

Comptroller's Update

Tennessee Government Finance Officers Association

Jason Mumpower

Tennessee Comptroller of the Treasury

September 21, 2022

TENNESSEE COMPTROLLER OF THE TREASURY





Cryptocurrency

Legislative Update

CMFO/CCFO Update

Municipal Chart of Accounts

Budget Recognition

Training Opportunities

TENNESSEE COMPTROLLER OF THE TREASURY





2022 Legislative Session

Comptroller's Office Legislation

This year we worked with legislators to pass 11 bills.



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Debt Finance Clarification

Public Chapter 663

- Requires Comptroller's Office to be notified before reissuing revenue bonds
- Provides utility authorities more flexibility with notice requirements for issuing bonds or notes

General Obligation and Revenue Bonds now have similar notification requirements to the Comptroller's Office.

Conflict of Interest Update

Public Chapter 700

- Makes conflict of interest provisions consistent in all three county financial management statutes

Requires that indirect conflicts of interest be disclosed and adds definitions for the terms “controlling interest,” “direct interest,” and “indirect interest.”

Utilities Updates

Public Chapter 657

- Requires annual water loss report to be submitted with the utility annual information report instead of included in audit.
- Requires utility commissioners to complete training before being eligible for reappointment.

Public Chapter 757

- Allows UMRB to initiate either a consolidation or merger among financially distressed utility districts.
- Provides parameters for utility district revitalization fund.



Cryptocurrency

Legislative
Update

Bad Headlines

More than \$200bn wiped off
cryptocurrency market in a day

Bitcoin drops below \$27,000 level as
crypto sell-off continues

Crash of TerraUSD Shakes
Crypto. 'There Was a Run
on the Bank.'

Crypto winter is coming



The Washington Post

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Crypto's plummet tests the durability
of a hype-driven industry

NFT scams, toxic 'mines' and lost life
savings: the cryptocurrency dream is
fading fast

Cryptocurrency bubble bursts wiping out people's life
savings overnight

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The Cons of Crypto

- **Crypto does not generate cash flow**
- **Crypto is not stable**
- **Crypto has no underlying value**
- **Crypto is inherently speculative**
- **Regulation is lacking**

The Greater Fool

The only way to make money is to convince someone to buy the same asset at a greater price.
The price is determined by sentiment.

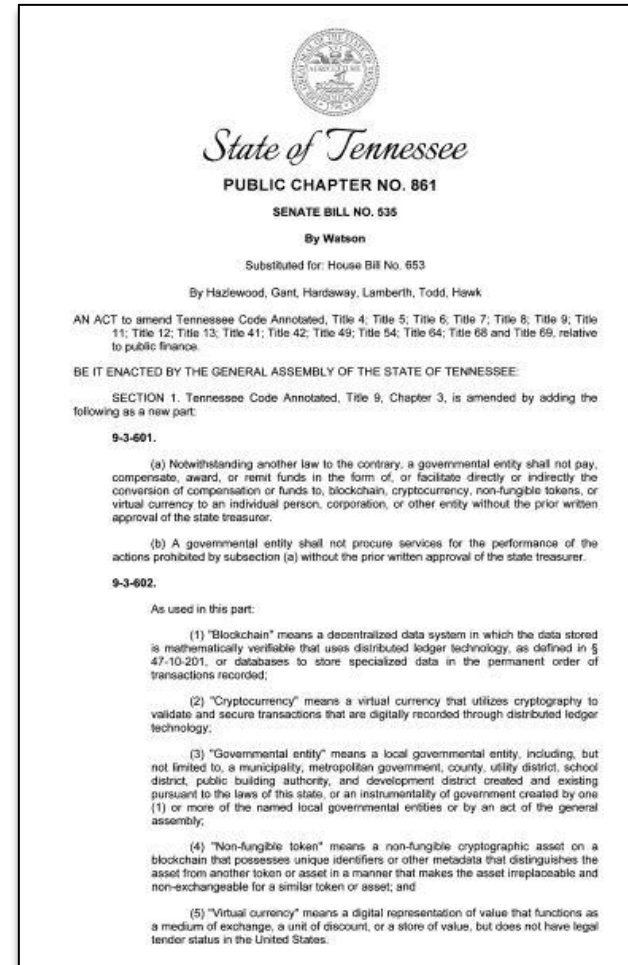
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Tennessee and Crypto

Public Chapter 861

- Governments can't pay, compensate, award, or remit funds in the form of cryptocurrency
- State Treasurer would have to grant approval



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New Program Logos




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CMFO Incentives

New Incentives in effect as of July 1, 2022




JASON E. MUMPOWER
Comptroller

June 30, 2022

MEMORANDUM

TO: All City Mayors and Finance Directors

FROM: Jason E. Mumpower, Comptroller of the Treasury 

SUBJECT: Newly funded Certified Municipal Finance Officer Certification and Education Act (CMFO) Incentive Program

Since its inception in 2007, the CMFO program, Tenn. Code Ann. §§ 6-56-401, *et seq.*, has successfully provided city financial officers in Tennessee an opportunity to learn about accounting and financial reporting principles, understand how city governments are structured, and enhance their skills in order to carry out their responsibilities for the fiscal affairs of their city or department.

The Comptroller's Office is pleased to announce that the Governor's budget for fiscal year ending June 30, 2023, that was approved by the state legislature in April of this year, included monies to support incentive programs to qualified CMFO candidates. We were very pleased to work with the Tennessee Municipal League (TML) and the Municipal Technical Advisory Service (MTAS) to acquire this additional funding.

"The CMFO program has had a documented impact on improving government financial management and audit results. We are very pleased this new money is available to further support the education and training we provide to cities and towns across our state," said MTAS Executive Director Margaret Norris.

"This new funding for the CMFO program comes after several years of championing additional resources for Tennessee's municipalities. I'm so pleased that our partnerships with the Comptroller's Office and MTAS will continue to ensure our cities and towns are set up for success," said TML Executive Director Anthony Haynes.

Beginning July 1, 2022, cities that have employees actively participating in the CMFO program may be reimbursed for costs associated with their employees obtaining the CMFO certification. These costs include travel-related expenses and class fees. In addition, a one-time stipend of \$1,000 will be awarded to eligible city employees who successfully complete the program after July 1, 2022.

These newly funded incentive programs will allow for city employees to obtain this prestigious certification at no cost to the city, while continuing to comply with the statutory requirements of the CMFO Act.

Policies and procedures related to these incentive programs, including eligibility requirements, can be found in the [CMFO Policies and Procedures Manual](#). Please contact the Division of Local Government Audit with any questions you may have at 615-401-7841 or at LGAWeb@cotn.gov.

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

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CMFOs in Tennessee Cities

- 871 CMFO Certificates Issued
- 631 Active CMFOs
- 289 of 342 cities have at least one CMFO on staff



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CMFO Incentives

Approved as part of the FY 2023 Tennessee budget

- \$1,000 in one-time stipend payments
- Reimburse travel and fees associated with CMFO classes

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CCFOs in Tennessee Counties

- 442 CCFO Certificates Issued
- 417 Active CCFOs
- 90 of 95 counties have at least one CCFO on staff

CCFO program also includes \$1,000 stipend payments as well as travel and fee reimbursements.

CMFO and CCFO Continuing Education

Free Continuing Professional Education (16 hours)

- Knoxville, September 12-13 (in-person)
- Jackson, October 20-21 (in-person)
- Nashville, October 25-26 (in-person and virtually)

Register at: tncot.cc/cpe2022

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Learn About CMFO and CCFO



Learn more at tncot.cc/financeofficer

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Uniform Chart of Accounts



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What is a Uniform Chart of Accounts?

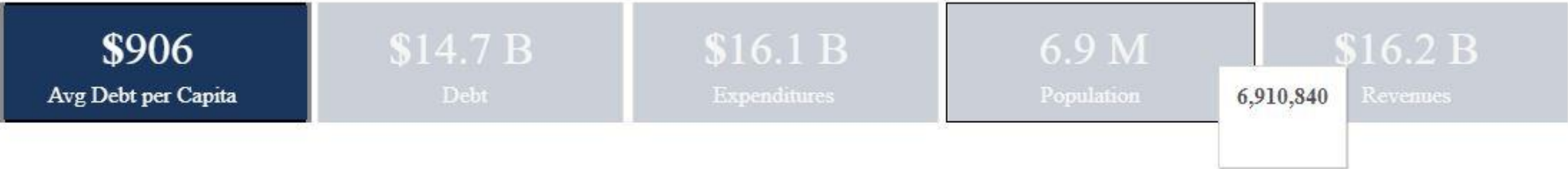
- A uniform chart of accounts uses common account numbers to categorize various revenues, expenditures, assets, liabilities, and fund balances.
- A uniform chart of accounts allows data to be comparable across Tennessee.



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TAG Dashboard



All figures in \$.
 Certified public accountants (CPA) perform the audits for
 Davidson, Hamilton, Knox, McMinn, and Shelby counties.

Visit TAG at
tncot.cc/tag

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The NOTS

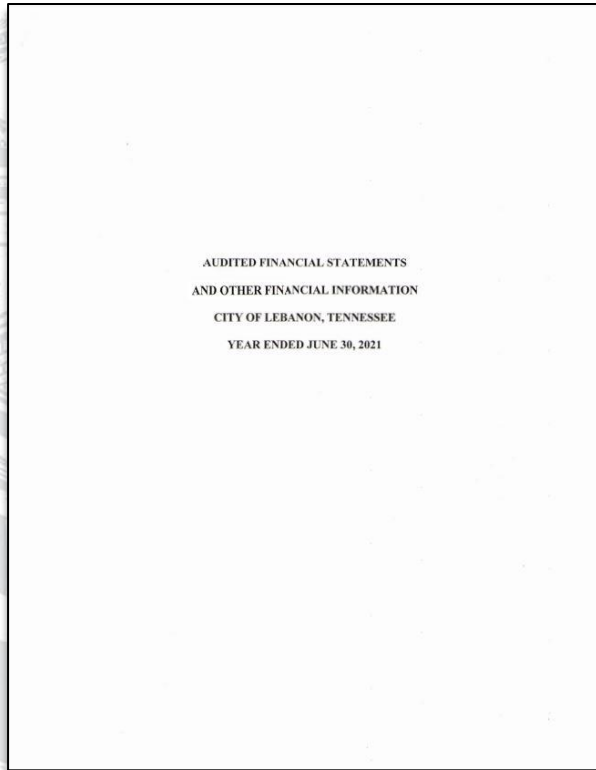
- We are NOT mandating you to keep a Uniform Chart of Accounts.
- You will NOT need to change the Chart of Accounts you are currently using.
- You will NOT need to change your accounting software.
- You WILL be able to keep your books, records, and funds exactly as they are now.



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So How Will it Work?

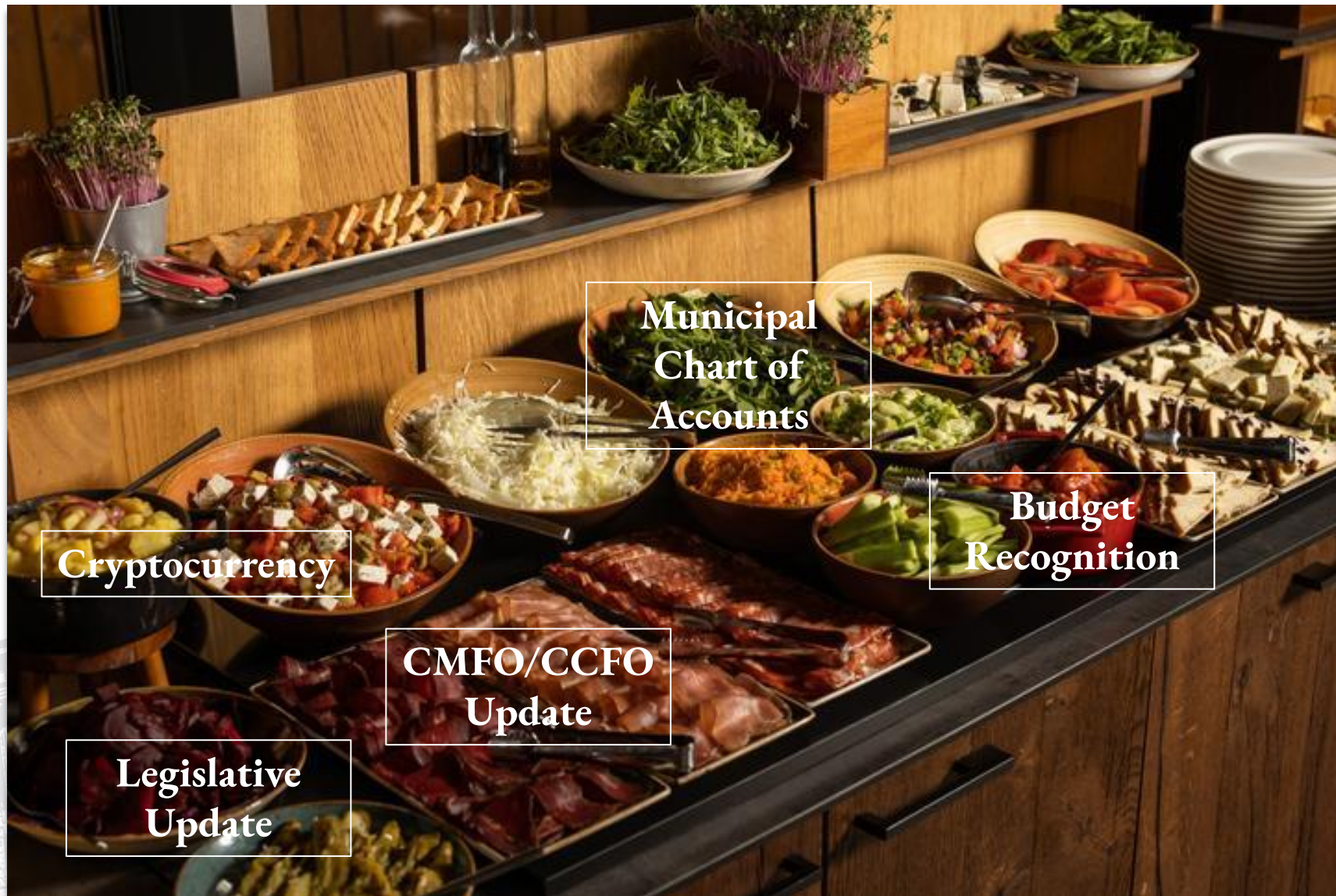


When Does this Happen?

Crosswalk will be used for your
Fiscal Year 2022-2023
Financial Information

TENNESSEE COMPTROLLER OF THE TREASURY





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Budget Recognition

TENNESSEE COMPTROLLER OF THE TREASURY



Budget Certificate Criteria

- Budget adopted on or before fiscal year end;
- Budget filed with Comptroller's Office within 15 days of adoption;
- No issues of concern raised during our budget review; and
- Local government is not currently under the oversight of the WWFB or the UMRB

Budget Certificate Winners

Counties

Anderson County

Bedford County

Benton County

Bledsoe County

Blount County

Campbell County

Cheatham County

Coffee County

Dyer County

Gibson County

Giles County

Greene County

Hamilton County

Hardin County

Henderson County

Hickman County

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Budget Certificate Winners

Counties

Houston County

Knox County

Lawrence County

Loudon County

Madison County

Marion County

McNairy County

Montgomery County

Pickett County

Trousdale County

Roane County

Scott County

Sevier County

Smith County

Stewart County

Union County

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Budget Certificate Winners

Counties

Warren County

Williamson County

White County



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Budget Certificate Winners

Cities and Towns

Adams

Alcoa

Alexandria

Algood

Altamont

Arlington

Ashland City

Auburntown

Baileyton

Bartlett

Baxter

Belle Meade

Berry Hill

Braden

Brentwood

Brownsville

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Budget Certificate Winners

Cities and Towns

Byrdstown

Centertown

Charleston

Charlotte

Chattanooga

Clarksville

Clinton

Coalmont

Collegedale

Collierville

Columbia

Cookeville

Crab Orchard

Cumberland City

Dandridge

Dover

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Budget Certificate Winners

Cities and Towns

Dowelltown

Eagleville

Eastview

Elizabethton

Enville

Erwin

Estill Springs

Farragut

Fayetteville

Finger

Forest Hills

Friendsville

Germantown

Greenback

Greenfield

Gruetli-Laager

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Budget Certificate Winners

Cities and Towns

Guys

Henry

Hickory Valley

Hohenwald

Jackson

Jefferson City

Kimball

Kingston Springs

Knoxville

La Grange

Lafayette

Lakeland

La Vergne

Lookout Mountain

Loudon

Maryville

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Budget Certificate Winners

Cities and Towns

McMinnville

Medina

Medon

Memphis

Michie

Middleton

Milan

Milledgeville

Monteagle

Morrison

Morristown

Mosheim

Mount Juliet

Murfreesboro

Nolensville

Norris

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Budget Certificate Winners

Cities and Towns

Oak Ridge

Paris

Parkers Crossroads

Pegram

Pigeon Forge

Piperton

Pittman Center

Plainview

Pleasant Hill

Pleasant View

Portland

Red Bank

Ridgeside

Ridgetop

Ripley

Rives

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Budget Certificate Winners

Cities and Towns

Rockford

Rockwood

Saulsbury

Savannah

Soddy-Daisy

Somerville

Springfield

Sweetwater

Thompson's Station

Three Way

Tracy City

Unicoi

Union City

Vonore

Walden

Watauga

White House

Winchester

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Budget Certificate Winners

Utility Districts & Authorities

Anderson County Water Authority

Hamilton Co. Water & Wastewater Authority

Water & Wastewater Authority of Wilson Co.

Water Authority of Dickson County

West Robertson Water Authority

Alpha-Talbott Utility District

Arthur-Shawnee Utility District

Bloomingtondale Utility District

Blountville Utility District

Castalian Springs-Bethpage Utility District

Center Grove-Winchester Springs Utility District

Chuckey Utility District

Claiborne Utilities District

Consolidated Utility District of Rutherford Co.

Cookeville Boat Dock Road Utility District

Cordell Hull Utility District

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Budget Certificate Winners

Utility Districts & Authorities

Crab Orchard Utility District

Crockett Public Utility District

Cross Anchor Utility District

Cumberland Utility District of Roane and Morgan Counties

Cunningham Utility District

DeKalb Utility District

DeWhite Utility District

East Montgomery Utility District

East Sevier County Utility District

Eastside Utility District

Fall Creek Falls Utility District

First Utility District of Carter County

First Utility District of Tipton County

Gibson County Utility District

Gladeville Utility District

Glen Hills Utility District

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Budget Certificate Winners

Utility Districts & Authorities

Grandview Utility District

Hallsdale-Powell Utility District

Hampton Utility District

Harbor Utility District

Hardeman-Fayette Utility District

Hendersonville Utility District

Hillsville Utility District

Hixson Utility District

Hornbeak Utility District

Horton Highway Utility District

Humphreys County Utility District

Huntsville Utility District

Knox-Chapman Utility District

Laguardo Utility District

Lake County Utility District

Lakeview Utility District

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Budget Certificate Winners

Utility Districts & Authorities

Madison Suburban Utility District

Mallory Valley Utility District

Middle Tennessee Natural Gas Utility District

Milcrofton Utility District

Nolensville-College Grove Utility District

North Utility District of Decatur and Benton

North Utility District of Rhea County

Northeast Henry County Utility District

Northeast Knox Utility District

Northwest Dyersburg Utility District

Oak Ridge Utility District

Ocoee Utility District

O'Connor Utility District

Old Gainesboro Road Utility District

Old Knoxville Highway Utility District

Paris-Henry County Public Utility District

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Budget Certificate Winners

Utility Districts & Authorities

Persia Utility District

Poplar Grove Utility District

Powell-Clinch Utility District

Public Utility District of Jefferson and Cocke

Quebeck-Walling Utility District

Reelfoot Lake Regional Utility and Planning District

Riceville Utility District

River Road Utility District

Roane Central Utility District

Russellville-Whitesburg Utility District

Saltillo Utility District

Savannah Utility District

Sevier County Utility District

Smith Utility District

South Blount County Utility District

South Cumberland Utility District

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Budget Certificate Winners

Utility Districts & Authorities

South Elizabethton Utility District

South Fork Utility District

Summertown Utility District

Sylvia-Tennessee City-Pond Utility District

Unicoi Water Utility District

Union Fork-Bakewell Utility District

Walden's Ridge Utility District

Warren County Utility District

Watts Bar Utility District

West Cumberland Utility District

West Knox Utility District

West Overton Utility District

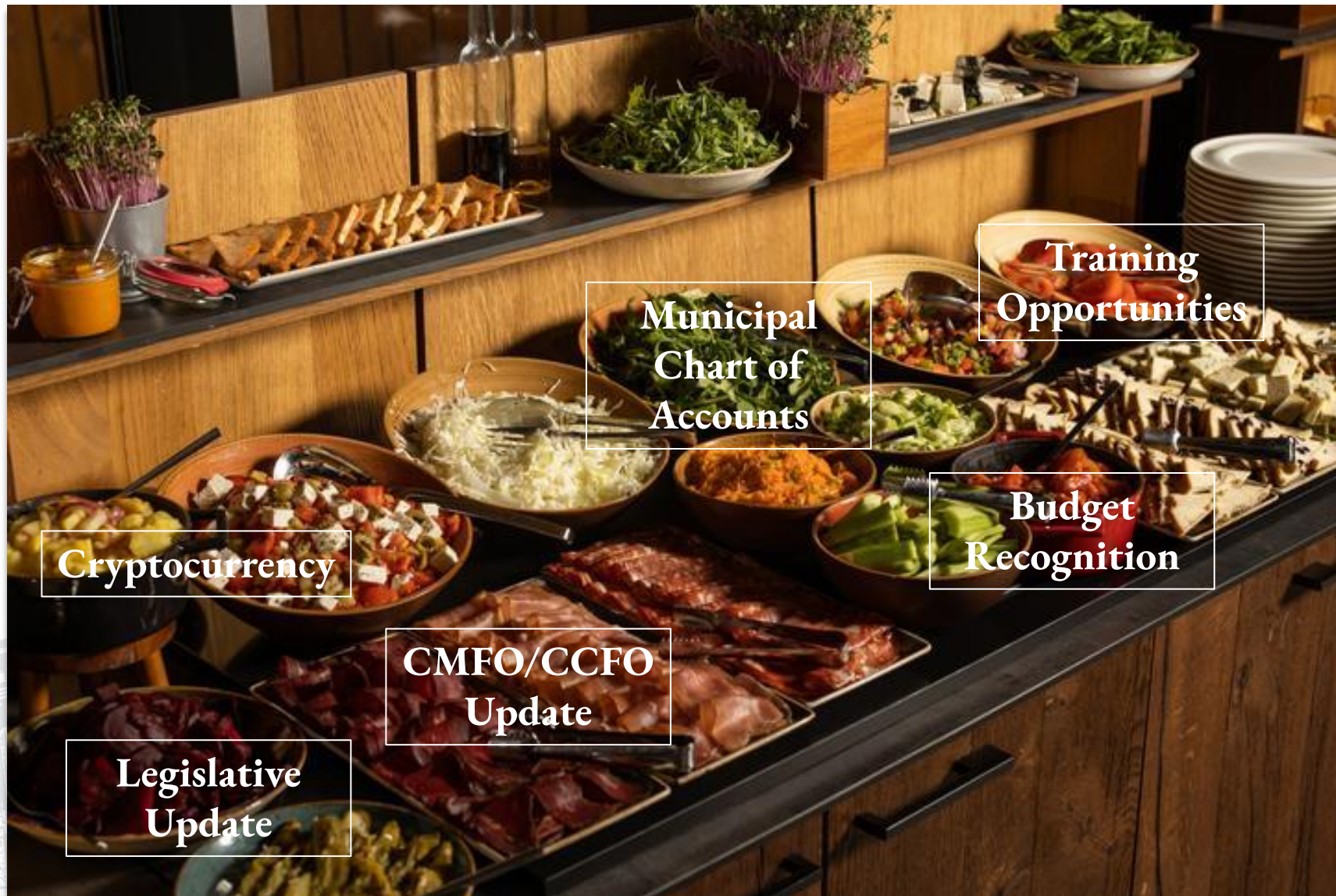
West Stewart Utility District of Stewart County

West Warren-Viola Utility District

White House Utility District

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Free Public Records Training

- Jackson, September 26
- Knoxville, October 5
- Nashville, October 13

To learn more, visit:
tncot.cc/openrecords

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FREE PUBLIC RECORDS AND OPEN MEETINGS TRAINING

The Comptroller's Office of Open Records Counsel (OORC) is conducting three 2-hour training seminars in September and October.

This training is for:
Government employees, elected officials, members of the media, and anyone who is interested in learning more about Tennessee's public records and open meetings laws.

TRAINING CONTENT

Open Records Counsel Maria Bush and Assistant General Counsel Seth May will lead each class through a variety of topics including:

- Public records laws and procedures
- Open meetings requirements
- Exceptions to the Tennessee Public Records Act

This training qualifies for Certified Municipal Finance Officer, Certified County Finance Officer, and Utility Commissioner training credits.

TRAINING SCHEDULE

Monday, September 26, 2022 • 10 a.m. - 12 p.m. (CT)
Jackson Energy Authority
320 Highway 45 By-Pass, Jackson, TN


Wednesday, October 5, 2022 • 10 a.m. - 12 p.m. (ET)
UT Conference Center
Conference Room 413AB
600 Henley Street, Knoxville, TN

Thursday, October 13, 2022 • 10 a.m. - 12 p.m. (CT)
Cordell Hull Building
Second Floor - Volunteer Conference Center
425 Rep. John Lewis Way, Nashville, TN

Please RSVP by sending an email to: Catherine.Faulk@cot.tn.gov

OFFICE OF OPEN RECORDS COUNSEL
Tennessee Comptroller of the Treasury
Cordell Hull Building • 425 Rep. John Lewis Way N. • Nashville, TN 37243
Office: 615.401.7891 • Fax: 615.741.1551 • Email: Open.Records@cot.tn.gov

For additional information about the Office of Open Records Counsel and other related resources, visit: www.comptroller.tn.gov/openrecords/





TENNESSEE
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Free Virtual Public Records Training

October 19, 2022
10 a.m. – Noon
Microsoft Teams

To learn more, visit:
tncot.cc/virtualtraining22



Maria Bush
Open Records Counsel



Seth May
Asst. General Counsel

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Tennessee Traditions



**Low
Taxes**



**Low
Debt**



**Building
Reserves**



**Fiscal
Integrity**

TENNESSEE COMPTROLLER OF THE TREASURY



“Tennessee’s...unemployment hit an all-time low of 3.2% in April, according to federal data dating from 1976. Its workers saw some of the biggest gains in weekly earnings among all states last year. Its economy grew by 8.6% last year, leading all states.”

THE WALL STREET JOURNAL.

July 6, 2022

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Betsy Knotts

Local Government Finance

Director



Contact the Comptroller

Comptroller.Mumpower@cot.tn.go

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September 21, 2022

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