



Municipal Market Disclosure Information Cover Sheet

This Filing Applies to:

1. The Sports Authority of the Metropolitan Government of Nashville and Davidson County Stadium Project Revenue Bonds, (Non-Tax Revenues Pledge), Series 2023C, \$59,410,000, Dated: August 31, 2023
592090KW3, 592090KX1, 592090KY9, 592090KZ6, 592090LA0, 592090LB8, 592090LC6, 592090LD4, 592090LE2, 592090LF9, 592090LG7, 592090LH5, 592090LJ1, 592090LK8, 592090LL6, 592090LM4, 592090LN2, 592090LP7
2. The Sports Authority of the Metropolitan Government of Nashville and Davidson County Stadium Project Revenue Bonds, (Non-Tax Revenues Pledge), Series 2023D, (Federally Taxable), \$220,605,000, Dated: August 31, 2023
592090LQ5, 592090LR3, 592090LS1, 592090LT9, 592090LU6, 592090LV4, 592090LW2, 592090LX0, 592090LY8, 592090LZ5, 592090MA9, 592090MB7, 592090MC5
3. The Sports Authority of the Metropolitan Government of Nashville and Davidson County Stadium Project Senior Revenue Bonds, Series 2023A, \$345,795,000, Dated: August 31, 2023
592090JG0, 592090JH8, 592090JJ4, 592090JK1, 592090JL9, 592090JM7, 592090JN5, 592090JP0, 592090JQ8, 592090JR6, 592090JS4, 592090JT2, 592090JU9, 592090JV7, 592090JW5, 592090JX3, 592090JY1, 592090JZ8, 592090KA1
4. The Sports Authority of the Metropolitan Government of Nashville and Davidson County Stadium Project Subordinate Revenue Bonds, Series 2023B, \$79,630,000, Dated: August 31, 2023
592090KB9, 592090KC7, 592090KD5, 592090KE3, 592090KF0, 592090KG8, 592090KH6, 592090KJ2, 592090KK9, 592090KL7, 592090KM5, 592090KN3, 592090KP8, 592090KQ6, 592090KR4, 592090KS2, 592090KT0, 592090KU7, 592090KV5
5. The Metropolitan Government of Nashville and Davidson County, TN Water and Sewer Revenue Bonds, Series 2022 (WIFIA Loan)
5920982T3
6. The Metropolitan Government of Nashville and Davidson County (Tennessee) General Obligation Improvement Bonds, Series 2022A, \$328,545,000 Dated: August 4, 2022

592112VK9, 592112VL7, 592112VM5, 592112VN3, 592112VP8, 592112VQ6, 592112VR4,
592112VS2, 592112VT0, 592112VU7, 592112VV5, 592112VW3, 592112VX1, 592112VY9,
592112VZ6, 592112WA0, 592112WB8, 592112WC6

7. The Metropolitan Government of Nashville and Davidson County (Tennessee) General Obligation Improvement Bonds, Series 2022B, \$282,565,000 Dated: August 4, 2022

592112WF9, 592112WG7, 592112WH5, 592112WJ1, 592112WK8, 592112WL6, 592112WM4,
592112WN2, 592112WP7, 592112WQ5, 592112WR3, 592112WS1, 592112WT9, 592112WU6,
592112WV4, 592112WW2, 592112WY8

8. The Metropolitan Government of Nashville and Davidson County (Tennessee), Federally Taxable Water and Sewer Revenue Refunding Bonds, Series 2021B (Green Bonds), \$232,075,000 Dated: October 14, 2021

592098X51, 592098X69, 592098X77, 592098X85, 592098X93, 592098Y27, 592098Y35, 592098Y43,
592098Y50, 592098Y68, 592098Y76, 592098Y84, 592098Y92, 592098Z26, 592098Z34, 592098Z42

9. The Metropolitan Government of Nashville and Davidson County (Tennessee), Water and Sewer Revenue Bonds, Series 2021A (Green Bonds), \$377,520,000 Dated: October 14, 2021

592098Z75, 592098Z83, 592098Z91, 5920982A4, 5920982B2, 5920982C0, 5920982D8, 5920982E6,
5920982F3, 5920982G1, 5920982H9, 5920982J5, 5920982K2, 5920982L0, 5920982M8, 5920982N6,
5920982P1, 5920982Q9, 5920982R7, 5920982S5

10. The Sports Authority of The Metropolitan Government of Nashville and Davidson County, Federally Taxable Public Facility Revenue Refunding Bonds (Arena Project), Series 2021B, \$9,460,000, Dated: May 27, 2021

592090HE7, 592090HF4, 592090HG2, 592090HH0, 592090HJ6, 592090HK3, 592090HL1,
592090HM9, 592090HN7, 592090HP2

11. The Sports Authority of The Metropolitan Government of Nashville and Davidson County, Federally Taxable Public Facility Revenue Refunding Bonds (Ballpark Project), Series 2021C, \$60,235,000, Dated: May 27, 2021

592090HR8, 592090HS6, 592090HT4, 592090HU1, 592090HV9, 592090HW7, 592090HX5,
592090HY3, 592090HZ0, 592090JA3, 592090JB1, 592090JC9, 592090JD7, 592090JE5, 592090JF2

12. The Sports Authority of The Metropolitan Government of Nashville and Davidson County, Federally Taxable Public Facility Revenue Refunding Bonds (East Bank Stadium Project), Series 2021A, \$34,645,000, Dated: May 27, 2021

592090GT5, 592090GU2, 592090GV0, 592090GW8, 592090GX6, 592090GY4, 592090GZ1,
592090HA5, 592090HB3, 592090HC1

13. The Metropolitan Government of Nashville and Davidson County (Tennessee), General Obligation Improvement Bonds, Series 2021C, \$571,725,000, Dated: February 25, 2021
592112UQ7, 592112UR5, 592112US3, 592112UT1, 592112UU8, 592112UV6, 592112UW4,
592112UX2, 592112UY0, 592112UZ7, 592112VA1, 592112VB9, 592112VC7, 592112VD5,
592112VE3, 592112VF0, 592112VG8

14. The Metropolitan Government of Nashville and Davidson County (Tennessee), General Obligation Refunding Bonds, Series 2021A, \$131,295,000, Dated: February 18, 2021
592112TU0, 592112TV8, 592112TW6

15. The Metropolitan Government of Nashville and Davidson County (Tennessee), General Obligation Refunding Bonds, Series 2021B (Federally Taxable), \$497,030,000, Dated: February 18, 2021
592112UA2, 592112XB7, 592112WZ5, 592112UB0, 592112XC5, 592112XA9, 592112UC8,
592112UD6, 592112UE4, 592112UF1, 592112UG9, 592112UH7, 592112UJ3, 592112UK0,
592112UL8

16. The Sports Authority of The Metropolitan Government of Nashville and Davidson County (Tennessee), Federally Taxable Public Improvement Revenue Bonds (MLS Project), Series 2020, \$225,000,000, Dated: December 17, 2020
592090GB4, 592090GC2, 592090GD0, 592090GE8, 592090GF5, 592090GG3, 592090GH1,
592090GJ7, 592090GK4, 592090GL2, 592090GM0, 592090GN8, 592090GP3, 592090GQ1

17. The Metropolitan Government of Nashville and Davidson County (Tennessee), Water and Sewer Revenue Bonds, Series 2020A, \$169,575,000, Dated: April 8, 2020
592098T80, 592098T98, 592098U21, 592098U39, 592098U47, 592098U54, 592098U62, 592098U70,
592098U88, 592098U96, 592098V20, 592098V38, 592098V46, 592098V53, 592098V61, 592098V79,
592098V87, 592098V95

18. The Metropolitan Government of Nashville and Davidson County (Tennessee), Water and Sewer Revenue Bonds, Series 2020B, \$45,530,000, Dated: April 8, 2020
592098W52, 592098W60, 592098W78, 592098W86

19. The Metropolitan Government of Nashville and Davidson County (Tennessee), General Obligation Improvement Bonds, Series 2018, \$715,955,000, Dated: October 25, 2018
592112TA4, 592112TB2, 592112TC0, 592112TD8, 592112TE6, 592112TF3, 592112TG1,
592112TH9, 592112TJ5, 592112TK2, 592112TL0, 592112TM8, 592112TN6, 592112TP1, 592112TQ9

20. The Metropolitan Government of Nashville and Davidson County (Tennessee), Water and Sewer Revenue Bonds, Series 2017A (Green Bonds), \$89,420,000, Dated: November 2, 2017
592098N78, 592098N86, 592098P27, 592098N94, 592098P35, 592098P43, 592098P50, 592098P68,

592098P76, 592098P92, 592098P84, 592098Q26, 592098Q34, 592098Q42, 592098Q59, 592098Q67, 592098Q83, 592098Q75, 592098Q91

21. The Metropolitan Government of Nashville and Davidson County (Tennessee), Water and Sewer Revenue Bonds, Series 2017B, \$155,210,000, Dated: November 2, 2017

592098R58, 592098R66, 592098R74, 592098R82, 592098R90, 592098S24, 592098S32, 592098S40, 592098S57, 592098S65, 592098S73, 592098S81, 592098S99, 592098T23, 592098T31, 592098T49

22. The Metropolitan Government of Nashville and Davidson County (Tennessee), General Obligation Improvement Bonds, Series 2017, \$455,540,000, Dated: February 2, 2017

592112SG2, 592112SH0, 592112SJ6, 592112SK3, 592112SL1, 592112SM9, 592112SN7, 592112SP2, 592112SQ0, 592112SR8, 592112SS6, 592112ST4, 592112SU1

23. The Metropolitan Government of Nashville and Davidson County (Tennessee), General Obligation Refunding Bonds, Series 2016, \$343,975,000, Dated: June 1, 2016

592112QX7, 592112QY5, 592112QZ2, 592112RL2, 592112RM0, 592112RA6, 592112RB4, 592112RD0, 592112RC2, 592112RF5, 592112RE8, 592112RH1, 592112RK4

24. The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County (Tennessee), Tax Increment Revenue Bonds (Bellevue Mall Project), Series 2015, \$21,935,000, Dated: December 31, 2015

592111BG2

25. The Metropolitan Government of Nashville and Davidson County (Tennessee), General Obligation Improvement Bonds, Series 2015C, \$347,235,000, Dated: July 30, 2015

592112QC3, 592112QD1, 592112QE9, 592112QF6, 592112QG4, 592112QH2, 592112QJ8, 592112QK5, 592112QL3, 592112QM1, 592112QN9

26. The Metropolitan Government of Nashville and Davidson County (Tennessee), General Obligation Refunding Bonds, Series 2015A, \$59,730,000, Dated: February 19, 2015

592112NM4, 592112NN2, 592112NP7

27. The Metropolitan Government of Nashville and Davidson County (Tennessee), General Obligation Refunding Bonds, Series 2015B (Taxable), \$103,980,000, Dated: February 19, 2015

592112NY8, 592112NZ5, 592112PA8, 592112PB6, 592112PC4

28. Public Finance Authority, Taxable Parking Revenue Bonds (Parking Real Estate Fund II, LP Project), Series 2014, \$42,940,000, Dated: November 14, 2014

74443SAG3, 74443SAM0, 74443SAP3, 74443SAR9

29. The Metropolitan Government of Nashville and Davidson County (Tennessee), General Obligation Refunding Bonds, Series 2013, \$245,485,000, Dated: February 21, 2013
592112LX2

30. The Metropolitan Government of Nashville and Davidson County (Tennessee), District Energy System Revenue and Tax Refunding Bonds, Series 2012A, \$47,450,000, Dated: August 15, 2012
592112KT2, 592112KU9, 592112KV7, 592112KW5, 592112KX3, 592112KY1, 592112KZ8,
592112LA2, 592112LB0, 592112LC8

31. The Metropolitan Government of Nashville and Davidson County (Tennessee), General Obligation Improvement Bonds Federally Taxable, Series 2012 (Qualified Energy Conservation Bonds - Direct Payment), \$6,440,000, Dated: August 15, 2012
592112LR5

32. The Metropolitan Government of Nashville and Davidson County (Tennessee), General Obligation Refunding Bonds, Series 2012B (Taxable), \$140,345,000, Dated: August 15, 2012
592112LQ7

33. The Metropolitan Government of Nashville and Davidson County, Tennessee, Water and Sewer Revenue Bonds Federally Taxable Series 2010B (Build America Bonds - Direct Payment), \$135,000,000, Dated: December 16, 2010
592098G43, 592098G50

34. The Metropolitan Government of Nashville and Davidson County, Tennessee, Water and Sewer Revenue Bonds Federally Taxable Series 2010C (Recovery Zone Economic Development Bonds), \$75,000,000, Dated: December 16, 2010
592098G68

35. The Metropolitan Government of Nashville and Davidson County (Tennessee), General Obligation Improvement Bonds Federally Taxable, Series 2010B (Build America Bonds - Direct Payment), \$252,005,000, Dated: June 10, 2010
592112DR4

36. The Convention Center Authority of the Metropolitan Government of Nashville and Davidson County, Tourism Tax Revenue Bonds, Series 2010A-1, \$51,730,000, Dated: April 21, 2010
592125AX6, 592125AY4, 592125AZ1

37. The Convention Center Authority of the Metropolitan Government of Nashville and Davidson County, Subordinate Federally Taxable, Series 2010B (Build America Bonds - Direct Payment), \$419,090,000, Dated: April 21, 2010

592125AK4, 592125AL2, 592125AM0

38. The Convention Center Authority of the Metropolitan Government of Nashville and Davidson County, Tourism Tax Revenue Bonds, Federally Taxable, Series 2010A-2 (Build America Bonds - Direct Payment), \$152,395,000, Dated: April 21, 2010
592125AA6

TYPE OF FILING:

If information is also available on the Internet, give URL: www.dacbond.com

WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)

Financial / Operating Data Disclosures

Rule 15c2-12 Disclosure

- Annual Financial Information & Operating Data (Rule 15c2-12)
- Audited Financial Statements or ACFR (Rule 15c2-12)
- Failure to provide as required

Additional / Voluntary Disclosure

- Quarterly / Monthly Financial Information
- Change in Fiscal Year / Timing of Annual Disclosure
- Change in Accounting Standard
- Interim / Additional Financial Information / Operating Data
- Budget
- Investment / Debt / Financial Policy
- Information Provided to Rating Agency, Credit / Liquidity Provider or Other Third Party
- Consultant Reports
- Other Financial / Operating Data

Annual Financial Information – Change in Pension and OPEB Information Presentation and Reporting Format

Event Filing

Rule 15c2-12 Disclosure

- Principal / Interest Payment Delinquency
- Non-payment Related Default
- Unscheduled Draw on Debt Service Reserve Reflecting Financial Difficulties
- Unscheduled Draw on Credit Enhancement Reflecting Financial Difficulties
- Substitution of Credit or Liquidity Provider, or Its Failure to Perform
- Adverse Tax Opinion or Event Affecting the Tax-exempt Status of the Security
- Modification to the Rights of Security Holders
- Bond Call
- Defeasance
- Release, Substitution or Sale of Property Securing Repayment of the Security
- Rating Change
- Tender Offer / Secondary Market Purchases
- Merger / Consolidation / Acquisition and Sale of All or Substantially All Assets
- Bankruptcy, insolvency, receivership or similar event
- Successor, Additional or Change in Trustee
- Failure to Provide Event Filing Information as Required
- Financial Obligation - Incurrence and Agreement
- Financial Obligation - Event Reflecting Financial Difficulties

Additional / Voluntary Disclosure

- Amendment to Continuing Disclosure Undertaking
- Change in Obligated Person
- Notice to Investor Pursuant to Bond Documents
- Communication From the Internal Revenue Service
- Bid For Auction Rate or Other Securities
- Capital or Other Financing Plan
- Litigation / Enforcement Action
- Change of Tender Agent, Remarketing Agent or Other On-going Party
- Derivative or Other Similar Transaction
- Other Event-based Disclosures

Asset-Backed Securities Filing

Additional / Voluntary Disclosure

- Initial Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(1))
- Quarterly Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(i))
- Annual Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(ii))
- Other Asset-Backed Securities Disclosure (e.g. notice of termination of duty to file reports pursuant to SEC Rule 15Ga-1(c)(3))

Disclosure Dissemination Agent Contact:

Name: DAC

Address: 315 East Robinson Street

Suite 300

City: Orlando

State: FL

Zip Code: 32801-1674

Telephone: 407 515 - 1100

Fax: 407 515 - 6513

Email Address: emmaagent@dacbond.com

Relationship to Issuer: Dissemination Agent

Certification Authorized By:

/s/ Corbin I. Carpenter, Esquire

Name: Corbin I. Carpenter, Esquire

Title: Disclosure Counsel

Entity: The Metropolitan Government of Nashville and Davidson County, TN

**Annual Report
For the Year Ending June 30, 2023**

The Metropolitan Government of Nashville and Davidson County (the Government) submits the Annual Report for the year ended June 30, 2023 in compliance with the continuing disclosure requirement of Rule 15c2-12 of the Securities and Exchange Commission. The Government's Annual Report consists of the Annual Comprehensive Financial Report, prepared in accordance with generally accepted accounting principles and other operating data as contained in final official statements issued by the Government.

The Government's Annual Report for the year ending June 30, 2023 relates to the following issues:

General Obligation Improvement Bonds, Federally Taxable Series 2010B (BABS- Direct Payment)	\$ 252,005,000
Water and Sewer Revenue Bonds Federally Taxable Series 2010 (BABS)	\$ 135,000,000
Water and Sewer Revenue Bonds Federally Taxable Series 2010C	\$ 75,000,000
General Obligation Improvement Bonds, Federally Taxable, Series 2012 QECB	\$ 6,440,000
District Energy System Revenue and Tax Refunding Bonds, Series 2012A	\$ 47,450,000
General Obligation Refunding Bonds, Series 2012B	\$ 140,345,000
General Obligation Refunding Bonds, Series 2013	\$ 245,485,000
Water and Sewer Revenue Bonds, Series 2013	\$ 237,930,000
Public Facility Revenue Improvement Bonds, Series 2013A (Taxable)	\$ 14,160,000
Public Improvement Revenue Refunding Bonds, Series 2013B (Taxable)	\$ 25,925,000
General Obligation Refunding Bonds, Series 2015A	\$ 59,730,000
General Obligation Refunding Bonds, Series 2015B (Taxable)	\$ 103,980,000
General Obligation Improvement Bonds, Series 2015C	\$ 347,235,000
General Obligation Refunding Bonds, Series 2016	\$ 343,975,000
General Obligation Improvement Bonds, Series 2017	\$ 455,540,000
Water and Sewer Revenue Bonds, Series 2017A (Green Bonds)	\$ 89,420,000
Water and Sewer Revenue Bonds, Series 2017B	\$ 155,210,000
General Obligation Improvement Bonds, Series 2018	\$ 715,955,000
Water and Sewer Revenue Bonds, Series 2020A	\$ 169,575,000
Water and Sewer Revenue Bonds, Series 2020B	\$ 43,530,000
Federally Taxable Public Improvement Revenue Bonds (MLS Project), Series 2020	\$ 225,000,000
General Obligation Refunding Bonds, Series 2021A	\$ 131,295,000
General Obligation Refunding Bonds, Series 2021B (Federally Taxable)	\$ 497,030,000
General Obligation Improvement Bonds, Series 2021C	\$ 571,725,000
Water and Sewer Revenue Bonds, Series 2021A (Green Bonds)	\$ 377,520,000
Water and Sewer Revenue Refunding Bonds, Series 2021B (Green Bonds)	\$ 232,075,000
Public Facility Revenue Refunding Bonds, Series 2021A	\$ 34,645,000
Public Facility Revenue Refunding Bonds, Series 2021B	\$ 9,460,000
Public Facility Revenue Refunding Bonds, Series 2021C	\$ 60,235,000
General Obligation Improvement Bonds, Series 2022A	\$ 328,545,000
General Obligation Improvement Bonds, Series 2022B	\$ 282,565,000
Stadium Project Senior Revenue Bonds, Series 2023A	\$ 345,795,000
Stadium Project Subordinate Revenue Bonds, Series 2023B	\$ 79,630,000
Stadium Project Revenue Bonds, Series 2023C	\$ 59,410,000
Stadium Project Revenue Bonds, Series 2023D (Federally Taxable)	\$ 220,605,000

For electronic copies of the 2023 Annual Comprehensive Financial Report and Bond Official Statements, please visit the Investor Relations section on our website at <https://www.nashville.gov/departments/finance/office-treasurer/debt>

The following table references the updated information as contained in the Yearly Information Statement of each issue's final official statement:

Relevant CUSIPS	Attached Separately
Capital Improvements Budget	Attachment 1
Number and Value of Permits	Attachment 2
Employment by Industry in percentages	Attachment 3
Employment by Industry in thousands	Attachment 4
Education-Enrollment and Attendance	Attachment 5
Board of Education	Attachment 6
Student Enrollment	Attachment 7
Tourism	Attachment 8
Population Growth	Attachment 9
Principal Employers	Annual Comprehensive Financial Report - H-33
Unemployment Rates	Attachment 10
Per Capita Personal Income	Attachment 11
OPEB Data	Attachment 12
Pension Closed Plans	Attachment 13
Contributions Metro Closed Plans	Attachment 14
Pension: Metro Active Plan	Attachment 15
Pension: Open TCRS Plans	Attachment 16
Pension: Open Pension Plan	Attachment 17
Pension: Closed TCRS Plan	Attachment 18
Assessed Valuation	Attachment 19
Principal Taxpayers	Annual Comprehensive Financial Report - H-20
Property Taxes:	
Property Tax Rates	Annual Comprehensive Financial Report - H-19
Assessed Valuation and Estimated Market Value	Annual Comprehensive Financial Report - H-16-18
Tax Collection	Annual Comprehensive Financial Report - B-45-46
Analysis of Tax Levies and Collections	Annual Comprehensive Financial Report - H-22-23
Schedule of Delinquent Property Taxes Receivable - By Type	Annual Comprehensive Financial Report - G-10-12
Principal Taxpayers	Annual Comprehensive Financial Report - H-20
Five Year Summary Revenues, Expenditures and Changes in Fund	
Revenue Sources	Attachment 20
Public Employees and Employees' Cost	Attachment 21
Balances:	
General Fund	Attachment 22
Special Revenue Funds	Attachment 23
Debt Service	Attachment 24
Computation of Net General Obligation Debt	Attachment 25
Debt Ratios as of June 30, 2023	Attachment 26
Historical Debt Ratios:	
Ratio of Net G.O. Debt to Assessed Value and Net Debt per Capita	Annual Comprehensive Financial Report - H-26-27
Total Debt Service as of June 30, 2022 Secured by Ad Valorem Taxes	Attachment 27
Sports Authority Financial Information	Annual Comprehensive Financial Report - F-2-7
District Energy System Financial Information	Annual Comprehensive Financial Report - B-18-20
Summary of the Unfunded Pension Benefit Obligation of the City and	
County Plans and the Board of Education Plans	Annual Comprehensive Financial Report - B-74-96, B-122 -138, B-140-147
Schedule of Historic and Projected Non-Tax Revenues	Attachment 28

In addition to the Government's Annual Report, the Government also submits an annual disclosure prepared by the Department of Water and for its Revenue Bonds Federally Taxable, Series 2010B (Build America Bonds - Direct Payment); its Revenue Bonds Federally Taxable, Series 2010C (Recovery Zone Economic Development Bonds); its Revenue Refunding Bonds, Series 2013; its Revenue Bond Series 2017A (Green Bonds); and its Revenue Bonds, Series 2017B; its Revenue Bonds 2020A; its Revenue Bonds 2020B; its Revenue Bond Series 2021A (Green Bonds); and its Revenue Refunding Bonds, Series 2021B (Green Bonds). Also included, the Continuing Disclosure Updates for Sports Authority Taxable Public Facility Revenue Improvement Bonds, Series 2013A; its Taxable Public Improvement Revenue Refunding Bonds, Series 2013B; its Public Improvement Revenue Bonds (Ballpark Project), Series 2013A; its Public Improvement Revenue Bonds (Ballpark Project), Series 2013B (Federally Taxable); its Public Improvement Revenue Refunding Bonds, Series 2014; its Public Improvement Revenue Bonds (MLS Project), Series 2020; its Public Facility Revenue Refunding Bonds (East Bank Stadium Project) Federally Taxable, Series 2021A; its Public Facility Revenue Refunding Bonds (Arena Project) Federally Taxable, Series 2021B; its Public Facility Revenue Refunding Bonds (Ballpark Project) Federally Taxable, Series 2021C; its Stadium Project Senior Revenue Bonds, Series 2023A, its Stadium Project Subordinate Revenue Bonds, Series 2023B, its Stadium Project Revenue Bonds, Series 2023C, and its Stadium Project Revenue Bonds, Series 2023D. Also Included is the annual continuing disclosure update for the District Energy System (DES).

FY2023-2024 to FY2028-2029 Capital Improvements Budget - Final - By Agency

Departments	% of '23-'24		FY2024-25	FY2025-26	FY2026-27	FY2027-28	FY2028-29	% of '24-'29	
	FY2023-24	Total						Total	Total
Administrative	\$285,500,000	2.664%	\$5,150,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$300,650,000	1.183%
Arts Commission	9,475,000	0.088%	5,850,000	1,000,000				16,325,000	0.064%
Assessor of Property	20,000	0.000%						20,000	0.000%
Council Office	967,936,700	9.032%	548,779,000	122,503,500.00	51,065,000.00			1,690,284,200	6.650%
County Clerk	2,000,000	0.019%						2,000,000	0.008%
District Energy System (DES)	3,419,800	0.032%	495,000					3,914,800	0.015%
Election Commission	1,402,000	0.013%						1,402,000	0.006%
Farmers Market	1,390,000	0.013%						1,390,000	0.005%
Finance	20,000,000	0.187%	10,000,000	5,000,000	5,000,000	5,000,000	5,000,000	50,000,000	0.197%
Fire Department - GSD	471,300,000	4.398%	92,000,000	77,000,000	2,000,000	2,000,000	2,000,000	646,300,000	2.543%
General Hospital	29,106,400	0.272%						29,106,400	0.115%
General Services	1,135,526,000	10.595%	61,000,000	10,000,000	10,000,000			1,216,526,000	4.786%
Health Department	2,800,000	0.026%	30,000,000					32,800,000	0.129%
Historical Commission	275,000	0.003%						275,000	0.001%
Human Relations Commission	28,000,000	0.261%						28,000,000	0.110%
Information Technology Services	17,125,400	0.160%	20,251,000	4,541,000	2,927,000			44,844,400	0.176%
Justice Integration Services	200,000	0.002%						200,000	0.001%
MDHA	87,850,000	0.820%	88,000,000	10,000,000	10,000,000	10,000,000	10,000,000	215,850,000	0.849%
Metro Action Commission	46,585,000	0.435%	29,025,000	27,200,000	27,200,000			130,010,000	0.512%
MNPS (Schools)	1,398,438,300	13.048%	931,069,800	812,874,000	768,954,200	588,386,100	760,880,900	5,260,603,300	20.697%
Metro Transit Authority	562,362,000	5.247%	58,710,700	54,058,400	74,284,000	68,264,000	72,539,000	890,218,100	3.502%
Municipal Auditorium	7,090,000	0.066%						7,090,000	0.028%
Office of Emergency Management	400,000	0.004%	400,000	400,000	400,000	400,000	400,000	2,400,000	0.009%
Parks & Recreation	1,295,360,300	12.087%	531,637,300	513,437,300	505,617,300	454,837,300	454,837,300	3,755,726,800	14.776%
Planning	89,800,000	0.838%	18,500,000	13,500,000	3,500,000	3,500,000	3,500,000	132,300,000	0.521%
Police	98,930,000	0.923%	27,588,000					126,518,000	0.498%
Public Library	210,227,500	1.962%	182,785,900	83,316,400	204,168,000	5,663,900	10,800,000	696,961,700	2.742%
Public Works / NDOT	647,947,300	6.046%	518,327,600	533,894,900	497,330,600	447,937,700	261,280,600	2,906,718,700	11.436%
Sheriff's Office	3,000,000	0.028%						3,000,000	0.012%
Social Services	772,500	0.007%						772,500	0.003%
Sports Authority	2,103,640,400	19.628%	400,000	400,000	850,000	850,000	850,000	2,106,990,400	8.290%
State Trial Courts	600,000	0.006%						600,000	0.002%
Fairgrounds Nashville (State Fair)	165,000,000	1.540%						165,000,000	0.649%
Water & Sewer - GSD	1,002,955,000	9.358%	1,304,199,000	760,770,000	694,065,000	678,225,000	458,675,000	4,898,889,000	19.274%
Water & Sewer - USD	20,855,000	0.195%	7,650,000	5,935,000	2,965,000	10,715,000	5,350,000	53,470,000	0.210%
Totals	\$10,717,289,600	100.000%	\$4,471,818,300	\$3,038,330,500	\$2,862,826,100	\$2,278,279,000	\$2,048,612,800	\$25,417,156,300	100.000%

**NUMBER AND VALUE OF BUILDING PERMITS IN
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**

Calendar Year	Residential Construction		Non-Residential Construction		Repairs, Alterations and Installations		Other (1)		Number of Permits	Total Permit Value
	Number of Permits	Value	Number of Permits	Value	Number of Permits	Value	Number of Permits	Value		
2014	4,579	1,163,334,572	696	692,801,880	3,244	397,757,642	2,522	23,934,719	11,041	2,277,828,813
2015	5,774	1,428,091,853	762	937,747,113	2,988	441,598,956	2,862	38,771,613	12,386	2,846,209,535
2016	5,858	1,751,681,098	1,136	1,607,184,808	2,737	562,151,606	2,694	21,911,674	12,425	3,942,929,186
2017	5,537	1,084,398,438	1,196	1,996,276,985	2,342	572,053,980	2,642	24,394,733	11,717	3,677,124,136
2018	5,536	989,334,771	866	1,931,789,059	2,458	639,160,352	2,771	15,622,773	11,631	3,575,906,955
2019	5,195	968,600,069	1,056	2,598,254,537	2,374	607,178,804	2,388	26,243,063	11,013	4,200,276,473
2020	5,065	1,087,364,258	1,262	2,849,430,768	2,245	673,530,427	2,893	48,416,444	11,465	4,658,741,897
2021	5,840	1,354,609,341	1,422	3,233,814,213	1,935	849,251,371	2,877	59,010,065	12,074	5,496,684,990
2022	6,434	1,522,597,275	1,235	3,148,493,682	1,956	620,952,445	2,708	77,395,665	12,333	5,369,439,067
2023	5,237	1,158,284,840	1,151	2,747,824,413	1,995	927,124,866	1,982	56,243,509	10,365	4,889,477,628

Source: The Metropolitan Government of Nashville and Davidson County Department of Code Administration

**NASHVILLE MSA
EMPLOYMENT BY INDUSTRY ⁽¹⁾**

Calendar Year	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Total Employed – All Industries ¹	1,123	1,053	1,003	1046	1016	984	951	915	881	847
<i>In Percentages:</i>										
Education & Health Services	14.62%	14.99%	15.25%	14.84%	15.10%	15.26%	15.41%	15.49%	15.54%	15.77%
Financial Activities	6.78%	6.88%	6.95%	6.76%	6.73%	6.73%	6.60%	6.51%	6.42%	6.34%
Government	10.79%	11.34%	12.00%	11.50%	11.67%	11.86%	12.07%	12.39%	12.71%	13.07%
Information	2.80%	2.49%	2.34%	2.37%	2.30%	2.38%	2.40%	2.36%	2.34%	2.47%
Leisure & Hospitality	10.92%	10.22%	9.73%	11.62%	11.47%	11.26%	11.09%	10.97%	10.86%	10.68%
Manufacturing	7.67%	7.80%	7.87%	8.11%	8.30%	8.59%	8.65%	8.65%	8.84%	8.84%
Professional & Business Services	17.49%	17.22%	16.93%	16.72%	16.63%	16.38%	16.33%	16.04%	15.50%	14.85%
Trade, Transportation, Utilities	19.73%	19.97%	19.92%	19.32%	19.10%	19.02%	19.09%	19.23%	19.59%	19.75%
Other	9.22%	9.10%	9.00%	8.77%	8.68%	8.52%	8.35%	8.37%	8.20%	8.23%

*(1) Total Nonfarm Employment in thousands
Source - Bureau of Labor Statistics (bls.gov)*

NASHVILLE MSA
EMPLOYMENT BY INDUSTRY⁽¹⁾

<u>Industry</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Education & Health										
Services	133.6	136.9	141.8	146.5	150.2	153.4	155.2	152.9	157.9	164.2
Financial Activities	53.7	56.6	59.6	62.8	66.2	68.4	70.7	69.7	72.5	76.1
Government	110.7	112	113.4	114.8	116.7	118.5	120.3	120.3	119.4	121.2
Information	20.9	20.6	21.6	22.8	23.4	23.4	24.8	23.5	26.2	31.4
Leisure & Hospitality	90.5	95.7	100.4	105.5	110.8	116.5	121.6	97.6	107.6	122.6
Manufacturing	74.9	77.9	79.2	82.3	84.5	84.3	84.8	78.9	82.1	86.1
Professional & Business										
Services	125.8	136.6	146.9	155.3	161.2	168.9	174.9	169.8	181.4	196.4
Trade, Transportation, Utilities	167.3	172.6	176.1	181.5	187.2	194	202.1	199.8	210.3	221.6
Total Non-Agriculture Employment	847.1	881.2	915.6	950.9	984	1015.6	1046.1	1002.8	1053.2	1123.1
Other	69.7	72.3	76.6	79.4	83.8	88.2	91.7	90.3	95.8	103.5

Source: Bureau of Labor
Statistics (bls.gov)

(1) Employment numbers in thousands

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
PUBLIC SCHOOL ENROLLMENT AND ATTENDANCE
(For the School Years 2013-2014 - 2022-2023)**

School Year	Enrollment	Average Attendance
2013-2014	82,863	75,190
2014-2015	84,500	76,252
2015-2016	85,797	77,791
2016-2017	86,633	78,098
2017-2018	84,594	77,117
2018-2019	84,385	77,218
2019-2020	84,358	77,474
2020-2021	80,118	74,577
2021-2022	79,651	73,120
2022-2023	80,701	73,292

Source: The Metropolitan Government of Nashville and Davidson County.

**The Metropolitan Board of Education
Metropolitan Charter Article 9
Term-4 Years 9 Members**

Member	Office	Term Expires
Rachael Anne Elrod	Chair, District 2	8/31/2026
Freda Player-Peters	Vice-Chair, District 7	8/31/2024
Sharon Gentry	Member, District 1	8/31/2024
Emily Masters	Member, District 3	8/31/2024
Berthena Naaba-McKinney	Member, District 4	8/31/2026
Christiane Buggs	Member, District 5	8/31/2024
Cheryl Mayes	Member, District 6	8/31/2026
Erin Block	Member, District 8	8/31/2026
Abigail Tylor	Member, District 9	8/31/2024

Source: The Metropolitan Government of Nashville and Davidson County.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
Public Education System
2022-2023 Enrollment

Education Level	# of Schools	School Year Enrollment
Pre-School	4*	465
Pre-Kindergarten	4*	2,652
Elementary	70	30,789
Middle	29	21,727
High	23	23,585
Special Education	3**	1,055

Source: The Metropolitan Government of Nashville and Davidson County.

*4 Early learning centers and various school-based classrooms

** 3 Centers and all schools provide service

The Nashville Convention and Visitors Corporation (NCVC) and Tourism Economics estimate that visitors to Nashville spent an estimated \$9.2 billion in 2022.

The Nashville MSA 497 hotels operating with more than 57,675 rooms.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
MSA HOTEL AND MOTEL ROOMS/OCCUPANCY RATE
(For the Calendar Years 2013-2022)**

Calendar Year	Rooms Available	Occupancy Rate
2013	37,124	69.80%
2014	37,824	72.50%
2015	38,721	73.70%
2016	40,558	75.10%
2017	41,733	74.10%
2018	44,719	72.79%
2019	47,856	73.22%
*2020	49,642	41.00%
*2021	53,458	59.09%
2022	57,576	59.10%

*Decline in occupancy rate due to COVID-19 pandemic

Source: The Metropolitan Nashville and Davidson County Conventions and Visitors Corporation.

DEMOGRAPHIC STATISTICS-POPULATION GROWTH
(For the Calendar Years 2020-2022 Estimates)

Geographical Area	April 1, 2020 Estimates Base	July 1, 2022 2022 Estimates	Changes 2020 – 2022 Estimates
Nashville/Davidson	715,875	708,144	-1.1%
MSA	1,989,525	2,046,828	2.9%
State of Tennessee	6,910,786	7,051,339	2.0%
United States	331,449,520	333,287,557	0.6%

Source: United States Census Bureau (www.census.gov)

UNEMPLOYMENT RATES
(For the Calendar Years 2013-2022)

<u>Geographical Area</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Nashville/Davidson	5.9%	5.0%	4.3%	3.6%	2.8%	2.6%	2.5%	8.3%	4.4%	2.8%
MSA	6.2	5.2	4.5	3.8	2.9	2.7	2.6	7.0	3.8	2.7
State of Tennessee	7.8	6.6	5.6	4.7	3.7	3.5	3.3	7.5	4.5	3.4
United States	7.4	6.2	5.3	4.9	4.4	3.9	3.7	8.1	5.3	3.6

P:Preliminary

Source: United States Bureau of Labor Statistics (www.bls.gov)

PER CAPITA PERSONAL INCOME
(For the Calendar Years 2013-2022)

<u>Geographical Area</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Nashville/Davidson	\$48,376	\$51,532	\$53,798	\$56,254	\$60,101	\$65,647	\$69,964	\$73,177	\$81,145	\$85,551
MSA	46,077	48,169	50,712	52,406	54,263	57,340	60,675	63,891	70,507	74,035
State of Tennessee	39,102	40,230	41,942	42,943	44,411	46,452	48,889	51,928	56,970	58,292
United States	44,401	46,287	48,060	48,971	51,004	53,309	55,547	59,153	64,430	65,470

Source: United States Bureau of Economic Analysis (www.bea.gov)

For June 30, 2023 amounts related to OPEB (all amounts in thousands):

	Metro Plan	School Plan
Total OPEB Liability	1,553,717	684,223
Covered Payroll	741,804	386,992
Total OPEB Liability as a % of Covered Payroll	209.5%	176.8%

Source: The Metropolitan Government of Nashville and Davidson County.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
CLOSED PENSION PLANS
SCHEDULE FUNDING PROGRESS
For the Fiscal Year Ended June 30, 2023

Teachers and Employees	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position Percent
Metro Teachers	\$192,368,832	\$175,547,236	\$16,821,596	91.26%
County Teachers	18,256,340	1,177,677	17,078,663	6.45%
City Teachers	7,252,567	962,965	6,289,602	13.28%
City Employees	18,018,414	-	18,018,414	-
County Employees	2,667,893	-	2,667,893	-

Source: The Metropolitan Government of Nashville and Davidson County.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
CONTRIBUTIONS
METRO CLOSED PLANS
For the Fiscal Years Ended June 30, 2012 through June 30, 2023

Fiscal Year Ending June 30	Metro Contributions	State Contributions
2023	\$33,577,400	\$10,542,237
2022	33,577,400	11,305,003
2021	33,577,400	12,291,240
2020	33,570,400	13,341,332
2019	33,577,400	14,096,974
2018	33,486,419	14,782,460
2017	33,490,352	15,484,346
2016	33,493,456	16,200,749
2015	33,524,016	16,902,423
2014	33,512,358	17,593,670
2013	33,521,052	18,130,962
2012	33,520,844	18,769,087

Source: The Metropolitan Government of Nashville and Davidson County.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
CONTRIBUTIONS
METRO OPEN PLANS
For the Fiscal Years Ended June 30, 2012 through June 30, 2023

Fiscal Year Ending June 30	Contribution Rate	Contribution Amount
2023	12.455%	\$104,562,723
2022	12.881	92,752,276
2021	12.340	86,414,449
2020	12.340	78,632,924
2019	12.340	77,242,171
2018	12.340	76,539,373
2017	12.340	73,868,818
2016	15.510	85,676,490
2015	17.987	94,045,896
2014	17.117	87,643,045
2013	15.938	82,653,128
2012	15.416	81,636,995

Source: The Metropolitan Government of Nashville and Davidson County.

**PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)
OPEN TCRS PLAN
For the Fiscal Years Ended June 30, 2016 through June 30, 2022**

Plan Year Ending	Metro's Proportion of Net Pension Liability (Asset)	Metro's Proportionate Share of Net Pension Liability (Asset)	Metro's Covered Payroll	Metro's Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Position as a Percentage of Total Pension Liability
30-Jun-16	-12.73%	-1,325,015	56,002,899	-2.37%	121.88%
30-Jun-17	-12.27%	-3,238,283	80,335,323	-4.03%	126.81%
30-Jun-18	-11.58%	-5,253,192	101,221,173	-5.19%	126.97%
30-Jun-19	-10.65%	-6,010,487	112,675,025	-5.33%	123.07%
30-Jun-20	-10.29%	-5,853,778	129,891,213	-4.51%	116.52%
30-Jun-21	-10.36%	-11,223,286	149,526,357	-7.51%	121.53%
30-Jun-22	-10.23%	-3,097,489	174,529,917	-1.77%	104.55%

Source: The Metropolitan Government of Nashville and Davidson County.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 OPEN PENSION PLAN; SCHEDULE FUNDING PROGRESS
 For the Fiscal Years Ended June 30, 2017 through June 30, 2023**

Fiscal Year Ending	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of Total Pension Liability	Covered Payroll	Net Pension Liability as a Percentage of Covered Payroll
30-Jun-17	3,009,103,042	2,968,258,792	40,844,250	98.64%	538,698,977	7.58%
30-Jun-18	3,198,179,701	3,116,571,742	81,607,959	97.45%	577,129,309	14.14%
30-Jun-19	3,377,508,896	3,254,983,820	122,525,076	96.37%	623,435,266	19.65%
30-Jun-20	3,489,330,619	3,272,529,918	216,800,701	93.79%	638,020,539	33.98%
30-Jun-21	3,632,594,413	4,204,832,224	-572,237,811	115.75%	662,803,760	-86.34%
30-Jun-22	3,883,879,076	4,052,835,091	-168,956,015	104.35%	687,540,370	-24.57%
30-Jun-23	4,122,612,075	3,965,902,000	156,710,260	96.20%	706,049,330	22.20%

Source: The Metropolitan Government of Nashville and Davidson County.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)
 CLOSED TCRS PLAN
 For the Plan Years Ended June 30, 2016 through June 30, 2022**

Plan Year Ending	Metro's Proportion of Net Pension Liability (Asset)	Metro's Proportionate Share of Net Pension Liability (Asset)	Metro's Covered Payroll	Metro's Proportionate Share of Net Pension Liability (Asset) as a Percentage of Coverage Payroll	Plan Fiduciary Position as a Percentage of Total Pension Liability
30-Jun-16	8.30%	51,891,059	299,732,644	17.31%	97.14%
30-Jun-17	-8.14%	-2,664,452	288,101,769	-0.92%	100.14%
30-Jun-18	-7.98%	-28,078,491	279,409,159	-10.05%	101.49%
30-Jun-19	-7.68%	-79,016,852	257,691,223	-30.66%	104.28%
30-Jun-20	-7.44%	-56,699,625	247,479,221	-22.91%	103.09%
30-Jun-21	-7.58%	-326,891,973	248,750,810	-131.41%	116.13%
30-Jun-22	-8.03%	-98,490,944	264,350,119	-37.26%	104.42%

Source: The Metropolitan Government of Nashville and Davidson County.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
TEN-YEAR HISTORY OF ASSESSED VALUATION
For the Fiscal Years Ended June 30, 2014 through June 30, 2023

Fiscal Year Ended June 30	Total Assessed Value (USD/GSD)	Growth (Decline) from Prior Year
2014	20,209,536,518	5.5%
2015	20,376,058,623	80.0%
2016	20,742,695,403	1.8%
2017	21,314,820,654	2.8%
2018	31,144,615,168	46.1%
2019	32,220,800,678	3.5%
2020	33,015,682,636	2.5%
2021	34,127,994,212	3.3%
2022	46,284,154,105	35.6%
2023	48,073,683,096	3.9%

Source: The Metropolitan Government of Nashville and Davidson County.

Revenue Sources – FY23

The Metropolitan Government derives its revenue from a direct tax levy on real property, sales tax, fees, and State of Tennessee “the “State”) and Federal payments. During the year ending June 30, 2022, property taxes totaled \$1,613,210,815 and accounted for 56.9% of all revenues available to the GSD General Fund and for GSD Debt Service; 85.2% of all revenues available to the USD General and USD Debt Service Funds; 40.9% of revenues available to the Schools Fund and Schools Debt Service Fund; and 0.8% of revenues available to the other governmental funds. Sales tax collections totaled \$685,385,713 in the fiscal year end June 30, 2023.

Public Employees and Employees' Cost

Employee costs account for approximately fifty-seven percent (57%) of all General Fund expenditures. As of June 30, 2023, the Metropolitan Government, and the Metropolitan Board of Education employed approximately 20,150 persons full-time, which of whom approximately 9,747 worked full-time for the Metropolitan Board of Public Education and 10,403 worked full-time for the Metropolitan Government, respectively.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
GENERAL FUND

FIVE YEAR SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

	2023	2022	2021	2020	2019
REVENUES:					
Property taxes	\$ 815,179,124	\$ 781,476,535	\$ 754,775,682	\$ 597,829,022	\$ 565,209,717
Local option sales tax	240,875,992	204,274,395	168,157,620	113,464,491	141,902,355
Other taxes, licenses and permits	194,639,712	191,691,975	159,909,219	159,918,852	160,881,656
Fines, forfeits and penalties	4,527,290	4,655,522	4,820,452	5,014,278	6,855,593
Revenue from use of money of property	15,207,168	92,145	190,700	376,653	1,698,384
Revenue from other governmental agencies	186,097,921	148,550,333	173,009,118	139,187,410	124,460,648
Commissions and fees	19,736,251	18,633,182	17,718,359	13,437,944	17,058,875
Charges for current services	46,987,945	42,306,233	37,102,858	36,498,952	42,233,974
Compensation for loss, sale or damage to property	733,874	700,747	1,108,900	513,104	13,096,343
Contributions and gifts	13,105	37,902	33,025	406,680	318,780
Miscellaneous	5,673,667	1,098,185	871,032	1,079,380	897,243
Total revenues	1,529,672,049	1,393,517,154	1,317,696,965	1,067,726,766	1,074,613,568
EXPENDITURES					
General government	68,622,952	59,437,051	53,109,511	52,446,684	51,342,987
Fiscal administration	32,031,952	28,386,656	26,274,627	24,620,447	24,085,812
Administration of justice	81,140,835	76,456,975	69,325,655	68,715,316	65,677,679
Law enforcement and care of prisoners	379,962,278	351,730,198	312,866,080	301,194,426	288,482,195
Fire prevention and control	172,978,973	156,953,762	138,443,891	136,829,267	130,611,622
Regulation and inspection	14,665,025	13,062,172	11,484,128	11,032,259	10,238,714
Conservation of natural resources	299,741	324,250	343,532	335,444	322,263
Public welfare	9,782,303	7,598,119	5,839,322	6,672,499	6,667,525
Public health and hospitals	83,388,263	75,554,608	64,863,227	66,919,483	66,464,916
Public library system	39,384,151	32,919,491	30,651,471	31,369,260	31,282,141
Public works, highway, and street	50,213,354	43,603,025	35,374,417	36,321,877	35,064,951
Recreational and cultural	62,181,963	49,084,856	43,779,702	42,072,126	43,787,806
Employee benefits	82,537,345	91,008,008	89,295,904	88,233,381	87,855,789
Miscellaneous	134,980,762	120,889,663	93,853,337	102,696,115	108,887,193
Capital outlay	31,343,368	10,615,724	-	-	-
Debt service:					
Principal retirement	10,754,135	-	-	21,230,100	-
Interest	456,323	-	-	16,669,900	-
Total expenditures	1,254,723,723	1,117,624,558	975,504,804	1,007,358,584	950,771,593
Excess (deficiency) of revenues over expenditures	274,948,326	275,892,596	342,192,161	60,368,182	123,841,975
OTHER FINANCING SOURCES (USES)					
Leases	253,016	10,615,724	-	-	-
Subscriptions	28,253,492	-	-	-	-
Transfers in	25,863,508	34,845,249	20,483,569	25,936,866	28,324,712
Transfers out	(254,515,763)	(180,604,653)	(150,964,244)	(103,974,920)	(137,383,097)
Total other financing sources (uses)	(200,145,747)	(135,143,680)	(130,480,675)	(78,038,054)	(109,058,385)
Excess (deficiency) of revenues and other sources over expenditures and other uses	74,802,579	140,748,916	211,711,486	(17,669,872)	14,783,590
FUND BALANCE, beginning of year (1)	429,072,306	285,486,531	73,775,045	91,444,917	76,661,327
FUND BALANCE, end of year	\$ 503,874,885	\$ 426,235,447	\$ 285,486,531	\$ 73,775,045	\$ 91,444,917

(1) - The beginning fund balance was restated.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
SPECIAL REVENUE FUNDS

FIVE YEAR SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

	YEARS ENDED JUNE 30				
	2023	2022	2021	2020	2019
REVENUES:					
Property taxes	\$ 477,100,857	\$ 479,124,651	\$ 436,064,759	\$ 331,591,099	\$ 325,095,825
Local option sales tax	364,223,197	345,730,678	244,212,837	242,743,133	242,006,117
Other taxes, licenses and permits	218,498,706	173,453,410	71,017,140	103,649,115	135,340,744
Fines, forfeits and penalties	1,879,570	1,019,255	1,736,460	1,858,881	3,226,296
Revenue from the use of money or property	25,268,936	86,873	1,768,870	3,349,841	3,996,660
Revenue from other governmental agencies	709,497,571	749,072,864	700,409,034	507,400,824	514,846,966
Commissions and fees	8,362,944	8,525,862	8,466,222	12,080,393	8,893,569
Charges for current services	38,057,495	27,245,384	18,544,545	29,383,312	32,968,507
Compensation for loss, sale or damage to property	11,425,795	2,272,631	4,336,452	1,982,404	9,293,212
Contributions and gifts	12,612,722	11,782,885	7,313,894	6,515,863	13,726,681
Miscellaneous	5,516,415	40,088	186,205	329,505	62,659
Total revenues	1,872,444,208	1,798,354,581	1,494,056,418	1,240,884,370	1,289,457,236
EXPENDITURES					
General government	172,064,809	126,306,016	63,733,177	103,282,752	104,559,104
Fiscal administration	206,981	96,788	234,154	343,633	285,175
Administration of justice	12,506,960	13,136,297	13,140,010	13,458,767	10,538,338
Law enforcement and care of prisoners	5,959,653	5,174,803	9,671,723	25,071,303	23,107,385
Fire prevention and control	811,018	273,482	958,372	23,954	33,184
Regulation and inspection	179,620	134,502	43,533	48,049	96,487
Public welfare	85,487,743	141,154,400	174,549,641	58,410,684	46,917,069
Public health and hospitals	37,524,517	42,988,455	32,081,393	23,969,614	22,963,130
Public library system	1,607,722	1,734,761	779,695	781,938	1,053,862
Public works, highways and streets	51,994,095	41,346,522	45,473,916	37,924,204	42,878,934
Recreational and cultural	1,959,712	2,362,134	1,815,558	1,694,001	2,058,992
Education	1,409,396,336	1,269,029,098	1,121,276,681	1,034,084,222	1,041,774,050
Debt service:					
Principal retirement	9,660,163	-	-	-	-
Interest	124,472	-	-	-	-
Capital outlay	66,005,255	31,551,010	27,639,968	24,544,427	32,483,038
Total expenditures	1,855,489,056	1,675,288,268	1,491,397,821	1,323,637,548	1,328,748,748
Excess (deficiency) of revenues over expenditures	16,955,152	123,066,313	2,658,597	(82,753,178)	(39,291,512)
OTHER FINANCING SOURCES (USES)					
Insurance recovery	-	-	-	4,000,000	-
Leases	1,294,988	861,989	-	-	-
Subscriptions	33,302,656	-	-	-	-
Transfers in	429,692,680	350,535,845	307,620,877	216,935,884	215,571,815
Transfers out	(282,005,378)	(264,270,585)	(200,691,303)	(175,665,100)	(180,185,805)
Total other financing sources (uses)	182,284,946	87,127,249	106,929,574	45,270,784	35,386,010
Excess (deficiency) of revenues and other sources over expenditures and other uses	199,240,098	210,193,562	109,588,171	(37,482,394)	(3,905,502)
FUND BALANCE, beginning of year, as restated (1)	468,219,054	257,220,955	147,632,784	180,497,282	184,402,784
FUND BALANCE, end of year	\$ 667,459,152	\$ 467,414,517	\$ 257,220,955	\$ 143,014,888	\$ 180,497,282

(1) - The beginning fund balance was restated.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
DEBT SERVICE FUNDS

FIVE YEAR SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

	YEARS ENDED JUNE 30				
	2023	2022	2021	2020	2019
REVENUES:					
Property taxes	\$ 320,930,834	\$ 305,485,345	\$ 276,438,168	\$ 154,648,416	\$ 151,549,899
Local option sales tax	80,286,524	82,004,189	69,041,361	87,659,932	66,325,954
Other taxes, licenses and permits	469,007	467,930	188,681	239,243	-
Fines, forfeits and penalties	240,764	215,017	197,512	316,378	207,489
Revenue from the use of money of property	1,942,356	426,814	1,608,541	651,221	992,583
Revenue from other governmental agencies	1,177,497	1,285,943	-	9,733,881	5,572,748
Compensation for loss, sale, or damage to property	584,615	-	222,063	-	-
Bond interest tax credit	4,921,897	4,921,897	4,922,502	4,911,180	4,895,429
Miscellaneous	10,824	-	-	-	-
Total revenues	410,564,318	394,807,135	352,618,828	258,160,251	229,544,102
EXPENDITURES					
Principal retirement	266,213,241	229,274,217	191,390,744	162,282,384	155,391,020
Interest	128,338,724	122,323,012	137,569,537	129,539,635	126,187,299
Fiscal charges	2,437,455	2,109,128	6,569,561	3,687,504	3,954,518
Total expenditures	396,989,420	353,706,357	335,529,842	295,509,523	285,532,837
Excess (deficiency) of revenues over expenditures	13,574,898	41,100,778	17,088,986	(37,349,272)	(55,988,735)
OTHER FINANCING SOURCES (USES)					
Issuance of refunding debt	-	-	627,995,457	-	-
Payments to refunded bond escrow agent	-	-	(636,464,334)	-	-
Bond issue premium (discount)	-	-	11,178,482	-	-
Transfers in	16,168,653	16,873,289	15,751,555	53,712,523	63,089,894
Total other financing sources (uses)	16,168,653	16,873,289	18,461,160	53,712,523	63,089,894
Excess (deficiency) of revenues and other sources over expenditures and other uses	29,743,551	57,974,067	35,550,146	16,363,251	7,101,159
FUND BALANCE, beginning of year	127,839,964	69,865,897	34,315,751	17,952,500	10,851,341
FUND BALANCE, end of year	\$ 157,583,515	\$ 127,839,964	\$ 69,865,897	\$ 34,315,751	\$ 17,952,500

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 COMPUTATION OF NET GENERAL OBLIGATION DEBT

June 30, 2023

Gross General Obligation Debt		
General Obligation Bonds Payable		
General Services District:		
For School Purposes	\$ 1,034,336,836	
For General Purposes	2,272,215,205	
Urban Services District:		
For General Purposes	<u>136,596,927</u>	
Total Gross General Obligation Debt		\$ 3,443,148,968
Less:		
Amounts Available In Debt Service Funds		
General Services District:		
For School Purposes	78,567,775	
For General Purposes	66,289,047	
Urban Services District:		
For General Purposes	<u>12,588,894</u>	
Total Amounts Available In Debt Service Funds		<u>157,445,716</u>
Net General Obligation Debt		<u>\$ 3,285,703,252</u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

DEBT RATIOS
AS OF JUNE 30, 2023

Total Debt		
Debt to Estimated Market Value		2.27%
Debt to Assessed Value		7.16%
Debt per Capita	\$	4,862.22

Net Debt		
Debt to Estimated Market Value		2.17%
Debt to Assessed Value		6.83%
Debt per Capita	\$	4,639.88

The above table is based upon:

Estimated Market Value	\$	151,623,899,775
Assessed Value	\$	48,073,863,096
Population		708,144

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

Total Debt Service as of June 30, 2023
Secured by Ad Valorem Taxes

Year Ending June 30	GSD		USD		Total GSD and USD
	School Purposes	General Purposes	General Purposes		
2024	\$ 125,336,198	\$ 248,685,499	\$ 24,096,868	\$ 398,118,565	
2025	120,614,157	244,988,238	23,910,586	389,512,981	
2026	103,367,598	237,899,149	20,889,202	362,155,949	
2027	96,597,002	221,512,642	21,522,465	339,632,109	
2028	92,637,140	217,994,425	20,613,952	331,245,517	
2029	82,897,723	183,692,939	16,988,269	283,578,931	
2030	82,480,491	183,298,851	17,248,207	283,027,549	
2031	81,115,273	180,114,133	17,092,113	278,321,519	
2032	81,917,667	180,065,859	15,756,169	277,739,695	
2033	81,771,981	179,742,634	15,609,687	277,124,302	
2034	71,302,126	151,672,638	12,918,242	235,893,006	
2035	71,118,938	151,314,755	9,407,071	231,840,764	
2036	54,597,872	114,868,023	2,336,230	171,802,125	
2037	54,596,718	114,865,602	2,336,204	171,798,524	
2038	41,288,578	93,122,196	2,097,727	136,508,501	
2039	41,287,691	93,120,250	2,097,658	136,505,599	
2040	25,307,055	56,475,391	906,153	82,688,599	
2041	25,307,656	56,477,333	906,210	82,691,199	
2042	17,147,959	27,515,827	196,623	44,860,409	
2043	-	-	-	-	
2044	-	-	-	-	
2045	-	-	-	-	
2046	-	-	-	-	
2047	-	-	-	-	
2048	-	-	-	-	
2049	-	-	-	-	
	<u>\$ 1,350,689,823</u>	<u>\$ 2,937,426,384</u>	<u>\$ 226,929,636</u>	<u>\$ 4,515,045,843</u>	

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

GSD Non-Tax Revenues (1)
 Fiscal Years Ending June 30, 2019 through June 30, 2023
 and Projected Fiscal Year Ending June 30, 2024

	Projected 2024	2023	2022	2021	2020	2019
Pilot Payment	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000
Other Payments in Lieu of Taxes	64,637,000	73,497,508	67,844,713	70,952,325	54,801,427	32,325,904
Licenses	29,031,800	29,597,709	27,606,324	26,389,923	26,536,115	27,128,866
Permits	47,939,500	51,128,156	49,830,361	45,696,714	38,062,581	34,900,447
Franchise Fees	21,065,300	21,123,637	20,678,720	15,084,271	16,490,202	18,875,199
Fines, Forfeitures, and Penalties	4,157,600	4,527,289	4,655,522	4,820,452	5,014,278	6,855,593
Revenue from the Use of Money or Property	-	14,240,826	84,155	180,441	236,764	1,532,269
Commission and Fees	17,902,000	19,736,251	18,633,182	17,718,359	13,437,944	17,058,875
Charges for Current Services	45,041,500	46,733,367	42,111,128	36,959,954	36,380,429	42,116,416
Compensation from Property	391,000	733,875	700,747	1,108,900	513,104	13,096,344
Contributions and Gifts	4,700	13,104	37,902	33,025	406,680	318,780
Miscellaneous Revenue	678,900	5,768,972	1,158,173	871,032	1,079,381	897,243
TOTAL	\$ 234,849,300	\$ 271,100,694	\$ 237,340,927	\$ 223,815,396	\$ 196,958,905	\$ 199,105,936

(1) Includes only collections within the General Services District General Fund of the Metropolitan Government.