

The Metropolitan Government of Nashville and Davidson County, Tennessee

# **Comprehensive Annual Financial Report**

For the Year Ended June 30, 2003

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THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS

June 30, 2003

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Department of Water and Sewerage Services	District Energy System	Other Enterprise Funds	Total Enterprise Funds	
<u>ASSETS</u>					
<b>CURRENT ASSETS:</b>					
Cash and cash equivalents	\$ 4,450,192	\$ -	\$ 4,303,983	\$ 8,754,175	\$ 21,340,996
Investments	20,191,666	39,420,438	4,772,619	64,384,723	24,261,049
Accounts receivable	15,654,272	-	837,008	16,491,280	167,329
Allowance for doubtful accounts	(377,937)	-	(269,240)	(647,177)	-
Accrued interest receivable	875,289	192,884	10,250	1,078,423	51,392
Due from other funds of the primary government	528,187	-	386,136	914,323	7,494,189
Due from component units	100,000	-	-	100,000	17,247
Inventories of supplies	2,009,493	-	-	2,009,493	1,701,155
Other current assets	8,220	-	45,178	53,398	2,110,934
Total current assets	<u>43,439,382</u>	<u>39,613,322</u>	<u>10,085,934</u>	<u>93,138,638</u>	<u>57,144,291</u>
<b>RESTRICTED ASSETS:</b>					
Debt service and reserve funds:					
Cash and cash equivalents	1,257,520	-	-	1,257,520	-
Investments	80,024,550	-	-	80,024,550	-
Accrued interest receivable	376,521	-	-	376,521	-
Construction funds:					
Cash and cash equivalents	79,942,482	-	-	79,942,482	-
Investments	152,089,491	-	-	152,089,491	-
Due from other governmental agencies	1,357,014	-	-	1,357,014	-
Due from other funds of the primary government	1,186,628	-	-	1,186,628	-
Total restricted assets	<u>316,234,206</u>	<u>-</u>	<u>-</u>	<u>316,234,206</u>	<u>-</u>
<b>CAPITAL AND OTHER NONCURRENT ASSETS:</b>					
Capital assets:					
Utility plant in service	1,567,480,887	-	-	1,567,480,887	-
Land	6,848,310	1,261,954	6,231,822	14,342,086	-
Land easements	11,246,590	-	-	11,246,590	-
Buildings and improvements	25,954,270	-	57,122,063	83,076,333	497,407
Improvements other than buildings	35,690,360	-	3,086,413	38,776,773	-
Furniture, machinery and equipment	31,192,283	-	4,798,920	35,991,203	91,501,284
Property under capital lease	-	-	3,645,000	3,645,000	-
Construction work in progress	31,925,491	33,226,605	-	65,152,096	-
Less accumulated depreciation	(470,708,711)	-	(27,942,998)	(498,651,709)	(63,448,793)
Capital assets - net	<u>1,239,629,480</u>	<u>34,488,559</u>	<u>46,941,220</u>	<u>1,321,059,259</u>	<u>28,549,898</u>
Other noncurrent assets	<u>6,358,380</u>	<u>1,603,910</u>	<u>50,000</u>	<u>8,012,290</u>	<u>-</u>
Total capital and other noncurrent assets	<u>1,245,987,860</u>	<u>36,092,469</u>	<u>46,991,220</u>	<u>1,329,071,549</u>	<u>28,549,898</u>
Total assets	<u>1,605,661,448</u>	<u>75,705,791</u>	<u>57,077,154</u>	<u>1,738,444,393</u>	<u>85,694,189</u>

The accompanying notes are an integral part of this financial statement.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF NET ASSETS  
 PROPRIETARY FUNDS (CONTINUED)

June 30, 2003

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Department of Water and Sewerage Services	District Energy System	Other Enterprise Funds	Total Enterprise Funds	
<b>LIABILITIES AND NET ASSETS</b>					
<b>CURRENT LIABILITIES PAYABLE</b>					
<b>FROM CURRENT ASSETS:</b>					
Accounts payable	\$ 3,495,703	\$ 5,920,651	\$ 1,282,110	\$ 10,698,464	\$ 3,134,507
Accrued payroll	3,957,870	-	558,436	4,516,306	1,802,552
Claims payable	-	-	-	-	16,828,187
Due to other funds of the primary government	257,797	-	1,412,632	1,670,429	653,682
Due to component units	-	-	62,606	62,606	76,525
Customer deposits	2,945,011	5,000	55,529	3,005,540	-
Current portion of capital lease	-	-	135,000	135,000	-
Accrued interest revenue bonds	-	790,902	-	790,902	-
Other current liabilities	210,357	-	694,044	904,401	199,706
Total current liabilities	<u>10,866,738</u>	<u>6,716,553</u>	<u>4,200,357</u>	<u>21,783,648</u>	<u>22,695,159</u>
<b>LIABILITIES PAYABLE FROM RESTRICTED ASSETS:</b>					
<b>Debt service and reserve funds:</b>					
Accrued interest revenue bonds	14,364,447	-	-	14,364,447	-
Current portion of long term debt	20,190,000	-	-	20,190,000	-
Other restricted liabilities	19,534	-	-	19,534	-
<b>Construction funds:</b>					
Accounts payable	11,241,578	-	-	11,241,578	-
Current portion of state construction loans	4,819,488	-	-	4,819,488	-
Other restricted liabilities	179,959	-	-	179,959	-
Due to other funds of the primary government	1,127,943	-	-	1,127,943	-
Total liabilities payable from restricted assets	<u>51,942,949</u>	<u>-</u>	<u>-</u>	<u>51,942,949</u>	<u>-</u>
<b>NONCURRENT LIABILITIES:</b>					
Revenue bonds payable	475,856,333	69,029,004	-	544,885,337	-
State construction loans	46,803,335	-	-	46,803,335	-
Capitalized lease obligations	-	-	2,075,000	2,075,000	-
Total noncurrent liabilities	<u>522,659,668</u>	<u>69,029,004</u>	<u>2,075,000</u>	<u>593,763,672</u>	<u>-</u>
Total liabilities	<u>585,469,355</u>	<u>75,745,557</u>	<u>6,275,357</u>	<u>667,490,269</u>	<u>22,695,159</u>
<b>NET ASSETS:</b>					
Invested in capital assets, net of related debt	691,960,324	-	44,731,220	736,691,544	28,549,898
Restricted for debt retirement	45,548,770	-	-	45,548,770	-
Restricted for construction	223,562,500	-	-	223,562,500	-
Unrestricted	59,120,499	(39,766)	6,070,577	65,151,310	34,449,132
Total net assets	<u>\$ 1,020,192,093</u>	<u>\$ (39,766)</u>	<u>\$ 50,801,797</u>	<u>1,070,954,124</u>	<u>\$ 62,999,030</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				(3,983,323)	
Net assets of business-type activities				<u>\$ 1,066,970,801</u>	

The accompanying notes are an integral part of this financial statement.