429	0
Expenditure Credits	14,038	0	0	0	0	0
Nonrecurring Items						
Sale of Equipment	215,732	504,558	36,455	0	0	0
Sale of Property	1,569	0	0	0	0	0
Damages Recovered from Individuals	7,694	0	0	0	0	0
Contributions and Gifts	561	0	0	0	0	0
Other Local Revenues						
Other Local Revenues	250,985	0	0	0	3,010	43,287
Total Other Local Revenues	$ 8,210,120	$ 1,754,068	$ 36,455	$ 629,823	$ 7,213	$ 5,470,555

(Continued)

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

		Special Revenue Funds				Debt Service Funds
	General	Solid Waste / Sanitation	Drug Control	American Rescue Plan Act Grant	Highway / Public Works	General Debt Service
Fees Received From County Officials						
Fees In-Lieu-of Salary						
County Clerk	$ 4,572,483	$ 0	$ 0	$ 0	$ 0	$ 0
Circuit Court Clerk	363,883	0	0	0	0	0
General Sessions Court Clerk	931,685	0	0	0	0	0
Clerk and Master	629,813	0	0	0	0	0
Juvenile Court Clerk	25,838	0	0	0	0	0
Register	2,186,440	0	0	0	0	0
Sheriff	347,215	0	0	0	0	0
Trustee	12,027,453	0	0	0	0	0
Total Fees Received From County Officials	$ 21,084,810	$ 0	$ 0	$ 0	$ 0	$ 0
State of Tennessee						
General Government Grants						
Juvenile Services Program	$ 9,000	$ 0	$ 0	$ 0	$ 0	$ 0
Public Safety Grants						
Law Enforcement Training Programs	318,400	0	0	0	0	0
Safe and Drug-Free Schools and Communities	4,407,614	0	0	0	0	0
Public Works Grants						
State Aid Program	0	0	0	0	618,345	0
Litter Program	98,700	0	0	0	0	0

(Continued)

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

		Special Revenue Funds				Debt Service Funds
	General	Solid Waste / Sanitation	Drug Control	American Rescue Plan Act Grant	Highway / Public Works	General Debt Service
State of Tennessee (Cont.)						
Other State Revenues						
Beer Tax	$ 17,752	$ 0	$ 0	$ 0	$ 0	$ 0
Alcoholic Beverage Tax	438,991	0	0	0	0	0
Opioid Settlement Funds - TN Abatement Council	613,737	0	0	0	0	0
State Revenue Sharing - T.V.A.	119,176	0	0	0	2,264,341	0
State Revenue Sharing - Telecommunications	359,716	0	0	0	0	0
State Shared Sports Gaming Privilege Tax	113,316	0	0	0	0	0
Contracted Prisoner Boarding	745,364	0	0	0	0	0
Gasoline and Motor Fuel Tax	0	0	0	0	4,995,824	0
Hybrid/Electric Vehicle Registration Fee	0	0	0	0	60,216	0
Petroleum Special Tax	0	0	0	0	164,139	0
T.B.I. - Equipment Reimbursement	45,398	0	0	0	0	0
Registrar's Salary Supplement	15,164	0	0	0	0	0
Other State Grants	2,019,246	0	0	0	0	0
Other State Revenues	231,670	0	0	0	0	0
Total State of Tennessee	$ 9,553,244	$ 0	$ 0	$ 0	$ 8,102,865	$ 0

(Continued)

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

		Special Revenue Funds				Debt Service Funds
	General	Solid Waste / Sanitation	Drug Control	American Rescue Plan Act Grant	Highway / Public Works	General Debt Service
Federal Government						
Federal Through State						
Other Federal through State	$ 260,817	$ 0	$ 0	$ 0	$ 0	$ 0
Direct Federal Revenue						
Asset Forfeiture Funds	31,470	0	0	0	0	0
Tax Credit Bond Rebate	0	0	0	0	0	97,229
COVID-19 Grant #7	0	0	0	7,443,398	0	0
COVID-19 Grant #9	0	0	0	2,680,334	0	0
Other Direct Federal Revenue	989,685	0	0	0	0	0
Total Federal Government	$ 1,281,972	$ 0	$ 0	$ 10,123,732	$ 0	$ 97,229
Other Governments and Citizens Groups						
Other Governments						
Prisoner Board	$ 2,113	$ 0	$ 0	$ 0	$ 0	$ 0
Paving and Maintenance	0	0	0	0	73,826	0
Contributions	3,671,246	0	0	0	0	7,827,186
Contracted Services	595,757	0	0	0	0	0
Citizens Groups						
Donations	1,408,118	0	23,600	0	0	0
Other						
Other	130,000	0	0	0	0	0
Opioid Settlement Funds - Past Remediation	248,425	0	0	0	0	0
Total Other Governments and Citizens Groups	$ 6,055,659	$ 0	$ 23,600	$ 0	$ 73,826	$ 7,827,186
Total	$ 166,177,837	$ 11,418,519	$ 125,105	$ 10,753,555	$ 16,906,096	$ 55,078,862

(Continued)

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

	Debt Service Fund	Capital Projects Fund	
	Rural Debt Service	General Capital Projects	Total
Local Taxes			
County Property Taxes			
Current Property Tax	$ 20,729,526	$ 0	$ 137,160,852
Current Property Tax - Tax Increment Financing	0	0	180,131
Trustee's Collections - Prior Year	6,542	0	10,814
Circuit Clerk/Clerk and Master Collections - Prior Years	60,834	0	419,793
Interest and Penalty	25,177	0	169,142
Payments in-Lieu-of Taxes - T.V.A.	382	0	2,155
Payments in-Lieu-of Taxes - Other	115,032	0	621,332
County Local Option Taxes			
Local Option Sales Tax	3,934,229	0	11,240,654
Hotel/Motel Tax	0	0	8,186,068
Wheel Tax	0	0	5,913,312
Litigation Tax - General	0	0	54,045
Litigation Tax - Special Purpose	0	0	285,433
Litigation Tax - Jail, Workhouse, or Courthouse	0	0	511,712
Litigation Tax - Courthouse Security	0	0	364,754
Business Tax	0	0	11,042,828
Mixed Drink Tax	0	0	238,122
Mineral Severance Tax	0	0	172,192

(Continued)

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

	Debt Service Fund	Capital Projects Fund	
	Rural Debt Service	General Capital Projects	Total
Local Taxes (Cont.)			
County Local Option Taxes (Cont.)			
Adequate Facilities/Development Tax	$ 0	$ 4,477,499	$ 4,477,499
Other County Local Option Taxes	0	6,456,397	6,456,397
Statutory Local Taxes			
Bank Excise Tax	0	0	4,401,815
Wholesale Beer Tax	0	0	391,587
Beer Privilege Tax	0	0	2,375
Total Local Taxes	$ 24,871,722	$ 10,933,896	$ 192,303,012
Licenses and Permits			
Licenses			
Animal Vaccination	$ 0	$ 0	$ 185,045
Cable TV Franchise	0	0	762,250
Permits			
Beer Permits	0	0	950
Building Permits	0	0	1,979,691
Other Permits	0	0	54,150
Total Licenses and Permits	$ 0	$ 0	$ 2,982,086

(Continued)

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

	Debt Service Fund	Capital Projects Fund	
	Rural Debt Service	General Capital Projects	Total
Fines, Forfeitures, and Penalties			
Circuit Court			
Fines	$ 0	$ 0	$ 20,598
Officers Costs	0	0	47,130
Drug Control Fines	0	0	14,551
Jail Fees	0	0	4,774
District Attorney General Fees	0	0	2,596
Judicial Commissioner Fees	0	0	704
DUI Treatment Fines	0	0	5,320
Data Entry Fee - Circuit Court	0	0	5,549
Courtroom Security Fee	0	0	1,428
Criminal Court			
Drug Court Fees	0	0	3,657
Veterans Treatment Court Fees	0	0	2,487
District Attorney General Fees	0	0	88,307
Data Entry Fee - Criminal Court	0	0	34,604
Courtroom Security Fee	0	0	8,219
Victims Assistance Assessments	0	0	12,739
General Sessions Court			
Fines	0	0	224,923

(Continued)

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

	Debt Service Fund	Capital Projects Fund	
	Rural Debt Service	General Capital Projects	Total
Fines, Forfeitures, and Penalties (Cont.)			
General Sessions Court (Cont.)			
Officers Costs	$ 0	$ 0	$ 224,589
Game and Fish Fines	0	0	680
Drug Control Fines	0	0	25,938
Drug Court Fees	0	0	24,260
Veterans Treatment Court Fees	0	0	16,704
Jail Fees	0	0	21,996
Judicial Commissioner Fees	0	0	5,595
DUI Treatment Fines	0	0	36,676
Data Entry Fee - General Sessions Court	0	0	17,364
Victims Assistance Assessments	0	0	56,664
Juvenile Court			
Fines	0	0	28,659
Data Entry Fee - Juvenile Court	0	0	2,327
Victims Assistance Assessments	0	0	248
Chancery Court			
Officers Costs	0	0	13,643
Data Entry Fee - Chancery Court	0	0	15,626

(Continued)

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

	Debt Service Fund	Capital Projects Fund	
	Rural Debt Service	General Capital Projects	Total
Fines, Forfeitures, and Penalties (Cont.)			
Other Courts - In-county			
Drug Court Fees	$ 0	$ 0	$ 2,679
District Attorney General Fees	0	0	1,704
DUI Treatment Fines	0	0	3,040
Judicial District Drug Program			
Victims Assistance Assessments	0	0	5,654
Other Fines, Forfeitures, and Penalties			
Proceeds from Confiscated Property	0	0	24,561
Other Fines, Forfeitures, and Penalties	0	0	76,765
Total Fines, Forfeitures, and Penalties	$ 0	$ 0	$ 1,082,958
Charges for Current Services			
General Service Charges			
Tipping Fees	$ 0	$ 0	$ 4,172,791
Surcharge - Waste Tire Disposal	0	0	344,080
Service Charges	0	0	134,450
Fees			
Engineer Review Fees	0	0	25,800
Recreation Fees	0	0	13,389,686

(Continued)

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

	Debt Service Fund	Capital Projects Fund	
	Rural Debt Service	General Capital Projects	Total
Charges for Current Services (Cont.)			
Fees (Cont.)			
Copy Fees	$ 0	$ 0	$ 9,252
Library Fees	0	0	76,680
Archives and Records Management Fee	0	0	89,992
Telephone Commissions	0	0	183,251
Additional Fees - Titling and Registration	0	0	210,471
Data Processing Fee - Register	0	0	81,022
Probation Fees	0	0	458,922
Data Processing Fee - Sheriff	0	0	15,404
Sexual Offender Registration Fee - Sheriff	0	0	1,500
Data Processing Fee - County Clerk	0	0	66,950
Vehicle Insurance Coverage and Reinstatement Fees	0	0	22,570
Education Charges			
Transportation from Individuals	0	0	63,008
Other Charges for Services	0	0	219,350
Total Charges for Current Services	$ 0	$ 0	$ 19,565,179

(Continued)

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

	Debt Service Fund	Capital Projects Fund	
	Rural Debt Service	General Capital Projects	Total
Other Local Revenues			
Recurring Items			
Investment Income	$ 1,926,815	$ 9,777,536	$ 25,066,356
Lease/Rentals/PPP	0	0	1,027,053
Sale of Materials and Supplies	0	0	395,229
Commissary Sales	0	0	27,547
Sale of Maps	0	0	126,764
Sale of Recycled Materials	0	0	76,486
Rebates	0	0	297
Miscellaneous Refunds	0	0	14,964
Expenditure Credits	0	0	14,038
Nonrecurring Items			
Sale of Equipment	0	0	756,745
Sale of Property	0	0	1,569
Damages Recovered from Individuals	0	0	7,694
Contributions and Gifts	0	0	561
Other Local Revenues			
Other Local Revenues	0	17,355,776	17,653,058
Total Other Local Revenues	$ 1,926,815	$ 27,133,312	$ 45,168,361

(Continued)

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

	Debt Service Fund	Capital Projects Fund	
	Rural Debt Service	General Capital Projects	Total
Fees Received From County Officials			
Fees In-Lieu-of Salary			
County Clerk	$ 0	$ 0	$ 4,572,483
Circuit Court Clerk	0	0	363,883
General Sessions Court Clerk	0	0	931,685
Clerk and Master	0	0	629,813
Juvenile Court Clerk	0	0	25,838
Register	0	0	2,186,440
Sheriff	0	0	347,215
Trustee	0	0	12,027,453
Total Fees Received From County Officials	$ 0	$ 0	$ 21,084,810
State of Tennessee			
General Government Grants			
Juvenile Services Program	$ 0	$ 0	$ 9,000
Public Safety Grants			
Law Enforcement Training Programs	0	0	318,400
Safe and Drug-Free Schools and Communities	0	0	4,407,614
Public Works Grants			
State Aid Program	0	0	618,345
Litter Program	0	0	98,700

(Continued)

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

	Debt Service Fund	Capital Projects Fund	
	Rural Debt Service	General Capital Projects	Total
State of Tennessee (Cont.)			
Other State Revenues			
Beer Tax	$ 0	$ 0	$ 17,752
Alcoholic Beverage Tax	0	0	438,991
Opioid Settlement Funds - TN Abatement Council	0	0	613,737
State Revenue Sharing - T.V.A.	0	0	2,383,517
State Revenue Sharing - Telecommunications	0	0	359,716
State Shared Sports Gaming Privilege Tax	0	0	113,316
Contracted Prisoner Boarding	0	0	745,364
Gasoline and Motor Fuel Tax	0	0	4,995,824
Hybrid/Electric Vehicle Registration Fee	0	0	60,216
Petroleum Special Tax	0	0	164,139
T.B.I. - Equipment Reimbursement	0	0	45,398
Registrar's Salary Supplement	0	0	15,164
Other State Grants	0	227,612	2,246,858
Other State Revenues	0	0	231,670
Total State of Tennessee	$ 0	$ 227,612	$ 17,883,721

(Continued)

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

	Debt Service Fund	Capital Projects Fund	
	Rural Debt Service	General Capital Projects	Total
Federal Government			
Federal Through State			
Other Federal through State	$ 0	$ 3,689,318	$ 3,950,135
Direct Federal Revenue			
Asset Forfeiture Funds	0	0	31,470
Tax Credit Bond Rebate	87,441	0	184,670
COVID-19 Grant #7	0	0	7,443,398
COVID-19 Grant #9	0	0	2,680,334
Other Direct Federal Revenue	0	0	989,685
Total Federal Government	$ 87,441	$ 3,689,318	$ 15,279,692
Other Governments and Citizens Groups			
Other Governments			
Prisoner Board	$ 0	$ 0	$ 2,113
Paving and Maintenance	0	0	73,826
Contributions	811,216	0	12,309,648
Contracted Services	0	0	595,757
Citizens Groups			
Donations	0	15,535	1,447,253
Other			
Other	0	0	130,000
Opioid Settlement Funds - Past Remediation	0	0	248,425
Total Other Governments and Citizens Groups	$ 811,216	$ 15,535	$ 14,807,022
Total	$ 27,697,194	$ 41,999,673	$ 330,156,841

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Williamson County School Department
For the Year Ended June 30, 2025

		Special Revenue Funds			
	General Purpose School	School Federal Projects	Central Cafeteria	Extended School Program	Internal School
Local Taxes					
County Property Taxes					
Current Property Tax	$ 189,436,970	$ 0	$ 0	$ 0	$ 0
Trustee's Collections - Prior Year	82,663	0	0	0	0
Circuit Clerk/Clerk and Master Collections - Prior Years	579,486	0	0	0	0
Interest and Penalty	229,956	0	0	0	0
Payments in-Lieu-of Taxes - T.V.A.	2,782	0	0	0	0
Payments in-Lieu-of Taxes - Local Utilities	86,861	0	0	0	0
Payments in-Lieu-of Taxes - Other	749,858	0	0	0	0
County Local Option Taxes					
Local Option Sales Tax	119,630,918	0	0	0	0
Mixed Drink Tax	2,440,472	0	0	0	0
Total Local Taxes	$ 313,239,966	$ 0	$ 0	$ 0	$ 0
Licenses and Permits					
Licenses					
Marriage Licenses	$ 11,600	$ 0	$ 0	$ 0	$ 0
Total Licenses and Permits	$ 11,600	$ 0	$ 0	$ 0	$ 0

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

		Special Revenue Funds			
	General Purpose School	School Federal Projects	Central Cafeteria	Extended School Program	Internal School
Charges for Current Services					
Education Charges					
Tuition - Regular Day Students	$ 145,451	$ 0	$ 0	$ 0	$ 0
Tuition - Summer School	30,307	0	0	0	0
Lunch Payments - Children	0	0	7,570,601	0	0
Lunch Payments - Adults	0	0	93,342	0	0
Income from Breakfast	0	0	793,943	0	0
A la Carte Sales	0	0	5,228,600	0	0
Contract for Instructional Services with Other LEA's	598,447	0	0	0	0
Receipts from Individual Schools	15,510	0	0	0	0
Community Service Fees - Children	908,510	0	0	6,432,806	0
Other Charges for Services	466,683	0	0	0	0
Total Charges for Current Services	$ 2,164,908	$ 0	$ 13,686,486	$ 6,432,806	$ 0
Other Local Revenues					
Recurring Items					
Investment Income	$ 5,788,201	$ 0	$ 128,907	$ 63,746	$ 0
Lease/Rentals/PPP	217,816	0	0	0	0
Rebates	3,923	0	0	0	0
Miscellaneous Refunds	14,845	0	9,533	0	0

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

		Special Revenue Funds			
	General Purpose School	School Federal Projects	Central Cafeteria	Extended School Program	Internal School
Other Local Revenues (Cont.)					
Nonrecurring Items					
Sale of Equipment	$ 8,539	$ 0	$ 0	$ 0	$ 0
Damages Recovered from Individuals	50,559	0	0	0	0
Contributions and Gifts	111,415	0	0	0	0
Other Local Revenues					
Other Local Revenues	225,988	0	0	0	20,322,076
Total Other Local Revenues	$ 6,421,286	$ 0	$ 138,440	$ 63,746	$ 20,322,076
State of Tennessee					
State Education Funds					
Tennessee Investment in Student Achievement	$ 180,732,513	$ 0	$ 0	$ 0	$ 0
TISA - On-behalf Payments	1,146,466	0	0	0	0
Early Childhood Education	1,614,213	0	0	0	0
School Food Service	0	0	115,263	0	0
Other State Education Funds	6,298,529	0	0	0	0
Paid Parental Leave	1,231,163	14,577	0	0	0
Career Ladder Program	196,351	0	0	0	0
Other Vocational	5,065,511	0	0	0	0
Other State Grants	604,059	0	0	0	0
Total State of Tennessee	$ 196,888,805	$ 14,577	$ 115,263	$ 0	$ 0

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

		Special Revenue Funds			
	General Purpose School	School Federal Projects	Central Cafeteria	Extended School Program	Internal School
Federal Government					
Federal Through State					
USDA School Lunch Program	$ 0	$ 0	$ 3,231,981	$ 0	$ 0
USDA - Commodities	0	0	1,492,004	0	0
Breakfast	0	0	564,434	0	0
USDA - Other	0	0	184,309	0	0
Vocational Education - Basic Grants to States	0	362,940	0	0	0
Other Vocational	218,043	0	0	0	0
Title I Grants to Local Education Agencies	0	671,536	0	0	0
Special Education - Grants to States	906,231	10,339,250	0	0	0
Special Education Preschool Grants	0	134,276	0	0	0
English Language Acquisition Grants	0	132,974	0	0	0
Eisenhower Professional Development State Grants	0	578,383	0	0	0
American Rescue Plan Act Grant #4	0	6,410	0	0	0
Other Federal through State	63,151	61,939	0	0	0
Direct Federal Revenue					
ROTC Reimbursement	517,403	0	0	0	0
Total Federal Government	$ 1,704,828	$ 12,287,708	$ 5,472,728	$ 0	$ 0
Other Governments and Citizens Groups					
Other Governments					
Contributions	$ 577,603	$ 0	$ 0	$ 0	$ 0
Other					
Other	55,014	0	0	0	0
Total Other Governments and Citizens Groups	$ 632,617	$ 0	$ 0	$ 0	$ 0
Total	$ 521,064,010	$ 12,302,285	$ 19,412,917	$ 6,496,552	$ 20,322,076

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

	Capital Projects Fund	
	Education Capital Projects	Total
Local Taxes		
County Property Taxes		
Current Property Tax	$ 0	$ 189,436,970
Trustee's Collections - Prior Year	0	82,663
Circuit Clerk/Clerk and Master Collections - Prior Years	0	579,486
Interest and Penalty	0	229,956
Payments in-Lieu-of Taxes - T.V.A.	0	2,782
Payments in-Lieu-of Taxes - Local Utilities	0	86,861
Payments in-Lieu-of Taxes - Other	0	749,858
County Local Option Taxes		
Local Option Sales Tax	0	119,630,918
Mixed Drink Tax	0	2,440,472
Total Local Taxes	$ 0	$ 313,239,966
Licenses and Permits		
Licenses		
Marriage Licenses	$ 0	$ 11,600
Total Licenses and Permits	$ 0	$ 11,600

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

	Capital Projects Fund	
	Education Capital Projects	Total
Charges for Current Services		
Education Charges		
Tuition - Regular Day Students	$ 0	$ 145,451
Tuition - Summer School	0	30,307
Lunch Payments - Children	0	7,570,601
Lunch Payments - Adults	0	93,342
Income from Breakfast	0	793,943
A la Carte Sales	0	5,228,600
Contract for Instructional Services with Other LEA's	0	598,447
Receipts from Individual Schools	0	15,510
Community Service Fees - Children	0	7,341,316
Other Charges for Services	0	466,683
Total Charges for Current Services	$ 0	$ 22,284,200
Other Local Revenues		
Recurring Items		
Investment Income	$ 3,723,985	$ 9,704,839
Lease/Rentals/PPP	0	217,816
Rebates	0	3,923
Miscellaneous Refunds	0	24,378

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

	Capital Projects Fund	
	Education Capital Projects	Total
Other Local Revenues (Cont.)		
Nonrecurring Items		
Sale of Equipment	$ 0	$ 8,539
Damages Recovered from Individuals	0	50,559
Contributions and Gifts	0	111,415
Other Local Revenues		
Other Local Revenues	0	20,548,064
Total Other Local Revenues	$ 3,723,985	$ 30,669,533
State of Tennessee		
State Education Funds		
Tennessee Investment in Student Achievement	$ 0	$ 180,732,513
TISA - On-behalf Payments	0	1,146,466
Early Childhood Education	0	1,614,213
School Food Service	0	115,263
Other State Education Funds	0	6,298,529
Paid Parental Leave	0	1,245,740
Career Ladder Program	0	196,351
Other Vocational	0	5,065,511
Other State Revenues		
Other State Grants	0	604,059
Total State of Tennessee	$ 0	$ 197,018,645

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

	Capital Projects Fund	
	Education Capital Projects	Total
Federal Government		
Federal Through State		
USDA School Lunch Program	$ 0	$ 3,231,981
USDA - Commodities	0	1,492,004
Breakfast	0	564,434
USDA - Other	0	184,309
Vocational Education - Basic Grants to States	0	362,940
Other Vocational	0	218,043
Title I Grants to Local Education Agencies	0	671,536
Special Education - Grants to States	0	11,245,481
Special Education Preschool Grants	0	134,276
English Language Acquisition Grants	0	132,974
Eisenhower Professional Development State Grants	0	578,383
American Rescue Plan Act Grant #4	0	6,410
Other Federal through State	0	125,090
Direct Federal Revenue		
ROTC Reimbursement	$ 0	$ 517,403
Total Federal Government	$ 0	$ 19,465,264
Other Governments and Citizens Groups		
Other Governments		
Contributions	$ 37,443,345	$ 38,020,948
Other		
Other	0	55,014
Total Other Governments and Citizens Groups	$ 37,443,345	$ 38,075,962
Total	$ 41,167,330	$ 620,765,170

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
For the Year Ended June 30, 2025

General Fund		
General Government		
County Commission		
County Official/Administrative Officer	$ 172,800	
Other Per Diem and Fees	6,225	
Audit Services	108,999	
Consultants	58,835	
Postal Charges	1,500	
Printing, Stationery, and Forms	625	
Travel	4,524	
Other Contracted Services	180,131	
Refunds	2,610	
Tax Relief Program	947,403	
Other Charges	54	
Total County Commission		$ 1,483,706
Board of Equalization		
Board and Committee Members Fees	$ 5,732	
Total Board of Equalization		5,732
Beer Board		
Board and Committee Members Fees	$ 300	
Total Beer Board		300
Other Boards and Committees		
Board and Committee Members Fees	$ 375	
Total Other Boards and Committees		375
County Mayor/Executive		
County Official/Administrative Officer	$ 211,998	
Supervisor/Director	146,114	
Secretary(ies)	110,484	
Longevity Pay	2,450	
Overtime Pay	1,162	
Communication	1,394	
Dues and Memberships	1,296	
Lease/SBITA Payments	3,220	
Postal Charges	4,000	
Printing, Stationery, and Forms	1,364	

(Continued)

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

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

County Mayor/Executive (Cont.)		
Travel	$ 2,910	
Lobbying Services	85,000	
Other Contracted Services	95,090	
Office Supplies	1,078	
Other Supplies and Materials	577	
In Service/Staff Development	3,300	
Other Charges	5,217	
Total County Mayor/Executive		$ 676,654
Personnel Office		
Assistant(s)	$ 195,989	
Supervisor/Director	146,792	
Part-time Personnel	20,480	
Longevity Pay	1,050	
Advertising	6,038	
Communication	1,510	
Dues and Memberships	538	
Postal Charges	6	
Printing, Stationery, and Forms	1,671	
Travel	56	
Office Supplies	1,966	
In Service/Staff Development	19,634	
Total Personnel Office		395,730
County Attorney		
Legal Services	$ 1,247,424	
Total County Attorney		1,247,424
Election Commission		
County Official/Administrative Officer	$ 143,587	
Assistant(s)	405,492	
Temporary Personnel	134,344	
Part-time Personnel	64,367	
Longevity Pay	2,900	
Overtime Pay	60,154	
Election Commission	5,850	

(Continued)

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

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

Election Commission (Cont.)		
Election Workers	$ 266,294	
Advertising	6,265	
Communication	2,244	
Freight Expenses	17,690	
Lease/SBITA Payments	8,409	
Licenses	179,390	
Maintenance and Repair Services - Equipment	79,937	
Maintenance and Repair Services - Office Equipment	60,366	
Postal Charges	90,000	
Printing, Stationery, and Forms	36,463	
Travel	1,261	
Office Supplies	14,036	
Other Charges	15,021	
Total Election Commission		$ 1,594,070
Register of Deeds		
County Official/Administrative Officer	$ 159,539	
Deputy(ies)	631,151	
Longevity Pay	7,500	
Communication	406	
Dues and Memberships	2,361	
Lease/SBITA Payments	7,704	
Maintenance and Repair Services - Office Equipment	26,110	
Postal Charges	4,374	
Printing, Stationery, and Forms	4,557	
Travel	96	
In Service/Staff Development	1,135	
Data Processing Equipment	34,214	
Total Register of Deeds		879,147
Development		
Assistant(s)	$ 2,082,528	
Supervisor/Director	141,142	
Deputy(ies)	566,628	
Secretary(ies)	417,121	
Longevity Pay	25,200	

(Continued)

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

General Fund (Cont.)
General Government (Cont.)
Development (Cont.)

Board and Committee Members Fees	$ 14,250		
Communication	7,501		
Dues and Memberships	350		
Lease/SBITA Payments	14,204		
Maintenance and Repair Services - Office Equipment	1,567		
Maintenance and Repair Services - Vehicles	897		
Postal Charges	2,842		
Travel	362		
Other Contracted Services	14,966		
Office Supplies	8,702		
In Service/Staff Development	100		
Other Charges	989		
Total Development		$	3,299,349

Planning

Advertising	$ 810		
Consultants	34,000		
Dues and Memberships	1,425		
Evaluation and Testing	6,650		
Maintenance and Repair Services - Vehicles	180		
Gasoline	110		
Instructional Supplies and Materials	603		
In Service/Staff Development	3,308		
Total Planning			47,086

Building

Communication	$ 1,323		
Dues and Memberships	250		
Maintenance and Repair Services - Vehicles	7,845		
Gasoline	9,327		
Uniforms	2,018		
In Service/Staff Development	5,471		
Total Building			26,234

Engineering

Board and Committee Members Fees	$ 2,586		

(Continued)

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

General Fund (Cont.)		
General Government (Cont.)		
Engineering (Cont.)		
Dues and Memberships	$ 1,960	
Evaluation and Testing	125	
Maintenance and Repair Services - Vehicles	736	
Permits	3,460	
Gasoline	2,517	
Instructional Supplies and Materials	769	
Uniforms	442	
In Service/Staff Development	5,073	
Total Engineering		$ 17,668
Codes Compliance		
Advertising	$ 644	
Communication	1,384	
Maintenance and Repair Services - Vehicles	1,670	
Gasoline	1,801	
Periodicals	49	
In Service/Staff Development	6,696	
Total Codes Compliance		12,244
Geographical Information Systems		
Supervisor/Director	$ 139,734	
Data Processing Personnel	1,424,889	
Secretary(ies)	57,541	
Part-time Personnel	22,137	
Longevity Pay	10,650	
Overtime Pay	5,730	
Communication	424,857	
Dues and Memberships	85	
Licenses	2,253,472	
Maintenance and Repair Services - Vehicles	3,257	
Travel	5,781	
Other Contracted Services	228,862	
Gasoline	3,598	
Instructional Supplies and Materials	20	
Office Supplies	7,250	
Uniforms	12,066	
In Service/Staff Development	11,176	
Total Geographical Information Systems		4,611,105

(Continued)

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

General Fund (Cont.)
General Government (Cont.)
County Buildings

Supervisor/Director	$ 132,343	
Deputy(ies)	172,467	
Foremen	293,048	
Mechanic(s)	1,121,049	
Nightwatchmen	125,755	
Clerical Personnel	94,428	
Custodial Personnel	491,717	
Part-time Personnel	353,939	
Longevity Pay	15,600	
Overtime Pay	74,976	
Communication	40,191	
Contracts with Private Agencies	268,570	
Lease/SBITA Payments	3,200	
Maintenance and Repair Services - Buildings	552,675	
Maintenance and Repair Services - Vehicles	51,497	
Travel	184	
Custodial Supplies	86,220	
Electricity	661,670	
Gasoline	73,192	
Natural Gas	59,943	
Office Supplies	2,586	
Uniforms	20,819	
Water and Sewer	52,728	
In Service/Staff Development	617	
Other Charges	997	
Building Improvements	30,492	
Total County Buildings		$ 4,780,903

Other Facilities

Assistant(s)	$ 155,324	
Supervisor/Director	71,248	
Part-time Personnel	11,371	
Longevity Pay	2,000	
Communication	503	
Maintenance and Repair Services - Vehicles	149	
Travel	76	

(Continued)

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

General Fund (Cont.)
General Government (Cont.)
Other Facilities (Cont.)

Gasoline	$ 205	
Office Supplies	1,475	
Other Supplies and Materials	2,251	
Communication Equipment	28,722	
Total Other Facilities		$ 273,324

Preservation of Records

County Official/Administrative Officer	$ 78,838	
Assistant(s)	219,802	
Temporary Personnel	6,111	
Part-time Personnel	56,027	
Longevity Pay	1,200	
Board and Committee Members Fees	75	
Advertising	1,770	
Communication	7,052	
Dues and Memberships	1,171	
Lease/SBITA Payments	3,239	
Licenses	2,953	
Maintenance and Repair Services - Office Equipment	3,954	
Maintenance and Repair Services - Vehicles	537	
Postal Charges	11	
Travel	467	
Other Contracted Services	9,933	
Electricity	35,954	
Gasoline	336	
Natural Gas	14,155	
Office Supplies	11,259	
Water and Sewer	1,081	
Other Supplies and Materials	14,219	
In Service/Staff Development	499	
Total Preservation of Records		470,643

Risk Management

County Official/Administrative Officer	$ 136,699	
Assistant(s)	123,494	
Longevity Pay	1,050	

(Continued)

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

General Fund (Cont.)			
General Government (Cont.)			
Risk Management (Cont.)			
Communication	$ 1,487		
Lease/SBITA Payments	1,224		
Postal Charges	900		
Instructional Supplies and Materials	219		
Office Supplies	757		
Total Risk Management		$	265,830
Other Risk Management			
Paraprofessionals	$ 131,809		
Clerical Personnel	369,704		
Longevity Pay	3,850		
Overtime Pay	361		
Communication	563		
Dues and Memberships	500		
Lease/SBITA Payments	1,775		
Postal Charges	7,884		
Printing, Stationery, and Forms	3,817		
Travel	193		
Office Supplies	3,994		
Total Other Risk Management			524,450
Finance			
Accounting and Budgeting			
County Official/Administrative Officer	$ 154,133		
Assistant(s)	93,206		
Accountants/Bookkeepers	745,530		
Purchasing Personnel	171,719		
Part-time Personnel	42,210		
Longevity Pay	9,050		
Overtime Pay	1,260		
Advertising	60		
Communication	2,922		
Dues and Memberships	462		
Lease/SBITA Payments	2,233		
Licenses	244,762		
Postal Charges	4,622		

(Continued)

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

General Fund (Cont.)
Finance (Cont.)
Accounting and Budgeting (Cont.)

Printing, Stationery, and Forms	$ 6,420	
Travel	541	
Office Supplies	6,642	
In Service/Staff Development	6,862	
Total Accounting and Budgeting		$ 1,492,634

Property Assessor's Office

County Official/Administrative Officer	$ 159,539	
Deputy(ies)	1,508,966	
Salary Supplements	17,000	
Part-time Personnel	51,225	
Longevity Pay	16,800	
Overtime Pay	31,740	
Advertising	138	
Communication	1,291	
Consultants	140,350	
Data Processing Services	86,668	
Dues and Memberships	4,090	
Lease/SBITA Payments	7,015	
Maintenance and Repair Services - Office Equipment	106,671	
Maintenance and Repair Services - Vehicles	2,636	
Postal Charges	50,496	
Printing, Stationery, and Forms	3,353	
Travel	9,382	
Gasoline	1,143	
Office Supplies	9,717	
Periodicals	13,631	
Uniforms	2,543	
In Service/Staff Development	4,614	
Other Charges	1,309	
Total Property Assessor's Office		2,230,317

County Trustee's Office

County Official/Administrative Officer	$ 159,539	
Assistant(s)	444,037	
Part-time Personnel	45,667	

(Continued)

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

General Fund (Cont.)
Finance (Cont.)

County Trustee's Office (Cont.)		
Longevity Pay	$ 4,400	
Advertising	1,531	
Bank Charges	92,308	
Communication	1,126	
Consultants	50,000	
Data Processing Services	56,293	
Dues and Memberships	1,896	
Maintenance and Repair Services - Office Equipment	24,182	
Postal Charges	6,414	
Printing, Stationery, and Forms	3,770	
Travel	1,249	
Office Supplies	5,867	
In Service/Staff Development	3,622	
Other Charges	618	
Total County Trustee's Office		$ 902,519
County Clerk's Office		
County Official/Administrative Officer	$ 159,539	
Assistant(s)	1,083,298	
Part-time Personnel	64,809	
Longevity Pay	11,550	
Overtime Pay	47,920	
Advertising	884	
Communication	477	
Dues and Memberships	1,906	
Lease/SBITA Payments	8,290	
Maintenance and Repair Services - Office Equipment	49,578	
Postal Charges	96,927	
Printing, Stationery, and Forms	3,455	
Travel	762	
Office Equipment	38,355	
Total County Clerk's Office		1,567,750
Other Finance		
Duplicating Supplies	$ 44,043	
Data Processing Equipment	362,811	
Furniture and Fixtures	56,754	
Total Other Finance		463,608

(Continued)

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

General Fund (Cont.)

Administration of Justice

Circuit Court

County Official/Administrative Officer	$ 159,539	
Deputy(ies)	1,632,658	
Part-time Personnel	33,207	
Longevity Pay	20,300	
Overtime Pay	2,136	
Jury and Witness Expense	10,845	
Communication	11,119	
Dues and Memberships	1,553	
Lease/SBITA Payments	55,980	
Postal Charges	15,400	
Printing, Stationery, and Forms	12,112	
Travel	255	
Other Contracted Services	1,525	
Office Supplies	13,164	
Office Equipment	84,104	
Total Circuit Court		$ 2,053,897

General Sessions Court

Judge(s)	$ 402,979	
Assistant(s)	186,501	
Probation Officer(s)	272,221	
Secretary(ies)	118,251	
Clerical Personnel	48,302	
Part-time Personnel	39,072	
Longevity Pay	4,200	
Communication	1,885	
Contracts with Government Agencies	738,395	
Dues and Memberships	2,872	
Evaluation and Testing	2,857	
Lease/SBITA Payments	3,918	
Postal Charges	942	
Printing, Stationery, and Forms	589	
Travel	2,130	
Other Contracted Services	200,940	
Office Supplies	5,577	
Periodicals	5,330	
Other Charges	81	
Total General Sessions Court		2,037,042

(Continued)

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

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

Drug Court		
Drug Treatment	$ 65,964	
Total Drug Court		$ 65,964
Chancery Court		
County Official/Administrative Officer	$ 159,539	
Assistant(s)	439,585	
Supervisor/Director	138,901	
Longevity Pay	3,150	
Overtime Pay	1,453	
Communication	485	
Dues and Memberships	2,104	
Maintenance and Repair Services - Office Equipment	30,363	
Postal Charges	9,116	
Printing, Stationery, and Forms	3,081	
Office Supplies	5,050	
Periodicals	1,807	
In Service/Staff Development	409	
Office Equipment	16,309	
Total Chancery Court		811,352
Juvenile Court		
County Official/Administrative Officer	$ 159,539	
Assistant(s)	534,174	
Longevity Pay	6,500	
Communication	3,006	
Dues and Memberships	1,176	
Lease/SBITA Payments	5,983	
Maintenance and Repair Services - Office Equipment	2,548	
Postal Charges	4,356	
Printing, Stationery, and Forms	6,780	
Travel	34	
Other Contracted Services	560	
Office Supplies	4,466	
In Service/Staff Development	50	
Other Charges	347	
Total Juvenile Court		729,519

(Continued)

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

General Fund (Cont.)		
Administration of Justice (Cont.)		
Office of Public Defender		
Communication	$ 8,888	
Periodicals	677	
In Service/Staff Development	1,300	
Total Office of Public Defender		$ 10,865
Judicial Commissioners		
Assistant(s)	$ 471,373	
Part-time Personnel	10,011	
Longevity Pay	750	
Overtime Pay	2,379	
Communication	3,166	
Dues and Memberships	900	
Lease/SBITA Payments	3,560	
Other Contracted Services	1,818	
Office Supplies	1,967	
Total Judicial Commissioners		495,924
Other Administration of Justice		
Assistant(s)	$ 240,133	
Part-time Personnel	69,712	
Total Other Administration of Justice		309,845
Victim Assistance Programs		
Contributions	$ 70,545	
Total Victim Assistance Programs		70,545
Public Safety		
Sheriff's Department		
County Official/Administrative Officer	$ 175,512	
Deputy(ies)	14,949,669	
Accountants/Bookkeepers	108,067	
Salary Supplements	318,400	
Clerical Personnel	1,190,092	
Longevity Pay	102,800	
Overtime Pay	818,083	
Other Salaries and Wages	35,000	

(Continued)

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

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

Communication	$ 122,208	
Contracts with Private Agencies	243,333	
Evaluation and Testing	20,014	
Lease/SBITA Payments	13,355	
Maintenance and Repair Services - Buildings	30,759	
Maintenance and Repair Services - Vehicles	617,397	
Postal Charges	8,391	
Towing Services	244	
Transportation - Other than Students	116,320	
Travel	1,117	
Other Contracted Services	71,761	
Data Processing Supplies	120,690	
Gasoline	511,736	
Law Enforcement Supplies	103,878	
Office Supplies	39,526	
Periodicals	3,345	
Tires and Tubes	79,667	
Uniforms	400,810	
Other Supplies and Materials	16,078	
In Service/Staff Development	211,906	
Other Charges	27,251	
Principal on SBITA	1,147,819	
Interest on SBITA	220,977	
Data Processing Equipment	57,079	
Law Enforcement Equipment	250,937	
Other Equipment	24,875	
Total Sheriff's Department		$ 22,159,096
Traffic Control		
Guards	$ 153,470	
Uniforms	2,235	
Total Traffic Control		155,705
Jail		
Guards	$ 5,496,928	
Longevity Pay	13,150	

(Continued)

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

General Fund (Cont.)
Public Safety (Cont.)
Jail (Cont.)

Overtime Pay	$ 358,256	
Advertising	566	
Communication	18,050	
Evaluation and Testing	17,899	
Laundry Service	75,881	
Lease/SBITA Payments	12,631	
Maintenance and Repair Services - Buildings	136,302	
Maintenance and Repair Services - Equipment	62,152	
Maintenance and Repair Services - Vehicles	25,642	
Medical and Dental Services	2,565,824	
Postal Charges	13	
Data Processing Supplies	32,701	
Electricity	233,248	
Food Supplies	775,968	
Gasoline	25,752	
Natural Gas	44,034	
Office Supplies	23,512	
Periodicals	98	
Prisoners Clothing	29,956	
Uniforms	89,837	
Water and Sewer	96,209	
Other Supplies and Materials	75,085	
In Service/Staff Development	28,896	
Data Processing Equipment	9,627	
Other Equipment	40,144	
Total Jail		$ 10,288,361

Workhouse

Deputy(ies)	$ 142,277
Longevity Pay	1,250
Overtime Pay	1,869
Maintenance and Repair Services - Vehicles	6,713
Gasoline	10,712
Instructional Supplies and Materials	29,610
Office Supplies	1,756
Other Road Materials	5,229

(Continued)

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

General Fund (Cont.)		
Public Safety (Cont.)		
Workhouse (Cont.)		
Small Tools	$ 1,568	
Uniforms	1,259	
Other Supplies and Materials	2,986	
Total Workhouse		$ 205,229
Juvenile Services		
Judge(s)	$ 201,490	
Assistant(s)	2,874,938	
Part-time Personnel	56,850	
Longevity Pay	13,000	
Overtime Pay	56,914	
Communication	13,192	
Contracts with Government Agencies	118,968	
Dues and Memberships	6,134	
Lease/SBITA Payments	7,040	
Licenses	10,392	
Maintenance and Repair Services - Office Equipment	9,999	
Maintenance and Repair Services - Vehicles	3,289	
Medical and Dental Services	33,600	
Postal Charges	412	
Printing, Stationery, and Forms	887	
Travel	15,203	
Other Contracted Services	150,277	
Food Supplies	12,918	
Gasoline	3,473	
Office Supplies	5,492	
Periodicals	2,221	
Uniforms	4,882	
Other Supplies and Materials	18,787	
In Service/Staff Development	13,143	
Other Charges	510	
Total Juvenile Services		3,634,011
Fire Prevention and Control		
Contracts with Government Agencies	$ 2,000	
Contributions	546,366	
Total Fire Prevention and Control		548,366

(Continued)

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

General Fund (Cont.)
Public Safety (Cont.)

Other Emergency Management		
Printing, Stationery, and Forms	$ 1,249	
In Service/Staff Development	13,077	
Total Other Emergency Management		$ 14,326
County Coroner/Medical Examiner		
Contracts with Private Agencies	$ 92,520	
Medical and Dental Services	37,440	
Other Contracted Services	206,350	
Total County Coroner/Medical Examiner		336,310
Other Public Safety		
County Official/Administrative Officer	$ 162,160	
Assistant(s)	1,431,358	
Supervisor/Director	227,912	
Dispatchers/Radio Operators	3,476,048	
Secretary(ies)	62,358	
Part-time Personnel	179,372	
Educational Incentive - Other County Employees	4,000	
Longevity Pay	15,150	
Overtime Pay	505,269	
Advertising	14,128	
Communication	239,786	
Contracts with Government Agencies	34,714	
Dues and Memberships	2,650	
Evaluation and Testing	79,930	
Lease/SBITA Payments	91,267	
Maintenance Agreements	1,421,771	
Maintenance and Repair Services - Equipment	47,700	
Maintenance and Repair Services - Office Equipment	19,871	
Maintenance and Repair Services - Vehicles	328,256	
Postal Charges	2,157	
Travel	3,464	
Other Contracted Services	247,376	
Diesel Fuel	37,116	
Electricity	406,481	
Gasoline	18,618	

(Continued)

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

General Fund (Cont.)		
Public Safety (Cont.)		
Other Public Safety (Cont.)		
Natural Gas	$ 66,148	
Office Supplies	7,023	
Uniforms	48,732	
Water and Sewer	29,504	
Other Supplies and Materials	78,578	
In Service/Staff Development	66,994	
Other Charges	127	
Other Equipment	231,763	
Total Other Public Safety		$ 9,587,781
Public Health and Welfare		
Local Health Center		
Medical Personnel	$ 294,487	
Secretary(ies)	54,538	
Clerical Personnel	49,456	
Custodial Personnel	41,547	
Part-time Personnel	18,941	
Longevity Pay	8,350	
Board and Committee Members Fees	1,338	
Communication	12,340	
Contracts with Government Agencies	856,814	
Dues and Memberships	902	
Maintenance and Repair Services - Buildings	10,275	
Travel	3,535	
Drugs and Medical Supplies	1,239	
Food Supplies	1,916	
Instructional Supplies and Materials	9,071	
Utilities	20,907	
Other Supplies and Materials	4,620	
Liability Insurance	1,253	
Other Charges	611	
Total Local Health Center		1,392,140
Rabies and Animal Control		
Assistant(s)	$ 63,589	
Supervisor/Director	109,718	

(Continued)

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

General Fund (Cont.)
Public Health and Welfare (Cont.)
Rabies and Animal Control (Cont.)

Paraprofessionals	$ 269,250	
Mechanic(s)	56,421	
Attendants	961,314	
Custodial Personnel	40,603	
Part-time Personnel	253,057	
Longevity Pay	2,100	
Overtime Pay	45,284	
Communication	15,552	
Lease/SBITA Payments	4,571	
Licenses	2,820	
Maintenance and Repair Services - Buildings	3,045	
Maintenance and Repair Services - Vehicles	12,997	
Postal Charges	201	
Printing, Stationery, and Forms	10,382	
Veterinary Services	71,106	
Other Contracted Services	51,436	
Animal Food and Supplies	34,021	
Custodial Supplies	8,936	
Drugs and Medical Supplies	199,525	
Electricity	89,531	
Gasoline	11,079	
Instructional Supplies and Materials	6,697	
Natural Gas	14,296	
Office Supplies	4,178	
Uniforms	5,898	
Water and Sewer	18,680	
Other Supplies and Materials	13,586	
In Service/Staff Development	11,962	
Total Rabies and Animal Control		$ 2,391,835

Ambulance/Emergency Medical Services

Contracts with Government Agencies	$ 4,943,624	
Total Ambulance/Emergency Medical Services		4,943,624

Other Local Health Services

Contributions	$ 10,576	
Total Other Local Health Services		10,576

(Continued)

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

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

Regional Mental Health Center		
Contributions	$ 21,500	
Total Regional Mental Health Center		$ 21,500
Appropriation to State		
Contributions	$ 105,816	
Total Appropriation to State		105,816
General Welfare Assistance		
Contributions	$ 20,117	
Total General Welfare Assistance		20,117
Aid to Dependent Children		
Contracts with Government Agencies	$ 10,923	
Total Aid to Dependent Children		10,923
Other Local Welfare Services		
Pauper Burials	$ 1,188	
Total Other Local Welfare Services		1,188
Other Public Health and Welfare		
Communication	$ 6,849	
Dues and Memberships	3,130	
Lease/SBITA Payments	10,913	
Maintenance and Repair Services - Vehicles	2,611	
Postal Charges	598	
Printing, Stationery, and Forms	1,003	
Gasoline	12,267	
Office Supplies	6,495	
Uniforms	3,016	
Other Supplies and Materials	713	
In Service/Staff Development	900	
Office Equipment	2,000	
Total Other Public Health and Welfare		50,495

(Continued)

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

General Fund (Cont.)		
Social, Cultural, and Recreational Services		
Adult Activities		
Contributions	$ 47,964	
Total Adult Activities		$ 47,964
Senior Citizens Assistance		
Contributions	$ 39,796	
Total Senior Citizens Assistance		39,796
Libraries		
County Official/Administrative Officer	$ 123,424	
Librarians	1,816,742	
Temporary Personnel	6,853	
Part-time Personnel	509,648	
Longevity Pay	11,850	
Communication	22,194	
Contributions	103,115	
Data Processing Services	7,500	
Dues and Memberships	960	
Lease/SBITA Payments	8,187	
Maintenance and Repair Services - Office Equipment	816	
Postal Charges	1,997	
Printing, Stationery, and Forms	3,966	
Travel	285	
Disposal Fees	2,131	
Other Contracted Services	41,012	
Data Processing Supplies	126,301	
Library Books/Media	327,743	
Office Supplies	9,733	
Periodicals	7,500	
Utilities	91,582	
Other Supplies and Materials	81,445	
In Service/Staff Development	4,993	
Other Charges	23,753	
Total Libraries		3,333,730
Parks and Fair Boards		
County Official/Administrative Officer	$ 142,995	

(Continued)

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

General Fund (Cont.)
Social, Cultural, and Recreational Services (Cont.)
Parks and Fair Boards (Cont.)

Assistant(s)	$	3,599,911
Supervisor/Director		688,702
Mechanic(s)		67,445
Clerical Personnel		417,973
Custodial Personnel		219,501
Maintenance Personnel		1,419,632
Temporary Personnel		589,657
Part-time Personnel		6,541,151
Longevity Pay		43,000
Overtime Pay		90,593
Advertising		119,798
Communication		105,746
Contracts with Other Public Agencies		740,338
Contracts with Private Agencies		479,842
Dues and Memberships		10,235
Evaluation and Testing		4,914
Licenses		93,675
Maintenance and Repair Services - Buildings		767,553
Maintenance and Repair Services - Equipment		200,754
Maintenance and Repair Services - Office Equipment		28,864
Maintenance and Repair Services - Vehicles		79,077
Pest Control		12,662
Postal Charges		1,381
Printing, Stationery, and Forms		17,213
Rentals		16,430
Travel		1,908
Disposal Fees		103,692
Permits		3,855
Other Contracted Services		679,770
Custodial Supplies		253,836
Drugs and Medical Supplies		35,293
Electricity		1,255,289
Fertilizer, Lime, and Seed		208,230
Food Supplies		10,558
Fuel Oil		900
Gasoline		107,902

(Continued)

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

General Fund (Cont.)
Social, Cultural, and Recreational Services (Cont.)
Parks and Fair Boards (Cont.)

Instructional Supplies and Materials	$ 122,759	
Natural Gas	253,356	
Office Supplies	25,173	
Periodicals	618	
Sand	3,660	
Uniforms	81,574	
Water and Sewer	291,858	
Chemicals	140,039	
Other Supplies and Materials	179,361	
Refunds	80,706	
Surcharge	47,350	
In Service/Staff Development	8,215	
Other Charges	277,433	
Motor Vehicles	70,709	
Other Equipment	7,500	
Other Capital Outlay	109,775	
Total Parks and Fair Boards		$ 20,860,361

Other Social, Cultural, and Recreational

Supervisor/Director	$ 113,606	
Foremen	74,640	
Clerical Personnel	133,933	
Cafeteria Personnel	62,370	
Maintenance Personnel	375,504	
Longevity Pay	9,100	
Overtime Pay	34,670	
Communication	17,247	
Dues and Memberships	510	
Lease/SBITA Payments	1,638	
Maintenance and Repair Services - Buildings	37,620	
Maintenance and Repair Services - Equipment	14,522	
Rentals	5,777	
Disposal Fees	10,710	
Other Contracted Services	14,329	
Custodial Supplies	20,176	
Diesel Fuel	2,104	

(Continued)

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

General Fund (Cont.)

Social, Cultural, and Recreational Services (Cont.)

Other Social, Cultural, and Recreational (Cont.)

Electricity	$ 193,100	
Food Supplies	3,180	
Gasoline	2,916	
Natural Gas	36,892	
Office Supplies	1,281	
Small Tools	2,192	
Tires and Tubes	190	
Uniforms	2,888	
Water and Sewer	60,467	
Other Supplies and Materials	17,189	
Total Other Social, Cultural, and Recreational		$ 1,248,751

Agriculture and Natural Resources

Agricultural Extension Service

Salary Supplements	$ 442,232	
Longevity Pay	134	
Board and Committee Members Fees	1,725	
Social Security	26,470	
Extension Service Medicare	5,274	
Pensions	35,858	
Medical Insurance	47,864	
Communication	1,066	
Dues and Memberships	615	
Janitorial Services	5,171	
Lease/SBITA Payments	1,771	
Maintenance and Repair Services - Equipment	2,896	
Maintenance and Repair Services - Vehicles	1,925	
Gasoline	1,904	
Total Agricultural Extension Service		574,905

Soil Conservation

Secretary(ies)	$ 67,258	
Longevity Pay	2,000	
Other Charges	5,463	
Total Soil Conservation		74,721

(Continued)

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

General Fund (Cont.)
Other Operations

Other Economic and Community Development		
Contracts with Other Public Agencies	$ 400,000	
Other Contracted Services	238,532	
Total Other Economic and Community Development		$ 638,532
Public Transportation		
Other Contracted Services	$ 171,207	
Total Public Transportation		171,207
Veterans' Services		
Supervisor/Director	$ 34,703	
Travel	295	
Other Supplies and Materials	4,261	
Total Veterans' Services		39,259
Other Charges		
Dues and Memberships	$ 99,953	
Building and Contents Insurance	290,788	
Excess Risk Insurance	1,175,439	
Trustee's Commission	2,134,797	
Vehicle and Equipment Insurance	111,136	
Workers' Compensation Insurance	183,831	
Liability Claims	1,068,321	
Total Other Charges		5,064,265
Employee Benefits		
Social Security	$ 4,506,059	
Pensions	5,478,727	
Life Insurance	55,796	
Medical Insurance	13,910,000	
Disability Insurance	28,157	
Unemployment Compensation	43,911	
Local Retirement	300,000	
Employer Medicare	1,062,279	
Total Employee Benefits		25,384,929

(Continued)

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

General Fund (Cont.)			
Other Operations (Cont.)			
Miscellaneous			
Contracts with Government Agencies	$ 88,365		
Contracts with Other Public Agencies	46,545		
Contracts with Private Agencies	135,592		
Contributions	2,447,709		
Total Miscellaneous		$ 2,718,211	
Total General Fund			$ 149,927,785
Solid Waste/Sanitation Fund			
Public Health and Welfare			
Sanitation Management			
Supervisor/Director	$ 128,099		
Deputy(ies)	200,315		
Laborers	1,269,335		
Guards	1,028,405		
Clerical Personnel	159,714		
Longevity Pay	12,850		
Overtime Pay	64,365		
Advertising	1,063		
Communication	13,308		
Dues and Memberships	255		
Evaluation and Testing	1,230		
Maintenance and Repair Services - Buildings	25,915		
Maintenance and Repair Services - Equipment	352,820		
Maintenance and Repair Services - Office Equipment	1,115		
Maintenance and Repair Services - Vehicles	198,022		
Postal Charges	136		
Printing, Stationery, and Forms	1,353		
Rentals	8,915		
Other Contracted Services	2,980,727		
Diesel Fuel	403,351		
Electricity	35,453		
Gasoline	15,004		
Lubricants	22,815		
Natural Gas	2,440		
Office Supplies	3,173		

(Continued)

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

Solid Waste/Sanitation Fund (Cont.)			
Public Health and Welfare (Cont.)			
Sanitation Management (Cont.)			
Tires and Tubes	$ 105,529		
Uniforms	20,511		
Water and Sewer	4,532		
Other Supplies and Materials	36,906		
In Service/Staff Development	9,722		
Other Charges	54,132		
Total Sanitation Management		$ 7,161,510	
Other Operations			
Other Charges			
Building and Contents Insurance	$ 68,602		
Excess Risk Insurance	218,545		
Trustee's Commission	155,964		
Vehicle and Equipment Insurance	11,237		
Workers' Compensation Insurance	6,127		
Liability Claims	137,647		
Total Other Charges		598,122	
Employee Benefits			
Social Security	$ 172,691		
Pensions	153,413		
Life Insurance	1,664		
Medical Insurance	416,000		
Disability Insurance	3,200		
Employer Medicare	40,600		
Total Employee Benefits		787,568	
Total Solid Waste/Sanitation Fund			$ 8,547,200
Drug Control Fund			
Public Safety			
Drug Enforcement			
Communication	$ 1,991		
Confidential Drug Enforcement Payments	30,000		
Lease/SBITA Payments	10,930		
Maintenance and Repair Services - Vehicles	1,289		

(Continued)

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

Drug Control Fund (Cont.)			
Public Safety (Cont.)			
Drug Enforcement (Cont.)			
Towing Services	$ 2,100		
Other Supplies and Materials	26,648		
Trustee's Commission	425		
In Service/Staff Development	1,125		
Other Capital Outlay	22,911		
Total Drug Enforcement		$ 97,419	
Total Drug Control Fund			$ 97,419
American Rescue Plan Act Grant Fund			
Finance			
Accounting and Budgeting			
Accountants/Bookkeepers	$ 78,730		
Total Accounting and Budgeting		$ 78,730	
Other Operations			
Employee Benefits			
Social Security	$ 4,878		
Pensions	6,657		
Employer Medicare	1,141		
Total Employee Benefits		12,676	
COVID-19 Grant #6			
Other Contracted Services	$ 669,974		
Total COVID-19 Grant #6		669,974	
COVID-19 Grant #7			
Other Capital Outlay	$ 3,026,045		
Total COVID-19 Grant #7		3,026,045	
COVID-19 Grant #8			
Other Capital Outlay	$ 1,953,374		
Total COVID-19 Grant #8		1,953,374	
COVID-19 Grant B			
Building Improvements	$ 86,862		
Total COVID-19 Grant B		86,862	

(Continued)

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

American Rescue Plan Act Grant Fund (Cont.)			
Other Operations (Cont.)			
COVID-19 Grant C			
Other Contracted Services	$ 200,000		
Total COVID-19 Grant C		$ 200,000	
COVID-19 Grant D			
Motor Vehicles	$ 151,146		
Total COVID-19 Grant D		151,146	
COVID-19 Grant E			
Other Capital Outlay	$ 8,500		
Total COVID-19 Grant E		8,500	
COVID-19 Grant G			
Engineering Services	$ 412,855		
Bridge Construction	19,128		
Total COVID-19 Grant G		431,983	
COVID-19 Grant I			
Communication Equipment	$ 208,561		
Other Capital Outlay	760,397		
Total COVID-19 Grant I		968,958	
COVID-19 Grant J			
Building Construction	$ 2,904,982		
Total COVID-19 Grant J		2,904,982	
Total American Rescue Plan Act Grant Fund			$ 10,493,230
Highway/Public Works Fund			
Highways			
Administration			
County Official/Administrative Officer	$ 175,512		
Accountants/Bookkeepers	94,422		
Dispatchers/Radio Operators	83,344		
Secretary(ies)	61,958		
Longevity Pay	47,000		
Board and Committee Members Fees	12,000		

(Continued)

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

Highway/Public Works Fund (Cont.)		
Highways (Cont.)		
Administration (Cont.)		
Advertising	$ 122	
Communication	10,881	
Engineering Services	163,469	
Evaluation and Testing	2,330	
Lease/SBITA Payments	1,137	
Legal Services	51,505	
Postal Charges	1,200	
Electricity	29,591	
Natural Gas	15,249	
Office Supplies	191	
Water and Sewer	24,378	
Other Charges	5,369	
Total Administration		$ 779,658
Highway and Bridge Maintenance		
Foremen	$ 255,440	
Equipment Operators	3,272,091	
Part-time Personnel	94,425	
Overtime Pay	213,961	
Contracts with Private Agencies	56,325	
Rentals	6,787	
Asphalt - Cold Mix	19,728	
Asphalt - Hot Mix	3,580,455	
Asphalt - Liquid	57,644	
Other Road Materials	294,797	
Pipe	148,191	
Road Signs	26,167	
Salt	185,890	
Uniforms	26,980	
Wood Products	3,000	
Other Charges	1,452	
Total Highway and Bridge Maintenance		8,243,333
Operation and Maintenance of Equipment		
Foremen	$ 90,306	
Mechanic(s)	250,234	

(Continued)

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

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

Operation and Maintenance of Equipment (Cont.)		
Nightwatchmen	$ 166,033	
Diesel Fuel	273,212	
Equipment Parts - Heavy	520,769	
Equipment and Machinery Parts	2,350	
Garage Supplies	30,097	
Gasoline	56,898	
Lubricants	40,152	
Tires and Tubes	113,634	
Total Operation and Maintenance of Equipment		$ 1,543,685
Quarry Operations		
Equipment Operators	$ 494,470	
Overtime Pay	22,351	
Explosive and Drilling Services	36,914	
Maintenance and Repair Services - Vehicles	168,216	
Electricity	35,765	
Other Supplies and Materials	2,445	
Total Quarry Operations		760,161
Other Charges		
Building and Contents Insurance	$ 106,330	
Excess Risk Insurance	473,713	
Trustee's Commission	157,466	
Vehicle and Equipment Insurance	18,258	
Workers' Compensation Insurance	12,202	
Liability Claims	204,428	
Total Other Charges		972,397
Employee Benefits		
Social Security	$ 319,959	
Pensions	435,658	
Life Insurance	4,200	
Medical Insurance	1,014,000	
Disability Insurance	2,262	
Employer Medicare	74,873	
Total Employee Benefits		1,850,952

(Continued)

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

Highway/Public Works Fund (Cont.)			
Highways (Cont.)			
Capital Outlay			
Bridge Construction	$ 12,051		
Highway Construction	104,079		
Site Development	22,752		
Total Capital Outlay		$ 138,882	
Total Highway/Public Works Fund			$ 14,289,068
General Debt Service Fund			
Principal on Debt			
General Government			
Principal on Bonds	$ 20,480,000		
Total General Government		$ 20,480,000	
Education			
Principal on Bonds	$ 14,205,000		
Total Education		14,205,000	
Interest on Debt			
General Government			
Interest on Bonds	$ 17,788,740		
Total General Government		17,788,740	
Education			
Interest on Bonds	$ 9,418,398		
Total Education		9,418,398	
Other Debt Service			
General Government			
Fiscal Agent Charges	$ 9,723		
Trustee's Commission	989,217		
Total General Government		998,940	
Total General Debt Service Fund			62,891,078

(Continued)

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

Rural Debt Service Fund			
Principal on Debt			
Education			
Principal on Bonds	$ 15,275,000		
Principal on Other Loans	68,503		
Total Education		$ 15,343,503	
Interest on Debt			
Education			
Interest on Bonds	$ 16,089,324		
Interest on Other Loans	3,243		
Total Education		16,092,567	
Other Debt Service			
Education			
Fiscal Agent Charges	$ 7,425		
Trustee's Commission	476,501		
Total Education		483,926	
Total Rural Debt Service Fund			$ 31,919,996
General Capital Projects Fund			
Capital Projects			
General Administration Projects			
Underwriter's Discount	$ 60,418		
Other Debt Issuance Charges	137,420		
Building Construction	18,910		
Building Improvements	1,432,711		
Data Processing Equipment	48,739		
Heating and Air Conditioning Equipment	247,847		
Land	279		
Motor Vehicles	93,426		
Other Equipment	52,595		
Other Capital Outlay	1,644,606		
Total General Administration Projects		$ 3,736,951	
Public Safety Projects			
Trustee's Commission	$ 4,602		
Building Construction	8,844,065		

(Continued)

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

General Capital Projects Fund (Cont.)
Capital Projects (Cont.)

Public Safety Projects (Cont.)		
Building Improvements	$ 348,843	
Communication Equipment	670,303	
Data Processing Equipment	525,273	
Land	383,353	
Law Enforcement Equipment	19,654	
Motor Vehicles	7,909,739	
Other Equipment	2,845,973	
Other Capital Outlay	1,664,763	
Total Public Safety Projects		$ 23,216,568
Public Health and Welfare Projects		
Building Construction	$ 6,805	
Building Improvements	360,628	
Solid Waste Equipment	979,119	
Other Construction	674,674	
Total Public Health and Welfare Projects		2,021,226
Social, Cultural, and Recreation Projects		
Trustee's Commission	$ 5,798	
Building Construction	27,571	
Building Improvements	855,989	
Furniture and Fixtures	44,983	
Motor Vehicles	466,066	
Other Capital Outlay	3,381,981	
Total Social, Cultural, and Recreation Projects		4,782,388

(Continued)

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

Other General Government Projects			
Contracts with Government Agencies	$ 577,678		
Motor Vehicles	202,555		
Total Other General Government Projects		$ 780,233	
Highway and Street Capital Projects			
Trustee's Commission	$ 1,539		
Bridge Construction	6,829		
Highway Construction	3,799,345		
Highway Equipment	986,408		
Motor Vehicles	$ 67,074		
Other Capital Outlay	47,766		
Total Highway and Street Capital Projects		4,908,961	
Education Capital Projects			
Contributions	$ 37,923,345		
Trustee's Commission	345,652		
Underwriter's Discount	166,429		
Other Debt Issuance Charges	141,080		
Total Education Capital Projects		38,576,506	
Total General Capital Projects Fund			$ 78,022,833
Total Governmental Funds - Primary Government			$ 356,188,609

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department
For the Year Ended June 30, 2025

General Purpose School Fund		
Instruction		
Regular Instruction Program		
Teachers	$ 155,066,355	
Career Ladder Program	130,130	
Homebound Teachers	456,905	
Educational Assistants	4,164,919	
Longevity Pay	25,225	
Overtime Pay	1,397	
Other Salaries and Wages	910,709	
Certified Substitute Teachers	952,535	
Non-certified Substitute Teachers	6,161,745	
Social Security	9,767,090	
Pensions	11,419,631	
Life Insurance	98,602	
Medical Insurance	32,590,675	
Dental Insurance	1,309,511	
Unemployment Compensation	44,274	
Employer Medicare	2,331,186	
Maintenance and Repair Services - Equipment	94,659	
Other Contracted Services	257,655	
Instructional Supplies and Materials	1,177,573	
Textbooks - Bound	1,243,445	
Software	3,505,765	
Other Supplies and Materials	9,438	
TISA - On-behalf Payments	663,780	
Other Charges	3,138	
Regular Instruction Equipment	23,102	
Total Regular Instruction Program		$ 232,409,444
Alternative Instruction Program		
Teachers	$ 463,476	
Educational Assistants	51,060	
Social Security	28,462	
Pensions	35,381	
Life Insurance	362	
Medical Insurance	112,500	
Dental Insurance	4,500	

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

General Purpose School Fund (Cont.)		
Instruction (Cont.)		
Alternative Instruction Program (Cont.)		
Employer Medicare	$ 7,246	
Instructional Supplies and Materials	1,449	
Other Supplies and Materials	5,076	
Other Equipment	5,496	
Total Alternative Instruction Program		$ 715,008
Special Education Program		
Teachers	$ 28,706,386	
Career Ladder Program	27,137	
Educational Assistants	17,123,454	
Speech Pathologist	4,725,455	
Longevity Pay	101,950	
Overtime Pay	2,070	
Other Salaries and Wages	216,469	
Social Security	2,963,690	
Pensions	3,907,469	
Life Insurance	48,073	
Medical Insurance	15,956,042	
Dental Insurance	636,692	
Employer Medicare	701,148	
Contracts with Private Agencies	1,118,178	
Maintenance and Repair Services - Equipment	12,228	
Other Contracted Services	105,364	
Instructional Supplies and Materials	415,354	
Textbooks - Bound	355,984	
TISA - On-behalf Payments	482,686	
Special Education Equipment	528,492	
Total Special Education Program		78,134,321
Career and Technical Education Program		
Teachers	$ 5,559,064	
Career Ladder Program	4,000	
Educational Assistants	979,411	
Longevity Pay	6,350	
Overtime Pay	5,469	

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

General Purpose School Fund (Cont.)		
Instruction (Cont.)		
Career and Technical Education Program (Cont.)		
Other Salaries and Wages	$ 143,045	
Social Security	384,000	
Pensions	460,284	
Life Insurance	4,266	
Medical Insurance	1,238,150	
Dental Insurance	46,000	
Employer Medicare	92,246	
Maintenance and Repair Services - Equipment	18,066	
Other Contracted Services	220,897	
Instructional Supplies and Materials	407,645	
Other Supplies and Materials	2,199	
Other Charges	22,778	
Vocational Instruction Equipment	725,708	
Total Career and Technical Education Program		$ 10,319,578
Student Body Education Program		
Other Salaries and Wages	$ 44,336	
Certified Substitute Teachers	21,280	
In-service Training	54,541	
Other Contracted Services	869	
Instructional Supplies and Materials	218,039	
Library Books/Media	147,713	
Other Supplies and Materials	611,523	
In Service/Staff Development	181,697	
Fee Waivers	1,193	
Other Charges	84,435	
Regular Instruction Equipment	429,038	
Total Student Body Education Program		1,794,664
Support Services		
Attendance		
Supervisor/Director	$ 134,338	
Longevity Pay	2,900	
Other Salaries and Wages	500,430	
Social Security	37,764	

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

General Purpose School Fund (Cont.)		
Support Services (Cont.)		
Attendance (Cont.)		
Pensions	$ 51,125	
Life Insurance	322	
Medical Insurance	87,500	
Dental Insurance	3,500	
Employer Medicare	8,832	
Total Attendance		$ 826,711
Health Services		
Medical Personnel	$ 6,923,890	
Longevity Pay	18,650	
Other Salaries and Wages	204,144	
In-service Training	23,400	
Social Security	420,750	
Pensions	539,871	
Life Insurance	3,819	
Medical Insurance	1,213,550	
Dental Insurance	48,500	
Employer Medicare	98,457	
Travel	3,989	
Other Contracted Services	15,350	
Drugs and Medical Supplies	24,129	
Other Supplies and Materials	27,919	
In Service/Staff Development	14,233	
Health Equipment	38,402	
Total Health Services		9,619,053
Other Student Support		
Career Ladder Program	$ 5,000	
Guidance Personnel	9,524,038	
Social Workers	857,941	
Secretary(ies)	494,709	
Longevity Pay	2,900	
Overtime Pay	2,090	
Other Salaries and Wages	1,494,321	
Social Security	718,219	

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

General Purpose School Fund (Cont.)		
Support Services (Cont.)		
Other Student Support (Cont.)		
Pensions	$ 902,493	
Life Insurance	6,874	
Medical Insurance	2,457,825	
Dental Insurance	98,200	
Employer Medicare	171,612	
Other Contracted Services	3,080,030	
Other Supplies and Materials	24,252	
Other Equipment	20,405	
Total Other Student Support		$ 19,860,909
Regular Instruction Program		
Supervisor/Director	$ 1,375,774	
Career Ladder Program	18,001	
Librarians	4,025,465	
Secretary(ies)	516,616	
Clerical Personnel	1,247,105	
Instructional Coaches	7,173,945	
Longevity Pay	20,725	
Overtime Pay	77	
Other Salaries and Wages	4,490,461	
In-service Training	51,928	
Social Security	1,103,142	
Pensions	1,315,462	
Life Insurance	6,703	
Medical Insurance	2,102,100	
Dental Insurance	84,000	
Employer Medicare	260,397	
Consultants	12,735	
Travel	33,456	
Other Contracted Services	168,953	
Other Supplies and Materials	280,421	
In Service/Staff Development	219,851	
Regular Instruction Equipment	209,908	
Other Equipment	196,748	
Total Regular Instruction Program		24,913,973

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

General Purpose School Fund (Cont.)
Support Services (Cont.)
Alternative Instruction Program

Supervisor/Director	$ 272,876	
Secretary(ies)	33,507	
Overtime Pay	115	
Social Security	18,063	
Pensions	20,115	
Life Insurance	121	
Medical Insurance	37,500	
Dental Insurance	1,500	
Employer Medicare	4,224	
Total Alternative Instruction Program		$ 388,021

Special Education Program

Supervisor/Director	$ 152,515	
Career Ladder Program	2,048	
Psychological Personnel	4,591,235	
Secretary(ies)	226,230	
Instructional Coaches	999,056	
Longevity Pay	2,350	
Overtime Pay	184	
Other Salaries and Wages	2,708,795	
In-service Training	148,972	
Social Security	516,756	
Pensions	659,184	
Life Insurance	3,877	
Medical Insurance	1,225,000	
Dental Insurance	49,000	
Employer Medicare	122,532	
Contracts with Private Agencies	33,840	
Travel	125,196	
Other Contracted Services	789,696	
Other Supplies and Materials	528,107	
In Service/Staff Development	251,903	
Other Equipment	2,903	
Total Special Education Program		13,139,379

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

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

Career and Technical Education Program		
Supervisor/Director	$ 155,015	
Secretary(ies)	27,322	
Longevity Pay	275	
Other Salaries and Wages	233,015	
Social Security	24,086	
Pensions	27,075	
Life Insurance	121	
Medical Insurance	43,750	
Dental Insurance	1,750	
Employer Medicare	5,633	
Travel	7,073	
Other Contracted Services	10,509	
Instructional Supplies and Materials	11,557	
Other Supplies and Materials	20,140	
In Service/Staff Development	12,725	
Total Career and Technical Education Program		$ 580,046
Technology		
Supervisor/Director	$ 152,515	
Data Processing Personnel	4,102,696	
Longevity Pay	29,100	
Overtime Pay	49,356	
Social Security	258,237	
Pensions	365,682	
Life Insurance	2,050	
Medical Insurance	637,500	
Dental Insurance	25,500	
Employer Medicare	60,394	
Internet Connectivity	760,152	
Travel	15,639	
Other Contracted Services	3,803,717	
Instructional Supplies and Materials	754,977	
Other Supplies and Materials	89,061	
In Service/Staff Development	3,919	
Data Processing Equipment	3,402,231	
Total Technology		14,512,726

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

General Purpose School Fund (Cont.)
Support Services (Cont.)
Board of Education

Longevity Pay	$ 350	
Other Salaries and Wages	134,338	
Board and Committee Members Fees	86,400	
Social Security	12,693	
Pensions	11,394	
Life Insurance	40	
Medical Insurance	12,500	
Dental Insurance	500	
Employer Medicare	2,968	
Dues and Memberships	23,657	
Legal Services	141,231	
Travel	128	
Other Contracted Services	9,489	
Other Supplies and Materials	9,770	
Liability Insurance	1,857,794	
Trustee's Commission	5,117,317	
Workers' Compensation Insurance	1,525,016	
In Service/Staff Development	8,175	
Criminal Investigation of Applicants - TBI	87,125	
Total Board of Education		$ 9,040,885

Director of Schools

County Official/Administrative Officer	$ 348,895	
Assistant(s)	175,509	
Career Ladder Program	1,000	
Secretary(ies)	542,496	
Longevity Pay	7,450	
Overtime Pay	6,430	
Other Salaries and Wages	444,311	
Social Security	80,582	
Pensions	127,207	
Life Insurance	700	
Medical Insurance	187,500	
Dental Insurance	7,500	
Employer Medicare	21,207	

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

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

Director of Schools (Cont.)		
Communication	$ 219,115	
Travel	396	
Other Contracted Services	46,217	
Office Supplies	29,970	
Other Supplies and Materials	1,775	
In Service/Staff Development	21,040	
Other Charges	22,004	
Administration Equipment	1,100	
Total Director of Schools		$ 2,292,404
Office of the Principal		
Principals	$ 7,653,959	
Career Ladder Program	15,959	
Accountants/Bookkeepers	2,663,760	
Assistant Principals	11,680,449	
Secretary(ies)	3,587,142	
Longevity Pay	49,400	
Overtime Pay	96,942	
Social Security	1,528,363	
Pensions	1,750,889	
Life Insurance	10,975	
Medical Insurance	3,709,892	
Dental Insurance	151,417	
Employer Medicare	358,448	
Other Contracted Services	519,824	
Total Office of the Principal		33,777,419
Fiscal Services		
Supervisor/Director	$ 174,403	
Accountants/Bookkeepers	1,006,280	
Purchasing Personnel	414,050	
Secretary(ies)	113,115	
Longevity Pay	15,300	
Overtime Pay	730	
Other Salaries and Wages	224,054	

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

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

Social Security	$ 114,895	
Pensions	163,102	
Life Insurance	884	
Medical Insurance	300,000	
Dental Insurance	12,000	
Employer Medicare	26,952	
Travel	973	
Other Contracted Services	307,930	
In Service/Staff Development	17,389	
Total Fiscal Services		$ 2,892,057

Human Services/Personnel

Supervisor/Director	$ 174,403	
Secretary(ies)	942,497	
Longevity Pay	5,600	
Overtime Pay	422	
Other Salaries and Wages	784,318	
Social Security	112,468	
Pensions	158,030	
Life Insurance	1,005	
Medical Insurance	313,500	
Dental Insurance	12,500	
Employer Medicare	26,303	
Travel	98	
Other Contracted Services	176,788	
Other Supplies and Materials	130,355	
In Service/Staff Development	2,358	
Total Human Services/Personnel		2,840,645

Operation of Plant

Supervisor/Director	$ 134,338
Custodial Personnel	287,851
Longevity Pay	5,700
Other Salaries and Wages	217,742
Social Security	38,481

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

General Purpose School Fund (Cont.)		
Support Services (Cont.)		
Operation of Plant (Cont.)		
Pensions	$ 53,102	
Life Insurance	243	
Medical Insurance	103,125	
Dental Insurance	4,125	
Employer Medicare	8,931	
Janitorial Services	9,012,555	
Disposal Fees	216,947	
Other Contracted Services	55,719	
Electricity	7,723,931	
Natural Gas	384,374	
Water and Sewer	1,517,898	
Other Supplies and Materials	120,123	
Building and Contents Insurance	1,173,476	
Total Operation of Plant		$ 21,058,661
Maintenance of Plant		
Supervisor/Director	$ 134,338	
Secretary(ies)	165,866	
Maintenance Personnel	4,719,221	
Longevity Pay	33,100	
Overtime Pay	94,180	
Other Salaries and Wages	208,759	
Social Security	317,458	
Pensions	449,685	
Life Insurance	3,377	
Medical Insurance	1,200,000	
Dental Insurance	48,000	
Employer Medicare	74,626	
Maintenance and Repair Services - Buildings	1,041,324	
Maintenance and Repair Services - Equipment	907,053	
Travel	337	
Other Contracted Services	1,629,607	
General Construction Materials	1,679,252	
Other Supplies and Materials	11,399	
In Service/Staff Development	13,161	

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

General Purpose School Fund (Cont.)		
Support Services (Cont.)		
Maintenance of Plant (Cont.)		
Other Charges	$ 12,176	
Administration Equipment	1,083,358	
Plant Operation Equipment	20,939	
Total Maintenance of Plant		$ 13,847,216
Transportation		
Supervisor/Director	$ 134,338	
Mechanic(s)	552,811	
Bus Drivers	9,829,358	
Clerical Personnel	162,080	
Longevity Pay	101,950	
Overtime Pay	2,035,898	
Other Salaries and Wages	2,377,760	
Social Security	895,790	
Pensions	1,265,020	
Life Insurance	10,733	
Medical Insurance	4,302,100	
Dental Insurance	172,000	
Employer Medicare	211,617	
Contracts with Parents	565	
Contracts with Public Carriers	3,000	
Maintenance and Repair Services - Buildings	2,388	
Maintenance and Repair Services - Vehicles	85,306	
Other Contracted Services	50,553	
Diesel Fuel	34,015	
Gasoline	1,559,248	
Lubricants	57,916	
Tires and Tubes	304,300	
Vehicle Parts	784,551	
Other Supplies and Materials	41,593	
Vehicle and Equipment Insurance	342,425	
In Service/Staff Development	4,472	
Other Charges	35,996	
Transportation Equipment	2,380,341	
Total Transportation		27,738,124

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

General Purpose School Fund (Cont.)			
Operation of Non-Instructional Services			
Food Service			
Supervisor/Director	$ 27,265		
Cafeteria Personnel	17,709		
Social Security	2,763		
Pensions	3,799		
Employer Medicare	646		
Food Supplies	50,190		
Total Food Service		$	102,372
Community Services			
Supervisor/Director	$ 152,515		
Clerical Personnel	84,467		
Longevity Pay	4,250		
Other Salaries and Wages	718,854		
Social Security	57,490		
Pensions	68,534		
Life Insurance	442		
Medical Insurance	125,000		
Dental Insurance	5,000		
Employer Medicare	13,501		
Travel	2,755		
Other Contracted Services	229,283		
Other Supplies and Materials	11,130		
In Service/Staff Development	28,705		
Other Equipment	38,277		
Total Community Services			1,540,203
Early Childhood Education			
Supervisor/Director	$ 117,816		
Teachers	426,196		
Career Ladder Program	1,000		
Educational Assistants	133,279		
Social Security	40,587		
Pensions	39,274		
Life Insurance	362		
Medical Insurance	125,000		

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

General Purpose School Fund (Cont.)			
Operation of Non-Instructional Services (Cont.)			
Early Childhood Education (Cont.)			
Dental Insurance	$ 5,000		
Employer Medicare	9,492		
Travel	566		
Instructional Supplies and Materials	11,187		
Other Supplies and Materials	13,227		
In Service/Staff Development	2,917		
Regular Instruction Equipment	4,812		
Total Early Childhood Education		$ 930,715	
Capital Outlay			
Regular Capital Outlay			
Architects	$ 423,236		
Building Construction	4,642,275		
Total Regular Capital Outlay		5,065,511	
Other Debt Service			
Education			
Debt Service Contribution to Primary Government	$ 1,234,920		
Total Education		1,234,920	
Total General Purpose School Fund			$ 529,574,965
School Federal Projects Fund			
Instruction			
Regular Instruction Program			
Teachers	$ 441,882		
Educational Assistants	23,622		
Other Salaries and Wages	34,731		
Social Security	23,673		
Pensions	26,015		
Life Insurance	224		
Medical Insurance	69,792		
Dental Insurance	2,292		
Employer Medicare	6,913		
Instructional Supplies and Materials	84,180		
Total Regular Instruction Program		$ 713,324	

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

School Federal Projects Fund (Cont.)		
Instruction (Cont.)		
Special Education Program		
Teachers	$ 59,030	
Educational Assistants	3,013,837	
Other Salaries and Wages	1,262,299	
Social Security	252,082	
Pensions	350,648	
Life Insurance	4,724	
Medical Insurance	1,195,837	
Dental Insurance	45,087	
Employer Medicare	58,999	
Contracts with Private Agencies	346,702	
Instructional Supplies and Materials	35,888	
Textbooks - Bound	164,242	
Other Supplies and Materials	4,987	
Special Education Equipment	41,102	
Total Special Education Program		$ 6,835,464
Career and Technical Education Program		
Clerical Personnel	$ 20,698	
Social Security	1,183	
Pensions	1,751	
Life Insurance	15	
Medical Insurance	4,688	
Dental Insurance	188	
Employer Medicare	277	
Vocational Instruction Equipment	216,275	
Total Career and Technical Education Program		245,075
Support Services		
Health Services		
Medical Personnel	$ 833,066	
Social Security	48,302	
Pensions	63,222	
Life Insurance	442	
Medical Insurance	135,417	
Dental Insurance	5,417	

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

School Federal Projects Fund (Cont.)		
Support Services (Cont.)		
Health Services (Cont.)		
Employer Medicare	$ 11,296	
Travel	1,226	
Total Health Services		$ 1,098,388
Other Student Support		
Other Salaries and Wages	$ 3,750	
Social Security	224	
Pensions	281	
Employer Medicare	52	
Other Supplies and Materials	1,000	
In Service/Staff Development	53,685	
Other Charges	50,042	
Total Other Student Support		109,034
Regular Instruction Program		
Education Media Personnel	$ 64,591	
Secretary(ies)	23,528	
Other Salaries and Wages	283,098	
Social Security	21,581	
Pensions	25,232	
Life Insurance	181	
Medical Insurance	43,750	
Dental Insurance	2,250	
Employer Medicare	5,047	
Travel	1,981	
Other Contracted Services	57,942	
Other Supplies and Materials	11,439	
In Service/Staff Development	112,293	
Other Charges	4,370	
Other Equipment	4,941	
Total Regular Instruction Program		662,224
Special Education Program		
Psychological Personnel	$ 154,392	
Secretary(ies)	57,007	

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

School Federal Projects Fund (Cont.)			
Support Services (Cont.)			
Special Education Program (Cont.)			
Instructional Coaches	$ 610,221		
Other Salaries and Wages	742,284		
Social Security	92,923		
Pensions	116,433		
Life Insurance	693		
Medical Insurance	197,917		
Dental Insurance	7,917		
Employer Medicare	21,732		
Contracts with Private Agencies	78,498		
Travel	15,407		
Other Supplies and Materials	9,910		
In Service/Staff Development	95,244		
Other Equipment	31,735		
Total Special Education Program		$ 2,232,313	
Career and Technical Education Program			
Clerical Personnel	$ 6,899		
Social Security	394		
Pensions	584		
Life Insurance	5		
Medical Insurance	1,563		
Dental Insurance	63		
Employer Medicare	92		
In Service/Staff Development	2,274		
Total Career and Technical Education Program		11,874	
Transportation			
Bus Drivers	$ 33,534		
Social Security	1,552		
Pensions	2,837		
Life Insurance	40		
Medical Insurance	12,500		
Dental Insurance	500		
Employer Medicare	363		
Contracts with Parents	760		
Contracts with Vehicle Owners	33,636		
Total Transportation		85,722	
Total School Federal Projects Fund			$ 11,993,418

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

Central Cafeteria Fund			
Operation of Non-Instructional Services			
Food Service			
Supervisor/Director	$ 134,338		
Clerical Personnel	113,115		
Cafeteria Personnel	5,920,270		
Longevity Pay	46,750		
Overtime Pay	53,807		
Other Salaries and Wages	631,130		
Social Security	405,916		
Pensions	438,831		
Life Insurance	6,428		
Medical Insurance	1,781,555		
Dental Insurance	68,900		
Unemployment Compensation	3,900		
Employer Medicare	95,507		
Bank Charges	22,815		
Communication	5,808		
Maintenance and Repair Services - Equipment	20,576		
Transportation - Other than Students	193,719		
Travel	6,567		
Other Contracted Services	186,969		
Equipment and Machinery Parts	97,724		
Food Supplies	7,648,236		
Gasoline	14,943		
Uniforms	7,220		
USDA - Commodities	1,492,004		
Other Supplies and Materials	712,088		
In Service/Staff Development	19,103		
Food Service Equipment	1,241,823		
Total Food Service		$ 21,370,042	
Total Central Cafeteria Fund			$ 21,370,042
Extended School Program Fund			
Operation of Non-Instructional Services			
Community Services			
Supervisor/Director	$ 99,626		

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

Extended School Program Fund (Cont.)			
Operation of Non-Instructional Services (Cont.)			
Community Services (Cont.)			
Accountants/Bookkeepers	$ 74,665		
Secretary(ies)	21,544		
Attendants	2,002,321		
Longevity Pay	9,700		
Overtime Pay	39,259		
Other Salaries and Wages	2,544,176		
Social Security	280,355		
Pensions	289,815		
Life Insurance	2,097		
Medical Insurance	620,835		
Dental Insurance	24,835		
Employer Medicare	65,787		
Retirement - Hybrid Stabilization	920		
Bank Charges	115,224		
Communication	16,038		
Travel	17,871		
Other Contracted Services	196,492		
Food Supplies	115,009		
Other Supplies and Materials	77,896		
Refunds	1,158		
In Service/Staff Development	7,508		
Other Equipment	18,561		
Total Community Services		$ 6,641,692	
Total Extended School Program Fund			$ 6,641,692
Internal School Fund			
Operation of Non-Instructional Services			
Community Services			
Other Charges	$ 19,907,828		
Total Community Services		$ 19,907,828	
Total Internal School Fund			19,907,828

(Continued)

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Williamson County School Department (Cont.)

Education Capital Projects Fund			
Capital Projects			
Education Capital Projects			
Architects	$ 218,767		
Evaluation and Testing	17,300		
Other Contracted Services	47,112		
T&I Construction Materials	31,188		
Utilities	5,257		
Building Construction	26,851,625		
Building Improvements	10,287,636		
Data Processing Equipment	24,854,999		
Furniture and Fixtures	206,392		
Motor Vehicles	40,880		
Other Equipment	334,597		
Other Capital Outlay	861,005		
Total Education Capital Projects		$ 63,756,758	
Total Education Capital Projects Fund			$ 63,756,758
Total Governmental Funds - Williamson County School Department			$ 653,244,703

WILLIAMSON COUNTY, TENNESSEE
Schedule of Detailed Revenues and Expenses - Proprietary Fund
For the Year Ended June 30, 2025

	Governmental Activities
	Internal Service Funds
	Self - Insurance Fund
Revenues	
Charges for Current Services	
General Service Charges	
Self-Insurance Premiums/Contributions	$ 90,671,377
Other Employee Benefits Charges/Contributions	12,040,295
Total Charges for Current Services	$ 102,711,672
Other Local Revenues	
Recurring Items	
Investment Income	$ 69,967
Retirees' Insurance Payments	3,161,197
Cobra Insurance Payments	275,838
Miscellaneous Refunds	11,875,086
Total Other Local Revenues	$ 15,382,088
Total Revenues	$ 118,093,760
Expenses	
Other Operations	
Employee Benefits	
Handling Charges and Administrative Costs	$ 13,231,937
Life Insurance	263,504
Dental Insurance	4,791,117
Other Fringe Benefits	2,522,785
Medical Claims	65,168,068
Other Self-Insured Claims	35,653,321
Total Other General Government	$ 121,630,732
Total Expenses	$ 121,630,732

Single Audit Section

Jason E. Mumpower
Comptroller

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

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

To the County Mayor and Board of County Commissioners:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Williamson County, Tennessee, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Williamson County's basic financial statements, as listed in the table of contents, and have issued our report thereon dated October 1, 2025. Our report includes a reference to other auditors who audited the financial statements of the discretely presented Williamson County Emergency Communications District, the discretely presented Williamson County Hospital District, and the Internal School Fund of Williamson County School Department (a discretely presented component unit), as described in our report on Williamson County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Williamson County's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Williamson County's internal control. Accordingly, we do not express an opinion on the effectiveness of Williamson County's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified the following deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs, that we consider to be a significant deficiency: 2025-001.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Williamson County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Williamson County's Response to the Finding

Government Auditing Standards requires the auditor to perform limited procedures on Williamson County's response to the finding identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. Williamson County's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

Very truly yours,

Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

October 1, 2025

JEM/gc

Jason E. Mumpower
Comptroller

Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

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

To the County Mayor and Board of County Commissioners:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Williamson County's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Williamson County's major federal programs for the year ended June 30, 2025. Williamson County's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

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

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits (*Government Auditing Standards*) issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance.) 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 Williamson County, Tennessee, and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Williamson County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

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

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

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

- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Williamson County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- obtain an understanding of Williamson County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Williamson County's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

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

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

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

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Williamson County, Tennessee, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Williamson County's basic financial statements. We issued our report thereon dated October 1, 2025, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Very truly yours,

Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

October 1, 2025

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WILLIAMSON COUNTY, TENNESSEE, AND THE WILLIAMSON COUNTY SCHOOL DEPARTMENT
Schedule of Expenditures of Federal Awards and State Grants (1) (2)
For the Year Ended June 30, 2025

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Pass-through Entity Identifying Number		Amount Passed-through to Subrecipients		Expenditures	
U.S. Department of Agriculture:							
Passed-through State Department of Agriculture:							
Child Nutrition Cluster: (4)							
National School Lunch Program (Commodities - Noncash Assistance)	10.555	(3)	$	0	$	1,492,004	(5)
National School Lunch Program (Commodity Rebate)	10.555	(3)		0		184,309	(5)
Passed-through State Department of Education:							
Child Nutrition Cluster: (4)							
School Breakfast Program	10.553	(3)		0		564,434	
National School Lunch Program	10.555	(3)		0		3,231,981	(5)
Total U.S. Department of Agriculture					$	5,472,728	
U.S. Department of Justice:							
Direct Awards:							
Federal Asset Forfeiture Program	16.U01	N/A		0	$	31,470	
Treatment Court Discretionary Grant Program	16.585	N/A		0		24,699	
Edward Byrne Memorial Justice Assistance Grant Program	16.738	N/A		0		5,346	
Equitable Sharing Program	16.922	N/A	(6)	41,530		41,530	
Total U.S. Department of Justice					$	103,045	
U.S. Department of Transportation:							
Direct Award:							
Safe Streets and Roads for All	20.939	N/A		0	$	190,826	
Passed-through State Department of Transportation:							
Highway Planning and Construction	20.205	(3)	(6)	748,869		3,310,841	
Passed-through State Department of Safety and Homeland Security:							
Highway Safety Cluster: (4)							
State and Community Highway Safety	20.600	(3)		0		24,757	
Total U.S. Department of Transportation					$	3,526,424	
U.S. Department of Treasury:							
Direct Award:							
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	(6)	669,794	$	7,443,398	(5)
Passed-through State Department of Economic and Community Development:							
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	(3)		0		3,000	(5)
Passed-through State Department of Environment and Conservation:							
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	(3)	(6)	3,026,045		3,026,045	(5)
Passed-through State Department of Health:							
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	(3)		0		260,586	(5)
Passed-through State Department of Education:							
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	(3)		0		63,151	(5)
Total U.S. Department of Treasury					$	10,796,180	
U.S. Institute of Museum and Library Services:							
Passed-through Tennessee Secretary of State:							
Grants to States	45.310	(3)		0	$	10,393	
Total U.S. Institute of Museum and Library Services					$	10,393	

(Continued)

WILLIAMSON COUNTY, TENNESSEE, AND THE WILLIAMSON COUNTY SCHOOL DEPARTMENT
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (Cont.)

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Pass-through Entity Identifying Number	Amount Passed-through to Subrecipients	Expenditures
U.S. Department of Education:				
Passed-through State Department of Education:				
Title I Grants to Local Educational Agencies	84.010	(3)	$ 0	$ 671,536
Special Education Cluster (IDEA): (4)				
Special Education - Grants to States	84.027	(3)	0	11,245,481
Special Education - Preschool Grants	84.173	(3)	0	134,276
Career and Technical Education - Basic Grants to States	84.048	(3)	0	362,940
English Language Acquisition State Grants	84.365	(3)	0	132,737
Supporting Effective Instruction State Grants	84.367	(3)	0	604,630
Student Support and Academic Enrichment Program	84.424	(3)	0	35,742
COVID 19 - Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth (ARP)	84.425W	(3)	0	6,410
Passed-through State Department of Human Services:				
Rehabilitation Services Vocational Rehabilitation Grants to States	84.126	(3)	0	218,043
Total U.S. Department of Education				$ 13,411,795
U.S. Department of Health and Human Services:				
Direct Award:				
Substance Abuse and Mental Health Services - Projects of Regional and National Significance	93.243	N/A	0	$ 768,814
Passed-through State Department of Health:				
Immunization Cooperative Agreements	93.268	GG2480526	0	69,731
Total U.S. Department of Health and Human Services				$ 838,545
U.S. Department of Homeland Security:				
Passed-through State Department of Military:				
Emergency Management Performance Grants	97.042	(3)	0	$ 51,477
Homeland Security Grant Program	97.067	(3)	0	219,351
Total U.S. Department of Homeland Security				$ 270,828
Total Expenditures of Federal Awards				$ 34,429,938

(Continued)

WILLIAMSON COUNTY, TENNESSEE, AND THE WILLIAMSON COUNTY SCHOOL DEPARTMENT
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (Cont.)

State Grants		Contract Number	Expenditures
Access and Visitation Grant - State Administrative Office of the Courts	N/A	(3)	$ 2,696
Animal Friendly-Spay/Neuter - State Department of Agriculture	N/A	(3)	1,300
Brownfield Redevelopment Area Grant - State Department of Environment and Conservation	N/A	(3)	19,600
Capital Maintenance and Improvements Grant - Tennessee State Museum	N/A	(3)	30,492
Community Intervention Services - State Department of Children's Services	N/A	(3)	156,704
Dental Services Grant - State Department of Health	N/A	(3)	175,800
Development and Coordination of Rural Health Services Grant - State Department of Health	N/A	(3)	1,199,797
Early Childhood Education - State Department of Education	N/A	(3)	457,346
Improve Act Capital Assistance - Franklin Transit Authority	N/A	(3)	182,300
Innovative School Models - State Department of Education	N/A	(3)	5,065,511
Juvenile Justice and Delinquency Prevention - State Department of Children's Services	N/A	(3)	9,000
Litter Program - State Department of Transportation	N/A	(3)	98,700
Mental Health Transportation Grant - State Office of Criminal Justice Programs	N/A	(3)	190,136
Multimodal Access Project - State Department of Transportation	N/A	(3)	45,312
OAC Community Grant - Tennessee Opioid Abatement Council	N/A	(3)	50,502
Public School Security Grant - State Department of Education	N/A	(3)	604,059
School Resource Officer Grant - State Department of Safety and Homeland Security	N/A	(3)	4,407,614
State Law Enforcement Hiring, Training, and Recruitment Program - State Department of Commerce and Insurance	N/A	(3)	35,000
State Special Education Preschool Grant - State Department of Education	N/A	(3)	1,156,867
Summer Learning Camps - State Department of Education	N/A	(3)	1,904,176
Summer Learning Camp Transportation - State Department of Education	N/A	(3)	393,213
Training Equipment Grant - State Corrections Institute	N/A	(3)	14,998
Transportation Network Growth Opportunity Grant - State Department of Economic and Community Development	N/A	(3)	76,347
TLETA - State Department of Commerce and Insurance	N/A	(3)	35,000
Veterans Treatment Court - Tennessee Opioid Abatement Council	N/A	(3)	5,998
Violent Crime Intervention Fund - State Office of Criminal Justice Programs	N/A	(3)	24,875
Total State Grants			$ 16,343,343

ALN = Assistance Listing Number
N/A = Not Applicable

(1) Presented in conformity with generally accepted accounting principles using the modified accrual basis of accounting.
(2) Williamson County elected not to use the 10% de minimis cost rate permitted in the Uniform Guidance.
(3) Information not available.
(4) Child Nutrition Cluster total $5,472,728; Highway Safety Cluster total $24,757; Special Education Cluster (IDEA) total $11,379,757.
(5) Total for ALN 10.555 is $4,908,294; ALN 21.027 is $10,796,180.
(6) SUBRECIPIENT AMOUNTS
The following amounts were paid to subrecipients from the federal grants as noted:

Subrecipient	ALN	Amount Provided to Subrecipient
21st Judicial District Drug Task Force	16.922	$ 41,530
TMA Group Inc	20.205	748,869
Franklin Housing Authority	21.027	669,794
H.B. & T.S. Utility District	21.027	1,624,500
Milcrofton Utility District	21.027	353,363
Harpeth Wastewater Cooperative	21.027	217,261
Mallory Valley Utility District	21.027	830,921
Total amounts provided to subrecipients		$ 4,486,238

WILLIAMSON COUNTY, TENNESSEE
Summary Schedule of Prior-year Findings
For the Year Ended June 30, 2025

Government Auditing Standards require auditors to report the status of uncorrected findings from prior audits. In addition, OMB's Uniform Guidance requires auditees to report the status of all prior-year findings whether corrected or not. Presented below are financial statement findings along with their current status from the Annual Financial Report for Williamson County, Tennessee, for the year ended June 30, 2025.

Prior-year Financial Statement Findings

Fiscal Year	Page Number	Finding Number	Title of Finding	ALN	Current Status
OFFICE OF SOLID WASTE					
2024	259	2024-001	The solid waste office did not review a list of voided transactions.	N/A	Corrected
OFFICE OF DIRECTOR OF SCHOOLS					
2024	259	2024-002	Competitive bids were not solicited for the purchase and installation of track resurfacing.	N/A	Corrected

Prior-year Federal Awards Findings

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

WILLIAMSON COUNTY, TENNESSEE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2025

PART I, SUMMARY OF AUDITOR'S RESULTS

Financial Statements:

1. Our report on the financial statements of Williamson County is unmodified.

2. Internal Control Over Financial Reporting:

   * Material weakness identified? **NO**

   * Significant deficiency identified? **YES**

3. Noncompliance material to the financial statements noted? **NO**

Federal Awards:

4. Internal Control Over Major Federal Programs:

   * Material weakness identified? **NO**

   * Significant deficiency identified? **NONE REPORTED**

5. Type of report auditor issued on compliance for major programs. **UNMODIFIED**

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? **NO**

7. Identification of Major Federal Programs:

* Assistance Listing Number:	20.205	Highway Planning and Construction
* Assistance Listing Number:	21.027	COVID 19 - Coronavirus State and Local Fiscal Recovery Funds
* Assistance Listing Numbers:	84.027 and 84.173	Special Education Cluster (IDEA): Special Education - Grants to States and Special Education - Preschool Grants

8. Dollar threshold used to distinguish between Type A and Type B Programs. **$1,032,898**

9. Auditee qualified as low-risk auditee? **YES**

PART II, FINDINGS RELATING TO THE FINANCIAL STATEMENTS

A finding and recommendation, as a result of our audit, is presented below. We reviewed this finding and recommendation with management to provide an opportunity for their response. A written response for the finding is paraphrased and presented following the finding and recommendation. Management's corrective action plan whether related to the financial statements or federal awards, is presented separately in the Management's Corrective Action Plan in the Single Audit Section of this report. Findings relating specifically to the audit of federal awards, if any, are separately presented under Part III, Findings and Questioned Costs for Federal Awards.

OFFICE OF COUNTY MAYOR

FINDING 2025-001

A CASH SHORTAGE OF $20,881.08 EXISTED IN THE GENERAL FUND AT JUNE 30, 2025

(Internal Control – Significant Deficiency Under *Government Auditing Standards*)

Williamson County uses a banking feature called "positive pay" which allows the bank to match checks against a county-provided list to prevent fraud. If a check does not match, the bank generates an exception report requiring county approval before payment. During the August 2024 reconciliation, county staff discovered a fraudulent check had cleared. The original check for $881.08 had been altered to $20,881.08, and the payee's name was changed. Although the Director of Accounts and Budgets reported the fraud to the bank and filed a police report, the bank denied reimbursement because county personnel had mistakenly approved the altered check on the August 9, 2024, exception report. This deficiency resulted from a lack of management oversight.

RECOMMENDATION

Management should evaluate and strengthen internal controls over their positive pay exception process.

MANAGEMENT'S RESPONSE – COUNTY MAYOR

We concur with the finding; in fact, a vendor check was intercepted in the mail, fraudulently altered, and deposited into a JP Morgan Chase bank account via mobile deposit.

During the August 2024 reconciliation process, accounting staff identified that a fraudulent check had been processed. The original check, issued for $881.08, had been altered to $20,881.08, and the payee's name was changed. A check fraud affidavit was promptly submitted to the bank, and a report was filed with the Williamson County Sheriff's office. The bank declined reimbursement because accounting personnel had inadvertently approved the altered check on the August 9, 2024, exception report generated and sent by the bank. The incident was self-reported to the Comptroller's office.

The incident highlighted the need for enhanced staff training. Accounting personnel have completed additional training on:

- Proper steps to deny payment for unauthorized or fraudulent transactions, listed on exception reports.
- Identification of red flags for check fraud, including alterations, erasers, or irregularities.

Exception reports are now required to be reviewed by two separate staff members prior to payment.

Management will continue to monitor fraud trends and communicate timely updates to staff to reinforce internal control awareness and compliance.

PART III, FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

There were no findings and questioned costs related to federal awards for the year ended June 30, 2025.

WILLIAMSON COUNTY, TENNESSEE
MANAGEMENT'S CORRECTIVE ACTION PLAN
For the Year Ended June 30, 2025

We reviewed the financial statement and federal award findings and recommendations with management to provide an opportunity for their response as required by the auditee requirements within Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Management's corrective action plans for all financial statement findings and federal award findings are presented in this section and have been indexed below. The corrective action plans were prepared by management and have been presented as they were submitted.

Finding Number	Title of Finding	Corrective Action Plan Page Number
OFFICE OF COUNTY MAYOR		
2025-001	A cash shortage of $20,881.08 existed in the General Fund at June 30, 2025.	271

Rogers C. Anderson
Williamson County Mayor

Phoebe Reilly
Budget Director

WILLIAMSON COUNTY GOVERNMENT

Corrective Action Plan

FINDING: 2025-001 **A CASH SHORTAGE OF $20,881.08 EXISTED IN THE GENERAL FUND AT JUNE 30, 2025**

Response and Corrective Action Plan Prepared by:
Phoebe Reilly, Director of Accounts and Budget

Person Responsible for Implementing the Corrective Action:
Lori Darty, Finance Manager

Anticipated Completion Date of Corrective Action:
Corrective Action Plan took effect immediately following the incident.

Repeat Finding:
No

Planned Corrective Action:
Accounting personnel have completed additional training on:

- Proper steps to deny payment for unauthorized or fraudulent transactions, listed on exception reports.
- Identification of red flags for check fraud, including alterations, erasers, or irregularities.

Exception reports are now required to be reviewed by two separate staff members prior to payment. Management will continue to monitor fraud trends and communicate timely updates to staff to reinforce internal control awareness and compliance.

Signature: Phoebe Reilly

BEST PRACTICE

Accounting literature describes a best practice as a recommended policy, procedure, or technique that aids management in improving financial performance. Historically, a best practice has consistently shown superior results over conventional methods.

The Division of Local Government Audit strongly believes that the item noted below is a best practice that should be adopted by the governing body as a means of significantly improving accountability and the quality of services provided to the citizens of Williamson County.

WILLIAMSON COUNTY SHOULD ADOPT A CENTRAL SYSTEM OF ACCOUNTING, BUDGETING, AND PURCHASING

Williamson County does not have a central system of accounting, budgeting, and purchasing. Sound business practices dictate that establishing a central system would significantly improve internal controls over the accounting, budgeting, and purchasing processes. The absence of a central system of accounting, budgeting, and purchasing has been a management decision by the county commission resulting in decentralization and some duplication of effort. The Division of Local Government Audit strongly believes that the adoption of a central system of accounting, budgeting, and purchasing is a best practice that would significantly improve accountability and the quality of services provided to the citizens of Williamson County. Therefore, we recommend the adoption of the County Financial Management System of 1981 or a private act, which would provide for a central system of accounting, budgeting, and purchasing covering all county departments.