

Annual Report For the Year Ending June 30, 2021

The Metropolitan Government of Nashville and Davidson County (the Government) submits the Annual Report for the year ended June 30, 2021 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 Comprehensive Annual 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, 2021 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 2010C	\$ 75,000,000
Water & Sewer Revenue Refunding Bonds, Series 2010A	\$ 104,050,000
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 Refunding Bonds, Series 2011	\$ 89,480,000
Taxable Public Improvement Revenue Bonds, Series 2012A	\$ 22,860,000
Water and Sewer Revenue Refunding Bonds, Series 2012	\$ 129,625,000
General Obligation Refunding Bonds, Series 2012	\$ 227,110,005
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
General Obligation Improvement Bonds, Series 2013A	\$ 374,665,000
Public Facility Revenue Improvement Bonds, Series 2013A (Taxable)	\$ 14,160,000
Public Improvement Revenue Refunding Bonds, Series 2013B (Taxable)	\$ 25,925,000
Public Improvement Revenue Bonds (Ballpark Project), Series 2013A	\$ 53,760,000
Public Improvement Revenue Bonds (Ballpark Project), Series 2013B (Federally Taxable)	\$ 11,240,000
Public Improvement Revenue Refunding Bonds, Series 2014	\$ 17,390,000
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

For electronic copies of the 2021 Comprehensive Annual 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/investor-relations/documents>

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

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In addition to the Government's Annual Report, the Government also submits an annual disclosure prepared by the Department of Water and Sewer Revenue Refunding Bonds, Series 2010A; 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 2012; 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 Improvement Revenue Bonds, Series 2012A; its 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. Also Included is the annual continuing disclosure update for the District Energy System (DES).

FY2020-2021 to FY2025-2026 Capital Improvements Budget - Final - By Agency

Departments	% of '20-'21		FY2021-22	FY2022-23	FY2023-24	FY2024-25	FY2025-26	% of '21-'26	
	FY2020-21	Total						Total	Total
Agricultural Extension	\$222,000	0.005%						\$222,000	0.002%
Arts Commission	3,835,000	0.084%	\$3,560,000	\$1,550,000				8,945,000	0.067%
Council Office	1,019,104,200	22.262%	54,148,000			\$465,000		1,073,717,200	8.094%
District Attorney	6,542,300	0.143%						6,542,300	0.049%
Farmers Market	4,250,000	0.093%						4,250,000	0.032%
Finance	78,476,000	1.714%	10,192,500					88,668,500	0.668%
Fire Department	90,750,000	1.982%	30,500,000	30,500,000	\$31,000,000			182,750,000	1.378%
General Services	680,450,000	14.864%	46,000,000	36,000,000	13,000,000	13,000,000		788,450,000	5.943%
Health Department	1,000,000	0.022%						1,000,000	0.008%
Historical Commission	160,000	0.003%						160,000	0.001%
Information Technology Services	45,042,000	0.984%	2,819,000	3,751,000	4,791,000	3,177,000		59,580,000	0.449%
MDHA	60,900,000	1.330%	36,000,000	38,800,000	35,000,000	35,000,000	\$35,000,000	240,700,000	1.814%
Metro Action Commission	22,350,000	0.488%	27,742,500					50,092,500	0.378%
MNPS (Schools)	749,872,500	16.380%	613,695,400	605,956,100	694,815,300	1,002,347,300	858,646,100	4,525,332,700	34.112%
MTA	25,414,000	0.555%	26,633,000	19,431,000	79,657,000	19,100,000	2,000,000	172,235,000	1.298%
Municipal Auditorium	12,600,000	0.275%						12,600,000	0.095%
Parks & Recreation	692,170,000	15.120%	278,485,000	277,980,000	277,880,000	277,980,000	277,980,000	2,082,475,000	15.697%
Planning	3,500,000	0.076%	300,000	300,000	300,000	300,000	300,000	5,000,000	0.038%
Police	110,655,000	2.417%						110,655,000	0.834%
Public Library	108,245,400	2.365%	48,733,300	74,092,100	81,240,700	70,286,500	86,652,000	469,250,000	3.537%
Public Defender	4,907,000	0.107%						4,907,000	0.037%
Public Works - GSD / USD	237,053,300	5.178%	198,769,800	164,107,400	156,598,100	158,659,800	3,000,000	918,188,400	6.921%
Sports Authority	50,000,000	1.092%						50,000,000	0.377%
Fairgrounds Nashville (State Fair)	75,000,000	1.638%						75,000,000	0.565%
Water & Sewer - GSD	370,395,000	8.091%	171,480,000	475,705,000	327,525,000	115,735,000	74,485,000	1,535,325,000	11.573%
Water & Sewer - USD	124,950,000	2.729%	155,700,000	136,195,000	136,910,000	132,795,000	113,690,000	800,240,000	6.032%
Totals	\$4,577,843,700	100.000%	\$1,704,758,500	\$1,864,367,600	\$1,838,717,100	\$1,828,845,600	\$1,451,753,100	\$13,266,285,600	100.000%

Source: The Metropolitan Government of Nashville and Davidson County.

**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)		Total Permit Value	
	Number of Permits	Value	Number of Permits	Value	Number of Permits	Value	Number of Permits	Value		
	2010	2,067	294,470,986	528	647,479,914	6,722	424,461,986	1,663		15,189,625
2011	2,166	372,440,931	444	382,483,854	3,163	377,053,306	1,840	18,738,180	7,613	1,150,716,271
2012	2,656	526,206,509	735	621,590,087	4,850	431,579,639	2,047	34,340,897	10,288	1,613,717,132
2013	3,406	737,396,336	762	493,330,146	3,405	455,745,450	2,135	23,344,644	9,708	1,709,816,576
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

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

NASHVILLE MSA
EMPLOYMENT BY INDUSTRY ⁽¹⁾

Calendar Year	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total Employed – All Industries ¹	1,000	1,046	1016	984	951
<i>In Percentages:</i>					
Education & Health Services	15.19%	14.83%	15.10%	15.26%	15.41%
Financial Activities	7.05%	6.79%	6.73%	6.73%	6.60%
Government	11.97%	11.50%	11.67%	11.86%	12.07%
Information	2.39%	2.37%	2.30%	2.38%	2.40%
Leisure & Hospitality	9.74%	11.62%	11.47%	11.26%	11.09%
Manufacturing	7.86%	8.10%	8.30%	8.59%	8.65%
Professional & Business Services	16.95%	16.71%	16.63%	16.38%	16.33%
Trade, Transportation, Utilities	19.87%	19.31%	19.10%	19.02%	19.09%
Other	9.00%	8.75%	8.68%	8.52%	8.35%

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

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
PUBLIC SCHOOL ENROLLMENT AND ATTENDANCE
(For the School Years 2011-2012 - 2020-2021)**

School Year	Enrollment	Average Attendance
2011-2012	79,117	75,072
2012-2013	81,077	76,946
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	85,379	77,117
2018-2019	86,292	77,218
2019-2020	84,358	77,474
2020-2021	81,684	74,577

Source: The Metropolitan Government of Nashville and Davidson County.

The Nashville Convention and Visitors Corporation (NCVC) and Tourism Economics estimate that visitors to Nashville spent an estimated \$4.4 billion in 2020.

As of November 2021, the Nashville MSA has 464 hotels operating with more than 54,254 rooms.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
MSA HOTEL AND MOTEL ROOMS/OCCUPANCY RATE
(For the Calendar Years 2011-2020)**

Calendar Year	Rooms Available	Occupancy Rate
2011	35,727	63.50%
2012	36,263	66.80%
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	44,335	73.30%
2019	47,676	73.50%
2020	50,654	40.88%

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

DEMOGRAPHIC STATISTICS-POPULATION GROWTH
(For the Calendar Years 2010-2020 Estimates)

Geographical Area	2010	2020 Estimates	Changes 2010 – 2020 Estimates
Nashville/Davidson	626,681	694,176	10.8%
MSA	1,646,200	1,961,232	19.4%
State of Tennessee	6,346,105	6,886,834	8.5%
United States	308,745,538	329,484,123	6.7%

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

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
PRINCIPAL EMPLOYERS
(For the Fiscal Year Ended June 30, 2021)**

PRINCIPAL EMPLOYERS	NUMBER OF EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
Vanderbilt University/VUMC	33,146	3.32%
State of Tennessee	24,039	2.41
Metro Nashville-Davidson County Government and Public Schools	19,152	1.92
United States Government	13,518	1.36
Nissan North America Inc.	11,000	1.1
Healthcare Corporation of America	10,500	1.05
Saint Thomas Health	8,335	0.84
Community Health Systems Inc.	4,550	0.46
Randstad	4,400	0.44
Asurion	3,925	0.39
TOTALS	132,565	13.29%

Source: The Metropolitan Government of Nashville and Davidson County.

UNEMPLOYMENT RATES
(For the Calendar Years 2011-2020)

<u>Geographical Area</u>	<u>2011</u>	<u>2012</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>
Nashville/Davidson	7.6%	6.3%	5.9%	5.0%	4.3%	3.6%	2.8%	2.6%	2.5%	8.0%
MSA	7.9	6.6	6.2	5.2	4.5	3.8	2.9	2.7	2.6	6.9
State of Tennessee	9.1	8.0	7.8	6.6	5.6	4.7	3.7	3.5	3.4	7.5
United States	8.9	8.1	7.4	6.2	5.3	4.9	4.4	3.9	3.7	8.1

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

**METROPOLITAN STATISTICAL AREA
EMPLOYMENT BY INDUSTRY
(For the Calendar Years 2016 through 2020)**

<u>Employment Industries</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Total Employed – All Industries ⁽¹⁾	951	984	1016	1,046	1,000
<i>(In Percentages):</i>					
Education & Health Services	15.41%	15.26%	15.10%	14.83%	15.19%
Financial Activities	6.60%	6.73%	6.73%	6.79%	7.05%
Government	12.07%	11.86%	11.67%	11.50%	11.97%
Information	2.40%	2.38%	2.30%	2.37%	2.39%
Leisure & Hospitality	11.09%	11.26%	11.47%	11.62%	9.74%
Manufacturing	8.65%	8.59%	8.30%	8.10%	7.86%
Professional & Business Services	16.33%	16.38%	16.63%	16.71%	16.95%
Trade, Transportation, Utilities	19.09%	19.02%	19.10%	19.31%	19.87%
Other	8.35%	8.52%	8.68%	8.75%	9.00%

⁽¹⁾ Total Nonfarm Employment in Thousands

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

PER CAPITA PERSONAL INCOME
(For the Calendar Years 2011-2020)

<u>Geographical Area</u>	<u>2011</u>	<u>2012</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>
Nashville/Davidson	\$48,870	\$50,101	\$49,541	\$53,347	\$55,872	\$58,817	\$62,718	\$68,709	\$72,602	\$71,659
MSA	44,236	46,653	46,895	49,400	52,149	53,903	55,903	59,105	61,516	62,076
State of Tennessee	37,751	39,418	39,519	40,841	42,648	43,637	45,134	47,203	49,009	51,046
United States	42,783	44,614	44,894	47,017	48,891	49,812	51,811	54,098	56,047	59,510

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

For June 30, 2021 amounts related to OPEB were (all amounts in thousands):

	Metro Plan	School Plan
Total OPEB Liability	\$3,240,451	\$1,061,732
Covered Payroll	577,277	350,295
Total OPEB Liability as a % of Covered Payroll	561.33%	303.10%

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, 2021
(Amounts in Thousands)

Teachers and Employees	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position Percent
Metro Teachers	\$211,797	\$157,919	\$53,878	74.56%
County Teachers	22,687	1,178	21,509	5.19
City Teachers	9,618	963	8,655	10.01
City Employees	21,781	-	21,781	0.00
County Employee	4,454	-	4,454	0.00

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, 2021)**

Fiscal Year Ending June 30	Metro Contributions	State Contributions
2021	\$33,577,399	\$12,291,240
2020	33,570,400	13,341,332
2019	33,577,399	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
HISTORICAL METRO CONTRIBUTIONS
METRO ACTIVE PLAN
(For the Fiscal Years Ended June 30, 2012 through June 30, 2021)**

Fiscal Year Ending June 30	Contribution Rate	Contribution Amount
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.

**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, 2020
 (Amounts in Thousands)**

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	56,003	-2.37%	121.88%
30-Jun-17	-12.27%	-3,238	80,335	-4.03%	126.81%
30-Jun-18	-11.58%	-5,253	101,221	-5.19%	126.97%
30-Jun-19	-10.65%	-6,010	112,675	-5.33%	123.07%
30-Jun-20	-10.29%	-5,854	129,891	-4.51%	116.52%

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, 2021
(Amounts in Thousands)

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	2,968,259	40,844	98.64%	538,699	7.58%
30-Jun-18	3,198,180	3,116,572	81,608	97.45%	577,129	14.14%
30-Jun-19	3,377,509	3,254,984	122,525	96.37%	623,435	19.65%
30-Jun-20	3,489,331	3,272,530	216,801	93.79%	638,021	33.98%
30-Jun-21	3,632,594	4,204,832	-572,238	115.75%	662,804	-86.30%

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 ⁽¹⁾

For the Plan Years Ended June 30, 2016 through June 30, 2020

(Amounts in Thousands)

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	299,733	17.31%	97.14%
30-Jun-17	-8.14%	-2,664	288,102	-0.92%	100.14%
30-Jun-18	-7.98%	-28,078	279,409	-10.05%	101.49%
30-Jun-19	-7.68%	-79,016	257,691	-30.66%	104.28%
30-Jun-20	-7.44%	-56,700	247,479	-22.91%	103.09%

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, 2011 through June 30, 2020)

The following table illustrates a ten-year history of assessed property value for the Fiscal Years Ended June 30, 2012 through June 30, 2021 (with numbers expressed in thousands):

Fiscal Year Ended June 30	Total Assessed Value (USD/GSD)	Growth (Decline) from Prior Year
2012	19,104,264	-0.5
2013	19,160,523	0.3
2014	20,209,537	5.5
2015	20,376,059	0.8
2016	20,742,695	1.8
2017	21,314,821	2.8
2018	31,144,615	46.1
2019	32,220,800	3.5
2020	33,015,683	2.5
2021	34,127,994	3.3

Source: The Metropolitan Government of Nashville and Davidson County.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
PRINCIPAL PROPERTY TAXPAYERS
(For the Fiscal Year Ended June 30, 2020)**

The following table illustrates information concerning the ten largest property taxpayers of the Metropolitan Government for the Fiscal Year Ended June 30, 2020.

TAXPAYER	2020 ASSESSED VALUATION	AMOUNT OF TAX	% OF TOTAL TAX LEVY
Electric Power Board (1)	\$ N/A	\$ 32,761,686	2.33%
HCA	383,642,846	15,974,236	1.14
RHP Hotels Inc./Gaylord	92,199,367	13,595,537	0.97
The Mall at Green Hills	183,014,105	7,725,025	0.55
Vanderbilt	166,197,549	7,015,199	0.50
Highwoods Properties	153,224,826	6,549,370	0.47
Opry Mills Mall	144,278,180	6,089,982	0.43
Mid-America Apartments	138,267,927	5,606,830	0.40
Piedmont Natural Gas	135,015,404	5,546,099	0.39
AT&T Telephone/BellSouth	125,045,768	5,206,339	0.37
TOTALS	\$ 1,520,885,972	\$ 106,070,303	7.55%

⁽¹⁾ As described above, the amount of tax for the Electric Power Board represents a payment in lieu of taxes and is not based on an assessed valuation.

Source: The Metropolitan Government of Nashville and Davidson County Tax Assessor's Office and Trustee Office.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
GENERAL FUND

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

	Years Ended June 30				
	2021	2020	2019	2018	2017
REVENUES:					
Property taxes	\$ 754,775,682	\$ 597,829,022	\$ 565,209,717	\$ 539,343,469	\$ 524,330,765
Local option sales tax	168,157,620	113,464,491	141,902,355	133,884,975	117,578,530
Other taxes, licenses and permits	159,909,219	159,918,852	160,881,656	155,826,065	149,949,331
Fines, forfeits and penalties	4,820,452	5,014,278	6,855,593	9,311,162	9,594,026
Revenue from use of money of property	190,700	376,653	1,698,384	975,494	649,586
Revenue from other governmental agencies	173,009,118	139,187,410	124,460,648	112,150,191	106,702,440
Commissions and fees	17,718,359	13,437,944	17,058,875	17,257,045	17,388,364
Charges for current services	37,102,858	36,498,952	42,233,974	41,117,340	39,153,918
Compensation for loss, sale or damage to property	1,108,900	513,104	13,096,343	903,657	2,655,387
Contributions and gifts	33,025	406,680	318,780	562,551	22,250
Miscellaneous	871,032	1,079,380	897,243	3,023,042	3,296,472
Total revenues	1,317,696,965	1,067,726,766	1,074,613,568	1,014,354,991	971,321,069
EXPENDITURES					
General government	53,109,511	52,446,684	51,342,987	50,846,174	49,420,430
Fiscal administration	26,274,627	24,620,447	24,085,812	23,703,880	22,980,238
Administration of justice	69,325,655	68,715,316	65,677,679	64,444,333	61,514,210
Law enforcement and care of prisoners	312,866,080	301,194,426	288,482,195	284,014,877	272,631,001
Fire prevention and control	138,443,891	136,829,267	130,611,622	131,839,625	124,384,360
Regulation and inspection	11,484,128	11,032,259	10,238,714	10,156,818	9,138,734
Conservation of natural resources	343,532	335,444	322,263	407,900	411,714
Public welfare	5,839,322	6,672,499	6,667,525	6,709,667	6,226,903
Public health and hospitals	64,863,227	66,919,483	66,464,916	69,697,474	70,885,052
Public library system	30,651,471	31,369,260	31,282,141	30,793,711	29,789,104
Public works, highway, and street	35,374,417	36,321,877	35,064,951	34,359,154	34,324,984
Recreational and cultural	43,779,702	42,072,126	43,787,806	42,296,855	41,293,352
Employee benefits	89,295,904	88,233,381	87,855,789	87,579,887	84,585,219
Miscellaneous	93,853,337	102,696,115	108,887,193	116,376,212	109,046,528
Debt service:					
Principal retirement	-	21,230,100	-	-	-
Interest	-	16,669,900	-	-	-
Total expenditures	975,504,804	1,007,358,584	950,771,593	953,226,567	916,631,829
Excess (deficiency) of revenues over expenditures	342,192,161	60,368,182	123,841,975	61,128,424	54,689,240
OTHER FINANCING SOURCES (USES)					
Transfers in	20,483,569	25,936,866	28,324,712	26,219,860	27,006,469
Transfers out	(150,964,244)	(103,974,920)	(137,383,097)	(117,383,483)	(119,501,949)
Total other financing sources (uses)	(130,480,675)	(78,038,054)	(109,058,385)	(91,163,623)	(92,495,480)
Excess (deficiency) of revenues and other sources over expenditures and other uses	211,711,486	(17,669,872)	14,783,590	(30,035,199)	(37,806,240)
FUND BALANCE, beginning of year	73,775,045	91,444,917	76,661,327	106,696,526	144,502,766
FUND BALANCE, end of year	\$ 285,486,531	\$ 73,775,045	\$ 91,444,917	\$ 76,661,327	\$ 106,696,526

Source: The Metropolitan Government of Nashville and Davidson County.

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				
	2021	2020	2019	2018	2017
REVENUES:					
Property taxes	\$ 436,064,759	\$ 331,591,099	\$ 325,095,825	\$ 313,053,234	\$ 305,487,946
Local option sales tax	244,212,837	242,743,133	242,006,117	224,215,780	216,851,995
Other taxes, licenses and permits	71,017,140	103,649,115	135,340,744	115,629,215	102,665,159
Fines, forfeits and penalties	1,736,460	1,858,881	3,226,296	4,021,696	4,744,371
Revenue from the use of money or property	1,768,870	3,349,841	3,996,660	1,936,251	979,439
Revenue from other governmental agencies	700,409,034	507,400,824	514,846,966	523,344,665	506,130,905
Commissions and fees	8,466,222	12,080,393	8,893,569	9,519,060	8,860,141
Charges for current services	18,544,545	29,383,312	32,968,507	29,143,772	30,254,093
Compensation for loss, sale or damage to property	4,336,452	1,982,404	9,293,212	3,334,839	7,084,983
Contributions and gifts	7,313,894	6,515,863	13,726,681	6,191,334	4,875,806
Miscellaneous	186,205	329,505	62,659	208,655	191,095
Total revenues	1,494,056,418	1,240,884,370	1,289,457,236	1,230,598,501	1,188,125,933
EXPENDITURES					
General government	63,733,177	103,282,752	104,559,104	93,568,485	83,418,867
Fiscal administration	234,154	343,633	285,175	1,442,826	788,278
Administration of justice	13,140,010	13,458,767	10,538,338	10,578,509	9,909,052
Law enforcement and care of prisoners	9,671,723	25,071,303	23,107,385	23,651,407	24,491,295
Fire prevention and control	958,372	23,954	33,184	11,809	52,851
Regulation and inspection	43,533	48,049	96,487	63,729	79,210
Public welfare	174,549,641	58,410,684	46,917,069	36,313,702	33,527,326
Public health and hospitals	32,081,393	23,969,614	22,963,130	23,909,026	22,544,410
Public library system	779,695	781,938	1,053,862	854,279	855,202
Public works, highways and streets	45,473,916	37,924,204	42,878,934	37,631,657	33,895,323
Recreational and cultural	1,815,558	1,694,001	2,058,992	2,148,090	2,255,096
Education	1,121,276,681	1,034,084,222	1,041,774,050	1,033,114,009	965,420,840
Capital outlay	27,639,968	24,544,427	32,483,038	28,146,906	22,320,891
Total expenditures	1,491,397,821	1,323,637,548	1,328,748,748	1,291,434,434	1,199,558,641
Excess (deficiency) of revenues over expenditures	2,658,597	(82,753,178)	(39,291,512)	(60,835,933)	(11,432,708)
OTHER FINANCING SOURCES (USES)					
Insurance recovery	-	4,000,000	-	-	-
Transfers in	307,620,877	216,935,884	215,571,815	195,661,918	174,827,192
Transfers out	(200,691,303)	(175,665,100)	(180,185,805)	(151,347,941)	(132,361,241)
Total other financing sources (uses)	106,929,574	45,270,784	35,386,010	44,313,977	42,465,951
Excess (deficiency) of revenues and other sources over expenditures and other uses	109,588,171	(37,482,394)	(3,905,502)	(16,521,956)	31,033,243
FUND BALANCE, beginning of year, as restated (1)	148,001,054	180,497,282	184,402,784	200,924,740	169,891,497
FUND BALANCE, end of year	\$ 257,589,225	\$ 143,014,888	\$ 180,497,282	\$ 184,402,784	\$ 200,924,740

(1) Beginning fund balance for the Education Services Fund was restated at June 30, 2021.

Source: The Metropolitan Government of Nashville and Davidson County.

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				
	2021	2020	2019	2018	2017
REVENUES:					
Property taxes	\$ 276,438,168	\$ 154,648,416	\$ 151,549,899	\$ 146,187,493	\$ 142,484,847
Local option sales tax	69,041,361	87,659,932	66,325,954	56,055,237	48,503,623
Other taxes, licenses and permits	188,681	239,243	-	-	-
Fines, forfeits and penalties	197,512	316,378	207,489	323,999	323,165
Revenue from the use of money of property	1,608,541	651,221	992,583	440,718	188,611
Revenue from other governmental agencies	-	9,733,881	5,572,748	6,030,459	5,419,643
Compensation for loss, sale, or damage to property	222,063	-	-	-	-
Bond interest tax credit	4,922,502	4,911,180	4,895,429	4,874,645	4,859,357
Miscellaneous	-	-	-	12	-
Total revenues	352,618,828	258,160,251	229,544,102	213,912,563	201,779,246
EXPENDITURES					
Principal retirement	191,390,744	162,282,384	155,391,020	140,797,840	132,859,891
Interest	137,569,537	129,539,635	126,187,299	125,106,557	103,366,006
Fiscal charges	6,569,561	3,687,504	3,954,518	6,848,877	6,792,950
Total expenditures	335,529,842	295,509,523	285,532,837	272,753,274	243,018,847
Excess (deficiency) of revenues over expenditures	17,088,986	(37,349,272)	(55,988,735)	(58,840,711)	(41,239,601)
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	15,751,555	53,712,523	63,089,894	49,017,272	39,630,948
Total other financing sources (uses)	18,461,160	53,712,523	63,089,894	49,017,272	39,630,948
Excess (deficiency) of revenues and other sources over expenditures and other uses	35,550,146	16,363,251	7,101,159	(9,823,439)	(1,608,653)
FUND BALANCE, beginning of year	34,315,751	17,952,500	10,851,341	20,674,780	22,283,433
FUND BALANCE, end of year	\$ 69,865,897	\$ 34,315,751	\$ 17,952,500	\$ 10,851,341	\$ 20,674,780

Source: The Metropolitan Government of Nashville and Davidson County.

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

June 30, 2021

Gross General Obligation Debt		
General Obligation Bonds Payable		
General Services District:		
For School Purposes	\$ 952,459,502	
For General Purposes	2,209,645,044	
Urban Services District:		
For General Purposes	<u>206,870,454</u>	
Total Gross General Obligation Debt		\$ 3,368,975,000
Less:		
Amounts Available In Debt Service Funds		
General Services District:		
For School Purposes	48,335,815	
For General Purposes	18,629,376	
Urban Services District:		
For General Purposes	<u>2,900,706</u>	
Total Amounts Available In Debt Service Funds		<u>69,865,897</u>
Net General Obligation Debt		<u>\$ 3,299,109,103</u>

Source: The Metropolitan Government of Nashville and Davidson County.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

DEBT RATIOS
AS OF JUNE 30, 2021

Total Debt		
Debt to Estimated Market Value		2.63%
Debt to Assessed Value		9.87%
Debt per Capita	\$	4,708.62

Net Debt		
Debt to Estimated Market Value		2.57%
Debt to Assessed Value		9.67%
Debt per Capita	\$	4,610.97

The above table is based upon:

Estimated Market Value	\$	128,201,489,337
Assessed Value	\$	34,127,994,212
Population		715,491

Source: The Metropolitan Government of Nashville and Davidson County.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

Total Debt Service as of June 30, 2021
Secured by Ad Valorem Taxes

Year Ending June 30	GSD		USD	Total GSD and USD
	School Purposes	General Purposes	General Purposes	
2022	\$ 105,806,442	\$ 221,029,390	\$ 22,438,531	\$ 349,274,363
2023	102,031,985	225,574,572	22,670,679	350,277,236
2024	108,188,278	221,170,100	23,900,237	353,258,615
2025	103,465,685	217,471,181	23,713,965	344,650,831
2026	86,219,381	210,382,637	20,692,580	317,294,598
2027	79,448,624	193,996,303	21,325,832	294,770,759
2028	75,488,287	190,477,161	20,417,319	286,382,767
2029	65,749,880	156,177,252	16,791,649	238,718,781
2030	65,331,135	155,780,899	17,051,565	238,163,599
2031	63,968,333	152,600,038	16,895,499	233,463,870
2032	64,769,046	152,548,912	15,559,537	232,877,495
2033	64,624,660	152,227,975	15,413,067	232,265,702
2034	54,154,645	124,157,485	12,721,626	191,033,756
2035	53,971,972	123,800,430	9,210,464	186,982,866
2036	37,448,773	87,350,461	2,139,591	126,938,825
2037	37,447,960	87,348,801	2,139,565	126,936,326
2038	24,141,496	65,607,689	1,901,115	91,650,300
2039	24,140,494	65,605,662	1,901,044	91,647,200
2040	8,159,549	28,959,908	709,543	37,829,000
2041	8,160,155	28,962,047	709,595	37,831,797
2042	-	-	-	-
2043	-	-	-	-
2044	-	-	-	-
2045	-	-	-	-
2046	-	-	-	-
2047	-	-	-	-
	<u>\$ 1,232,716,780</u>	<u>\$ 2,861,228,903</u>	<u>\$ 268,303,003</u>	<u>\$ 4,362,248,686</u>

Source: The Metropolitan Government of Nashville and Davidson County.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

GSD Non-Tax Revenues (1)
 Fiscal Years Ending June 30, 2017 through June 30, 2021
 and Projected Fiscal Year Ending June 30, 2022

	Projected 2022	2021	2020	2019	2018	2017
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	63,287,900	70,952,325	54,801,427	32,325,904	27,123,685	26,401,645
Licenses	26,707,200	26,389,923	26,536,115	27,128,866	27,117,583	26,730,660
Permits	37,191,300	45,696,714	38,062,581	34,900,447	33,202,229	34,164,188
Franchise Fees	16,641,500	15,084,271	16,490,202	18,875,199	18,885,172	17,358,640
Fines, Forfeitures, and Penalties	4,744,200	4,820,452	5,014,278	6,855,593	9,311,162	9,594,026
Revenue from the Use of Money or Property	-	180,441	236,764	1,532,269	971,572	626,901
Commission and Fees	12,847,300	17,718,359	13,437,944	17,058,875	17,257,045	17,388,364
Charges for Current Services	43,277,300	36,959,954	36,380,429	42,116,416	40,807,084	38,985,111
Compensation from Property	698,500	1,108,900	513,104	13,096,344	903,657	2,655,387
Contributions and Gifts	-	33,025	406,680	318,780	562,551	20,249
Miscellaneous Revenue	1,011,700	871,032	1,079,381	897,243	3,023,042	3,296,472
TOTAL	\$ 210,406,900	\$ 223,815,396	\$ 196,958,905	\$ 199,105,936	\$ 183,164,782	\$ 181,221,643

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

Source: The Metropolitan Government of Nashville and Davidson County.