

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS

June 30, 2008

	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	
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	\$ 26,356,880	\$ 6,119,929	\$ 7,035,902	\$ 39,512,711	\$ 87,422,341
Accounts receivable	23,225,551	2,300,785	718,175	26,244,511	1,558,494
Allowance for doubtful accounts	(6,544,327)	-	(41,054)	(6,585,381)	-
Accrued interest receivable	192,501	10,192	10,642	213,335	155,208
Due from other funds of the primary government	742,011	-	103,981	845,992	13,684,719
Due from component units	781	-	-	781	6,024
Inventories of supplies	1,857,083	-	-	1,857,083	2,154,531
Other current assets	1,000	-	11,079	12,079	1,686,499
Restricted assets:					
Debt service and reserve funds:					
Cash and cash equivalents	2,164,963	4,335,307	-	6,500,270	-
Accrued interest receivable	-	15,728	-	15,728	-
Other current assets	405,714	-	-	405,714	-
Construction funds:					
Cash and cash equivalents	6,743,559	562,143	-	7,305,702	-
Accounts receivable	89,186	-	-	89,186	-
Accrued interest receivable	27,079	-	-	27,079	-
Due from other governmental agencies	3,637,346	-	-	3,637,346	-
Total current assets	58,899,327	13,344,084	7,838,725	80,082,136	106,667,816
CAPITAL AND OTHER NONCURRENT ASSETS:					
Capital assets:					
Utility plant in service	2,071,272,310	46,796,444	-	2,118,068,754	-
Land	9,736,496	1,311,213	6,819,222	17,866,931	-
Buildings and improvements	31,942,408	22,249,491	69,038,927	123,230,826	615,247
Improvements other than buildings	37,871,689	273,754	4,171,183	42,316,626	-
Furniture, machinery and equipment	37,514,362	886,904	5,142,916	43,544,182	134,100,862
Property under capital lease	-	-	3,645,000	3,645,000	-
Construction work in progress	47,132,150	6,680,047	3,344,811	57,157,008	1,982,197
Less accumulated depreciation	(707,297,459)	(8,112,472)	(43,686,254)	(759,096,185)	(96,638,942)
Capital assets - net	1,528,171,956	70,085,381	48,475,805	1,646,733,142	40,059,364
Restricted assets:					
Debt service and reserve funds:					
Cash and cash equivalents	24,833,639	-	-	24,833,639	-
Construction funds:					
Cash and cash equivalents	118,895,418	-	-	118,895,418	-
Other noncurrent assets	4,720,512	1,371,469	-	6,091,981	-
Total capital and other noncurrent assets	1,676,621,525	71,456,850	48,475,805	1,796,554,180	40,059,364
Total assets	1,735,520,852	84,800,934	56,314,530	1,876,636,316	146,727,180

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, 2008

	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	
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES:					
Accounts payable	\$ 4,128,334	\$ 1,442,238	\$ 1,459,046	\$ 7,029,618	\$ 10,919,828
Accrued payroll	1,805,946	-	1,097,682	2,903,628	3,690,992
Claims payable	-	-	-	-	28,440,555
Due to other funds of the primary government	332,178	4,872	2,799,300	3,136,350	1,621,443
Due to component units	-	-	3,312	3,312	-
Customer deposits	2,484,277	-	148,664	2,632,941	-
Unearned revenue	-	-	731,641	731,641	-
Current portion of capitalized lease obligations	-	-	175,000	175,000	-
Commercial paper payable	-	90,000	-	90,000	-
Other current liabilities	3,342,009	3,490	14,197	3,359,696	-
Liabilities payable from restricted assets:					
Debt service and reserve funds:					
Accrued interest payable	9,122,663	943,667	-	10,066,330	-
Current portion of long term debt	31,185,000	1,570,000	-	32,755,000	-
Construction funds:					
Accounts payable	2,944,651	-	-	2,944,651	-
Current portion of state construction loans	7,400,496	-	-	7,400,496	-
Other restricted liabilities	4,050	-	-	4,050	-
Due to other funds of the primary government	147,973	-	-	147,973	-
Total current liabilities	<u>62,897,577</u>	<u>4,054,267</u>	<u>6,428,842</u>	<u>73,380,686</u>	<u>44,672,818</u>
NONCURRENT LIABILITIES:					
Revenue bonds payable	345,329,261	63,704,045	-	409,033,306	-
General obligation bonds payable	-	7,343,889	-	7,343,889	-
State construction loans	148,247,148	-	-	148,247,148	-
Capitalized lease obligations	-	-	1,280,000	1,280,000	-
Total noncurrent liabilities	<u>493,576,409</u>	<u>71,047,934</u>	<u>1,280,000</u>	<u>565,904,343</u>	<u>-</u>
Total liabilities	<u>556,473,986</u>	<u>75,102,201</u>	<u>7,708,842</u>	<u>639,285,029</u>	<u>44,672,818</u>
NET ASSETS:					
Invested in capital assets, net of related debt	1,114,905,468	(1,838,318)	47,020,805	1,160,087,955	40,059,364
Restricted for debt retirement	18,281,653	3,407,368	-	21,689,021	-
Restricted for construction	7,400,496	-	-	7,400,496	-
Unrestricted	38,459,249	8,129,683	1,584,883	48,173,815	61,994,998
Total net assets	<u>\$ 1,179,046,866</u>	<u>\$ 9,698,733</u>	<u>\$ 48,605,688</u>	<u>1,237,351,287</u>	<u>\$ 102,054,362</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				(13,399,775)	
Net assets of business-type activities				<u>\$ 1,223,951,512</u>	

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