

The Metropolitan Government of Nashville and Davidson County, Tennessee

# **Comprehensive Annual Financial Report**

For the Year Ended June 30, 2003

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Prepared by  
Department of Finance  
David L. Manning, Director of Finance  
Gene Nolan, Associate Director of Finance

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS - PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS

For the Year Ended June 30, 2003

	Davidson County Employees' Retirement	Metropolitan Employees' Benefit Trust	Employees' Pension and Insurance	Teachers' Retirement Plan
<b>ADDITIONS:</b>				
Investment income:				
Interest and dividend income	\$ -	\$ 24,143,217	\$ 12,985	\$ 3,017,670
Net appreciation (depreciation) of investments	-	47,129,900	-	2,507,677
Miscellaneous	-	2,939,920	-	84
<b>Total investment income (loss)</b>	<b>-</b>	<b>74,213,037</b>	<b>12,985</b>	<b>5,525,431</b>
Less investment expenses	-	(3,813,366)	-	(508,101)
<b>Net investment income (loss)</b>	<b>-</b>	<b>70,399,671</b>	<b>12,985</b>	<b>5,017,330</b>
Contributions:				
Employee contributions	-	108,858	-	119,047
Employer contributions	2,517,866	30,123,759	6,442,013	9,679,865
Transfers in	-	37,639	-	-
Contributions from the State of Tennessee	-	-	3,255,479	15,198,771
Miscellaneous	-	-	-	-
<b>Total contributions</b>	<b>2,517,866</b>	<b>30,270,256</b>	<b>9,697,492</b>	<b>24,997,683</b>
<b>Total additions</b>	<b>2,517,866</b>	<b>100,669,927</b>	<b>9,710,477</b>	<b>30,015,013</b>
<b>DEDUCTIONS:</b>				
Pension and other employee benefits	2,519,928	54,174,286	10,002,027	33,492,455
Refunds of contributions	-	133,916	1,888	-
Administrative expenses	78	4,590,245	-	63,290
Transfers out	-	1,477,737	-	-
<b>Total deductions</b>	<b>2,520,006</b>	<b>60,376,184</b>	<b>10,003,915</b>	<b>33,555,745</b>
<b>Change in net assets</b>	<b>(2,140)</b>	<b>40,293,743</b>	<b>(293,438)</b>	<b>(3,540,732)</b>
<b>NET ASSETS, beginning of year</b>	<b>2,140</b>	<b>1,272,206,298</b>	<b>561,450</b>	<b>101,993,779</b>
<b>NET ASSETS, end of year</b>	<b>\$ -</b>	<b>\$ 1,312,500,041</b>	<b>\$ 268,012</b>	<b>\$ 98,453,047</b>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
 FIDUCIARY FUNDS - PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS (CONTINUED)

For the Year Ended June 30, 2003

Closed City Plan	Teachers' Civil Service and Pension	Metropolitan Employees' Flexible Benefits Plan	Education Flexible Benefits Plan	Total Pension (and Other Employee Benefit) Trust Funds
\$ -	\$ 9,113	\$ 15,546	\$ -	\$ 27,198,531
-	-	-	-	49,637,577
-	-	-	-	2,940,004
-	9,113	15,546	-	79,776,112
-	-	-	(95)	(4,321,562)
-	9,113	15,546	(95)	75,454,550
-	-	536,591	238,540	1,003,036
11,069,675	3,867,910	-	-	63,701,088
-	-	-	-	37,639
-	2,528,784	-	-	20,983,034
-	-	1,315,488	-	1,315,488
11,069,675	6,396,694	1,852,079	238,540	87,040,285
11,069,675	6,405,807	1,867,625	238,445	162,494,835
11,069,956	6,652,647	526,754	224,991	118,663,044
-	-	-	-	135,804
510	-	-	-	4,654,123
-	-	1,119,088	-	2,596,825
11,070,466	6,652,647	1,645,842	224,991	126,049,796
(791)	(246,840)	221,783	13,454	36,445,039
791	453,952	-	-	1,375,218,410
\$ -	\$ 207,112	\$ 221,783	\$ 13,454	\$ 1,411,663,449

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