

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF NET ASSETS

June 30, 2004

| | Primary Government | | | Component Units |
|--------------------------------------|----------------------------|-----------------------------|----------------------|----------------------|
| | Governmental Activities | Business-type Activities | Total | |
| <u>ASSETS</u> | | | | |
| Cash and cash equivalents | \$ 158,245,458 | \$ 19,217,902 | \$ 177,463,360 | \$ 81,900,234 |
| Investments | 163,632,342 | 20,906,490 | 184,538,832 | 71,600,134 |
| Sales tax receivable | 40,470,797 | - | 40,470,797 | - |
| Accounts receivable | 61,734,345 | 19,628,531 | 81,362,876 | 146,650,121 |
| Property taxes receivable | 623,075,209 | - | 623,075,209 | - |
| Allowance for doubtful accounts | (13,221,819) | (539,399) | (13,761,218) | (26,221,871) |
| Accrued interest receivable | 210,551 | 411,365 | 621,916 | 1,141,680 |
| Internal balances | 10,361,022 | (10,361,022) | - | - |
| Due from the primary government | - | - | - | 785,601 |
| Due from component units | 48,954,212 | 602,697 | 49,556,909 | 88,010 |
| Inventories of supplies | 3,763,249 | 1,756,784 | 5,520,033 | 17,723,318 |
| Other current assets | 2,422,996 | 55,493 | 2,478,489 | 5,652,599 |
| Restricted assets: | | | | |
| Cash and cash equivalents | - | 61,448,124 | 61,448,124 | 135,832,624 |
| Investments | - | 223,502,573 | 223,502,573 | 81,029,436 |
| Accrued interest receivable | - | 366,223 | 366,223 | 252,639 |
| Due from other governmental agencies | - | 2,374,044 | 2,374,044 | 1,470,124 |
| Other restricted assets | - | 22,328 | 22,328 | 1,331,421 |
| Notes receivable | - | - | - | 45,675,230 |
| Capital assets: | | | | |
| Utility plant in service | - | 1,698,974,548 | 1,698,974,548 | 853,870,574 |
| Land | 111,826,190 | 14,870,147 | 126,696,337 | 203,020,201 |
| Buildings and improvements | 891,336,339 | 106,972,968 | 998,309,307 | 797,211,187 |
| Improvement other than buildings | - | 40,730,133 | 40,730,133 | 370,491,453 |
| Furniture, machinery and equipment | 256,825,491 | 39,052,804 | 295,878,295 | 162,377,115 |
| Property under capital lease | - | 3,645,000 | 3,645,000 | - |
| Infrastructure | 1,435,966,066 | - | 1,435,966,066 | 11,460,638 |
| Construction in progress | 108,778,835 | 32,027,132 | 140,805,967 | 71,065,360 |
| Accumulated depreciation | (518,142,084) | (545,231,100) | (1,063,373,184) | (846,443,059) |
| Other non-current assets | 52,165,701 | 7,624,627 | 59,790,328 | 26,692,567 |
| Total assets | 3,438,404,900 | 1,738,058,392 | 5,176,463,292 | 2,214,657,336 |
| <u>LIABILITIES</u> | | | | |
| Accounts payable | 50,606,732 | 7,901,472 | 58,508,204 | 106,104,934 |
| Accrued payroll | 44,070,161 | 3,123,971 | 47,194,132 | 10,361,650 |
| Accrued interest | 24,791,463 | - | 24,791,463 | 3,953,504 |
| Claims payable | 14,005,013 | - | 14,005,013 | - |
| Due to component units | 785,601 | - | 785,601 | 88,010 |
| Due to the primary government | - | - | - | 49,556,909 |
| Customer deposits | - | 3,083,150 | 3,083,150 | 8,785,940 |
| Deferred revenue | 589,879,000 | 667,265 | 590,546,265 | - |
| Commercial paper payable | 30,000,000 | - | 30,000,000 | - |
| Other current liabilities | 19,509,529 | 2,920,074 | 22,429,603 | 11,784,060 |

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, 2004

| | Primary Government | | | Component Units |
|--|----------------------------|-----------------------------|-------------------------|-------------------------|
| | Governmental Activities | Business-type Activities | Total | |
| <u>LIABILITIES (CONTINUED)</u> | | | | |
| Liabilities payable from restricted assets: | | | | |
| Accrued interest | \$ - | \$ 14,556,491 | \$ 14,556,491 | \$ 6,107,371 |
| Accounts payable | - | 15,087,672 | 15,087,672 | 1,591,704 |
| Other restricted liabilities | - | 4,914,825 | 4,914,825 | - |
| Funds held in trust | - | - | - | 129,069 |
| Current portion of long-term liabilities | - | 24,972,140 | 24,972,140 | 36,596,924 |
| Noncurrent liabilities: | | | | |
| Due within one year | 185,105,661 | 145,000 | 185,250,661 | 4,959,343 |
| Due in more than one year | 1,166,710,320 | 569,394,002 | 1,736,104,322 | 879,419,810 |
| | <u>2,125,463,480</u> | <u>646,766,062</u> | <u>2,772,229,542</u> | <u>1,119,439,228</u> |
| <u>NET ASSETS</u> | | | | |
| Invested in capital assets, net of related debt | 1,120,156,305 | 815,901,853 | 1,936,058,158 | 827,104,636 |
| Restricted for debt retirement | 112,658,913 | 60,888,083 | 173,546,996 | 80,260,143 |
| Restricted for construction | - | 177,183,228 | 177,183,228 | - |
| Restricted for perpetual care: | | | | |
| Expendable | 194,725 | - | 194,725 | - |
| Nonexpendable | 192,659 | - | 192,659 | - |
| Restricted for other purposes | 1,108,419 | - | 1,108,419 | 3,602,319 |
| Unrestricted | 78,630,399 | 37,319,166 | 115,949,565 | 184,251,010 |
| | <u>\$ 1,312,941,420</u> | <u>\$ 1,091,292,330</u> | <u>\$ 2,404,233,750</u> | <u>\$ 1,095,218,108</u> |

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