

CLARKSVILLE-MONTGOMERY COUNTY MUSEUM
AUDITED FINANCIAL STATEMENTS AND OTHER INFORMATION
JUNE 30, 2024

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CLARKSVILLE-MONTGOMERY COUNTY MUSEUM
SCHEDULE OF BOARD OF TRUSTEES AND MANAGEMENT (UNAUDITED)
JUNE 30, 2024

BOARD OF TRUSTEES

Mr. Larry Richardson	Chair
Mr. Dan Black	Vice Chair
Mr. Frazier Allen	Treasurer
Ms. Linda Nichols	Secretary
Mr. Kell Black	Member
Mr. Joe Creek	Ex-Officio
Ms. Kyong Dawson	Member
Mr. Darwin Eldridge	Member
Ms. Carolyn Ferrell	Ex-Officio
Mr. John Halliburton	Member
Ms. Tracy Knight	Member
Mr. Lawson Mabry	Member
Ms. Deanna McLaughlin	Ex-Officio
Mr. Arthur Nicholson	Member
Ms. Jane Olson	Member
Ms. Brendalyn Player	Member
Ms. McClure Poland	Ex-Officio

MANAGEMENT

Mr. Frank Lott	Executive Director
Ms. Vicki Parker	Office Manager
Ms. Channing Grimes	Membership, Volunteer & Development Manager



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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Clarksville-Montgomery County Museum
Clarksville, Tennessee

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit of the Clarksville-Montgomery County Museum (the Museum), a component unit of the City of Clarksville, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Museum's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the Museum, as of June 30, 2024, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Museum's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Museum'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, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Museum's basic financial statements. The accompanying schedules of changes in lease obligations and schedule of lease obligations, principal, and interest requirements by fiscal year (the 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 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 as listed in the introductory section of the table of contents. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2024, on our consideration of the Museum's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Museum's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Museum's internal control over financial reporting and compliance.

Stone Rudolph & Henry, PLC

Clarksville, Tennessee
September 23, 2024

CLARKSVILLE-MONTGOMERY COUNTY MUSEUM
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONT'D)
YEARS ENDED JUNE 30, 2024 AND 2023

INTRODUCTION

The purpose of this section, Management's Discussion and Analysis ("MD&A"), is to provide a narrative that can be used in conjunction with the audited financial statements of the Clarksville-Montgomery County Museum (the "Museum"), that provides context through which the organization and its financial information can be analyzed. This includes financial information through the years ended June 30, 2024 and 2023. Historical and non-financial information may also be presented to evaluate patterns related to the fiscal year results.

MISSION

The Museum is a public non-profit organization founded in 1983 and is exempt from federal income taxation under Section 501 (c)(3). Its mission is to collect, preserve, interpret, and share the creativity and integrity of the human spirit for audiences today and into the future. The vision is where history, art and culture inspire a diverse community.

OVERVIEW OF OPERATIONS AND PROGRAMS

In order to fulfill its mission, the Museum operates within two properties, both owned by the City of Clarksville. The property located on South 2nd Street consists of 35,000 square feet of temporary and permanent exhibiting space, educational activities, a gift shop, and staff offices. The Museum uses this property primarily for exhibitions, educational activities, processing collections donations, facility rentals, meetings, retail, and other day to day operating activities. This property also includes the original Customs House building, built in 1898, which the Museum is named after and is listed on the National Register of Historic Places. The property located on Jefferson Street houses and helps to preserve the Museum's permanent collection, including important historic, artistic, and scientific materials. Currently, the Museum's collection consists of over 21,000 artifacts related to the Clarksville-Montgomery County region. In order to maintain operations and programming, the Museum uses a number of activities to generate revenue. Its primary funding is provided by the City of Clarksville, but other revenue streams also include grants, admissions, donations, fundraisers, sponsorships, gift shop sales, and facility rental. In addition, the Museum's mission could not be accomplished without its employees. During the year ended June 30, 2024, the Museum employed fourteen full time and seven part time employees. The Museum is considered a component unit of the City of Clarksville. The Museum also has a component unit called the Customs House Foundation, a legally separate entity that manages its endowment funding.

GOVERNANCE

The Museum is governed by a Board of Trustees, which consisted of thirteen voting members and five ex-officio (non-voting) members during the year ended June 30, 2024.

OVERVIEW OF FINANCIAL STATEMENTS

The audited financial statements provide information on the health and activities of the Museum. The *Statement of Net Position* includes information on the assets, liabilities, and the net position of the organization. This states the value of the Museum's resources, any restrictions on resources, and the types of financial obligations that will need to be met by utilizing available resources. The *Statement of Revenues, Expenses, and Changes in Net Position* include all of the operating and non-operating revenues and expenses that impact the change in the Museum's net position. This helps provide an overview of the types of revenue and types of expenses involved in the change in the Museum's net position, both in cash and non-cash items. The *Statement of Cash Flow's* purpose is to provide information regarding operating, investing, and financing activities of the Museum and the amount of cash that is provided and used in each activity, which affects cash and cash equivalent amounts that the Museum has at the end of the year. This report can be used to see how much cash the Museum is generating and how much cash is used during the year to pay its obligations. It is important to review all of the financial statements together to understand the Museum's financial health. Increases and decreases over time can be used as indicators of whether the Museum is improving or not improving financially.

CLARKSVILLE-MONTGOMERY COUNTY MUSEUM
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONT'D)
YEARS ENDED JUNE 30, 2024 AND 2023

RESULTS OF OPERATIONS AND PROGRAMS

This section of the MD&A provides a narrative for how the Museum's operations and programs during the year ended June 30, 2024 impacted the financial statements. The purpose is to provide an understanding of the primary causes of changes in the financial information between years ended June 30, 2024 and 2023. The Museum's *Statement of Net Position* and its *Statement of Revenue, Expenses and Changes in Net Position with budget to actual comparison* is also included. This information can help show how the Museum is budgeting for expected revenues and expenses, and how it is able to perform by either reaching or not reaching budgeted amounts. The Museum does not budget for depreciation and donated use of property.

Assets

The Museum's total assets decreased by \$150,157 compared to the year ended June 30, 2023. This is primarily due to decreases in restricted assets and property and equipment. However, the Museum's current, non-restricted assets increased by \$91,619 largely due to improved revenue. The decrease in property and equipment is due to accumulated depreciation on the many improvements the Museum has made to the building and grounds over the past decade, along with replacing outdated HVAC and electrical infrastructure. The Museum collected pledges receivable related to improvements in the Model Train and Explorer's Landing areas of the Museum. Restricted assets decreased due to fulfilling donor obligations by using the funds to help pay down the line of credit used to finance the Explorer's Landing and Model Train projects.

Current and long-term pledges receivable decreased by \$28,946 compared to the prior year due to collecting generous pledges from the Clarksville Community to help maintain the Museum's model train area and to remodel the explorer's landing educational area. The explorer's landing remodeling project was completed in the fall of 2021 and the Museum created a line of credit to help finance the project. Pledges collected in 2022 helped the Museum make payments on the line of credit and programing and improvements to the model train and explorer's landing areas. This resulted in a reduction in restricted cash. The Museum also made many improvements to the alarm systems, flooring, and plumbing which resulted in an increase in leasehold improvements. A new copy machine was leased in 2022, which resulted in the addition of a Right-of-use asset account amounting to \$15,133. This also resulted in an increase in lease liability. The current lease liability amounts to \$3,074 and the long-term portion amounted to \$6,461 at the end of June 30, 2024.

Liabilities

The Museum's total liabilities decreased \$16,522 compared to the fiscal year ended June 30, 2023. The primary reason this occurred is due to paying off the line of credit created to help finance the Explorer's Landing renovation project. This debt was budgeted to be paid off by the middle of 2024 because of pledges from generous community sponsors helping to fund the project. There was also a reduction in accounts payable related to *Flying High*, scheduled for August 2024 and payables are paid off by the month of the event each year and is currently on track to another successful annual fundraiser. The Museum continues to maintain both positive short-term and long-term liquidity due to its success in fundraising since 2020. Long-term debt is only incurred when there is a plan in place to raise funds to help cover the debt to protect the Museum's financial health for years to come. Increases in revenue have helped the Museum increase its current liabilities while also increasing current assets to help cover the additional costs incurred.

CLARKSVILLE-MONTGOMERY COUNTY MUSEUM
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONT'D)
YEARS ENDED JUNE 30, 2024 AND 2023

Statements of Net Position

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	2024	2023	Dollar Change 23 to 24	Percent Change 23 to 24
Current assets	\$ 431,398	\$ 339,779	\$ 91,619	26.96
Restricted assets	90,478	101,168	(10,690)	(10.57)
Subtotal	521,876	440,947	80,929	18.35
OTHER ASSETS				
Property and equipment (net of accumulated depreciation)	2,085,656	2,316,742	(231,086)	(9.97)
TOTAL ASSETS	2,607,532	2,757,689	(150,157)	(5.45)
Deferred outflows of resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 2,607,532	\$ 2,757,689	\$ (150,157)	(5.45)
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & NET POSITION	2024	2023	Dollar Change 23 to 24	Percent Change 23 to 24
Current liabilities	\$ 68,614	\$ 82,061	\$ (13,447)	(16.39)
Long-term debt	6,461	9,536	(3,075)	(32.25)
TOTAL LIABILITIES	75,075	91,597	(16,522)	(18.04)
Deferred inflows of resources	-	-	-	-
NET POSITION				
Unrestricted	365,858	248,182	117,676	47.42
Restricted	90,478	101,168	(10,690)	(10.57)
Net Investment in capital assets	2,076,121	2,316,742	(240,621)	(10.39)
TOTAL NET POSITION	2,532,457	2,666,092	(133,635)	(5.01)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 2,607,532	\$ 2,757,689	\$ (150,157)	(5.45)

Revenues

Total revenues equaled \$2,007,368, during the year ended June 30, 2024, an increase of \$13,534 or 0.68% compared to the year ended June 30, 2023. The primary reason for the increase in revenue is due to increased funding from the City of Clarksville, amounting to \$26,460, a 2.6% increase from the prior fiscal year. Earned revenue streams performed exceptionally well during the year ended June 30, 2024. Admissions and Membership sales all performed higher than budget and each had at least a 9% increase over the prior fiscal year's revenue. Increased marketing spending on advertising helped increase exposure to the Museum compared to the prior year. The Museum also showcased numerous exhibits about local, regional, and national artists and received a \$30,000 grant from one of the largest tech companies in the world for STEM (Science, Technology, Engineering, and Math) based exhibits. Improvements to the model train and explorer's landing areas, two of the most heavily visited areas of the Museum have helped provide new and improved activities for children and families resulting in greater attendance, membership, and foot traffic to help gift shop sales. The Museum's largest annual fundraiser, *Flying High*, event was held in the late summer of 2023 and helped the Museum secure funding critical to continuing its mission, while also providing a boost to cash and revenue during the year ended June 30, 2024.

CLARKSVILLE-MONTGOMERY COUNTY MUSEUM
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONT'D)
YEARS ENDED JUNE 30, 2024 AND 2023

Expenses

Total expenses equaled \$2,141,003 during the year ended June 30, 2024, an decrease of \$1,567,587 or 42.27% compared to the year ended June 30, 2023. This is primarily due to the Museum donating its investment valued at \$1,552,411 to the Customs House Foundation in December 2022, increasing expenses far over what they typically are annually. Overall budgeted expenses outside of the non-budgeted items, in-kind donated rent from the City of Clarksville and depreciation, were less than the prior fiscal year and \$112,768 or 6.77% under budget. The Museum experienced decreases in repairs and maintenance and utilities due to the outsourcing of janitorial work to a 3rd party resulting in increased cleanliness of the facility for patrons and improved maintenance on HVAC units, helping to control utility costs. In addition, there were decreased repairs on HVAC units that are necessary for continued operations, programming, and maintaining proper environmental controls for artifacts on exhibit or being processed for the Museum's permanent collection. Payroll also increased due to an increase in employee hours and bringing employees' salaries closer to industry market rates to help retain and attract a highly talented staff. Expenses stayed in line with revenue to maintain cash flow consistent with operations.

Change in Net Position

Total net position decreased by \$133,635 from \$2,666,092 to \$2,532,457 at the end of June 30, 2024. This is primarily due to depreciation expenses related to HVAC replacements and remodeling explorer's landing and model train areas. The donation of \$1,552,411 to the Customs House Foundation and increased spending on fundraising, repairs and maintenance, and utilities are the primary factors leading to the decrease in net position in the year ended 2023.

Capital Assets and Long-Term Debt

At the end of the year ended June 30, 2024, the Museum only had \$6,461 in long-term liabilities, related to its copy machine lease. This will continue to be paid down monthly with unrestricted cash assets. It is the goal of the Museum to keep long term debt minimal unless a primary funding source for the debt can be secured.

CLARKSVILLE-MONTGOMERY COUNTY MUSEUM
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONT'D)
YEARS ENDED JUNE 30, 2024 AND 2023

Statements of Revenues, Expenses and Changes in Net Position

<u>REVENUE</u>	FY 2024 budget	FY 2024 actual	FY 2023 actual	Over (Under) Budget	Budget Variance
					%
Admissions	\$ 90,000	\$ 97,935	\$ 89,736	\$ 7,935	8.82
Ad Sales	30,000	21,675	33,650	(8,325)	(27.75)
City of Clarksville	1,039,800	1,039,800	1,013,340	-	-
Contributions/Donations*	114,000	113,051	31,848	(949)	(0.84)
Donated use of building	Non-Budgeted	330,644	330,644	330,644	-
Fundraising	200,000	204,833	258,683	4,833	2.42
Grants	30,000	30,000	-	-	-
Interest/Investment	1,500	1,959	77,920	459	-
Membership	100,000	119,515	103,080	19,515	19.52
Rental & Miscellaneous Inc.	18,000	10,658	9,340	(7,342)	(40.79)
Museum store sales	40,000	37,298	40,182	(2,702)	(6.76)
Unrealized gain (loss)	Non-Budgeted	-	5,410	-	-
TOTAL REVENUES	\$1,663,300	\$ 2,007,368	\$ 1,993,833	\$ 344,068	20.69
<u>*includes in-kind donations</u>					
EXPENSES				(Over) Under Budget	
Exhibits, Education, and Collections	\$ 129,940	\$ 118,890	\$ 55,178	\$ 11,050	8.50
Administrative and General, Supplies, Advertising, City Loan, Storage, Insurance, Printing, Professional Dues etc.	211,060	165,350	144,411	45,710	21.66
Amortization/Depreciation	Non-budgeted	262,873	258,210	(262,873)	-
Donation to Foundation	Not budgeted	-	1,552,411	-	-
Fundraising	90,000	94,827	138,317	(4,827)	(5.36)
Payroll & Payroll Tax	858,000	848,800	835,552	9,200	1.07
Benefits (Health Insurance)	80,000	78,221	73,815	1,779	2.22
Accounting and Consulting Fees	57,500	31,612	67,698	25,888	45.02
Repairs and maintenance	108,800	98,769	109,037	10,031	9.22
Rent	Non-Budgeted	330,644	330,644	(330,644)	-
Utilities	105,000	88,144	109,643	16,856	16.05
Cost of Museum store sales	23,000	22,873	33,674	127	0.55
TOTAL EXPENSES	\$ 1,663,300	\$ 2,141,003	3,708,590	\$ (477,703)	(28.72)
CHANGE IN NET POSITION	-	(133,635)	(1,714,757)		
BEGINNING NET POSITION		\$ 2,666,092	\$ 4,380,849		
ENDING NET POSITION		\$ 2,532,457	\$ 2,666,092		

CLARKSVILLE-MONTGOMERY COUNTY MUSEUM
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONT'D)
YEARS ENDED JUNE 30, 2024 AND 2023

CLOSING REMARKS

Overall, the Museum accomplished many aspects of its mission during the year ending June 30, 2024. The *Flying High* and *2nd & Commerce Magazine* fundraising opportunities helped secure vital funding to help provide educational programming, exhibits, and protecting the Museum's historical collection. Over fifteen temporary exhibits were hosted, which ranged from award-winning, national artists to revisiting the historical relevance of the Clarksville-Montgomery County community. The Museum also utilized more of its restricted cash assets from prior years for projects related to explorer's landing and the model train area. Contributions from the Customs House Foundation were used to improve technology, remodel parts of the building, and cover programming costs. Operating support from the City of Clarksville continues to increase, which will help the Museum maintain a qualified and talented staff. With the pandemic over, the ability to have major fundraising events continues to also help the Museum continue to reach the community it serves and raise funds vital to fulfilling its mission. With the remodeling of the heavily visited explorer's landing area and neighboring exhibit areas and increased visitation due to its award winning and nationally recognized Exhibits and Educational programs the Museum is positioning itself for more growth. With the surrounding community quickly growing and revitalization of Clarksville's downtown area, the Museum has a growing population to serve. The Museum's increase in cash assets and reductions in liabilities, along with the growth of the Customs House Foundation endowment and support from the City of Clarksville, the Museum is well positioned to maintain flexibility in the current economic climate.

CLARKSVILLE-MONTGOMERY COUNTY MUSEUM
STATEMENT OF NET POSITION
JUNE 30, 2024

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

	<u>Clarksville- Montgomery County Museum</u>	<u>Component Unit - Foundation Note 10</u>
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 345,220	\$ 97,249
Accounts receivable	20,023	-
Prepaid expenses	54,739	-
Inventory	11,416	-
Total current assets	431,398	97,249
<u>RESTRICTED ASSETS</u>		
Cash and cash equivalents	51,154	-
Current portion of pledges receivable	20,000	-
Long-term pledges receivable, net of discount	19,324	-
Total restricted assets	90,478	-
<u>PROPERTY AND EQUIPMENT</u>		
Leasehold improvements	5,561,256	-
Furniture and equipment	312,833	-
Intangible right-of-use lease - printer	15,133	-
Total property and equipment	5,889,222	-
Less: Accumulated depreciation and amortization	(3,803,566)	-
Net property and equipment	2,085,656	-
<u>OTHER ASSETS</u>		
Investments	-	1,686,889
Total assets	2,607,532	1,784,138
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
	-	-
Total assets and deferred outflows of resources	\$ 2,607,532	\$ 1,784,138

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

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

	<u>Clarksville- Montgomery County Museum</u>	<u>Component Unit - Foundation Note 10</u>
<u>CURRENT LIABILITIES</u>		
Accounts payable	\$ 30,043	\$ -
Accrued and withheld taxes	12,742	-
Accrued vacation	22,755	-
Current portion of lease liability	3,074	-
Total current liabilities	68,614	-
<u>LONG-TERM LIABILITIES</u>		
Lease liability	6,461	-
Total liabilities	75,075	-
<u>DEFERRED INFLOWS OF RESOURCES</u>		
	-	-
<u>NET POSITION</u>		
Net investment in capital assets	2,076,121	-
Restricted:		
Expendable: restricted for projects	51,154	-
Nonexpendable	39,324	-
Unrestricted	365,858	1,784,138
Total net position	2,532,457	1,784,138
Total liabilities, deferred inflows of resources and net position	\$ 2,607,532	\$ 1,784,138

CLARKSVILLE-MONTGOMERY COUNTY MUSEUM
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2024

	Clarksville- Montgomery County Museum	Component Unit - Foundation Note 10
<u>OPERATING REVENUES</u>		
City of Clarksville	\$ 1,039,800	\$ -
Local grants	30,000	-
Donated use of building	330,644	-
Memberships	119,515	-
Donations	113,051	1,364
Admissions receipts	97,935	-
Fundraising	204,833	-
Advertising sales	21,675	-
Gift shop sales	37,298	-
Rental and miscellaneous income	10,658	-
Total operating revenues	2,005,409	1,364
<u>OPERATING EXPENSES</u>		
Administrative and general	10,759	-
Advertising	35,957	-
Amortization	3,047	-
Cost of gift shop sales	22,873	-
Depreciation	259,826	-
Dues and memberships	7,889	-
Employee benefits	78,221	-
Exhibits	118,890	-
Fees	13,680	-
Fundraising	94,827	-
Insurance	32,769	-
Legal, accounting and consulting fees	31,612	7,247
Other	16,291	-
Payroll taxes	58,650	-
Printing and reproduction	31,273	-
Rent	330,644	-
Repairs and maintenance	98,769	-
Salaries	790,150	-
Supplies	15,046	-
Support	-	81,498
Utilities	88,144	-
Total operating expenses	2,139,317	88,745
<u>OPERATING LOSS</u>	(133,908)	(87,381)

(Continued)

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

CLARKSVILLE-MONTGOMERY COUNTY MUSEUM
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (CONT'D)
YEAR ENDED JUNE 30, 2024

	<u>Clarksville- Montgomery County Museum</u>	<u>Component Unit - Foundation Note 10</u>
<u>NON-OPERATING REVENUES (EXPENSES)</u>		
Investment income	-	54,840
Interest income	1,959	-
Unrealized gain	-	173,896
Investment fees	-	(11,446)
Interest expense	(1,686)	-
Total non-operating revenues	273	217,290
 <u>CHANGE IN NET POSITION</u>	 (133,635)	 129,909
 <u>NET POSITION - BEGINNING</u>	 2,666,092	 1,654,229
 <u>NET POSITION - ENDING</u>	 \$ 2,532,457	 \$ 1,784,138

CLARKSVILLE-MONTGOMERY COUNTY MUSEUM
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2024

	<u>Clarksville- Montgomery County Museum</u>	<u>Component Unit - Foundation Note 10</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Cash received from customers	\$ 254,748	\$ -
Cash received from contributors	1,492,535	1,364
Cash payments to suppliers of goods and services	(770,787)	(88,745)
Cash payments to employees for services	(788,003)	-
Net cash provided by (used in) operating activities	<u>188,493</u>	<u>(87,381)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Interest received	1,959	-
Investments matured	-	52,250
Investments purchased	-	(9,434)
Investment fees	-	(11,446)
Investment income received	-	54,840
Net cash provided by investing activities	<u>1,959</u>	<u>86,210</u>
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>		
Net proceeds from (repayments of) line of credit	(16,997)	-
Net cash used in noncapital financing activities	<u>(16,997)</u>	<u>-</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>		
Purchases of leasehold improvements and equipment	(31,788)	-
Payments of lease liability	(2,888)	-
Interest paid	(1,686)	-
Net cash used in capital and related financing activities	<u>(36,362)</u>	<u>-</u>
<u>NET CHANGE IN CASH AND CASH EQUIVALENTS</u>	137,093	(1,171)
<u>CASH AND CASH EQUIVALENTS - BEGINNING</u>	<u>259,281</u>	<u>98,420</u>
<u>CASH AND CASH EQUIVALENTS - ENDING</u>	<u>\$ 396,374</u>	<u>\$ 97,249</u>

(Continued)

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

CLARKSVILLE-MONTGOMERY COUNTY MUSEUM
STATEMENT OF CASH FLOWS (CONT'D)
YEAR ENDED JUNE 30, 2024

	<u>Clarksville- Montgomery County Museum</u>	<u>Component Unit - Foundation Note 10</u>
<u>RECONCILIATION OF OPERATING LOSS</u>		
<u>TO NET CASH PROVIDED BY (USED IN)</u>		
<u>OPERATING ACTIVITIES</u>		
Operating loss	\$ (133,908)	\$ (87,381)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Amortization	3,047	-
Discount accretion (net)	(1,054)	-
Depreciation	259,826	-
Changes in:		
Accounts receivable	43,572	-
Pledge receivable	30,000	-
Prepaid expense	(15,768)	-
Inventory	(586)	-
Accounts payable	1,086	-
Accrued and withheld taxes	131	-
Accrued vacation	2,147	-
	<u>\$ 188,493</u>	<u>\$ (87,381)</u>
Net cash provided by (used in) operating activities		
 <u>Supplemental Disclosure of Non-Cash Activity</u>		
Contributed nonfinancial assets - rent from City of Clarksville	\$ 330,644	\$ -

CLARKSVILLE-MONTGOMERY COUNTY MUSEUM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

1. Summary of Significant Accounting Policies

Reporting Entity

In November 1982, the Clarksville-Montgomery County Museum (the Museum) was established to collect, preserve, and interpret significant historic, political, social, intellectual, and technological achievements of Clarksville and Montgomery County and further the understanding of the historical development of Clarksville and Montgomery County from the beginning to the present.

The Museum is a component unit of the City of Clarksville, Tennessee (the City), which is the principal reporting entity and primary government. The City is responsible for appointing the majority of the Museum's board of trustees and provides its primary funding support.

Use of Estimates

The Museum's financial statements are presented in accordance with accounting principles generally accepted in the United States of America which require the use of management's estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from estimates in the near term and variances could have a material effect on the financial statements.

Concentration of Credit Risk

Financial instruments that potentially subject the Museum to significant concentrations of credit risk consist principally of cash, accounts receivable, and pledges receivable. Custodial credit risk for the Museum's deposits is the risk that the Museum's deposits may not be returned in the event of a bank failure. As required by state statutes, the Museum's policy is to require that financial institutions holding its deposits be members of the Tennessee Collateral Pool or pledge collateral for deposits in excess of federal depository insurance. The collateral is required to be held by the Museum or its agent in the Museum's name. With respect to accounts receivable, credit risk is dispersed across a few customers who are geographically concentrated in the service area of the Museum. With respect to pledges receivable, credit risk is dispersed across contributors who are geographically concentrated in the Clarksville, Tennessee service area. Consequently, the Museum's ability to collect the pledges due from contributors is affected by economic and other conditions in this geographic area. The Museum does not obtain collateral for accounts receivable or pledges receivable.

Measurement Focus/Basis of Accounting

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The financial statements of the Museum have been prepared using the economic resources measurement focus using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when the related liabilities are incurred.

The Museum has one component unit which is discretely presented (see Note 10).

Cash and Cash Equivalents

The Museum considers all liquid investments purchased with an original maturity of 90 days or less to be cash equivalents. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments. Cash payments for interest were \$1,686 for the year ended June 30, 2024.

CLARKSVILLE-MONTGOMERY COUNTY MUSEUM
NOTES TO FINANCIAL STATEMENTS (CONT'D)
JUNE 30, 2024

1. Summary of Significant Accounting Policies (Cont'd)

Pledges Receivable

Pledges receivable are recognized in the period the pledge is received. Pledges receivable are expected to be collected over three- to five-year periods.

Uncollectible Accounts

Bad debts are charged to the related revenue account using the direct-write-off method, which is not materially different from the allowance-for-bad-debt method. Bad debt expense charged to the related revenue accounts was \$-0- for the year ended June 30, 2024.

Restricted Net Position

Restricted net position as of June 30, 2024, represented funds restricted for specific projects. When both restricted and unrestricted resources are available for use, it is the Museum's policy to use restricted resources first, then unrestricted resources as needed.

Inventories

Inventories are stated at lower of cost or market value and are determined by the moving average inventory method. A perpetual inventory is maintained with a physical inventory being taken annually.

Property and Equipment

Property and equipment are valued at cost for assets purchased. All assets with an initial, individual cost of more than \$500 and an estimated useful life in excess of two years are capitalized. Depreciation of buildings and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis. The Museum's collections are comprised of private documents such as letters, diaries, business ledgers, and other artifacts that shed light on the history of the region. All collections are donated to the Museum and are not recorded because the value of such items is not readily determinable. Upon deaccession, items of collection are returned to the donor or destroyed if they are no longer of value. Donated collections are never sold. The Museum deaccessioned no items during the year ended June 30, 2024.

Accrued Compensated Absences

Vacation benefits are accrued as earned and charged to salaries.

Tax-Exempt Status

The Museum is a nonprofit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes. The Museum is not subject to federal income tax except on unrelated trade or business income under Section 511 of the Internal Revenue Code. However, the Museum does file the information returns required by the Internal Revenue Service (the IRS). The Museum has not been determined to be a private foundation by the IRS. The Museum is no longer subject to federal or state income tax examinations by tax authorities for fiscal years ended before June 30, 2021.

Revenues and Support

Operating income includes revenues and expenses related to the primary, continuing operations. Operating expenses are the costs of providing goods or services and include administrative expenses and depreciation of capital assets. Other revenues and expenses are classified as non-operating in the financial statements.

CLARKSVILLE-MONTGOMERY COUNTY MUSEUM
NOTES TO FINANCIAL STATEMENTS (CONT'D)
JUNE 30, 2024

1. Summary of Significant Accounting Policies (Cont'd)

Revenues and Support (Cont'd)

Contributions are generally available for unrestricted use in the current fiscal year unless specifically restricted by the donor. Unconditional promises to give are recorded as received.

Grants and other contributions of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated assets. To ensure observance of limitations and restrictions placed on the use of resources available to the Museum, separate general ledger accounts of the Museum are maintained for each distinct donor restriction.

Contributions of noncash assets and the use of facilities (see Note 6) are recognized as economic resources and are recorded at their fair values in the period received. During the year ended June 30, 2024, the Museum received approximately 659 hours of non-skilled and 571 hours of skilled volunteer services valued at approximately \$6,109 and \$14,445, respectively.

Budgets and Budgetary Accounting

The Museum follows these procedures in establishing its budgetary data (not reflected in the financial statements):

- (1) The budget document is approved by the board of trustees. The primary planning tool used is the actual revenues and expenditures of the immediately preceding year. The budget is approved by line item and not by broad category.
- (2) Unused budgetary appropriations lapse at the end of the year.

Date of Management's Review

Subsequent events have been evaluated through September 23, 2024, which is the date the financial statements were available to be issued.

2. Cash and Cash Equivalents

At June 30, 2024, cash and cash equivalents were represented by deposits in a financial institution totaling \$416,862, of which all was insured by the FDIC or collateral was pledged by the State of Tennessee Bank Collateral Pool.

3. Pledges Receivable

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The Museum had pledges receivable of \$40,000 at June 30, 2024, discounted \$676 at the rate of 3.00%, to the present value of \$39,324. No allowance was considered necessary at June 30, 2024.

The present value was calculated in the following manner:

<u>Year</u>	<u>Present Value Calculation</u>	<u>Pledges Receivable Amount</u>	<u>Total Present Value</u>	<u>Present Value Discount</u>
2025	1.0000	\$ 20,000	\$ 20,000	\$ -
2026	.9662	20,000	19,324	676
		<u>\$ 40,000</u>	<u>\$ 39,324</u>	<u>\$ 676</u>

CLARKSVILLE-MONTGOMERY COUNTY MUSEUM
NOTES TO FINANCIAL STATEMENTS (CONT'D)
JUNE 30, 2024

3. Pledges Receivable (Cont'd)

Pledges receivable at June 30, 2024 , were as follows:

Receivable in less than one year	\$	20,000	
Receivable in one to five years		20,000	
Total receivable		40,000	
Less: discounts to net present value		(676)	
Net pledges receivable	\$	39,324	

4. Funding Sources

The Museum's operating expenses are primarily funded by transfers of funds from the City of Clarksville. Other funding sources include grants, donations, endowments, memberships, gift shop sales, and fundraising projects. A major reduction in funding by the City of Clarksville could have a significant effect on the future operations of the Museum's programs and activities.

5. Property and Equipment

A summary of changes in property and equipment for the year ended June 30, 2024 is as follows:

<u>Property and Equipment</u>	<u>Balance</u> <u>July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2024</u>
Leasehold improvements	\$ 5,540,422	\$ 20,834	\$ -	\$ 5,561,256
Furniture and equipment	287,315	10,954	-	298,269
Vehicles	14,564	-	-	14,564
Right-of-use lease – printer	15,133	-	-	15,133
Total property and equipment	\$ 5,857,434	\$ 31,788	\$ -	\$ 5,889,222

Accumulated Depreciation/
Amortization

<u>Accumulated Depreciation/</u> <u>Amortization</u>	<u>Balance</u> <u>July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2024</u>
Leasehold improvements	\$ 3,306,944	\$ 241,221	\$ -	\$ 3,548,165
Furniture and equipment	215,986	18,606	-	234,592
Vehicles	14,565	-	-	14,565
Right-of-use lease – printer	3,197	3,047	-	6,244
Total accumulated depreciation/ amortization	\$ 3,540,692	\$ 262,874	\$ -	\$ 3,803,566

6. Related Party Transactions

The building which houses the Museum was leased from the City of Clarksville for \$1 per year for 25 years beginning May 1, 2008. The warehouse which houses the Museum's artifacts was leased from the City of Clarksville for \$1 per year for 10 years beginning June 1, 2008. The lease has been continued on a month-to-month basis. The fair rental value of the building and warehouse was \$330,644 for the year ended June 30, 2024 and was recognized as rent expense. The fair rental value of the building and warehouse was determined by considering the age and condition of the buildings and the cost of rental space for property in the same vicinity. The Museum has completed significant renovation of the building with funds from various grants.

CLARKSVILLE-MONTGOMERY COUNTY MUSEUM
NOTES TO FINANCIAL STATEMENTS (CONT'D)
JUNE 30, 2024

7. Leasing Activities

As of June 30, 2024, the Museum has an intangible right-of-use asset of \$15,133 related to a printer lease. This asset will be amortized over the remaining lease term of 35 months since this is shorter than the useful life and the Museum is not taking ownership of the printer at the conclusion of the lease. At June 30, 2024, the book value of the leased asset was \$8,888. The lease will end May 2027. A summary of the principal and interest amounts for the remainder of the lease is as follows:

Year Ending June 30,	Principal	Interest
2025	\$ 3,074	\$ 514
2026	3,274	314
2027	3,187	101
	\$ 9,535	\$ 929

8. Line of Credit

The Museum has an unsecured \$100,000 line of credit, of which \$100,000 was unused at June 30, 2024. Interest payments are due quarterly and are calculated on a variable rate of interest which was 8.50% at June 30, 2024.

Changes in line of credit during the year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024
Line of Credit	\$ 16,998	\$ -	\$ 16,998	\$ -

9. Commitments and Contingencies

The Museum's exposure to property loss and general liability is handled through the purchase of commercial insurance. Insurance coverage was adequate to cover settlements for the past three fiscal years.

10. Component Unit

The Museum is supported by the Customs House Foundation, Inc. (the Foundation), a Tennessee nonprofit corporation which is recognized as exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Foundation was founded in 2012 and is managed by a board of directors which is autonomous from the Museum board of trustees. The Foundation's board members are nominated and elected by the Foundation board. The Museum's director and finance committee chair serve as ex-officio (nonvoting) members of the Foundation's board. The Museum has no legal responsibility for or authority over the Foundation's finances. Although the Museum does not control the timing or amount of receipts from the Foundation, all of the resources the Foundation holds are restricted for Museum purposes. Because these resources can only be used by or for the benefit of the Museum, the Foundation is considered a component unit of the Museum. The Foundation has voted to disburse no less than 5 percent of total assets held by the Foundation, with payments being made quarterly.

Complete financial statements for the Foundation can be obtained from the Treasurer, Customs House Foundation, Inc., 324 Franklin Street, Clarksville, Tennessee 37040.

CLARKSVILLE-MONTGOMERY COUNTY MUSEUM
SCHEDULE OF CHANGES IN LEASE OBLIGATIONS
YEAR ENDED JUNE 30, 2024

<u>Description of Indebtedness</u>	<u>Original Amount of Issue</u>	<u>Interest Rate</u>	<u>Date of Issue</u>	<u>Maturity Date</u>	<u>Outstanding July 1, 2023</u>	<u>Issued During Period</u>	<u>Paid or Forgiven During Period</u>	<u>Outstanding June 30, 2024</u>
<u>LEASE LIABILITIES</u>								
Printer	\$ 15,133	6.310%	7/1/2022	5/31/2027	\$ 12,423	\$ -	\$ 2,888	\$ 9,535
Total lease liabilities					<u>\$ 12,423</u>	<u>\$ -</u>	<u>\$ 2,888</u>	<u>\$ 9,535</u>

CLARKSVILLE-MONTGOMERY COUNTY MUSEUM
SCHEDULE OF LEASE OBLIGATIONS, PRINCIPAL,
INTEREST REQUIREMENTS BY FISCAL YEAR
JUNE 30, 2024

	Printer Lease	
	Principal	Interest
2025	\$ 3,074	\$ 514
2026	3,274	314
2027	<u>3,187</u>	<u>101</u>
	<u>\$ 9,535</u>	<u>\$ 929</u>



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

To the Board of Trustees
Clarksville-Montgomery County Museum
Clarksville, Tennessee

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Clarksville-Montgomery County Museum (the Museum), a component unit of the City of Clarksville, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Museum's basic financial statements, and have issued our report thereon dated September 23, 2024. The financial statements of the Customs House Foundation, Inc. were not audited in accordance with *Government Auditing Standards*, and, accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable compliance associated with the Customs House Foundation, Inc.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Museum's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Museum's internal control. Accordingly, we do not express an opinion on the effectiveness of the Museum's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Museum's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

Stone Rudolph & Henry, PLC

Clarksville, Tennessee

September 23, 2024

CLARKSVILLE-MONTGOMERY COUNTY MUSEUM
SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

There were no prior year findings reported.