

October 31, 2000

To the Citizens of Nashville and Davidson County, Tennessee:

We are pleased to submit the comprehensive annual financial report of the Metropolitan Government of Nashville and Davidson County, Tennessee (the Government) for the fiscal year ended June 30, 2000. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Government. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds, account groups, and component units of the Government in accordance with generally accepted accounting principles (GAAP). All disclosures necessary to enable the reader to gain an understanding of the Government's financial activities have been included.

The Government is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act, as amended, and U. S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Information related to this single audit, including the schedules of federal and state financial assistance, findings and recommendations, and independent auditors' reports on the internal control structure and compliance with applicable laws and regulations, are not included herein but are reported separately.

In conformity with generally accepted accounting principles, as set forth in Governmental Accounting Standards Board (GASB) Statement No. 14, The Financial Reporting Entity, this report includes all funds and account groups of the primary government and all component units. For purposes of this report, the primary government includes all departments and agencies of the Government which are not separate legal entities, including the Department of Water & Sewerage Services and the Metropolitan Board of Education. The component units include those separate legal entities whose relationships with the primary government meet the criteria for inclusion defined in GASB Statement No. 14.

The comprehensive annual financial report is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, a description of the form of government, the Government's organizational chart, a list of principal officials, and an organizational chart for the Government's Finance Department. The financial section includes the general purpose financial statements and the combining, individual fund, and individual account group financial statements, schedules, and required supplementary information, as well as the independent auditors' report on the financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

ECONOMIC CONDITION AND OUTLOOK

Metropolitan Nashville - Davidson County is located in middle Tennessee at the hub of many air, rail, and highway transportation routes. The Government provides a full range of services. These services include education, police and fire protection; solid waste management; construction and maintenance of highways, streets, and infrastructure; traffic regulation and control; parking; health and social services;

public housing; recreational and cultural activities; public libraries; planning and zoning; water and sewerage services; administration of justice; and general administrative services.

The local economy is a well-balanced blend of financial, agricultural, wholesale, retail, manufacturing, and service industries. The local mix of these industries roughly reflects the national economy, with no single industry being predominant in the region. Computer technology, automotive, medical, private educational, private prison management, insurance, banking, publishing, telecommunications, and entertainment companies all find a home in Nashville. With a rich economic, social, and cultural environment, the city consistently scores high in national rankings of preferred business locations, best places to live, and favorable environments for the creation and development of businesses.

The Nashville Metropolitan Statistical Area (MSA) economy has been slightly healthier than the national economy, with above-average growth in employment and personal income and below-average unemployment rates. Prospects for continued employment growth and low unemployment are excellent.

However, economic growth (including employment and population) in Davidson County itself has been slowing and recently has been lower than that of the surrounding MSA counties.

The Government's two most significant locally generated revenue sources are sales and property taxes. The property tax base has shown moderate growth, and Nashville continues to have the lowest effective property tax rate of the four major Tennessee cities. The Government has no income tax.

MAJOR INITIATIVES

The Government continues to emphasize delivery of focused public services in a way that provides maximum efficiency, effectiveness, and value to the citizens of Nashville. The Government's major initiatives for fiscal year 2000, for fiscal year 2001, and for the future are discussed below.

FOR FISCAL YEAR 2000: Substitute budget ordinance SO99-1676 adopted a balanced budget totaling \$1,094,343,670 in the budgetary funds. The budget included no changes in property tax rates.

Due to a slowing of our revenue growth, each department was requested to submit a budget reflecting a 5% reduction from fiscal year 1999. The administration and the Council made numerous changes in departmental budgets from the fiscal year 1999 budget. The more significant changes include the following.

- Schools – With the approval of the Council, the Board of Education was allowed to use \$5.8 million of its undesignated fund balance to balance a budget that continued the basic instructional services and provided all of its employees with a 3% salary increase. The fund balance of the General Purpose School Fund is to be restored to 5% or better within the next three years.
- Economic Development – The budget included property tax increment refund payments for Industrial Development Board incentive grants to encourage the location of Fortune 500 companies and the creation of new jobs within Davidson County. The budget also reflected phasing out operations of the Port Authority, with remaining administrative activities being handled through the Mayor's Office.
- Mass Transit – The local subsidy to MTA was increased to help maintain service with minimum rate increases, and funds were provided to the Regional Transit Authority to continue the Murfreesboro-to-Nashville "Relax and Ride" shuttle.
- Emergency Management – Funds were included for the Office of Emergency Management (OEM) to implement a telephone warning system for flood prone areas and to enhance multi-agency coordination during major emergencies.
- Justice – The Juvenile Court budget included additional funds for a new management contract for the juvenile detention center. The Sheriff's Office budget was increased to support increased prisoner populations, which are partly funded by state reimbursements. Additionally, funding was increased for prison health contract services provided by the Health Department, and full-year funding was provided for courts that were added in fiscal year 1999.

- Health – Funds were added to support animal control enhancements.
- Libraries – Funds were included to support opening the Bordeaux, Hermitage, Madison, and Green Hills branch libraries. The operating expenses of the new main library and five new branches will be funded when they are opened in future years.
- Recreational and Cultural Activities – Funds were included to expand the operation of the Ice Rink, the Antioch Community Center, and the Warner Park Learning Center. Funds for additional ground maintenance responsibilities at the stadium, Adelphia Coliseum, and the east bank Greenways were also included, as well as increased funding to support the Government's contract to operate the Gaylord Entertainment Center.
- Public Works – In the GSD, funds were added to support contract increases for satellite cities, fly ash handling, and school cleanup refuse disposal. In the USD, funds were added to support contract increases in refuse collection, street lighting, and the vacant lot program.
- Social Services – Funds were provided for a contribution to the Nashville/Community Resource Center (which facilitates the donation of goods and volunteer time to Middle Tennessee's nonprofit agencies) and to support pay plan improvements for the lowest paid employees of the Metropolitan Action Commission (MAC).
- Information Systems – The department's fund balance was reappropriated to support the completion of Year 2000 compliance projects. The funds were originally appropriated in the fiscal year 1999 budget, and the unspent portion of the original appropriation was carried over to fiscal year 2000.
- Insurance and Reserves – The budget increased by \$381,000 in the GSD for stadium insurance, property value increases, and tort liability increases and increased by \$32,000 in the USD for vehicle and property insurance increases.

FOR FISCAL YEAR 2001: Substitute budget ordinance BL2000-290 adopted a balanced budget totaling \$1,111,207,553 in the budgetary funds, an increase of 1.54% over the budget for fiscal year 2000, less than the rate of inflation. It is balanced and is fully funded without a tax increase.

The new administration established priorities for the future of Nashville that are reflected in four primary budget objectives:

- To protect the progress in education, the largest and most important function of this Government, the budget includes an increase of over \$12 million over the prior year. Our school board's recommendations are thoughtful, responsible and protect the classroom. The problems of the past are addressed as plans are implemented to reestablish reserves and adequately fund pensions. In addition, the needs of the school improvement plan are met.
- To preserve and enhance public safety, \$1.8 million in funding is added for the new police class that graduated June 7, 2000 in addition to the \$2.4 million for our previous commitments for the COPS grants. These improvements are in addition to new cars and new computers that were funded last year. The budget includes \$360,000 to open the new Hermitage Precinct and to fully fund our crossing guards.
- To assure the quality of life for all of Nashville's citizens, funds are provided for 115 miles of paving; protection of present chipper service; and the restoration of the depleted solid waste fund will begin and be completed in the following fiscal year, providing the needed funds to establish a comprehensive and effective solid waste policy. The budget also includes funding for a reserve of \$1 million to move us toward our goal that every Nashvillian should have access to safe, decent and affordable housing.
- To enhance financial management and accountability, \$1.6 million is added to the Finance department. This funding restores the necessary capacity to Internal Audit to perform regular and

effective audits of various programs and agencies of the Government. It also allows for further implementations and support of the FASTnet comprehensive, integrated financial management system. The additional budget, combined with the implementation of a Finance reorganization study, is expected to produce enhanced fiscal leadership and customer service.

This is a conservative and carefully constructed budget that matches the needs of the city to our means. We have pursued every saving we could find, no matter how small. We have questioned every department and every practice and made it clear this city is looking toward better stewardship by every part of the Government. At the same time, we have advanced the agenda of the city responsibly. There was nothing "status quo" about this budget, except the bottom line.

Details of all improvements included in the fiscal year 2000 and 2001 budgets are described in the three-volume annual *Operating Budget* books and in the *Budget in Brief* booklets published by the Department of Finance, Division of Budgets.

FOR THE FUTURE: In coming years, the Government's agenda will focus on efforts to:

- Continue improving public education. Although improvements have been made in recent years, the work of our schools will involve the whole community's attention, time, and commitment to the public school system we know we must have.
- Continue to focus on our neighborhoods, on their safety and their unity, through the Office of Neighborhoods, the Police department, and other departments of the Government.
- Continue to focus on the issues underlying our quality of life. This includes economic and community development, parks, the arts, libraries, adequate public transportation and affordable housing.
- Review the structures, procedures, and management of the Government to ensure the most effective, efficient services to its citizens.

As always, it is our work together that will make this the city all that we want it to be.

These issues will be successfully resolved by the ongoing cooperation of business, government, citizen groups, and other involved parties. The Government's budget continues to stress sound financial management and efficiency, effectiveness, and equity in public services. It remains committed to building a future in which all citizens of Davidson County can enjoy economic prosperity and a quality lifestyle.

FINANCIAL INFORMATION

INTERNAL CONTROL STRUCTURE: Management of the Government establishes and maintains an internal control structure designed to ensure that the assets of the Government are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management.

BUDGETARY CONTROLS: The Government maintains budgetary controls in order to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Government's governing body, the Metropolitan Council. Activities of the General Fund, General Purpose School Fund and the General Purposes and School Purposes Debt Service Funds are included in the annual appropriated budget. The Government maintains an encumbrance accounting system to provide management with information regarding obligations against appropriations. Budgetary compliance is based on expenditures during the period (GAAP), rather than expenditures and encumbrances (non-GAAP). The annual appropriated budget for the General Purpose School Fund continues to measure expenditures and encumbrances against appropriations (non-GAAP).

Encumbrances outstanding at June 30, 2000 are reported as reservations of fund balance for subsequent year expenditures.

SINGLE AUDIT: As a recipient of federal and state financial assistance, the Government is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. As part of the Government's single audit, tests are performed to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the Government has complied, in all material respects, with applicable laws and regulations. The results of the Government's single audit for fiscal year 2000, including any reported instances of weaknesses in the internal control structure or any violations of applicable laws and regulations, are reported separately.

GENERAL GOVERNMENT FUNCTIONS AND GENERAL FUND BALANCE: The following schedule summarizes revenues and other financing sources for general governmental fund types of the primary government (General Fund, special revenue funds and debt service funds) for fiscal year 2000, and the amounts and percentages of increase or decrease in relation to prior year revenues and other financing sources. Some of the more significant changes from the prior year are discussed below.

Revenues and Other Financing Sources	2000 Amount	Percent of Total	Increase (Decrease) from 1999	Percent of Increase (Decrease)
Property taxes	\$ 456,036,292	35.08 %	\$ 9,039,385	2.02 %
Local option sales tax	237,192,630	18.24	12,194,372	5.42
Other taxes, licenses and permits	111,986,041	8.61	12,285,695	12.32
Fines, forfeits and penalties	15,912,954	1.22	1,160,545	7.87
Revenues from the use of money or property	13,573,576	1.04	374,495	2.84
Revenues from other governmental agencies	304,778,709	23.46	(29,049,016)	(8.70)
Commissions and fees	13,806,439	1.06	(771,389)	(5.29)
Charges for current services	49,821,310	3.83	2,983,261	6.37
Compensation for loss, sale or damage				
To property	2,055,761	0.16	(848,810)	(29.22)
Contributions and gifts	9,284,256	0.71	2,071,087	28.71
Miscellaneous	1,617,126	0.12	(126,134)	(7.24)
Operating transfers in	78,496,528	6.04	7,834,467	11.09
Operating transfers from component units	5,603,762	0.43	(603,345)	9.72
	<u>\$ 1,300,165,384</u>	<u>100.00 %</u>	<u>\$ 16,544,613</u>	

- Major sources of revenue to the Government continue to be property and local option sales taxes, which represent 53.32% of total governmental revenues. Property tax revenue increased \$9.0 million (2.02%) due to continued growth in the tax base. Local option sales tax revenues increased \$12.2 million (5.42%). Although the rate remained unchanged, improvement came from an increase in retail sales during the fiscal year.
- Revenues from other governmental agencies decreased by \$29.0 million (8.70%) due to funding being completed for the NFL Stadium.
- Other taxes, licenses and permits increased \$12.3 million (12.32%) mostly due to increases in the Hotel Motel tax from 4% to 5% and due to Permanent Seat License revenues increasing as a result of an expanded marketing program and the success of the Titans.

Governmental policy continues to recognize that local revenue sources must be the foundation for providing basic public services rather than uncertain federal and state sources. To this end, the Government seeks balanced diversity, equity, and efficiency in local revenue systems to better accommodate future changes. However, state law limits the revenue options available to local governments in Tennessee.

The following schedule summarizes expenditures and other uses for general governmental fund types of the primary government for the fiscal year ended June 30, 2000, and the amounts and percentages of

increase or decrease in relation to prior year expenditures and other financing uses. Certain amounts related to a bond refunding have been omitted for comparability purposes.

Expenditures and Other Financing Uses	2000 Amount	Percent of Total	Increase (Decrease) from 1999	Percent Increase (Decrease)
Current:				
General government	\$ 23,575,104	1.88 %	\$ (694,078)	(2.86) %
Fiscal administration	15,835,754	1.26	(2,473,268)	(13.51)
Administration of justice	41,327,826	3.29	1,764,720	4.46
Law enforcement and care of prisoners	140,897,348	11.22	(6,592,121)	(4.47)
Fire prevention and control	68,744,162	5.48	(36,676)	(0.05)
Regulation and inspection	6,211,955	0.50	(637,897)	(9.31)
Conservation of natural resources	300,301	0.02	8,014	2.74
Public welfare	16,941,661	1.35	422,159	2.56
Public health	27,810,992	2.22	422,500	1.54
Public library system	10,275,471	0.82	393,322	3.98
Public works, highways and streets	32,731,146	2.61	(3,540,326)	(9.76)
Recreational and cultural	27,751,742	2.21	41,821	0.15
Employee benefits	43,186,268	3.44	1,860,181	4.50
Miscellaneous	10,979,389	0.87	5,157,897	88.60
Schools and special programs	519,617,123	41.41	19,448,528	3.89
Debt service	111,916,408	8.92	7,084,126	6.76
Capital outlay	15,215,722	1.21	(52,893,065)	(77.66)
Operating transfers out	82,564,322	6.58	10,131,330	13.99
Operating transfer to component units	59,047,886	4.71	745,241	1.28
	<u>\$ 1,254,930,580</u>	<u>100.00 %</u>	<u>\$ (19,387,592)</u>	

Some of the more significant changes from the prior year are discussed below.

- Law enforcement and care of prisoners decreased \$6.6 million (4.47%) due to the funding in the COPS Ahead Grant reported as a Special Revenue Fund in FY 2000 (included in School and Special programs) and \$2.9 million of expenditures for Police cars expended in FY 1999.
- Schools and special programs expenditures increased \$19.4 million or (3.89%) due to additional expenditures related to schools construction, inclusion of General Government grants previously reported in the General Fund, and increased cost for tourist promotion.
- The \$7.1 million (6.76%) increase in debt service expenditures was attributable to the timing of principal payments on some of the more recent debt issues.
- Capital outlay decreased by \$52.9 million (77.66%) due to the completion of the NFL Stadium.
- Operating transfers out increased \$10.1 million (13.99%) due to increased subsidies to Solid Waste programs and Sports Authority and the self-funding of Capital projects.

FUND BALANCES: As a result of the year's operations, the combined ending fund balance for all general governmental funds of the primary government was \$322.4 million. Of this total, the undesignated fund balance of the General Fund aggregated \$35.5 million as compared to \$32.3 million the previous year and \$31.3 million at June 30, 1998. At June 30, 2000, the Government reserved \$22.5 million of General Fund fund balance for fiscal year 2001 operations.

The Government will continue to monitor its spending patterns for both new and existing programs in order to hold current and future increases in expenditures within reasonable and affordable levels.

CAPITAL PROJECTS: The Government maintains and annually revises a six year capital improvements program which reflects current project priorities, identifies funding sources, and recognizes future projects. This program results in a prudent use of resources based on proper capital cost amortization and the ability to fund operating costs from available operating revenues. Capital outlay expenditures of \$191.6 million were incurred in fiscal year 2000; \$176.4 million accounted for in capital project funds and \$15.2 million accounted for in special revenue funds.

At June 30, 2000, authorized but unissued general obligation bonds totaled \$229.7 million, and general obligation notes authorized but not executed totaled \$30.4 million.

DEBT ADMINISTRATION: At June 30, 2000, the Government had a number of debt issues outstanding. These issues included \$989.7 million of general obligation bonds and \$656.8 million of revenue bonds. Bonds are not issued to cover operating costs. The debt of the Government is being maintained at realistic levels in relation to underlying financial capacity and defined need for public facilities and improvements. The Government continues to maintain excellent bond ratings.

General Obligation Bond Ratings

Moody's Investors ServiceAa2

Standard & Poor'sAA

At June 30, 2000, the ratio of net general long-term debt (defined as gross debt less debt service monies available and less debt to be repaid from sources other than property taxes) to assessed valuation and the amount of net debt per capita were as follows:

<u>Amount of Net General Long-Term Debt</u>	<u>Ratio of Debt To Assessed Valuation</u>	<u>Net Debt per Capita</u>
\$837,406,480	7.55%	\$1,552.19

ENTERPRISE OPERATIONS: There are four enterprise operations of the Government – the Department of Water and Sewerage Services, the Nashville Convention Center, the Board of Fair Commissioners, and Farmers Market. Combined total assets at June 30, 2000 and operating revenues for the fiscal year were \$1.62 billion and \$159.5 million, respectively. The Department of Water and Sewerage Services is the largest enterprise fund operation with more than 96% of total enterprise fund assets and a net income of \$28.9 million for the year ended June 30, 2000. The Department provides water and sewer services to customers on a self-supporting basis utilizing a rate structure designed to produce revenues sufficient to provide for debt service, operating expenses, and adequate working capital. The strong commercial, industrial, and residential growth in the metropolitan area has necessitated ongoing expansion of the water and sewer system. Property, plant and equipment of the system has increased from \$220 million in 1976 to \$1.2 billion in 2000.

PENSION TRUST FUNDS: The pension system of the Government covers substantially all full-time employees. It consists of one pension plan that is open to new members and five pension plans that are closed to new members but are still used by some employees of the former City of Nashville, the former Davidson County, and the Board of Education.

After recognizing contributions from other funds, employees, and the State of Tennessee, the General Fund is responsible for amounts necessary to fund the Metropolitan Employees' Benefit Trust Fund (which includes Division A, the closed plan, and Division B, the open plan) and the following four closed plans:

The County plan - Davidson County Employees' Retirement Fund

The County Education plan - Employees' Pension and Insurance Fund
The City plan - Closed City Plan Fund
The City Education plan - Teachers' Civil Service and Pension Fund

After recognizing contributions from employees and the State of Tennessee, the Board of Education is responsible for funding the Metro Education plan – The Teachers' Retirement Plan Fund. The total assets of all pension funds were \$1.8 billion at June 30, 2000.

COMPONENT UNITS: The Government has one blended component unit and eight discretely presented component units. The Sports Authority of the Metropolitan Government of Nashville is the blended component unit. The financial activities of the Sports Authority are included in the special revenue, debt service, and capital projects fund types and in the General Fixed Assets and General Long-term Debt Account Groups.

Discretely presented component units have been categorized as governmental types and proprietary types based on their primary source of funding. The Nashville District Management Corporation is the only governmental type component unit, as it derives its funding primarily from other governments and donations. Proprietary type component units, which derive their funding primarily from user fees, include the Hospital Authority, Metropolitan Development and Housing Agency, the Electric Power Board, the Metropolitan Transit Authority, the Nashville Thermal Transfer Corporation, the Metropolitan Nashville Airport Authority, the Emergency Communications District, and the Industrial Development Board.

The largest component unit, the Electric Power Board, controls and manages the electric distribution system. It is the sole distributor of electric power within the boundaries of the Government (533 square miles). In addition, its service extends to minor portions of six surrounding counties. It accounts for 42% of the assets and 80.7% of the operating revenues of the proprietary type component units.

CASH MANAGEMENT: Cash temporarily idle during the year was primarily invested in demand deposits, certificates of deposit, obligations of the U. S. Treasury, commercial paper, and the State of Tennessee Local Government Investment Pool. Investments are made either directly or through the Metro Investment Pool. Investments in the pension trust funds also include common stocks, corporate bonds and other holdings.

The Government's investment policy is to preserve principal, minimize credit and market risks, and maintain adequate liquidity while maximizing the rate of return on its portfolio. The investment policy encourages conservative, low risk investments and does not permit more risky methods, such as leverage, to enhance investment returns. The majority of the cash deposits are held by financial institutions participating in the bank collateral pool administered by the State of Tennessee, thus ensuring that they are collateralized. Earnings continue to be realized as a result of the banking service agreement, which in part provides for the daily investment of demand deposit balances.

The primary government earned investment income of \$332.3 million for the year ended June 30, 2000.

RISK MANAGEMENT: The Government continued to operate a risk management program, which was initiated in 1978. As part of its comprehensive plan, resources are being accumulated in various internal service funds to meet potential losses. Accepted risk control techniques, including employee accident prevention training, have been implemented to minimize potential liability losses. In addition, the Government has elected to come under the Tennessee Tort Liability laws in order to limit its potential liability.

OTHER INFORMATION

INDEPENDENT AUDIT: Section 6.15 of the Metropolitan Charter requires an annual audit of accounts and other evidences of financial transactions of the Government and of its departments, offices, and agencies by independent certified public accountants. The audit is performed by a firm chosen by a three-member audit board consisting of the Vice-Mayor, the Chairman of the Budget and Finance

Committee of the Metropolitan Council, and the Chairman of the Metropolitan Board of Education. This requirement has been complied with; the independent auditors' report on the general purpose financial statements and the combining, individual fund, and individual account group financial statements and schedules are included in the financial section of this report.

AWARDS: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Government for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 1999. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized CAFR and conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The Government has received a Certificate of Achievement for the last eighteen years. We believe this report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA.

The GFOA presented a Distinguished Budget Presentation Award to the Government for its annual budget for the fiscal year beginning July 1, 1999. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device. The award is valid for a period of one year only. We believe the current budget continues to conform to program requirements, and we are submitting it to the GFOA.

ACKNOWLEDGMENTS: Many individuals and organizations throughout the Government assisted in preparing this CAFR. To each of them we gratefully express our sincere appreciation for their dedicated contributions.

Finally, we appreciate the support of the Metropolitan Council in the continued financial management of the Government.

Sincerely,

Bill Purcell
Mayor

David L. Manning
Director of Finance