

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

June 30, 2003

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and cash equivalents	\$ 209,015,510	\$ 8,754,175	\$ 217,769,685	\$ 64,896,977
Investments	224,425,846	64,384,723	288,810,569	65,268,099
Sales tax receivable	38,143,180	-	38,143,180	-
Accounts receivable	59,284,214	16,491,280	75,775,494	120,402,820
Property taxes receivable	628,351,148	-	628,351,148	-
Allowance for doubtful accounts	(12,531,392)	(647,177)	(13,178,569)	(17,571,061)
Accrued interest receivable	653,854	1,078,423	1,732,277	1,740,013
Internal balances	4,680,744	(4,680,744)	-	-
Due from the primary government	-	-	-	790,754
Due from component units	3,761,444	100,000	3,861,444	-
Inventories of supplies	3,580,627	2,009,493	5,590,120	18,414,126
Other current assets	3,671,096	53,398	3,724,494	4,990,408
Restricted assets:				
Cash and cash equivalents	-	81,200,002	81,200,002	40,842,258
Investments	-	232,114,041	232,114,041	101,029,009
Accrued interest receivable	-	376,521	376,521	110,228
Due from other governmental agencies	-	1,357,014	1,357,014	137,124
Other restricted assets	-	-	-	1,895,635
Notes receivable	-	-	-	41,822,825
Capital assets:				
Utility plant in service	-	1,567,480,887	1,567,480,887	848,735,098
Land	103,616,020	14,342,086	117,958,106	566,613,290
Land easements	-	11,246,590	11,246,590	-
Buildings and improvements	877,683,843	83,076,333	960,760,176	782,108,121
Improvement other than buildings	-	38,776,773	38,776,773	666,049
Furniture, machinery and equipment	236,677,761	35,991,203	272,668,964	204,409,757
Property under capital lease	-	3,645,000	3,645,000	-
Infrastructure	1,385,159,249	-	1,385,159,249	11,460,638
Construction in progress	17,601,677	65,152,096	82,753,773	74,761,709
Accumulated depreciation	(481,888,084)	(498,651,709)	(980,539,793)	(872,178,350)
Other non-current assets	1,063,980	8,012,290	9,076,270	7,749,783
Total assets	3,302,950,717	1,731,662,698	5,034,613,415	2,069,095,310
LIABILITIES				
Accounts payable	53,088,402	10,698,464	63,786,866	91,457,731
Accrued payroll	33,522,906	4,516,306	38,039,212	10,834,683
Accrued interest	23,516,536	790,902	24,307,438	1,718,246
Claims payable	16,828,187	-	16,828,187	-
Due to component units	728,148	62,606	790,754	-
Due to the primary government	-	-	-	3,361,444
Customer deposits	-	3,005,540	3,005,540	7,449,062
Deferred revenue	580,420,551	-	580,420,551	-
Other current liabilities	45,570,704	904,401	46,475,105	35,745,730

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF NET ASSETS (CONTINUED)

June 30, 2003

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<u>LIABILITIES (CONTINUED)</u>				
Liabilities payable from restricted assets:				
Accrued interest	\$ -	\$ 14,364,447	\$ 14,364,447	\$ 9,049,017
Accounts payable	-	11,241,578	11,241,578	434,058
Other restricted liabilities	-	199,493	199,493	3,815,851
Funds held in trust	-	-	-	113,860
Current portion of long-term liabilities	-	25,009,488	25,009,488	34,455,670
Noncurrent liabilities:				
Due within one year	115,172,619	135,000	115,307,619	4,319,719
Due in more than one year	1,125,840,250	546,960,337	1,672,800,587	759,336,061
Other long-term liabilities	-	46,803,335	46,803,335	33,215,873
Total liabilities	1,994,688,303	664,691,897	2,659,380,200	995,307,005
<u>NET ASSETS</u>				
Invested in capital assets, net of related debt	1,009,270,902	736,691,544	1,745,962,446	827,836,060
Restricted for debt retirement	127,615,185	45,548,770	173,163,955	75,210,493
Restricted for construction	-	223,562,500	223,562,500	-
Restricted for perpetual care	1,407,839	-	1,407,839	-
Restricted for other purposes	2,249,514	-	2,249,514	40,581,871
Unrestricted	167,718,974	61,167,987	228,886,961	130,159,881
Total net assets	\$ 1,308,262,414	\$ 1,066,970,801	\$ 2,375,233,215	\$ 1,073,788,305

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