

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

Annual Comprehensive Financial Report

For The Year Ended
June 30, 2022



NASHVILLE, TENNESSEE

JOHN COOPER, MAYOR



COVER PHOTOGRAPH ACKNOWLEDGEMENT:

Photograph courtesy of Nashville Convention & Visitors Corporation

THE METROPOLITAN GOVERNMENT
OF
NASHVILLE AND DAVIDSON COUNTY, TENNESSEE

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**
For the Year Ended June 30, 2022

Prepared by
DEPARTMENT OF FINANCE

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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INTRODUCTION



METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

**JOHN COOPER
MAYOR**

OFFICE OF THE MAYOR
METROPOLITAN COURTHOUSE
NASHVILLE, TENNESSEE 37201
PHONE: (615) 862-6000
EMAIL: mayor@nashville.gov

October 31, 2022

To the Citizens of Nashville and Davidson County, Tennessee:

FORMAL TRANSMITTAL OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the Metropolitan Government of Nashville and Davidson County, Tennessee (the Government) for the fiscal year ended June 30, 2022. Responsibility for both the accuracy of the data, completeness, and fairness of the presentation, including all disclosures, rests with the management of the Government. To the best of our knowledge and belief, the financial report is accurate in all material respects and fairly presents the financial position and results of operations of the funds and component units of the Government in accordance with generally accepted accounting principles (GAAP). All disclosures necessary to enable the reader to gain an understanding of the Government's financial activities have been included.

The Government is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act, as amended, and Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this single audit, including the schedules of federal and state financial assistance, findings and recommendations, and independent auditors' reports on the internal control structure and compliance with applicable laws and regulations, are not included herein but are reported separately.

In conformity with generally accepted accounting principles, this report includes all funds of the primary government and all component units. For purposes of this report, the primary government includes all departments and agencies of the Government which are not separate legal entities, including the Department of Water and Sewerage Services and Metropolitan Nashville Public Schools. The component units include those separate legal entities whose relationships with the primary government meet the criteria for inclusion.

The Government is required to provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of management's discussion and analysis (MD&A). This letter of transmittal is intended to complement MD&A and should be read in conjunction with it. The Government's MD&A can be found immediately following the report of the independent auditors.

METROPOLITAN GOVERNMENT AND THE REPORTING ENTITY

The Metropolitan Government is the capital and most populous city of the State of Tennessee. It is located on the Cumberland River in northern Middle Tennessee. The Metropolitan Government sits at the center of a 13-county metropolitan statistical area with a population of approximately 1.9 million, located at the intersections of Interstates 24, 40, and 65.

On June 28, 1962, the voters of the City of Nashville and Davidson County approved the Charter of the Metropolitan Government (the "Charter"). On April 1, 1963, the governments of the City of Nashville and of Davidson County were consolidated to form "The Metropolitan Government of Nashville and Davidson

County” (the “Metropolitan Government”), under which the boundaries of Nashville and Davidson County are co-extensive.

The executive and administrative powers are vested in the Metropolitan Mayor (the “Mayor”), who is elected at large for a four-year term. The Mayor is authorized to administer, supervise, and control all departments and to appoint all members of boards and commissions created by the Charter or by ordinance enacted pursuant to the Charter unless otherwise excepted. A two-thirds vote of the Metropolitan County Council of the Metropolitan Government (the “Metropolitan Council”) is required to override the Mayor’s veto. The Charter also provides for a Vice Mayor, who is elected at large for a four-year term and is the presiding officer of the Metropolitan Council. The Metropolitan Council is the legislative body of the Metropolitan Government and is composed of 40 members who are elected for four-year terms: 35 are elected from council districts and five are elected at large.

The Charter provides a framework for the Metropolitan Government in Nashville to serve the needs of two service districts: (i) the General Services District (“GSD”) and (ii) the Urban Services District (“USD”). The GSD embraces the entire area of Davidson County and is taxed to support those services, functions, and debt obligations, which are deemed properly chargeable to the whole population. Such services include general administration, police, fire protection, courts, jails, health, welfare, hospitals, streets and roads, traffic, schools, parks and recreation, auditoriums, public housing, urban renewal, planning, and public libraries. The original USD conformed to the corporate limits of the City of Nashville as they existed on April 1, 1963, the date of consolidation. The residents of the USD are charged an additional tax to support those services, functions, and debt obligations, which benefit only the USD. Such services include additional police and fire protection, storm sewers, street lighting and refuse collection. The Charter provides: “The area of the USD may be expanded, and its territorial limits extended by annexation whenever particular areas of the GSD come to need urban services, and the Metropolitan Government becomes able to provide such services within a reasonable period which shall be not greater than one year after ad valorem taxes in the annexed area become due.” Since April 1, 1963, the area of the USD has been expanded from 72 square miles to 198 square miles.

As a consolidated government, the Metropolitan Government is responsible for providing all the services typically provided by cities, counties, and school districts. The Metropolitan Government’s school system is the second largest school system in Tennessee. The Metropolitan Government provides tax-supported funding for school capital and operating expenses. School system operations are managed by the Metropolitan Board of Education (“MBE”), consisting of nine publicly elected members.

During fiscal year 2022, the Assessor’s Office conducted a property reappraisal which occurs every four years under Tennessee state law. The reappraisal estimates the value of all property in Davidson County. Exclusive of new construction, state law requires that this reappraisal be revenue neutral for local governments. This means as the aggregate value of existing property changes, the tax rate must change as well to ensure that the local government receives the same amount of revenue. In fiscal 2022, the property tax values throughout Metro increased which resulted in nearly a \$1.00 decrease in the property tax rate. The low property tax rate relative to other major cities in Tennessee, makes Nashville a desirable location for businesses and residents.

LOCAL ECONOMY

Strategically located in the heart of the Tennessee Valley, the City of Nashville and Davidson County is where individuals, families, communities, and businesses thrive. There is a creative spirit in Nashville that resonates across industries and communities. The Nashville economic market encompasses a population of more than seven hundred thousand. The local economy is a well-balanced blend of financial, wholesale, retail, manufacturing, and service industries and has the highest concentration of the music industry in America. Computer technology, automotive, healthcare, insurance, banking, publishing, telecommunications, entertainment companies, and private educational institutions all find a home in Nashville. The local mix of these industries roughly reflects the national economy, with no single industry being predominant in the region.



Nashville is one of the country's most attractive growth centers. According to local non-profit business federations and organizations, Nashville has ranked within the top ten large metros for job growth and population growth for the past nine years and is home to more than 53,000 businesses. The Nashville Metropolitan Statistical Area (MSA) economy has historically been healthier than the National and State economies, with lower unemployment than the State as a whole. Many corporate headquarter giants and business operations call Nashville home including Nissan North America, Bridgestone Americas, Mitsubishi Motors North America, Hospital Corporation

of America, Amazon, Community Health Systems, Saint Thomas Health, Alliance Bernstein, ICEE, and iHeartMedia. Oracle recently announced Nashville as its new headquarters bringing 8,500 jobs and a \$1.2 billion investment to Metro. In addition, other businesses such as Smart Pension, Capgemini, Iron Galaxy, Nashville Record Press, Prisma Nashville, Kroger, Toast, and Technology Advice are all making Nashville their home. This diverse mix of national and global brands create an environment rich for continued growth, international trade and investment.

The Nashville region's job growth has been in the top 5% of all metro areas in the country over the last five-year period. With a rich economic, social, and cultural environment, the city consistently scores high in national rankings of preferred business locations, best places to live and favorable environments for the creation and development of businesses.

TALENT AND WORKFORCE

Middle Tennessee is a magnet for talent, young graduates and the types of workers new and growing industries seek. Considered a national hub for the creative class, the Nashville region's educated workforce provides an abundant talent pool for companies. This workforce bolsters the region's vibrancy, artistic and musical essence, and competitive edge in technology and innovation. The Nashville region supports many innovative and aggressive local programs to recruit workers to the region and many of Nashville's most valuable workers come from the area's vast educational system with its 20 accredited four-year, two-year, tech schools and postgraduate institutions.

According to local non-profit business federations and organizations, more than 123,000 students are enrolled in higher education in the Nashville region, the largest concentration in a four-state region. The Nashville region retains 60% of these graduates annually. Thirty-eight percent of residents over age twenty-five have a bachelor's degree or higher, and over 170,000 residents have graduate or professional degrees.

Nashville has a diverse, inclusive population. According to the Chamber of Commerce, one in eight Davidson County residents is foreign-born, over 1,500 businesses are owned by Hispanic entrepreneurs, Nashville has a dedicated LGBT Chamber of Commerce, area colleges are home to more than 6,500 international students, and more than 120 different languages are spoken in Metro Nashville schools. Nashville is home to four historically black colleges and universities and has the largest Kurdish community in the world outside of the Middle East. There is a wide variety of International cultural and social organizations in Nashville with opportunity for all.

RECREATIONAL, VISTOR AND CULTURAL CENTER

Nashville is a destination of choice for tourism, conventions and special events. Nashville has a vibrant culture centered on creativity, music and entrepreneurship that complements its robust dining scene, popular entertainment and sports venues, and beautiful outdoor spaces including the following:

- Professional sports with the Tennessee Titans (National Football League) at Nissan Stadium, the Nashville Predators (National Hockey League) at Bridgestone Arena, the Nashville Sounds (Minor League Baseball) at First Horizon Park, and the Nashville Soccer Club (Major League Soccer) at Geodis Park which opened on May 1, 2022.
- The music scene in Nashville is as diverse as the songwriters and musicians who make up the community with over 120 live performance venues including the historic Ryman Auditorium and Grand Ole Opry. Free live music can be found 365 days a year at the Honky Tonks and music venues around town where all types of music abound including rock, pop, hip hop, jazz, blues, and of course, country.
- Nashville is defined by its neighborhoods, each with its own distinct personality and character. There are a multitude of places to stay, eat, and shop including Downtown, 12th South, East Nashville, Germantown, the Gulch, Mid-town, Wedgewood-Houston, North Nashville, and Music Row just to name a few.



- Nashville's municipal park system was established in April of 1901 and now the Nashville area has over 200 public parks, 56 golf courses, 9 dog parks, 80 miles of paved bike trails and 30,000 acres of inland lake. Activities are abundant in the parks such as ice skating, tennis, swimming, biking, running, races, picnicking, educational programs, theater and special events.
- Art, culture, and science thrive in Nashville including the First Art Museum, The National Museum of African American Music, Nashville Opera, Adventure Science Center, Country Music Hall of Fame and Museum, Hatch Show Print, Tennessee State Museum, Cheekwood Estate and Gardens, the Nashville Zoo, and over 180 arts-related non-profits. Unique festivals are hosted in Nashville like

the Hot Chicken Festival, Tomato Art Fest, Fashion Week, Film Festival, Nashville Pride, Restaurant week, Earth Day and Art Crawls.

- Service programs and philanthropic outreach is embedded within the Nashville culture. There is a plethora of opportunities for volunteering and service with over 700 Middle Tennessee non-profits, schools, government agencies, faith-based organizations, civic groups and businesses and according to the Nashville Chamber of Commerce, one-third of Nashville residents volunteer.

MAJOR INITIATIVES

The Government is committed to a series of smart investments and dedicating unprecedented resources to address the most critical issues facing our city and improving the neighborhoods in which Nashvillians live, work and play. Strong fiscal stewardship and a growing economy during FY22 drove Nashville's economic rebound after two years of emergencies and disasters that plagued the city including the worst health crisis in our nation's history. Nashville is investing in fundamentals, directing resources to the following priorities: education and our children's future; keeping our neighborhoods safe; building and preserving affordable housing; addressing homelessness; improving our city's fundamental services and transportation infrastructure; and creating a greener, more sustainable city.

Investing in our children's futures through education – Strategies for this priority include strengthening Nashville's public schools to provide a high-quality K-12 education for all students through consistent prioritization and sustained commitment, supporting Metro Nashville Public Schools support staff, investing in the learning environment, funding paid family leave for employees, and providing better school facilities.

Keeping our neighborhoods and communities safe – Targeting investments in public safety and justice to meet the needs of our first responders, reducing crime, and quickly responding to emergencies. Additional emergency response personnel, adopting the national model for crime prevention, increased mental health response, and addressing crime rates are key initiatives to bolster community safety as the Nashville population continues to grow.

Building and preserving affordable housing – Key to maintaining vibrant communities in years ahead, is the support of building, funding and preservation of affordable housing options via implementation of recommendations from the Affordable Housing Task Force. This includes continued funding through the Barnes Fund, partnership with the Metro Development Housing Authority, and a myriad of other tactical strategies with private developers throughout Metro.

Addressing homelessness –

Recognizing significant community needs, Metro's approach is designed to allow a coordinated outreach effort and service delivery across four quadrants of the city for all citizens needing support. Important investments are being made to address homelessness. Additional social service workers, nutrition staff, homeless outreach, and landlord engagement specialist provide supportive services including case management, outreach, and improving access to disability and health care benefits.





Improving our city's fundamental services and transportation infrastructure –

Metro is restructuring Public Works as a Department of Transportation to bring greater focus and accountability to how we connect our residents, businesses, schools, and neighborhoods. The Charter vote for this restructure occurred in August 2022 making the Nashville Department of Transportation an official department. The goal is to ensure a high quality, multimodal transportation network while investing in existing and aging

infrastructure. Special emphasis has been placed on core services including street sweeping, roadway improvement, sidewalk and pothole repair, trash and recycling collection, sign maintenance, and transportation licensing with additional personnel added to the areas of Planning, Codes, Water Department, and the Fire Marshall.

Creating a greener, more sustainable city - Metro is cultivating livable communities, such as greenspace, recreation, libraries, and public health services, and the planning/zoning services that guide and design them. With the community expanding and more outdoor activities taking place, it is essential that Metro invests in the development and expansion of our parks, greenways and open spaces as well as routine maintenance and repairs of current facilities.

FINANCIAL INFORMATION

CASH MANAGEMENT

Cash is primarily invested in the State of Tennessee Local Government Investment Pool, the State of Tennessee Intermediate Term Investment Pool, and First Horizon Bank. Investments are made either directly or through the Metro Investment Pool. Investments in the pension trust funds also include common stocks, U.S. Treasury Obligations, corporate bonds, and other holdings.

The Government's investment policy objective is to preserve the safety of principal, maintain adequate liquidity and maximize the rate of return on its portfolio. The investment policy aligns with the State's conservative, low risk investment strategy and does not permit the use of high-risk instruments to enhance investment returns. The majority of the cash deposits are held by financial institutions participating in the bank collateral pool administered by the State of Tennessee - thus ensuring that they are collateralized - or custodial accounts. The banking service agreement provides for the daily investment of demand deposit balances.

RISK MANAGEMENT

The Government continues to operate a risk management program, which was initiated in 1978. As part of its comprehensive plan, resources are being accumulated in various internal service funds to meet potential losses. Additionally, the Government has a property insurance policy for losses in excess of certain amounts. Accepted risk control techniques, including employee accident prevention training, have been implemented to minimize the risk of potential liability losses. The Government has elected to come under the Tennessee Tort Liability laws in order to limit its potential liability.

FINANCIAL POLICIES

The Government has a history of sound fiscal policy and practices. The Government relies on key financial policies to ensure needs are met in fiscally responsible ways. Annually the Government completes a

comprehensive review of citywide policies to establish standards for financial controls across the organization. The Government regularly evaluates and sets fees at levels designed to support the full costs of services.

The Government adopts a comprehensive set of financial policies to ensure that financial resources are managed in a prudent manner and to provide a foundation for financial stability. The Government maintains a structurally balanced budget to achieve long-term financial stability for the community. This includes matching recurring expenses with recurring revenues and maintaining fund balances at least at minimum policy level. The current fund balance policy requires a minimum balance of 5% of budgeted expenditures, however, Management is working on a new fund balance policy that aligns with best practices.

LONG-TERM FINANCIAL PLANNING

The Charter requires the Government to annually prepare a five-year capital improvements budget. The Mayor submits to the Metropolitan Council the capital improvements budget, based on information from all officers, departments, boards, commissions, and other agencies requesting funds from the Metropolitan Government for capital improvements, and recommends those projects to be undertaken during the ensuing fiscal year and the method of financing them. The Mayor's recommendation notes the impact of proposed projects on the debt structure of the Metropolitan Government and includes in the appropriate current operating budget any projects to be financed from current revenues for the ensuing fiscal year.

INTERNAL CONTROLS

Management of the Government establishes and maintains an internal control structure designed to ensure that the assets of the Government are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management.

BUDGETARY CONTROLS

The Government maintains budgetary controls in order to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Government's governing body, the Metropolitan Council. Activities of the General Fund, General Purpose School Fund and the GSD General Purposes, School Purposes and USD General Purposes Debt Service Funds are included in the annual appropriated budget. In the General Fund, budgets are controlled at the department level; reallocation of budget between departments requires approval of the Metropolitan Council. Budgets of the General-Purpose School Fund and the Debt Service Funds are controlled in total at the fund level. The Government maintains an encumbrance accounting system to provide management with information regarding obligations against appropriations. Budgetary compliance is based on expenditures during the period (GAAP), rather than expenditures and encumbrances (non-GAAP). Because appropriations lapse on June 30, encumbrances outstanding at June 30, 2022, are disclosed in the notes to the financial statements. Appropriations for fiscal year 2023 will provide authority to complete those transactions.

AWARDS AND ACKNOWLEDGEMENTS

For the 39th consecutive year, the Government received the Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement for Excellence in Financial Reporting for the Government's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and

applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

For the 31st consecutive year, the GFOA presented a Distinguished Budget Presentation Award to the Government for its annual budget for the fiscal year beginning July 1, 2021. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communications device. The award is valid for a period of one year only.

Many individuals and organizations throughout the Government assisted in preparing this ACFR. We commend staff for their dedication and professional competency to the work of the Government throughout the year. Their commitment is foundational to the successful preparation of the ACFR. We also credit and express our appreciation to the Metropolitan Council for their strong leadership and support in setting sound fiscal policy to ensure financial resources are managed prudently and provide a foundation for financial stability. The Council's support will continue to be vital as we work together to further strengthen the financial condition of the Metropolitan Government.

Sincerely,



John Cooper
Mayor



Kelly Flannery
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**The Metropolitan Government
of Nashville & Davidson County
Tennessee**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

FORM OF GOVERNMENT

On April 1, 1963 the governments of the City of Nashville and Davidson County were consolidated into a single "Metropolitan Government of Nashville and Davidson County", under which the boundaries of the City of Nashville and Davidson County are coextensive.

The executive and administrative powers are vested in the Mayor, who is elected at large for a four-year term. The Mayor is authorized to administer, supervise and control all departments and to appoint all members of boards and commissions subject to the approval of the Council. A two-thirds vote of the legislative body, the Council, is required to override the Mayor's veto. The Charter also provides for a Vice-Mayor, who is elected at large for a four-year term and is the presiding officer of the Council. The Council is composed of 40 members who are elected for four-year terms.

The Charter provides a framework for local government in Nashville to serve the needs of two service districts: (i) the General Services District (the GSD) and (ii) the Urban Services District (the USD). The GSD embraces the entire area of Davidson County and its residents are taxed to support those services, functions and debt obligations which are deemed properly chargeable to the whole population. Such services include general administration, police, fire protection, courts, jails, health, welfare, hospitals, streets and roads, traffic, schools, parks and recreation, airport facilities, auditoriums, public housing, urban renewal, planning and public libraries.

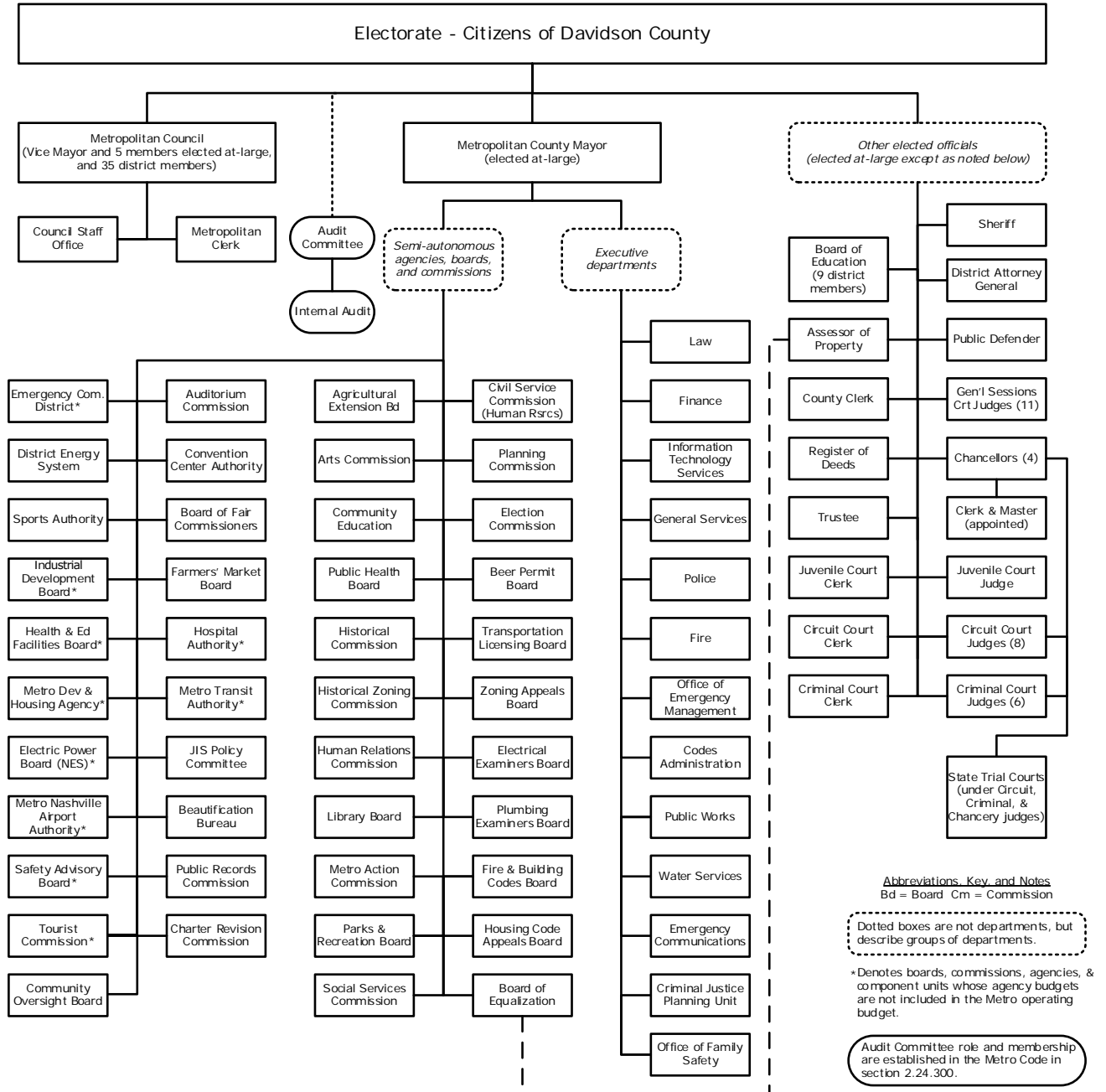
The original USD conformed to the corporate limits of the City of Nashville as they existed on April 1, 1963, the date of consolidation. USD residents are charged an additional tax to support those services, functions and debt obligations which benefit only the USD. Such services include additional police protection, storm sewers, street lighting and refuse collection. The Charter provides: "The area of the Urban Services District may be expanded and its territorial limits extended by annexation whenever particular areas of the General Services District come to need urban services, and The Metropolitan Government becomes able to provide such service within a reasonable period which shall be no greater than one year after ad valorem taxes in the annexed area become due." Since April 1, 1963 the area of the USD has been expanded from 72 square miles to 198 square miles.



The USD is a subset of the GSD.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

ORGANIZATION CHART



Abbreviations, Key, and Notes
 Bd = Board Cm = Commission

Dotted boxes are not departments, but describe groups of departments.

*Denotes boards, commissions, agencies, & component units whose agency budgets are not included in the Metro operating budget.

Audit Committee role and membership are established in the Metro Code in section 2.24.300.

**THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY**

**ELECTED OFFICIALS
at June 30, 2022**

**John Cooper, Mayor
Jim Shulman, Vice Mayor**

Finance Officials

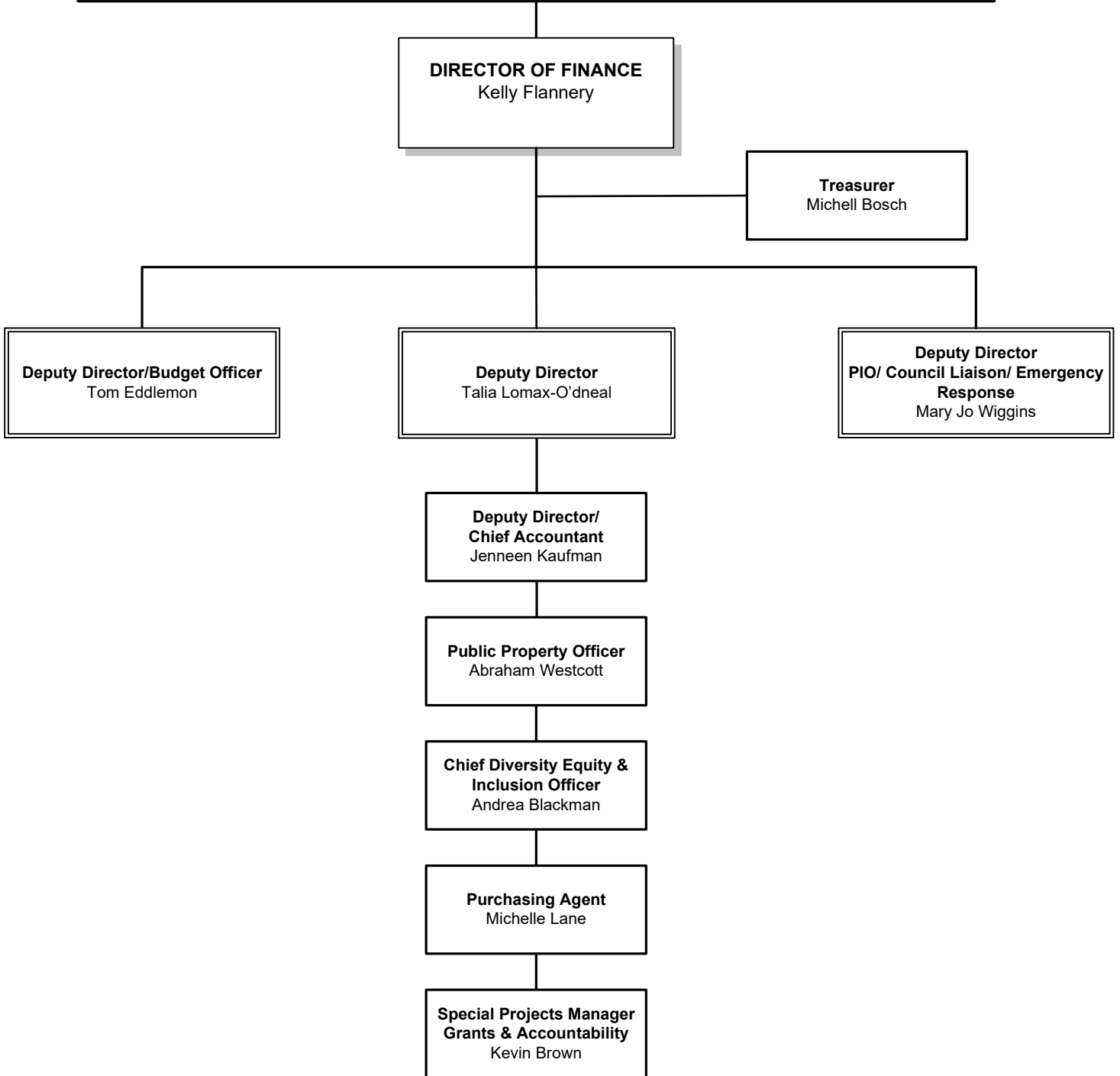
Vivian M. Wilhoite	Assessor of Property
Erica S. Gilmore	Trustee
Brenda Wynn	County Clerk

Members of the Metropolitan Council:

At Large Bob Mendes	District #16 Ginny Welsch
At Large Sharon Hurt	District #17 Colby Sledge
At Large Burkley Allen	District #18 Tom Cash
At Large Vacant	District #19 Freddie O'Connell
At Large Zulfat Suara	District #20 Mary Carolyn Roberts
District # 1 Jonathan Hall	District #21 Brandon Taylor
District # 2 Kyonzté Toombs	District #22 Gloria Hausser
District # 3 Jennifer Gamble	District #23 Thom Druffel
District # 4 Robert Swope	District #24 Kathleen Murphy
District # 5 Sean Parker	District #25 Russ Pulley
District # 6 Brett Withers	District #26 Courtney Johnston
District # 7 Emily Benedict	District #27 Robert Nash
District # 8 Nancy VanReece	District #28 Tanaka Vercher
District # 9 Tonya Hancock	District #29 Delishia Porterfield
District #10 Zach Young	District #30 Sandra Sepulveda
District #11 Larry Hagar	District #31 John Rutherford
District #12 Erin Evans	District #32 Joy Styles
District #13 Russ Bradford	District #33 Antoinette Lee
District #14 Kevin Rhoten	District #34 Angie Henderson
District #15 Jeff Syracuse	District #35 Dave Rosenberg

ORGANIZATION OF THE

DEPARTMENT OF FINANCE



**THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY**

AUDIT COMMITTEE MEMBERS

at June 30, 2022

Member

Brackney Reed, Chairperson
C. Thomas Bates, Vice Chairperson
Sharon Hurt
Kyonzte Toombs
Kelly Flannery
Jim Shulman

Representing

Nashville Area Chamber of Commerce
TSCPA, Nashville Chapter
Metropolitan Council Member
Metropolitan Council Member
Finance Director
Vice Mayor

Contact:

Lauren Riley, Metropolitan Auditor



FINANCIAL SECTION



Independent Auditor's Report

To the Honorable Mayor and Members of Council
The Metropolitan Government of Nashville and Davidson County, Tennessee

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Government") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Government's basic financial statements as listed in the table of contents. We have also audited the financial statements of the Sports Authority Fund and the Industrial Development Board Fund, which are presented as supplementary information in the accompanying financial statements as of and for the year ended June 30, 2022, as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of The Metropolitan Government of Nashville and Davidson County, Tennessee, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparisons for the General Fund and the General Purpose School Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Sports Authority Fund and the Industrial Development Board Fund as of June 30, 2022, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the following discretely presented component units: the Nashville District Management Corporation, the Gulch Business Improvement District, Inc., the Metropolitan Development and Housing Agency, the Electric Power Board, the Metropolitan Nashville Airport Authority, and the Emergency Communications District, which represents 73% of the total assets, 74% of total net position and 79% of the total revenues of the aggregate discretely presented component units of the Government, as of June 30, 2022, and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for those entities, is based solely on the reports of the other auditors.



Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Government and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Government's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Government's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Government's ability to continue as a going concern for a reasonable period of time.



To the Honorable Mayor and Members of Council
The Metropolitan Government of Nashville and Davidson County, Tennessee

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages A-1 through A-12, the condition rating of transportation network, the schedule of employer contributions - pension plans, the schedule of changes in net pension liability and related ratios - pension plans, the schedule of investment returns - pension plans, the schedule of the Government's contributions - teacher pension plans of the TCRS, the schedule of the Government's proportionate share of the net pension liability (asset) - teacher pension plans of the TCRS, and the schedule of changes in the total OPEB liability and related ratios - OPEB plans, on pages B-122 through B-123, B-124 through B-127, B-128 through B-139, B-140, B-142 through B-143, B-144 through B-145, B-146 through B-149, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Government's basic financial statements, the Sports Authority Fund, and the Industrial Development Board Fund. The accompanying combining and individual nonmajor fund financial statements, and the schedules on pages C-9 through C-11 and on pages G-2 through G-45, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the report of the other auditors, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



To the Honorable Mayor and Members of Council
The Metropolitan Government of Nashville and Davidson County, Tennessee

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2022, on our consideration of the Government's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Government's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Government's internal control over financial reporting and compliance.

Crosslin, PLLC

Nashville, Tennessee
October 31, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Metropolitan Government of Nashville and Davidson County (the Government), we offer readers of the Government's financial statements this narrative overview and analysis of the financial activities of the Government for the fiscal year ended June 30, 2022.

FINANCIAL HIGHLIGHTS

- At the end of the current fiscal year, unassigned fund balance for the general fund was \$379 million, 29.2% of total general fund expenditures and other financing uses.
- At the end of the current fiscal year, committed fund balance available for the general-purpose school fund was \$244.5 million, or 24.1% of total general purpose school fund expenditures and other financing uses.
- The assets and deferred outflows of resources of the Government were more than its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$99.3 million (*net position*). This amount includes negative \$2.8 billion of *unrestricted net position*.
- As of the close of the current fiscal year, the Government's governmental funds reported combined ending fund balances of positive \$635.6 million, an increase of \$86.9 million in comparison with the prior year. The Government exceeded revenue projections as the impact of COVID-19 lessened in the current fiscal year.
- The enterprise funds reported a net position at year-end of \$1.71 billion, an increase of \$125.7 million during the year. The Department of Water and Sewerage Services implemented a rate increase effective January 1, 2021. The first year the rate increase would be in effect for an entire fiscal year is 2022.
- The Government's total net position increased by \$1.74 billion (an increase of \$1.62 billion from governmental activities and an increase of \$121 million from business-type activities).
- The Government's total general obligation and revenue bonds outstanding increased by \$104 million (2.3%), during the current fiscal year. New bond issues totaled \$609.6 million, which were offset by principle payments of \$261.5 million and refundings of \$249.4 million. Deferred amounts decreased a net amount of \$15.5 million. The Department of Water and Sewerage Services entered into agreements with the State of Tennessee to borrow under the State's Revolving Fund Loan Program. Other debt increased by \$5.5 million due to the borrowing of the State loans of \$9 million less principle payments of \$3.5 million on outstanding qualified school construction loans.
- The Government borrows funds under commercial paper programs to provide interim or short-term financing of authorized capital projects prior to the issuance of general obligation or revenue bonds. Total commercial paper outstanding at the close of the fiscal year was \$494.4 million.
- The Government received funding under the American Rescue Plan Act of \$62 million in the current fiscal year and \$67 million in the previous fiscal year. The Government spent \$45 million of the American Rescue Plan funding during the current fiscal year and the remaining funding is expected to be spent in future fiscal years. In addition, Metro Nashville Public Schools was awarded Elementary and Secondary School Emergency Relief (ESSER) funds in January 2021 of which approximately \$58 million was spent in the current fiscal year. Finally, the Government has received funds to be utilized for rental assistance and spent \$57 million during the current fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis provided here are intended to serve as an introduction to the Government's basic financial statements. The Government's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Government's finances, in a manner like a private-sector business.

The Statement of Net Position presents information on all the Government's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Government is improving or deteriorating.

The Statement of Activities presents information showing how the Government's net position changed during the

most recent fiscal year. All changes in net position are reported on an accrual basis as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes, compensated absences, etc.).

Both of the government-wide financial statements distinguish functions of the Government that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

The governmental activities of the Government include general government; fiscal administration; administration of justice; law enforcement and care of prisoners; fire prevention and control; regulation and inspection; conservation of natural resources; public welfare; public health and hospitals; public library system; public works, highways, and streets; recreational and cultural; and education.

The business-type activities of the Government include the Department of Water and Sewerage Services, District Energy System, Stormwater Operations, Board of Fair Commissioners, Farmers Market, Surplus Property Auction, Municipal Auditorium, and Police Impound.

The government-wide financial statements include not only the Government itself (known as the *primary government*), but also the Nashville District Management Corporation, Gulch Business Improvement District, Inc., Sports Authority, Industrial Development Board, Hospital Authority, Metropolitan Development and Housing Agency, Electric Power Board, Metropolitan Transit Authority, Metropolitan Nashville Airport Authority, Emergency Communications District, and Convention Center Authority. These *component units* are legally separate organizations for which the Government is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages B-2 thru B-5 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Government, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the Government can be classified into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the focus is on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources at the end of the fiscal year. Such information may be useful in evaluating the Government's short-term financing requirements.

Because the focus of governmental funds is narrower than that of government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Government's near-term financing decisions. Both the Balance Sheet – Governmental Funds and the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Government reports 21 individual governmental funds. Information is presented separately in the Balance Sheet – Governmental Funds and in the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds for the General Fund, General Purpose School Fund, Education Services Fund, GSD General Purposes Debt Service Fund, GSD School Purposes Debt Service Fund, USD General Purposes Debt Service Fund, GSD Capital Projects Fund, Education Capital Projects Fund and USD Capital Projects Fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation.

The Government adopts an annual appropriated budget for each major governmental fund except the Education Services Fund and Capital Projects Funds. Budgetary comparison statements have been provided in the Basic Financial Statements section for the General Fund and General-Purpose School Fund and in the Nonmajor Governmental Funds section for each of the major Debt Service Funds to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages B-6 to B-17 of this report.

Proprietary funds – The Government maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The Government uses enterprise funds to account for the Department of Water and Sewerage Services, District Energy System, Stormwater Operations, Board of Fair Commissioners, Farmers Market, Surplus Property Auction, Municipal Auditorium, and Police Impound. *Internal service funds* are an accounting fund type used to accumulate and allocate costs internally among the Government's functions and are intended to be used for business type funds where customers are largely internal to the Government. For the fiscal year ended June 30, 2022, the Government used internal service funds to account for its fleet, information systems, insurance, treasury management and school printing functions. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Department of Water and

Sewer Services, the District Energy System, and Stormwater Operations, which are major funds of the Government. Fund detail from the other enterprise funds is combined into a single, aggregated presentation. Additionally, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements.

The basic proprietary fund financial statements can be found on pages B-18 to B-23 of this report.

Fiduciary funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the Government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of fiduciary type funds are not available to support the Government’s own programs. The accounting used for fiduciary funds is much like the accounting used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages B-24 to B-25 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the position of the Government provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages B-37 to B-121 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information surrounding infrastructure condition and maintenance data, found on pages B-122 to B-123, the Government’s progress in funding its obligation to provide pension benefits to employees, found on pages B-124 to B-145, and the Government’s progress in funding its obligation to provide other postemployment benefits to employees, found on pages B-146 to B-149.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve as a useful indicator over time of a government’s financial position. In the case of the Government, assets and deferred outflows of resources were more than liabilities and deferred inflows of resources by \$99.3 million at the close of the most recent fiscal year.

The Government’s Net Position in thousands of dollars (as of June 30,)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 3,805,730	\$ 3,270,593	\$ 818,089	\$ 649,750	\$ 4,623,819	\$ 3,920,343
Capital and lease assets	4,376,231	4,241,729	2,483,990	2,281,554	6,860,221	6,523,283
Total assets	8,181,961	7,512,322	3,302,079	2,931,304	11,484,040	10,443,626
Deferred outflows of resources	923,861	877,673	36,027	11,084	959,888	888,757
Long-term liabilities	6,046,526	8,195,482	1,410,991	1,049,950	7,457,517	9,245,432
Other liabilities	893,105	435,216	241,783	323,263	1,134,888	758,479
Total liabilities	6,939,631	8,630,698	1,652,774	1,373,213	8,592,405	10,003,911
Deferred inflows of resources	3,718,019	2,931,801	34,154	53,484	3,752,173	2,985,285
Net position:						
Net investment in capital assets	702,417	641,956	1,417,086	1,302,027	2,119,503	1,780,593
Restricted	658,855	664,140	76,932	101,092	735,787	765,232
Unrestricted	(2,913,100)	(4,478,600)	157,160	112,572	(2,755,940)	(4,366,028)
Total net position	\$ (1,551,828)	\$ (3,172,504)	\$ 1,651,178	\$ 1,515,691	\$ 99,350	\$ (1,656,813)

Governmental activities – Current and other assets for governmental activities increased by 16.4% primarily due to an increase in cash and cash equivalents resulting revenue collections that exceeded projections, and expenditures that were below projections. Also, accounts receivable increased primarily due to the inclusion of receivables for grants related to the COVID-19 pandemic. Receivables for property taxes increased primarily due to growth in the

tax base. Finally, a lease receivable was recognized during the fiscal year related to the implementation of GASB Statement 87 for leases. Capital and right to use leased assets in the governmental activities increased by 3.2% due to the construction of new schools and other government buildings, renovations to the stormwater system and other infrastructure, and the renovation of existing government buildings. Also, due to the implementation of GASB Statement 87 for leases, lease assets were recognized during the fiscal year of \$7.4 million. Deferred outflows of resources increased by 5.3% primarily due to the increase in deferred outflows of resources related to the pensions of \$147.4 million which is offset by a decrease in the deferred outflow of resources related to other post-employment benefits of \$77.8 million. Long-term liabilities decreased by 26.2% due primarily to the decrease of the other post-employment benefits liability of \$1.9 billion. The liability decreased as a direct result of legislation approved in July 2021 which removed all Medicare-eligible Metro retirees with a platinum Medicare Advantage plan to a Hybrid Medical plan. In addition, long-term liabilities decreased as a result of debt principle payments. Other liabilities increased by 105.2% primarily due to an increase in the outstanding commercial paper balance to fund capital spending prior to the issuance of bonds. Deferred inflows of resources increased by 26.8% primarily due to an increase in deferred inflows of resources related to other post-employment benefits of \$862.4 million due to increases in experience losses and the change in assumptions related to the change in benefits. The deferred inflow of resources for leases increased by \$18 million due to the implementation of GASB 87 leases. This was offset by a decrease in deferred inflows of resources related to pensions of \$111.6 million to a decrease in the differences between actual and expected investment earnings.

A portion of the Government's net position for governmental activities (45.3%) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, and infrastructure), less any related outstanding debt used to acquire those assets. The Government uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Government's investment in its capital assets is reported net of related debt. It should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Government's net position for governmental activities (42.5%) represents resources that are subject to external restrictions on how they may be used. The restricted net position includes pension assets of \$500.7 million. The remaining balance of net position for governmental activities represents unrestricted net position of negative \$2.9 billion (-187.7%). Note that the unrestricted net position includes the total OPEB liability of \$2.4 billion at June 30, 2022.

Business-type activities – Current and other assets for business-type activities increased by 25.9% primarily due to an increase in cash and cash equivalents and accounts receivable in the Department of Water and Sewerage Services resulting from increases in water and sewer rates effective January 1, 2021 and January 1, 2022. Capital and right to use leased assets increased by 8.9% due to capital asset additions primarily consisting of planned land acquisition and utility plant construction for the Department of Water and Sewerage Services. Deferred outflows of resources increased by 225% due to changes in amounts primarily related to the amortization of deferred amounts related to bond refundings as well as changes in pensions assumptions and differences between expected and actual experience. Long-term liabilities increased by 34.4% primarily due to the issuance of new revenue bonds for the Department of Water and Sewerage Services. Other liabilities decreased by 25.2% primarily due to a decrease in commercial paper outstanding due to the issuance of revenue bonds. Deferred inflows of resources decreased by 36.1% due to a decrease in the amounts related to pensions for differences between projected and actual earnings. This was offset slightly by an increase in the deferred inflow of resources for leases due to the implementation of GASB 87 leases.

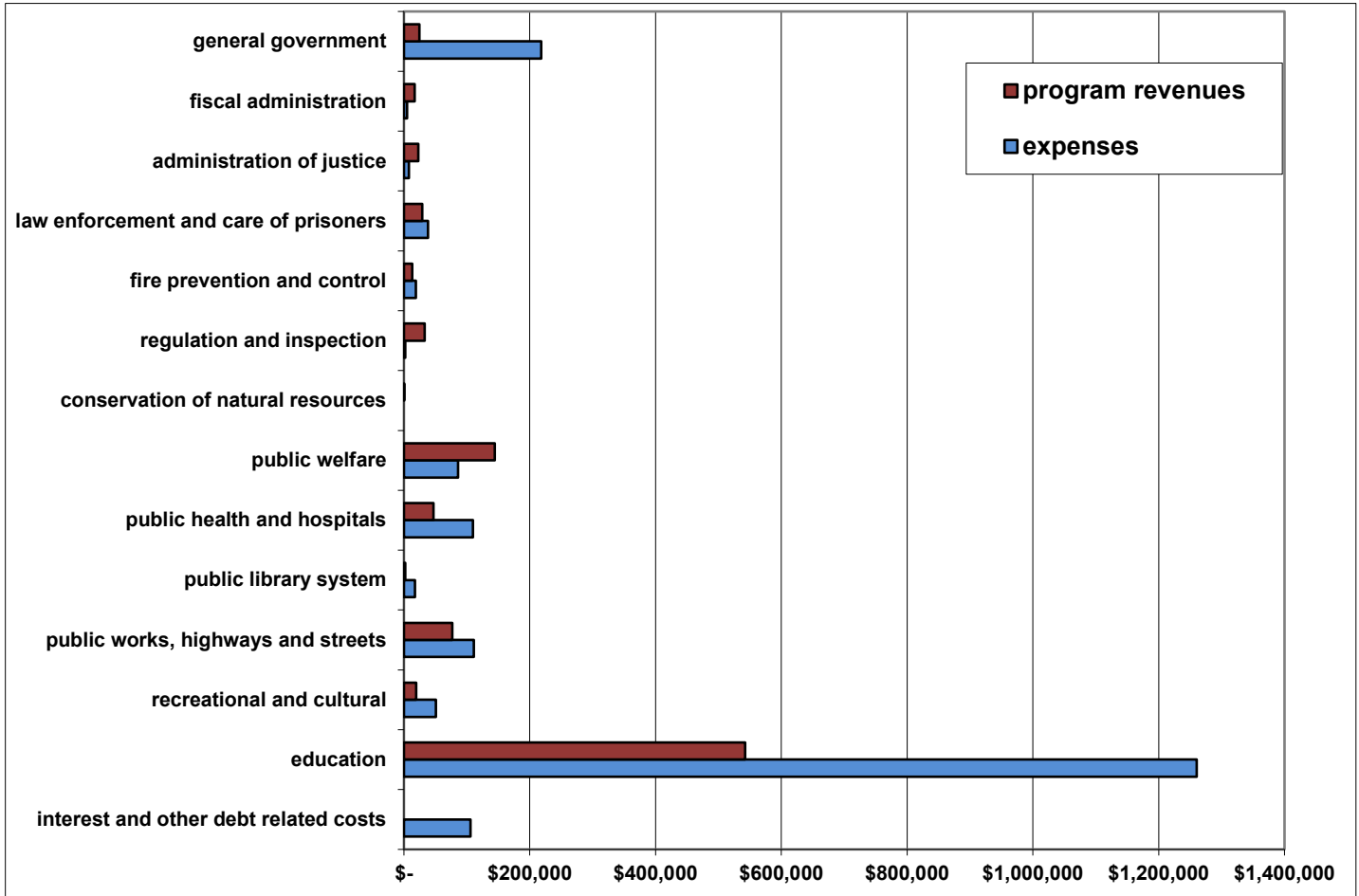
Government's Changes in Net Position
in thousands of dollars
(for the year ended June 30,)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues:						
Charges for services	\$ 224,020	\$ 206,521	\$ 404,377	\$ 372,147	\$ 628,397	\$ 578,668
Operating grants and contributions	704,510	709,989	-	265	704,510	710,254
Capital grants and contributions	44,487	51,360	52,787	46,909	97,274	98,269
General revenues:						
Property taxes	1,573,832	1,483,733	-	-	1,573,832	1,483,733
Local option sales taxes	632,009	481,412	-	-	632,009	481,412
Hotel occupancy taxes	134,696	53,053	-	-	134,696	53,053
Beverage taxes	78,937	51,026	-	-	78,937	51,026
Wheel taxes	35,662	31,178	-	-	35,662	31,178
Business taxes	51,796	42,474	-	-	51,796	42,474
Franchise taxes	20,743	15,054	-	-	20,743	15,054
Other taxes	1,490	1,139	-	-	1,490	1,139
Revenues from the use of money or						
Property	1,263	4,537	3	675	1,266	9,438
Revenues from other governmental agencies	121,319	112,967	-	-	121,319	106,864
Compensation for loss, sale or damage to property	1,484	4,290	42	21	1,526	4,311
Total revenues	3,626,248	3,248,733	457,209	420,017	4,083,457	3,668,750
Expenses:						
General government	218,000	203,513	-	-	218,000	203,513
Fiscal administration	5,135	46,251	-	-	5,135	46,251
Administration of justice	7,689	95,994	-	-	7,689	95,994
Law enforcement and care of prisoners	38,343	403,318	-	-	38,343	403,318
Fire prevention and control	18,912	176,677	-	-	18,912	176,677
Regulation and inspection	2,104	13,095	-	-	2,104	13,095
Conservation of natural resources	-	394	-	-	-	394
Public welfare	86,017	84,584	-	-	86,017	84,584
Public health and hospitals	109,717	145,079	-	-	109,717	145,079
Public library system	17,384	40,577	-	-	17,384	40,577
Public works, highways and streets	111,055	177,183	-	-	111,055	177,183
Recreational and cultural	50,601	82,913	-	-	50,601	82,913
Education	1,260,314	1,195,362	-	-	1,260,314	1,195,362
Interest and other debt related costs	105,993	109,170	-	-	105,993	109,170
Department of Water and Sewerage						
Services	-	-	264,558	238,082	264,558	238,082
District Energy System	-	-	19,568	15,523	19,568	15,523
Stormwater Operations	-	-	17,443	16,949	17,443	16,949
Board of Fair Commissioners	-	-	3,804	3,460	3,804	3,460
Farmers Market	-	-	2,319	1,898	2,319	1,898
Surplus Property Auction	-	-	740	673	740	673
Municipal Auditorium	-	-	2,081	1,402	2,081	1,402
Police Impound	-	-	375	375	375	375
Total expenses	2,031,264	2,774,110	310,888	278,362	2,342,152	3,052,472
Change in net position before transfers	1,594,984	474,623	146,321	141,655	1,741,305	1,741,306
Transfers	25,692	19,797	(25,692)	(19,797)	-	-
Change in net position	1,620,676	494,420	120,629	121,858	1,741,305	616,278
Net position, beginning of year, restated	(3,172,504)	(3,666,924)	1,530,549	1,393,833	(1,656,813)	(2,273,091)
Net position, end of year	\$ (1,551,828)	\$ (3,172,504)	\$ 1,651,178	\$ 1,515,691	\$ 99,350	\$ (1,656,813)

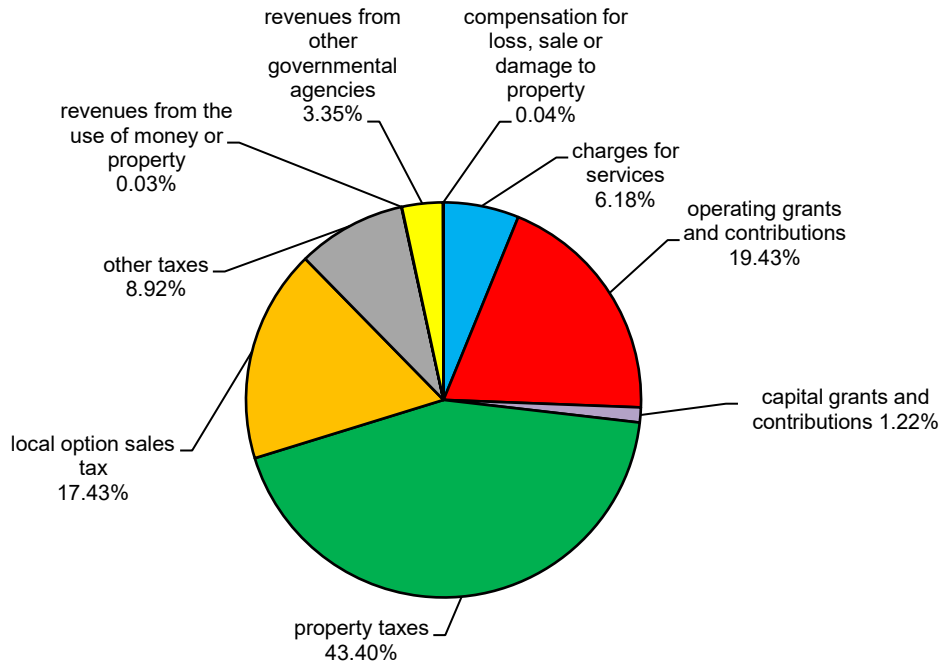
Governmental activities – Governmental activities increased the Government's net position by \$1.6 million, compared to a \$494 million increase in the prior year. Total revenue increased by \$378 million. Revenue recovered during the fiscal year as the impact of COVID-19 lessened with increased spending, travel, and business openings. The primary driver of the increase in revenue was the growth in local option sales tax revenue which accounted for \$150.5 million. In addition, the hotel occupancy tax revenue increased \$81.6 million, property taxes increased \$90 million and beverage taxes increased \$27.9 million over the prior year. Total expenses decreased by \$742.8 million. While operating expenses were generally higher due to salary increases and spending related to recovery

in the community from the COVID-19 pandemic, expenses were lower across all departments as the expenses related to the net pension liability and the total other postemployment benefits (OPEB) liability were significantly less than in the prior year.

Expenses and Program Revenues - Governmental Activities – For the Year Ended June 30, 2022

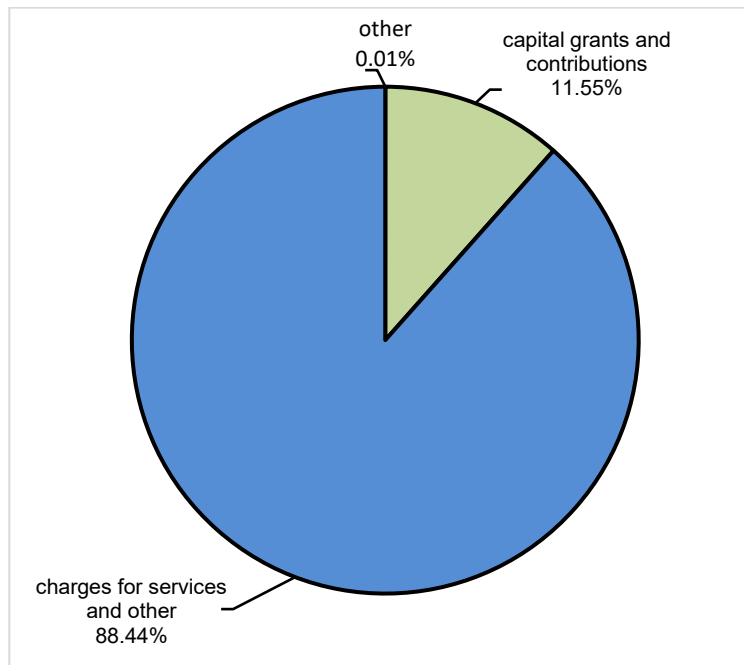


Revenues by Source - Governmental Activities – For the Year Ended June 30, 2022



Business-type activities – Business-type activities increased the Government's net position by \$120.6 million compared to a \$122 million increase in the prior year. The Department of Water and Sewerage Services increased net position by \$117.7 million primarily due to an increase in operating income driven by rate increases effective January 1, 2021 and January 1, 2022. The impact of the COVID-19 pandemic was minimal on the larger business-type activities with the Board of Fair Commissioners and Municipal Auditorium experiencing increases in operating revenues and net position during the fiscal year.

Revenues by Source – Business-type Activities – For the Year Ended June 30, 2022



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Government uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds – The focus of the Government's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Government's financing requirements. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Government's governmental funds reported combined ending fund balances of positive \$635.6 million, an increase of \$86.9 million in comparison with the prior year. Restricted fund balance of \$109.2 million can only be used for specific purposes pursuant to constraints imposed by external parties such as creditors and grantors. Committed fund balance of \$521.7 million can only be used for specific purposes pursuant to constraints imposed by formal legislative action of the Metropolitan Council. Significant commitments include \$244.5 million for education, \$127.8 million for debt service, \$89 million for equipment acquisitions, and \$60.2 million for other purposes. Assigned fund balance of \$14 million is for subsequent year budgetary appropriations and \$32.4 million is for various projects carried forward into the subsequent year. Unassigned fund balance of a negative \$46.6 million represents the \$378.9 million fund balance of the General Fund offset by deficit balances of \$386.2 million in the GSD, Education and USD Capital Projects Funds where the deficits will be funded by the future issuance of general obligation bonds, a deficit of \$21.3 million for spending related to the COVID-19 pandemic funded by future federal relief funding, a deficit of \$10 million related to the March 2020 tornado and May 2020 storms funded primarily with future federal and state funding, and a deficit of \$8 million related to costs associated with housing State of Tennessee prisoners which be funded with future state funding. The remaining fund balance of \$4.9 million represents non-spendable amounts.

The budgets for the General Fund included a planned decrease in fund balance of \$69.8 million, while the General Purpose School Fund, GSD General Purposes, GSD School Purposes, and USD General Purposes Debt Service Funds for the 2022 fiscal year planned a zero change in fund balance. While economic recovery was still ongoing, budgets for the funds were prepared with the expectations that revenues remain uncertain and will rebound, but not to pre-pandemic levels. Fund balance in the current fiscal year has primarily grown due to revenue exceeding budget as the economy has recovered from the impact of COVID-19. Actual revenues and expenditures for the previous year were impacted by the COVID-19 pandemic, but were offset by an increase in the combined GSD-USD property tax rate of approximately 34%. The impacts of these items are reflected in various variances as discussed below.

The General Fund is the chief operating fund of the Government. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$378.9 million, while total fund balance was \$426.2 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. Unassigned fund balance represents 29.2% of total General Fund expenditures and other financing uses, while total fund balance represents 32.8% of total General Fund expenditures and other financing uses.

The total fund balance of the General Fund increased by \$140.7 million during the current fiscal year as compared to \$212 million increase in the previous year. Revenue recovered during the current fiscal year and was generally higher than the previous year as the impact of COVID-19 lessened with increased spending, travel, and business openings. Revenues increased by \$75.8 million compared to the previous year primarily due to increases in: 1) property taxes of \$26.7 million due to an increase in economic growth, 2) local option sales tax of \$36.1 million due to the recovery from the impacts of the COVID-19 pandemic on consumer spending in the previous year, 3) revenue from other taxes, licenses and permits of \$31.8 million due to an increase of business tax of \$9.3 million, an increase of \$10.1 in beer and alcoholic beverage tax, and an increase of \$4.7 for various permit revenue, and 4) revenue related to charges for current services of \$5.2 million. This was offset by a decrease in revenue of \$24.5 from revenues from other governmental agencies due to a decrease of \$35 million in the amount transferred from Convention Center Authority, a component unit, from an agreement to transfer a portion of certain revenues to the Government from the prior fiscal year, an increase of \$7 million for reimbursement for the cost of housing State prisoners and an increase of \$4 million from other governmental agencies. Ongoing operating expenditures increased by \$142 million. While expenditures were generally higher due to increases in salaries, fringe benefits, and additional employees across most functions, spending related to recovery in the community from the COVID-19 pandemic also increased expenditures during the fiscal year. In addition, expenditures for capital outlay for leases increased by \$10.6 million due to the implementation of GASB 87 leases. Other financing sources increased by \$14.3 million primarily due to higher transfers related to increased revenues from tourism which continued to rebound from the COVID-19 pandemic. Other financing uses increased by \$29.6 million primarily due to higher transfers to other funds that are dependent on certain revenue collections in the General Fund as well as increased transfers to support certain internal service funds. In addition, other financing sources for leases increased by \$10.6 million due to the implementation of GASB 87 leases. The \$140.7 million increase in fund balance compares to a planned decrease in fund balance of \$69.8 million primarily due to revenues exceeding projections as the economy has continued to recover from the COVID-19 pandemic as well as expenditure savings across all departments.

The total fund balance of the General-Purpose School Fund increased by \$130.2 million during the current fiscal year as compared to an \$86 million increase in the previous year. Revenues increased by \$156.8 million compared to the previous year primarily due to increases in: 1) property taxes of \$41.6 million due to economic growth, 2) local option sales tax of \$101.5 million due to the recovery from the impacts of the COVID-19 pandemic on consumer spending in the previous year, and 3) revenue from other taxes, licenses and permits of \$17.4 million due to an increase in

beer and alcoholic beverage tax. The increases were partially offset by decreases of \$7.7 million in revenues from other governmental agencies from the State of Tennessee Basic Education Program. Operating expenditures increased by \$57.8 million primarily due to increases in salaries, fringe benefits and additional employees as well as, spending related to recovery from the COVID-19 pandemic. Other financing sources decreased by \$30 million due to decreased transfers from the General Fund that were budgeted in the prior year, but not in the current year. Other financing uses decreased by \$25.3 million due to decreases in transfers to the education services fund. The \$130.2 million increase in fund balance compares to a planned zero change in fund balance primarily due to revenues exceeding projections as the economy continues to recover from the COVID-19 pandemic.

The total fund balance of the Educational Services Fund decreased by \$7.5 million during the current fiscal year as compared to a \$12 million increase in the previous year. The Educational Services Fund consists primarily of grant-supported programs and the food services program. Revenues and expenditures vary as grants are approved and the related expenditures are incurred. Revenues increased by \$49.3 million primarily due to new grant revenues of \$26.3 million from Elementary and Secondary School Emergency Relief (ESSER), food service grants, and from the other COVID-19 related grants. Expenditures increased by \$90.5 million due to spending on the grants noted above, increases in spending on charter schools, and increases for food service expenditures as schools returned to an in-person learning environment for fiscal year. Other financing sources increased \$19.9 million primarily due to an increase in the transfer to charter schools to cover the increase in spending on charter schools as noted above. Other financing uses decreased \$1.6 million due to transfers to the General-Purpose School Fund.

The fund balances of the Government's GSD General Purposes, GSD School Purposes and USD General Purposes Debt Service Funds increased by \$58 million in total during the current fiscal year as compared to a \$36 million increase in the previous year. Revenues increased by \$42 million primarily due to an increase in property taxes and local option sales tax as explained above. Expenditures increased by \$18 million. Other financing sources and uses decreased by \$1.6 million primarily due to a decrease in net proceeds from debt issuance. The \$58 million increase in fund balance compares to a planned zero change in fund balance primarily due to revenues exceeding projections as the economy continues to recover from the COVID-19 pandemic.

The fund balances of the Government's capital project funds decreased by \$322 million due to capital project spending funded through commercial paper borrowings.

Proprietary funds – The Government's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of proprietary funds at the end of the year amounted to \$350.4 million compared to \$268 million at the end of the prior year. Factors concerning the finances of the enterprise funds have already been addressed in the discussion of the Government's business-type activities. Proprietary funds also include internal service funds, the operations of which are primarily included in governmental activities in the government-wide statements. The enterprise funds increased the unrestricted net position of proprietary funds by \$49.7 million, and the internal service funds increased the net position of the proprietary funds by \$33.2 million. The increase in internal service funds is primarily due to increases in the Office of Fleet Management Fund which acts as the central service agency with regard to the acquisition, use, maintenance and replacement of vehicles and rolling equipment owned by the Government and the General Government Self Insurance Fund which is used to pay claims from a pooling of funds for both bodily injury and property damage. The increases are offset by a decrease in the School Professional Employee's Insurance Fund which is used to accumulate assets for the payment of self-insurance medical claims for teachers. The deficit in School Professional Employees' Insurance is the result of the decision by Metropolitan Nashville Public Schools to forego premium increases at the beginning of the COVID-19 pandemic in order to avoid impacting school employees with a reduction in their net pay. Premiums were increased by 10.2% on July 1, 2021 and 12.0% on July 1, 2022 and are expected to eliminate the deficit. The deficit will continue to be monitored during the current fiscal year, and additional premium increases will be considered if necessary.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original and Final Budgeted Amounts

For the General Fund, differences in expenditures and other financing uses between the original budget and the final amended budget were primarily due to supplemental budget appropriations for unanticipated expenditures and unspent amounts carried forward from the prior year as authorized by the budget ordinance. Supplemental budgetary appropriations totaled \$50.1 million and included a transfer of \$28 million for the Office of Fleet management to acquire replacement vehicles, \$14.4 million for the benefit of the Administrative Department for various projects, \$3.5 million for a transfer to the Solid Waste Fund for USD trash removal services, \$3.2 million for tasers for the Metro Nashville Police Department, and \$1 million for medical and safety supplies for the Fire Department. Unspent amounts carried forward from the prior year totaled \$19.6 million. Other variances in budget line items were primarily due to fringe benefit increases which were originally budgeted under miscellaneous expenditures then later reallocated to departmental budgets after the final budget was approved. Differences in other financing uses between the original budget and final amended budget are included in the supplemental budget information above.

Final Budgeted and Actual Amounts

Actual revenues and other financing sources exceeded the final budgeted amounts by \$163 million. As discussed previously, the budget for fiscal year 2022 was prepared with the expectations that revenues remain uncertain and will rebound, but not to pre-pandemic levels. As the impact of the COVID-19 pandemic on revenues was less than

projected and revenues recovered more quickly than expected, many revenues exceeded budget. Significant variances were noted primarily in property tax revenue as well as activity-based revenues including local option sales tax, beer and alcoholic beverage taxes, business taxes, building and related construction permits, the Tennessee sales tax levy, and commissions and fees collected by certain elected officials. Actual expenditures and other financing uses were under budget by \$48 million due to amounts budgeted for potential adjustments to benefits and pay plan changes that were less than planned as well as savings achieved by most departments.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets – The Government's investment in capital assets for its governmental and business type activities as of June 30, 2022 amounts to \$6.9 billion (net of accumulated depreciation). Depreciation charges for the fiscal year totaled \$103 million.

The Government's Capital Assets in thousands of dollars (as of June 30,)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2022
Utility plant in service	\$ -	\$ -	\$ 3,379,771	\$ 3,333,408	\$ 3,379,771	\$ 3,333,408
Land	669,774	587,949	26,747	26,747	696,521	614,696
Buildings and improvements	2,832,600	2,655,098	137,757	127,921	2,970,357	2,783,019
Improvements other than buildings	-	-	82,889	77,526	82,889	77,526
Furniture, machinery and equipment	561,518	555,104	212,537	196,539	774,055	751,642
Property under capital lease	-	-	-	3,645	-	3,645
Infrastructure	1,871,118	1,845,500	-	-	1,871,118	1,845,500
Public art	6,827	5,981	-	-	6,827	5,981
Construction in progress	211,616	278,644	478,196	247,359	689,812	526,003
Less: Accumulated depreciation	(1,784,627)	(1,686,547)	(1,833,906)	(1,731,591)	(3,618,533)	(3,418,138)
Total capital assets	\$ 4,368,826	\$ 4,241,729	\$ 2,483,990	\$ 2,281,554	\$ 6,852,817	\$ 6,523,282

The total increase in the Government's capital assets for the current fiscal year was 5.1% (a 3% increase in governmental activities and an 8.9% increase for business-type activities). Construction of new schools and other government buildings and the renovation of existing schools and government buildings have continued in accordance with the Government's capital plans. Additions include renovations to the stormwater system, land acquisitions for parks and future government buildings, renovations to existing schools, and the contribution of roads and right of ways from private developments within the city. Additions to capital assets for the Department of Water and Sewerage Services - net of disposals - totaled approximately \$271 million.

As allowed by GASB Statement No. 34, the Government has adopted the alternative to recording depreciation expense on selected infrastructure assets. Under this method, referred to as the modified approach, the Government expenses certain maintenance and preservation costs and does not report depreciation expense. Assets accounted for under this approach include approximately 5,985 lane miles of streets and roads and 351 bridges and underpasses that the Government is responsible for maintaining. The Government's policy is to have at least 70% of roads in fair or better condition and 75% of bridges in fair or better condition. The most recent condition assessments indicate that 70.6% of roads and 99.0% of bridges are in fair or better condition. The maintenance of infrastructure in accordance with the Government's policy continues to be a priority.

Additional information on the Government's capital assets can be found in Note 4 beginning on page B-56 of this report.

Long-term debt – At the end of the current fiscal year, the Government had total bonded debt outstanding of \$4.9 billion. Of this amount, \$3.4 billion comprises debt backed by the full faith and credit of the Government. The remaining \$1.5 billion of the Government's debt represents bonds secured solely by specified revenue sources (i.e., revenue bonds.)

**Government's Outstanding Debt
General Obligation and Revenue Bonds
in thousands of dollars
(as of June 30,)**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
General obligation bonds	\$ 3,096,797	\$ 3,322,030	\$ 43,764	\$ 46,945	\$ 3,140,561	\$ 3,368,975
Deferred amounts, net	347,718	389,912	5,796	6,350	353,514	396,262
Total general obligation bonds outstanding	3,444,515	3,711,942	49,560	53,295	3,494,075	3,765,237
Revenue bonds	-	-	1,281,625	954,535	1,281,625	954,535
Deferred amounts, net	-	-	105,117	77,867	105,117	77,867
Total revenue bonds outstanding	-	-	1,386,742	1,032,402	1,386,742	1,032,402
Total general obligation and revenue bonds outstanding	\$ 3,444,515	\$ 3,711,942	\$ 1,436,302	\$ 1,085,697	\$ 4,880,817	\$ 4,797,639

The Government's total general obligation and revenue bonds outstanding, net of deferred amounts, increased by \$83 million (1.7%) during the current fiscal year. New bond issues totaled \$609.6 million, which were offset by principal payments of \$261.5 million and refundings of \$249.4 million. Deferred amounts decreased a net amount of \$15.5 million.

Other debt increased by \$5.5 million due to the borrowing of the State loans of \$9 million less principle payments of \$3.5 million on outstanding qualified school construction loans.

Construction commitments on June 30, 2022 totaled \$224.4 million for the governmental activities of the Government and \$236.8 million for the Department of Water and Sewerage Services.

The Government maintains an "AA" rating from Standard & Poor's and "Aa2" from Moody's for general obligation debt.

The Government maintains ratings an "AA" from Standard & Poor's and a credit rating of "Aa2" from Moody's for the various issues of revenue debt of the Department of Water and Sewerage Services.

The ratio of general long-term debt (defined as gross debt less debt service monies available and less debt to be repaid from sources other than property taxes) to the actual value of property is 2.24%, and the amount of net debt per capita is \$4,633.

Additional information on the Government's long-term debt can be found in Note 5 beginning on page B-60 of this report.

Commercial paper – In July 2017, the Government instituted a new general obligation commercial paper program to provide interim or short-term financing for various authorized capital projects. In July 2018, the Government instituted a new Water and Sewer revenue bond commercial paper program to provide interim and short-term financing for various authorized capital projects of the Department of Water and Sewerage Services. Commercial paper obligations of \$494.4 million outstanding on June 30, 2022 are considered short-term liabilities of the appropriate capital projects and proprietary funds. The commercial paper obligations will be redeemed with the proceeds from the future issuance of general obligation or revenue bonds.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The most recent (October 2022) unemployment rate for Nashville is 2.7%. That rate compares to a 3.1% unemployment rate for October 2021. The budget for the 2023 fiscal year reflects a balanced budget with \$14 million budgeted use of fund balance for the General Fund. The budget reflects many of Metro's revenues returning to pre-pandemic levels, but growth in the 2023 fiscal year is expected to slow as economic headwinds present a new set of potential challenges for the Government. For more comprehensive information on the Government's approved budget for the 2023 fiscal year, the budget ordinance, the budget book as well as other documents are available at www.nashville.gov.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Government's financial position for citizens, taxpayers, customers, investors, creditors, and all others with an interest in the Government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be forwarded to the Department of Finance, Division of Accounts, at acfr@nashville.gov.



Basic Financial Statements

The Basic Financial Statements provide a summary overview of the financial position and operating results at the government-wide level as well as for major funds and component units.



THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF NET POSITION

June 30, 2022

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS:				
Cash and cash equivalents	\$ 1,179,203,271	\$ 195,112,558	\$ 1,374,315,829	\$ 1,091,557,329
Investments	10,980,846	-	10,980,846	24,258,763
Sales tax receivable	126,824,489	-	126,824,489	-
Accounts receivable	334,305,849	55,249,728	389,555,577	266,397,845
Property tax receivable	1,579,972,127	-	1,579,972,127	-
Lease receivable	18,336,803	8,732,866	27,069,669	18,554,674
Allowance for doubtful accounts	(20,794,642)	(1,571,871)	(22,366,513)	(49,671,262)
Accrued interest receivable	-	-	-	495,665
Due from other governmental agencies	-	-	-	7,088,465
Internal balances	61,343,616	(61,343,616)	-	-
Due from the primary government	-	-	-	451,133
Due from component units	7,244,989	10,064	7,255,053	-
Inventories of supplies	4,444,675	3,327,328	7,772,003	46,365,073
Other current assets	1,547,518	106,874	1,654,392	21,384,947
Restricted assets:				
Cash and cash equivalents	-	582,151,948	582,151,948	528,158,313
Investments	-	-	-	200,082,093
Accounts receivable	-	1,532,379	1,532,379	5,493,845
Accrued interest receivable	-	-	-	85,663
Due from the primary government	-	-	-	16,352,431
Other restricted assets	-	22,747,282	22,747,282	-
Notes receivable	-	-	-	54,535,891
Other noncurrent assets	502,320,638	12,033,433	514,354,071	214,938,592
Capital assets:				
Utility plant in service	-	3,379,771,016	3,379,771,016	1,739,036,000
Land	669,774,347	26,747,154	696,521,501	413,325,297
Buildings and improvements	2,832,599,703	137,756,777	2,970,356,480	2,949,507,628
Improvements other than buildings	-	82,888,503	82,888,503	2,858,295
Furniture, machinery and equipment	561,517,996	212,536,605	774,054,601	848,037,594
Infrastructure	1,871,118,229	-	1,871,118,229	720,439,306
Public art	6,826,769	-	6,826,769	1,183,844
Construction in progress	211,615,685	478,196,362	689,812,047	676,622,220
Accumulated depreciation	(1,784,627,048)	(1,833,905,923)	(3,618,532,971)	(2,542,952,965)
Right to use leased assets:				
Land	539,120	-	539,120	-
Buildings and improvements	10,620,746	-	10,620,746	23,135,791
Furniture, machinery and equipment	162,699	-	162,699	-
Accumulated amortization	(3,916,928)	-	(3,916,928)	(6,409,392)
Total assets	8,181,961,497	3,302,079,467	11,484,040,964	7,271,313,078
DEFERRED OUTFLOWS OF RESOURCES:				
Deferred charge on refunding	150,950,395	21,398,033	172,348,428	18,939,590
Other post employment benefits (OPEB)	465,146,106	-	465,146,106	60,139,702
Pensions	307,764,048	14,629,020	322,393,068	77,405,200
Total deferred outflows of resources	923,860,549	36,027,053	959,887,602	156,484,492

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF NET POSITION (CONTINUED)

June 30, 2022

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
LIABILITIES:				
Accounts payable	\$ 179,023,389	\$ 19,713,332	\$ 198,736,721	\$ 384,704,341
Accrued payroll	73,712,806	8,955,537	82,668,343	17,358,104
Accrued interest	58,857,299	-	58,857,299	-
Claims payable	42,077,161	-	42,077,161	-
Due to component units	16,469,631	333,933	16,803,564	-
Due to the primary government	-	-	-	7,255,053
Customer deposits	-	3,503,198	3,503,198	26,702,187
Unearned revenue	111,952,375	2,591,684	114,544,059	15,685,058
Commercial paper payable	392,735,161	101,664,839	494,400,000	-
Other current liabilities	18,276,970	107,676	18,384,646	15,861,298
Liabilities payable from restricted assets:				
Accounts payable	-	41,954,856	41,954,856	33,807,956
Accrued payroll	-	601,022	601,022	-
Accrued interest	-	27,992,737	27,992,737	26,276,445
Noncurrent liabilities:				
Current portion of long-term liabilities payable from restricted assets				
Due within one year	293,509,067	-	293,509,067	33,379,611
Due in more than one year	5,745,475,055	1,410,991,344	7,156,466,399	3,574,854,759
Noncurrent liabilities leases:				
Due within one year	3,963,918	-	3,963,918	4,651,728
Due in more than one year	3,578,326	-	3,578,326	10,154,442
Total liabilities	<u>6,939,631,158</u>	<u>1,652,773,613</u>	<u>8,592,404,771</u>	<u>4,219,438,762</u>
DEFERRED INFLOWS OF RESOURCES:				
Assessed and unlevied property taxes	1,527,715,080	-	1,527,715,080	-
Fuel hedge	1,654,088	-	1,654,088	136,166
Other post employment benefits (OPEB)	1,557,498,329	-	1,557,498,329	49,039,496
Pensions	612,991,834	25,421,636	638,413,470	18,481,022
Leases	18,159,402	8,732,837	26,892,239	170,187,371
Tax increment financing	-	-	-	28,000,000
Total deferred inflows of resources	<u>3,718,018,733</u>	<u>34,154,473</u>	<u>3,752,173,206</u>	<u>265,844,055</u>
NET POSITION:				
Net investment in capital assets	702,417,373	1,417,085,983	2,119,503,356	1,968,530,699
Restricted for debt retirement	-	76,932,360	76,932,360	385,705,804
Restricted for perpetual care:				
Expendable	172,637	-	172,637	-
Nonexpendable	185,112	-	185,112	-
Restricted for:				
Education	19,296,387	-	19,296,387	-
Law enforcement and care of prisoners	3,677,541	-	3,677,541	-
Public works, highways and streets	11,833,339	-	11,833,339	-
Convention center and tourism promotion	37,544,921	-	37,544,921	-
Public health	9,402,804	-	9,402,804	-
Disaster recovery	40,401,841	-	40,401,841	-
Public welfare	29,460,219	-	29,460,219	-
Pensions	500,666,550	-	500,666,550	-
Other purposes	6,213,765	-	6,213,765	207,876,897
Unrestricted	(2,913,100,334)	157,160,091	(2,755,940,243)	380,401,353
Total net position	<u>\$ (1,551,827,845)</u>	<u>\$ 1,651,178,434</u>	<u>\$ 99,350,589</u>	<u>\$ 2,942,514,753</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2022

Functions/ Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 218,000,034	\$ 15,779,306	\$ 7,196,605	\$ 1,583,207
Fiscal administration	5,134,782	11,794,048	5,094,579	-
Administration of justice	7,689,378	16,624,765	6,241,277	-
Law enforcement and care of prisoners	38,343,330	24,770,954	4,399,253	-
Fire prevention and control	18,911,793	13,174,691	213,833	-
Regulation and inspection	2,104,018	32,964,903	-	-
Conservation of natural resources	-	23,160	-	-
Public welfare	86,016,575	124,138	144,399,176	-
Public health and hospitals	109,717,089	10,544,914	36,639,851	-
Public library system	17,383,590	181,334	1,988,622	-
Public works, highways and streets	111,055,394	27,019,178	8,822,965	41,215,714
Recreational and cultural	50,601,463	16,643,209	1,349,683	1,687,847
Education	1,260,313,029	54,375,081	488,164,334	-
Interest and other debt related costs	105,993,458	-	-	-
Total governmental activities	<u>2,031,263,933</u>	<u>224,019,681</u>	<u>704,510,178</u>	<u>44,486,768</u>
Business-type activities:				
Department of Water and Sewerage Services	264,557,500	335,440,141	-	52,787,622
District Energy System	19,567,791	17,600,687	-	-
Stormwater Operations	17,442,709	40,841,958	-	-
Board of Fair Commissioners	3,804,037	2,391,469	-	-
Farmers Market	2,318,910	1,291,979	-	-
Surplus Property Auction	740,502	1,744,082	-	-
Municipal Auditorium	2,081,323	4,413,427	-	-
Police Impound	375,149	653,102	-	-
Total business-type activities	<u>310,887,921</u>	<u>404,376,845</u>	<u>-</u>	<u>52,787,622</u>
Total primary government	<u>\$ 2,342,151,854</u>	<u>\$ 628,396,526</u>	<u>\$ 704,510,178</u>	<u>\$ 97,274,390</u>
Component units	<u>\$ 2,119,990,898</u>	<u>\$ 1,827,291,061</u>	<u>\$ 369,547,828</u>	<u>\$ 179,898,700</u>

General revenues:
Property taxes
Local option sales taxes
Hotel occupancy taxes
Beverage taxes
Wheel taxes
Business taxes
Franchise taxes
Other taxes
Revenues from the use of money or property
Revenues from other governmental agencies
not restricted for specific programs/functions
Compensation for loss, sale or damage to property
Transfers
Total general revenues and transfers
Changes in net position
Net position - beginning of year, as restated
Net position - end of year

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
STATEMENT OF ACTIVITIES (CONTINUED)
For the Year Ended June 30, 2022

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (193,440,916)	\$ -	\$ (193,440,916)	\$ -
11,753,845	-	11,753,845	-
15,176,664	-	15,176,664	-
(9,173,123)	-	(9,173,123)	-
(5,523,269)	-	(5,523,269)	-
30,860,885	-	30,860,885	-
23,160	-	23,160	-
58,506,739	-	58,506,739	-
(62,532,324)	-	(62,532,324)	-
(15,213,634)	-	(15,213,634)	-
(33,997,537)	-	(33,997,537)	-
(30,920,724)	-	(30,920,724)	-
(717,773,614)	-	(717,773,614)	-
(105,993,458)	-	(105,993,458)	-
<u>(1,058,247,306)</u>	<u>-</u>	<u>(1,058,247,306)</u>	<u>-</u>
-	123,670,263	123,670,263	-
-	(1,967,104)	(1,967,104)	-
-	23,399,249	23,399,249	-
-	(1,412,568)	(1,412,568)	-
-	(1,026,931)	(1,026,931)	-
-	1,003,580	1,003,580	-
-	2,332,104	2,332,104	-
-	277,953	277,953	-
-	146,276,546	146,276,546	-
<u>(1,058,247,306)</u>	<u>146,276,546</u>	<u>(911,970,760)</u>	<u>-</u>
-	-	-	256,746,691
1,573,832,215	-	1,573,832,215	-
632,009,262	-	632,009,262	-
134,696,234	-	134,696,234	-
78,936,904	-	78,936,904	-
35,662,323	-	35,662,323	-
51,796,302	-	51,796,302	-
20,742,979	-	20,742,979	-
1,489,923	-	1,489,923	-
1,262,645	3,544	1,266,189	7,222,343
121,318,927	-	121,318,927	-
1,483,765	42,098	1,525,863	3,405,105
25,692,478	(25,692,478)	-	-
<u>2,678,923,957</u>	<u>(25,646,836)</u>	<u>2,653,277,121</u>	<u>10,627,448</u>
1,620,676,651	120,629,710	1,741,306,361	267,374,139
(3,172,504,496)	1,530,548,724	(1,641,955,772)	2,675,140,614
<u>\$ (1,551,827,845)</u>	<u>\$ 1,651,178,434</u>	<u>\$ 99,350,589</u>	<u>\$ 2,942,514,753</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2022

	General	General Purpose School	Education Services	GSD General Purposes Debt Service	GSD School Purposes Debt Service
ASSETS:					
Cash and cash equivalents	\$ 411,007,516	\$ 132,408,075	\$ 7,250,899	\$ 37,992,600	\$ 60,096,660
Investments	-	-	10,980,846	-	-
Sales tax receivable	51,567,349	63,672,041	-	507,176	11,077,923
Accounts receivable	58,464,402	7,707,822	138,205,539	2,374,511	-
Property tax receivable	755,411,405	490,235,535	-	257,631,902	57,647,888
Allowance for doubtful accounts	(15,558,631)	(3,513,696)	-	(1,069,394)	(452,746)
Lease receivable	7,923,746	10,413,057	-	-	-
Due from other funds of the primary government	20,920,376	96,329,042	17,475,774	411,236	3,850
Due from component units	-	-	-	1,285,943	-
Inventories of supplies	390,334	1,730,643	1,821,967	-	-
Other assets	480,376	31,802	-	20,000	-
Total assets	\$ 1,290,606,873	\$ 799,014,321	\$ 175,735,025	\$ 299,153,974	\$ 128,373,575
LIABILITIES:					
Accounts payable	\$ 32,975,984	\$ 15,902,703	\$ 43,042,012	\$ 267,520	\$ 140,539
Accrued payroll	38,987,068	20,021,416	7,310,854	-	-
Due to other funds of the primary government	22,388,328	24,294,111	89,498,877	17,813	7,669
Due to component units	117,200	-	-	-	-
Commercial paper payable	-	-	-	-	-
Unearned revenue	524,424	-	14,751,441	-	-
Other liabilities	16,762,581	28,437	13,487	-	-
Total liabilities	111,755,585	60,246,667	154,616,671	285,333	148,208
DEFERRED INFLOWS OF RESOURCES:					
Unavailable revenue - property taxes	741,810,996	482,221,393	-	254,529,351	56,495,261
Unavailable revenue - leases	7,863,757	10,295,645	-	-	-
Unavailable revenue - grants	-	-	-	-	-
Unavailable revenue - other revenues	2,941,088	-	-	-	-
Total deferred inflows of resources	752,615,841	492,517,038	-	254,529,351	56,495,261
FUND BALANCES (DEFICITS):					
Nonspendable	870,707	1,730,643	1,821,967	-	-
Restricted for:					
Other purposes	-	-	19,296,387	-	-
Committed for:					
Education (available)	-	244,519,973	-	-	-
Debt service	-	-	-	44,339,290	71,730,106
Equipment acquisitions (appropriated)	-	-	-	-	-
Equipment acquisitions (unappropriated)	-	-	-	-	-
Other purposes	-	-	-	-	-
Assigned for:					
Specific projects	32,406,626	-	-	-	-
Subsequent year budgetary appropriation	14,000,000	-	-	-	-
Unassigned	378,958,114	-	-	-	-
Total fund balances (deficits)	426,235,447	246,250,616	21,118,354	44,339,290	71,730,106
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 1,290,606,873	\$ 799,014,321	\$ 175,735,025	\$ 299,153,974	\$ 128,373,575

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
June 30, 2022

USD General Purposes Debt Service	GSD Capital Projects	Education Capital Projects	USD Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 11,102,600	\$ 22,782,981	\$ 14,119,252	\$ 34,706	\$ 303,941,459	\$ 1,000,736,748
-	-	-	-	-	10,980,846
-	-	-	-	-	126,824,489
91,722	-	-	-	105,214,367	312,058,363
19,045,397	-	-	-	-	1,579,972,127
(200,175)	-	-	-	-	(20,794,642)
-	-	-	-	-	18,336,803
426,228	1,058,283	46,000	-	14,627,194	151,297,983
-	5,958,879	-	-	-	7,244,822
-	-	-	-	282,413	4,225,357
-	-	-	-	502,467	1,034,645
<u>\$ 30,465,772</u>	<u>\$ 29,800,143</u>	<u>\$ 14,165,252</u>	<u>\$ 34,706</u>	<u>\$ 424,567,900</u>	<u>\$ 3,191,917,541</u>
\$ 22,450	\$ 19,749,227	\$ 18,415,092	\$ -	\$ 32,511,337	\$ 163,026,864
-	8,725	-	-	3,283,226	69,611,289
1,729	905,448	-	-	13,084,173	150,198,148
-	-	-	-	16,352,431	16,469,631
-	254,791,069	135,997,771	336,622	1,609,699	392,735,161
-	-	-	-	96,676,510	111,952,375
-	15,000	-	-	1,455,468	18,274,973
<u>24,179</u>	<u>275,469,469</u>	<u>154,412,863</u>	<u>336,622</u>	<u>164,972,844</u>	<u>922,268,441</u>
18,671,025	-	-	-	-	1,553,728,026
-	-	-	-	-	18,159,402
-	-	-	-	48,766,935	48,766,935
-	-	-	-	10,424,825	13,365,913
<u>18,671,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,191,760</u>	<u>1,634,020,276</u>
-	-	-	-	467,525	4,890,842
-	-	-	-	89,940,134	109,236,521
-	-	-	-	-	244,519,973
11,770,568	-	-	-	-	127,839,964
-	-	-	-	61,577,547	61,577,547
-	-	-	-	27,518,019	27,518,019
-	-	-	-	60,261,215	60,261,215
-	-	-	-	-	32,406,626
-	-	-	-	-	14,000,000
-	(245,669,326)	(140,247,611)	(301,916)	(39,361,144)	(46,621,883)
<u>11,770,568</u>	<u>(245,669,326)</u>	<u>(140,247,611)</u>	<u>(301,916)</u>	<u>200,403,296</u>	<u>635,628,824</u>
<u>\$ 30,465,772</u>	<u>\$ 29,800,143</u>	<u>\$ 14,165,252</u>	<u>\$ 34,706</u>	<u>\$ 424,567,900</u>	<u>\$ 3,191,917,541</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS

June 30, 2022

Fund balances - total governmental funds	\$	635,628,824
<p>Amounts reported for governmental activities in the Statement of Net Position are different from amounts reported for governmental funds in the Balance Sheet because:</p>		
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.</p>		
Capital assets		5,928,155,485
Less accumulated depreciation		(1,607,958,231)
<p>Right to use leased assets in governmental activities are not financial resources and therefore are not reported in the governmental funds.</p>		
Leased assets		11,322,565
Less accumulated amortization		(3,916,928)
<p>Net pension assets are not financial resources and therefore are not reported in the governmental funds.</p>		
		500,666,550
<p>The fuel hedging derivative asset is not a financial resource and therefore is not reported in the governmental funds.</p>		
		1,654,088
<p>Deferred outflows are not financial obligations and therefore not reported in the governmental funds.</p>		
Pensions		307,764,048
Other postemployment benefits (OPEB)		465,146,106
<p>Deferred inflows are not financial resources and therefore not reported in the governmental funds.</p>		
Pensions		(612,991,834)
Other postemployment benefits (OPEB)		(1,557,498,329)
Fair value of derivative financial instruments		(1,654,088)
<p>Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.</p>		
Bonds payable		(3,096,796,496)
Qualified school construction bond loan payable		(17,045,834)
Less deferred charge on refunding		150,950,395
Add net bond premium/discount		(347,718,152)
Accrued interest payable		(58,857,299)
Net pension liability		(42,884,484)
Other postemployment benefits (OPEB) liability		(2,414,800,324)
Compensated absences		(102,031,243)
Claims and judgments		(6,966,655)
Landfill closure costs		(4,470,630)
Leases		(7,542,244)
<p>Certain deferred inflows reported in the governmental funds are recognized as revenues in the governmental activities.</p>		
		88,145,794
<p>Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds less those allocated to business-type activities are included in governmental activities.</p>		
		241,871,071
Net position - governmental activities	\$	(1,551,827,845)

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



THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended June 30, 2022

	General	General Purpose School	Education Services	GSD General Purposes Debt Service	GSD School Purposes Debt Service
REVENUES:					
Property taxes	\$ 781,476,535	\$ 474,001,910	\$ -	\$ 213,737,264	\$ 73,254,751
Local option sales taxes	204,274,395	345,730,678	-	15,448,503	60,151,640
Other taxes, licenses and permits	191,691,975	32,741,349	-	-	-
Fines, forfeits and penalties	4,655,522	404	-	215,017	-
Revenues from the use of money or property	92,145	-	4,730	-	426,814
Revenues from other governmental agencies	148,550,333	279,734,759	253,050,851	1,285,943	-
Commissions and fees	18,633,182	-	-	-	-
Charges for current services	42,306,233	2,154,039	7,532,527	-	-
Compensation for loss, sale or damage to property	700,747	2,260,007	3,172	-	-
Contributions and gifts	37,902	2,605,552	1,834,600	-	-
Bond interest tax credit	-	-	-	4,921,897	-
Miscellaneous	1,098,185	-	-	-	-
Total revenues	1,393,517,154	1,139,228,698	262,425,880	235,608,624	133,833,205
EXPENDITURES:					
Current:					
General government	59,437,051	-	-	-	-
Fiscal administration	28,386,656	-	-	-	-
Administration of justice	76,456,975	-	-	-	-
Law enforcement and care of prisoners	351,730,198	-	-	-	-
Fire prevention and control	156,953,762	-	-	-	-
Regulation and inspection	13,062,172	-	-	-	-
Conservation of natural resources	324,250	-	-	-	-
Public welfare	7,598,119	-	-	-	-
Public health and hospitals	75,554,608	-	-	-	-
Public library system	32,919,491	-	-	-	-
Public works, highways and streets	43,603,025	-	-	-	-
Recreational and cultural	49,084,856	-	-	-	-
Education	-	815,303,634	453,725,464	-	-
Retiree benefits	91,008,008	-	-	-	-
Miscellaneous	120,889,663	-	-	-	-
Debt service:					
Principal retirement	-	-	-	143,024,668	74,545,548
Interest	-	-	-	78,784,000	36,995,858
Fiscal charges	-	-	-	1,490,576	522,963
Capital outlay	10,615,724	1,029,346	139,671	-	-
Total expenditures	1,117,624,558	816,332,980	453,865,135	223,299,244	112,064,369
Excess (deficiency) of revenues over expenditures	\$ 275,892,596	\$ 322,895,718	\$ (191,439,255)	\$ 12,309,380	\$ 21,768,836

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)

For the Year Ended June 30, 2022

USD General Purposes Debt Service	GSD Capital Projects	Education Capital Projects	USD Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 18,493,330	\$ -	\$ -	\$ -	\$ 5,122,741	\$ 1,566,086,531
6,404,046	-	-	-	-	632,009,262
467,930	-	-	-	140,712,061	365,613,315
-	-	-	-	1,018,851	5,889,794
-	-	-	-	82,143	605,832
-	2,408,276	-	-	216,287,254	901,317,416
-	-	-	-	8,525,862	27,159,044
-	331,833	-	-	17,558,818	69,883,450
-	653,610	-	-	9,452	3,626,988
-	3,271,054	-	-	7,342,733	15,091,841
-	-	-	-	-	4,921,897
-	-	-	-	40,088	1,138,273
<u>25,365,306</u>	<u>6,664,773</u>	<u>-</u>	<u>-</u>	<u>396,700,003</u>	<u>3,593,343,643</u>
-	-	-	-	126,306,042	185,743,093
-	-	-	-	96,788	28,483,444
-	-	-	-	13,136,297	89,593,272
-	-	-	-	5,174,803	356,905,001
-	-	-	-	273,482	157,227,244
-	-	-	-	134,502	13,196,674
-	-	-	-	-	324,250
-	-	-	-	141,154,400	148,752,519
-	-	-	-	42,988,455	118,543,063
-	-	-	-	1,734,761	34,654,252
-	-	-	-	41,346,522	84,949,547
-	-	-	-	2,362,134	51,446,990
-	-	-	-	1,829	1,269,030,927
-	-	-	-	-	91,008,008
-	-	-	-	-	120,889,663
11,704,001	-	-	-	-	229,274,217
6,543,154	-	-	-	-	122,323,012
95,589	-	-	-	-	2,109,128
-	203,422,814	115,568,712	135	30,381,993	361,158,395
<u>18,342,744</u>	<u>203,422,814</u>	<u>115,568,712</u>	<u>135</u>	<u>405,092,008</u>	<u>3,465,612,699</u>
\$ <u>7,022,562</u>	\$ <u>(196,758,041)</u>	\$ <u>(115,568,712)</u>	\$ <u>(135)</u>	\$ <u>(8,392,005)</u>	\$ <u>127,730,944</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)

For the Year Ended June 30, 2022

	General	General Purpose School	Education Services	GSD General Purposes Debt Service	GSD School Purposes Debt Service
OTHER FINANCING SOURCES (USES):					
Leases	\$ 10,615,724	\$ 861,989	\$ -	\$ -	\$ -
Transfers in	34,845,249	5,759,712	188,143,217	13,400,534	1,625,455
Transfers out	(180,604,653)	(199,288,990)	(4,239,267)	-	-
Total other financing sources (uses)	(135,143,680)	(192,667,289)	183,903,950	13,400,534	1,625,455
Net change in fund balances	140,748,916	130,228,429	(7,535,305)	25,709,914	23,394,291
FUND BALANCES (DEFICITS), beginning of year	285,486,531	116,022,187	28,653,659	18,629,376	48,335,815
FUND BALANCES (DEFICITS), end of year	<u>\$ 426,235,447</u>	<u>\$ 246,250,616</u>	<u>\$ 21,118,354</u>	<u>\$ 44,339,290</u>	<u>\$ 71,730,106</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS (CONTINUED)

For the Year Ended June 30, 2022

USD General Purposes Debt Service	GSD Capital Projects	Education Capital Projects	USD Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,477,713
1,847,300	-	-	-	156,632,916	402,254,383
-	(9,698,164)	-	-	(60,742,328)	(454,573,402)
<u>1,847,300</u>	<u>(9,698,164)</u>	<u>-</u>	<u>-</u>	<u>95,890,588</u>	<u>(40,841,306)</u>
8,869,862	(206,456,205)	(115,568,712)	(135)	87,498,583	86,889,638
<u>2,900,706</u>	<u>(39,213,121)</u>	<u>(24,678,899)</u>	<u>(301,781)</u>	<u>112,904,713</u>	<u>548,739,186</u>
<u>\$ 11,770,568</u>	<u>\$ (245,669,326)</u>	<u>\$ (140,247,611)</u>	<u>\$ (301,916)</u>	<u>\$ 200,403,296</u>	<u>\$ 635,628,824</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2022

Net change in fund balances - governmental funds	\$	86,889,638
<p>Amounts reported for governmental activities in the Statement of Activities are different from amounts reported for governmental funds in the Statement of Revenues, Expenditures and Changes in Fund Balances, because:</p>		
<p>Governmental funds report capital outlays as expenditures. However, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense for governmental activities.</p>		
Acquisition of capital assets that meet criteria for capitalization		201,816,545
Depreciation expense		(111,601,341)
<p>Donations of capital assets increase net position for governmental activities, but do not appear in the governmental funds because they are not financial resources.</p>		
		41,016,896
<p>The gain or loss on the sale of capital assets is reported for governmental activities, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balances by the net book value of the capital assets sold.</p>		
		(1,021,180)
<p>Governmental funds report other financing sources and capital outlays regarding the commencement of leases, and lease payments as expenditures. However, the inception of leases increases long-term liabilities for governmental activities, and the cost of those leased assets is allocated over the life of the leases and reported as amortization expense.</p>		
Change in right to use leased assets		11,477,713
Change in lease liability		(11,477,713)
Lease payments net of amortization		(136,607)
<p>Changes in net pension assets increase or decrease net position for governmental activities, but do not appear in the governmental funds because they are not current financial resources.</p>		
		(83,467,641)
<p>Changes in deferred outflows increase or decrease net position for governmental activities, but do not appear in the governmental funds because they are not current financial resources.</p>		
Pensions		147,462,263
Other postemployment benefits (OPEB)		(77,786,592)
<p>Changes in deferred inflows increase or decrease net position for governmental activities, but do not appear in the governmental funds because they are not current financial resources.</p>		
Pensions		111,603,930
Other postemployment benefits (OPEB)		(862,409,103)
<p>Bond proceeds provide current financial resources to governmental funds, but the issuance of debt increases long-term liabilities for governmental activities. Repayment of bond principal is an expenditure in the governmental funds but reduces long-term liabilities for governmental activities. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized for governmental activities.</p>		
Principal repayments		228,770,130
Amortization of deferred charge on refunding		(23,487,667)
Amortization of premium/discount		42,193,722
Change in accrued interest		(6,186,142)

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES (CONTINUED)

For the Year Ended June 30, 2022

Some expenses reported for governmental activities do not require the use of current financial resources and therefore are not reported as expenditures for governmental funds.

Net pension liability	\$	5,205,235
Total other postemployment benefits (OPEB) liability		1,887,383,547
Compensated absences		(7,614,921)
Claims and judgments		1,803,545
Landfill closure costs		839,079

Some revenues for governmental activities do not provide current financial resources and are not reported as revenues for governmental funds.

4,212,882

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds less those allocated to business-type activities are included in governmental activities.

35,190,433

Change in net position - governmental activities

\$ 1,620,676,651

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES:				
Property taxes	\$ 752,485,700	\$ 752,485,700	\$ 781,476,535	\$ 28,990,835
Local option sales tax	161,049,600	161,049,600	204,274,395	43,224,795
Other taxes, licenses and permits	152,117,900	152,117,900	191,691,975	39,574,075
Fines, forfeits and penalties	4,744,200	4,744,200	4,655,522	(88,678)
Revenues from the use of money or property	-	-	92,145	92,145
Revenues from other governmental agencies	124,460,000	124,460,000	148,550,333	24,090,333
Commissions and fees	12,847,300	12,847,300	18,633,182	5,785,882
Charges for current services	43,383,300	43,383,300	42,306,233	(1,077,067)
Compensation for loss, sale or damage to property	698,500	698,500	700,747	2,247
Contributions and gifts	-	-	37,902	37,902
Miscellaneous	1,011,700	1,011,700	1,098,185	86,485
Total revenues	1,252,798,200	1,252,798,200	1,393,517,154	140,718,954
EXPENDITURES:				
General government	63,059,300	63,059,300	59,437,051	3,622,249
Fiscal administration	31,650,900	31,650,900	28,386,656	3,264,244
Administration of justice	80,350,500	80,367,500	76,456,975	3,910,525
Law enforcement and care of prisoners	347,129,000	352,317,600	351,730,198	587,402
Fire prevention and control	153,832,500	156,953,900	156,953,762	138
Regulation and inspection	13,946,100	13,985,700	13,062,172	923,528
Conservation of natural resources	369,900	369,900	324,250	45,650
Public welfare	7,928,300	7,950,300	7,598,119	352,181
Public health and hospitals	77,762,200	77,762,200	75,554,608	2,207,592
Public library system	34,660,300	34,660,300	32,919,491	1,740,809
Public works, highways and streets	47,041,500	47,123,100	43,603,025	3,520,075
Recreational and cultural	54,024,500	54,024,500	49,084,856	4,939,644
Retiree benefits	91,902,300	95,078,500	91,008,008	4,070,492
Miscellaneous	146,943,000	152,278,700	120,889,663	31,389,037
Capital outlay	-	-	10,615,724	(10,615,724)
Total expenditures	1,150,600,300	1,167,582,400	1,117,624,558	49,957,842
Excess (deficiency) of revenues over expenditures	102,197,900	85,215,800	275,892,596	190,676,796
OTHER FINANCING SOURCES (USES):				
Leases	-	-	10,615,724	10,615,724
Transfers in	23,111,800	23,111,800	34,845,249	11,733,449
Transfers out	(125,309,700)	(178,155,500)	(180,604,653)	(2,449,153)
Total other financing sources (uses)	(102,197,900)	(155,043,700)	(135,143,680)	19,900,020
Net change in fund balances	-	(69,827,900)	140,748,916	210,576,816
FUND BALANCES, beginning of year	285,486,531	285,486,531	285,486,531	-
FUND BALANCES, end of year	\$ 285,486,531	\$ 215,658,631	\$ 426,235,447	\$ 210,576,816

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL PURPOSE SCHOOL FUND

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES:				
Property taxes	\$ 458,308,900	\$ 458,308,900	\$ 474,001,910	\$ 15,693,010
Local option sales tax	250,083,200	250,083,200	345,730,678	95,647,478
Other taxes, licenses and permits	12,995,600	12,995,600	32,741,349	19,745,749
Fines, forfeits and penalties	1,200	1,200	404	(796)
Revenues from other governmental agencies	286,129,700	286,129,700	279,734,759	(6,394,941)
Charges for current services	2,220,000	2,220,000	2,154,039	(65,961)
Compensation for loss, sale or damage to property	2,443,000	2,443,000	2,260,007	(182,993)
Contributions and gifts	150,000	150,000	2,605,552	2,455,552
Miscellaneous	30,000	30,000	-	(30,000)
Total revenues	1,012,361,600	1,012,361,600	1,139,228,698	126,867,098
EXPENDITURES:				
Education	842,036,700	826,319,200	815,303,634	11,015,566
Capital outlay	272,000	272,000	1,029,346	(757,346)
Total expenditures	842,308,700	826,591,200	816,332,980	10,258,220
Excess (deficiency) of revenues over expenditures	170,052,900	185,770,400	322,895,718	137,125,318
OTHER FINANCING SOURCES (USES):				
Leases	-	-	861,989	861,989
Transfers in	2,300,000	5,445,900	5,759,712	313,812
Transfers out	(172,352,900)	(191,216,300)	(199,288,990)	(8,072,690)
Total other financing sources (uses)	(170,052,900)	(185,770,400)	(192,667,289)	(6,896,889)
Net change in fund balances	-	-	130,228,429	130,228,429
FUND BALANCES, beginning of year	116,022,187	116,022,187	116,022,187	-
FUND BALANCES, end of year	\$ 116,022,187	\$ 116,022,187	\$ 246,250,616	\$ 130,228,429

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

June 30, 2022

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Department of Water and Sewerage Services	District Energy System	Stormwater Operations	Other Enterprise Funds	Total Enterprise Funds	
ASSETS:						
Current assets:						
Cash and cash equivalents	\$ 123,644,591	\$ 4,965,667	\$ 55,330,175	\$ 11,172,125	\$ 195,112,558	\$ 178,466,523
Accounts receivable	43,351,351	2,926,611	8,853,571	118,195	55,249,728	3,075,740
Lease receivable	-	-	-	8,732,866	8,732,866	-
Allowance for doubtful accounts	(1,390,297)	-	(181,574)	-	(1,571,871)	-
Due from other funds of the primary government	960,840	-	7,083,604	291,700	8,336,144	12,970,266
Due from component units	9,764	-	300	-	10,064	167
Inventories of supplies	3,327,328	-	-	-	3,327,328	219,318
Other current assets	90,560	-	11,200	5,114	106,874	512,873
Restricted assets:						
Cash and cash equivalents	14,491,197	1,900,190	-	-	16,391,387	-
Accounts receivable	1,532,379	-	-	-	1,532,379	-
Due from other funds of the primary government	99,793	-	-	-	99,793	-
Other current assets	115	-	-	-	115	-
Total current assets	186,117,621	9,792,468	71,097,276	20,320,000	287,327,365	195,244,887
Noncurrent assets:						
Net pension asset	10,131,749	-	1,473,641	428,043	12,033,433	-
Capital assets:						
Utility plant in service	3,311,457,409	68,313,607	-	-	3,379,771,016	-
Land	24,673,248	1,311,213	-	762,693	26,747,154	-
Buildings and improvements	63,264,263	22,249,490	-	52,243,024	137,756,777	-
Improvements other than buildings	68,332,742	273,754	-	14,282,007	82,888,503	-
Furniture, machinery and equipment	209,029,345	886,904	-	2,620,356	212,536,605	225,297,244
Construction in progress	462,537,667	209,265	6,493,423	8,956,007	478,196,362	-
Less accumulated depreciation	(1,763,202,988)	(40,012,182)	-	(30,690,753)	(1,833,905,923)	(176,668,817)
Capital assets - net	2,376,091,686	53,232,051	6,493,423	48,173,334	2,483,990,494	48,628,427
Restricted assets:						
Cash and cash equivalents	565,760,561	-	-	-	565,760,561	-
Other noncurrent assets	22,747,167	-	-	-	22,747,167	-
Total noncurrent assets	2,974,731,163	53,232,051	7,967,064	48,601,377	3,084,531,655	48,628,427
Total assets	3,160,848,784	63,024,519	79,064,340	68,921,377	3,371,859,020	243,873,314
DEFERRED OUTFLOWS OF RESOURCES:						
Deferred charge on refunding	19,732,262	1,665,771	-	-	21,398,033	-
Pensions	12,317,147	-	1,791,502	520,371	14,629,020	-
Total deferred outflows of resources	32,049,409	1,665,771	1,791,502	520,371	36,027,053	-

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS (CONTINUED)

June 30, 2022

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Department of Water and Sewerage Services	District Energy System	Stormwater Operations	Other Enterprise Funds	Total Enterprise Funds	
LIABILITIES:						
Current liabilities:						
Accounts payable	\$ 10,770,024	\$ 3,178,961	\$ 4,248,453	\$ 1,515,894	\$ 19,713,332	\$ 10,226,773
Accrued payroll	7,645,226	-	924,811	385,500	8,955,537	4,101,517
Claims payable	-	-	-	-	-	42,077,161
Due to other funds of the primary government	5,652,254	535,584	572,612	43,839	6,804,289	2,299,755
Due to component units	333,333	-	-	600	333,933	-
Customer deposits	3,434,667	-	-	68,531	3,503,198	-
Unearned revenue	-	-	-	2,591,684	2,591,684	-
Other current liabilities	107,056	-	-	620	107,676	1,997
Liabilities payable from restricted assets:						
Accounts payable	41,954,856	-	-	-	41,954,856	-
Accrued payroll	601,022	-	-	-	601,022	-
Accrued interest	27,587,099	405,638	-	-	27,992,737	-
Current portion of long term debt	31,400,000	2,748,218	-	-	34,148,218	-
Current portion of state loans payable	215,237	-	-	-	215,237	-
Commercial paper payable	100,000,000	1,664,839	-	-	101,664,839	-
Total current liabilities	<u>229,700,774</u>	<u>8,533,240</u>	<u>5,745,876</u>	<u>4,606,668</u>	<u>248,586,558</u>	<u>58,707,203</u>
Noncurrent liabilities:						
Revenue bonds payable	1,355,342,256	-	-	-	1,355,342,256	-
State loans payable	8,837,782	-	-	-	8,837,782	-
General obligation bonds payable	-	46,811,306	-	-	46,811,306	-
Claims payable	-	-	-	-	-	6,270,304
Total noncurrent liabilities	<u>1,364,180,038</u>	<u>46,811,306</u>	<u>-</u>	<u>-</u>	<u>1,410,991,344</u>	<u>6,270,304</u>
Total liabilities	<u>1,593,880,812</u>	<u>55,344,546</u>	<u>5,745,876</u>	<u>4,606,668</u>	<u>1,659,577,902</u>	<u>64,977,507</u>
DEFERRED INFLOWS OF RESOURCES:						
Pensions	21,404,169	-	3,113,190	904,277	25,421,636	-
Leases	-	-	-	8,732,837	8,732,837	-
Total deferred inflows of resources	<u>21,404,169</u>	<u>-</u>	<u>3,113,190</u>	<u>9,637,114</u>	<u>34,154,473</u>	<u>-</u>
NET POSITION:						
Net investment in capital assets	1,358,745,767	3,673,459	6,493,423	48,173,334	1,417,085,983	48,628,427
Restricted for debt retirement	75,437,808	1,494,552	-	-	76,932,360	-
Unrestricted	143,429,637	4,177,733	65,503,353	7,024,632	220,135,355	130,267,380
Total net position	<u>\$ 1,577,613,212</u>	<u>\$ 9,345,744</u>	<u>\$ 71,996,776</u>	<u>\$ 55,197,966</u>	<u>1,714,153,698</u>	<u>\$ 178,895,807</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					(62,975,264)	
Net position of business-type activities					<u>\$ 1,651,178,434</u>	

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS

For the Year Ended June 30, 2022

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Department of Water and Sewerage Services	District Energy System	Stormwater Operations	Other Enterprise Funds	Total Enterprise Funds	
OPERATING REVENUES:						
Charges for services	\$ 335,440,141	\$ 17,600,687	\$ 40,841,958	\$ 10,485,701	\$ 404,368,487	\$ 485,085,121
Other	-	-	-	8,082	8,082	25,216,206
Total operating revenues	<u>335,440,141</u>	<u>17,600,687</u>	<u>40,841,958</u>	<u>10,493,783</u>	<u>404,376,569</u>	<u>510,301,327</u>
OPERATING EXPENSES:						
Personnel services	57,751,432	-	8,376,459	2,716,817	68,844,708	23,407,437
Contractual services	57,070,375	15,953,034	7,774,839	3,936,019	84,734,267	53,843,248
Supplies and materials	19,166,604	38,404	474,221	180,689	19,859,918	10,754,468
Depreciation	98,881,450	2,396,598	-	2,049,633	103,327,681	19,715,844
Compensation for damages	-	-	-	-	-	6,784,439
Medical and insurance benefits	-	-	-	-	-	441,445,877
Other	4,161,712	6,000	227,697	342,432	4,737,841	7,776,675
Total operating expenses	<u>237,031,573</u>	<u>18,394,036</u>	<u>16,853,216</u>	<u>9,225,590</u>	<u>281,504,415</u>	<u>563,727,988</u>
OPERATING INCOME (LOSS)	<u>98,408,568</u>	<u>(793,349)</u>	<u>23,988,742</u>	<u>1,268,193</u>	<u>122,872,154</u>	<u>(53,426,661)</u>
NONOPERATING REVENUE (EXPENSE):						
Investment income (loss)	2,402	1,142	(8,690)	(2,735)	(7,881)	(36,987)
Interest expense	(20,364,579)	(1,173,755)	-	-	(21,538,334)	-
Gain (loss) on sale of property	42,098	-	-	(4,810)	37,288	(190,760)
Other	(2,718,536)	-	-	276	(2,718,260)	392,000
Total nonoperating revenue (expense)	<u>(23,038,615)</u>	<u>(1,172,613)</u>	<u>(8,690)</u>	<u>(7,269)</u>	<u>(24,227,187)</u>	<u>164,253</u>
INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS AND TRANSFERS	<u>75,369,953</u>	<u>(1,965,962)</u>	<u>23,980,052</u>	<u>1,260,924</u>	<u>98,644,967</u>	<u>(53,262,408)</u>
CAPITAL GRANTS AND CONTRIBUTIONS	52,787,622	-	-	-	52,787,622	-
TRANSFERS IN	-	630,700	-	3,458,845	4,089,545	85,278,700
TRANSFERS OUT	<u>(10,475,446)</u>	<u>(1,330,500)</u>	<u>(17,019,577)</u>	<u>(956,500)</u>	<u>(29,782,023)</u>	<u>(1,936,260)</u>
CHANGE IN NET POSITION	117,682,129	(2,665,762)	6,960,475	3,763,269	125,740,111	30,080,032
NET POSITION, beginning of year, as restated	<u>1,459,931,083</u>	<u>12,011,506</u>	<u>65,036,301</u>	<u>51,434,697</u>		<u>148,815,775</u>
NET POSITION, end of year	<u>\$ 1,577,613,212</u>	<u>\$ 9,345,744</u>	<u>\$ 71,996,776</u>	<u>\$ 55,197,966</u>		<u>\$ 178,895,807</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					(5,110,401)	
Change in net position of business-type activities					<u>\$ 120,629,710</u>	

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



THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended June 30, 2022

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Department of Water and Sewerage Services	District Energy System	Stormwater Operations	Other Enterprise Funds	Total Enterprise Funds	
Cash flows from operating activities:						
Receipts from customers and users	\$ 333,628,222	\$ 16,788,178	\$ 34,645,784	\$ 12,431,090	\$ 397,493,274	\$ 500,108,948
Payments to suppliers	(68,640,831)	(14,969,143)	(5,405,771)	(3,385,426)	(92,401,171)	(512,324,377)
Payments to employees	(63,284,453)	-	(9,101,070)	(3,018,064)	(75,403,587)	(22,170,054)
Other receipts	-	-	-	43	43	392,000
Other payments	(3,818,521)	-	-	-	(3,818,521)	-
Net cash provided by (used in) operating activities	197,884,417	1,819,035	20,138,943	6,027,643	225,870,038	(33,993,483)
Cash flows from noncapital financing activities:						
Transfers in	-	630,700	-	3,458,845	4,089,545	83,988,100
Transfers out	(10,475,446)	(1,330,500)	(17,019,577)	(956,500)	(29,782,023)	(1,936,260)
Net cash provided by (used in) non-capital financing activities	(10,475,446)	(699,800)	(17,019,577)	2,502,345	(25,692,478)	82,051,840
Cash flows from capital and related financing activities:						
Acquisition of capital assets	(282,440,426)	(212,257)	(6,493,423)	(2,877,945)	(292,024,051)	(16,804,155)
Proceeds from the sale of property	42,098	-	-	759	42,857	12,062
Proceeds from borrowings	302,526,598	884,632	-	-	303,411,230	-
Principal payments on borrowings	(33,070,000)	(2,677,212)	-	-	(35,747,212)	-
Interest subsidy	5,032,247	-	-	-	5,032,247	-
Interest paid	(47,332,845)	(1,536,645)	-	-	(48,869,490)	-
Capital contributions received	43,713,576	-	-	-	43,713,576	-
Advances from other funds of the primary government	18,549,634	-	-	-	18,549,634	-
Net cash provided by (used in) capital and related financing activities	7,020,882	(3,541,482)	(6,493,423)	(2,877,186)	(5,891,209)	(16,792,093)
Cash flows from investing activities:						
Interest on investments	30,789	1,142	(5,365)	14,403	40,969	(27,765)
Net cash provided by (used in) investing activities	30,789	1,142	(5,365)	14,403	40,969	(27,765)
Net changes in cash and cash equivalents	194,460,642	(2,421,105)	(3,379,422)	5,667,205	194,327,320	31,238,499
Cash and cash equivalents at beginning of year	509,435,707	9,286,962	58,709,597	5,504,920	582,937,186	147,228,024
Cash and cash equivalents at end of year	\$ 703,896,349	\$ 6,865,857	\$ 55,330,175	\$ 11,172,125	\$ 777,264,506	\$ 178,466,523
Cash and cash equivalents are classified as:						
Current assets	\$ 123,644,591	\$ 4,965,667	\$ 55,330,175	\$ 11,172,125	\$ 195,112,558	\$ 178,466,523
Current restricted assets	14,491,197	1,900,190	-	-	16,391,387	-
Noncurrent restricted assets	565,760,561	-	-	-	565,760,561	-
Cash and cash equivalents at end of year	\$ 703,896,349	\$ 6,865,857	\$ 55,330,175	\$ 11,172,125	\$ 777,264,506	\$ 178,466,523

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS (CONTINUED)

For the Year Ended June 30, 2022

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Department of Water and Sewerage Services	District Energy System	Stormwater Operations	Other Enterprise Funds	Total Enterprise Funds	
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	\$ 98,408,568	\$ (793,349)	\$ 23,988,742	\$ 1,268,193	\$ 122,872,154	\$ (53,426,661)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation	98,881,450	2,396,598	-	2,049,633	103,327,681	19,715,844
Provision for doubtful accounts	188,018	-	(1,937,775)	-	(1,749,757)	-
Other receipts	-	-	-	276	276	392,000
Other payments	(2,718,536)	-	-	-	(2,718,536)	-
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources:						
Accounts receivable	(2,360,517)	(894,405)	(215,564)	186,385	(3,284,101)	(2,495,303)
Lease receivable	-	-	-	(8,732,866)	(8,732,866)	-
Due from other funds of the primary government	693,478	81,896	(4,042,835)	(272,004)	(3,539,465)	(8,148,392)
Due from component units	742	-	-	-	742	451,317
Inventories of supplies	(102,625)	-	-	-	(102,625)	(78,241)
Other current assets	507	-	-	(1,307)	(800)	-
Net pension asset	23,324,206	-	2,979,115	1,012,644	27,315,965	-
Deferred outflows pensions	(5,384,595)	-	(868,827)	(221,839)	(6,475,261)	-
Accounts payable	7,698,773	1,143,623	2,517,976	1,104,071	12,464,443	(2,235,651)
Accrued payroll	597,074	-	104,169	(38,121)	663,122	683,351
Claims payable	-	-	-	-	-	8,887,793
Due to other funds of the primary government	2,293,336	(115,328)	553,010	(50,335)	2,680,683	2,258,514
Due to component units	-	-	-	560	560	-
Customer deposits	360,580	-	-	22,950	383,530	-
Unearned revenue	-	-	-	2,019,877	2,019,877	-
Other current liabilities	73,664	-	-	620	74,284	1,946
Deferred inflows pensions	(24,069,706)	-	(2,939,068)	(1,053,931)	(28,062,705)	-
Deferred inflows leases	-	-	-	8,732,837	8,732,837	-
Total adjustments	99,475,849	2,612,384	(3,849,799)	4,759,450	102,997,884	19,433,178
Net cash provided by (used in) operating activities	\$ 197,884,417	\$ 1,819,035	\$ 20,138,943	\$ 6,027,643	\$ 225,870,038	\$ (33,993,483)
<u>Non-Cash Capital, Financing and Investing Activities:</u>						
Contributions of capital assets	\$ 13,623,480	\$ -	\$ -	\$ -	\$ 13,623,480	\$ -

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS

For the Year Ended June 30, 2022

	Pension (and Other Employee Benefit) Trust Funds	Custodial Funds
ADDITIONS:		
Investment income:		
Interest and dividend income	\$ 183,787,687	\$ -
Net appreciation (depreciation) of investments	(150,890,207)	-
Miscellaneous	119,328	-
Net increase (decrease) in fair value of investments	<u>33,016,808</u>	<u>-</u>
Net income earned on securities lending transactions:		
Securities lending income	237,631	-
Securities lending expense	(47,520)	-
Net income earned on securities lending transactions	<u>190,111</u>	<u>-</u>
Less investment expenses	<u>(71,712,667)</u>	<u>-</u>
Net investment income (loss)	<u>(38,505,748)</u>	<u>-</u>
Contributions:		
Employee contributions	2,691,833	-
Employer contributions	126,329,676	-
Transfers in	123,593	-
Contributions from the State of Tennessee	11,305,003	-
Miscellaneous	2,967,821	-
Total contributions	<u>143,417,926</u>	<u>-</u>
Collections of costs, fees, fines and other taxes for		
county and state governments	-	246,786,350
Fines, fees and other collections	-	89,670,020
Interest income	-	41,157
Total additions	<u>104,912,178</u>	<u>336,497,527</u>
DEDUCTIONS:		
Pension and other employee benefits	240,422,872	-
Administrative expenses	7,486,710	10,040,405
Payments to county and state governments	-	232,080,396
Payments to individuals and organizations	-	85,777,301
Transfer out	5,454,536	-
Total deductions	<u>253,364,118</u>	<u>327,898,102</u>
Change in net position	(148,451,940)	8,599,425
NET POSITION, beginning of year	<u>4,369,726,750</u>	<u>46,828,453</u>
NET POSITION, end of year	<u>\$ 4,221,274,810</u>	<u>\$ 55,427,878</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF NET POSITION
COMPONENT UNITS

June 30, 2022

	Nashville District Management Corporation	Gulch Business Improvement District, Inc.	Sports Authority	Industrial Development Board
ASSETS:				
Cash and cash equivalents	\$ 247,514	\$ 218,016	\$ 33,332,141	\$ 839,911
Investments	-	-	-	-
Accounts receivable	883,933	-	7,363,435	-
Allowance for doubtful accounts	-	-	-	-
Lease receivable	-	-	7,665,936	-
Accrued interest receivable	-	-	-	-
Due from other governmental agencies	-	-	-	-
Due from the primary government	-	-	450,913	-
Inventories of supplies	-	-	-	-
Other current assets	326,455	-	-	-
Restricted assets:				
Cash and cash equivalents	-	-	23,541,177	-
Investments	-	-	736,991	-
Accounts receivable	-	-	1,120,707	-
Accrued interest receivable	-	-	-	-
Due from the primary government	-	-	-	-
Notes receivable	-	-	27,207,855	-
Capital assets:				
Utility plant in service	-	-	-	-
Land	-	-	75,698,192	-
Buildings and improvements	-	-	794,550,560	-
Improvements other than buildings	110,706	-	2,747,589	-
Furniture, machinery and equipment	-	76,104	52,481,408	-
Infrastructure	-	-	-	-
Public art	-	-	-	-
Construction in progress	-	-	7,643,589	-
Less accumulated depreciation	-	(47,541)	(289,627,028)	-
Right to use leased assets:				
Buildings and improvements	-	-	-	-
Less accumulated depreciation	-	-	-	-
Other noncurrent assets	-	-	-	-
Total assets	1,568,608	246,579	744,913,465	839,911
DEFERRED OUTFLOWS OF RESOURCES:				
Deferred charge on refunding	-	-	9,028,904	-
Other post employment benefits (OPEB)	-	-	-	-
Pensions	-	-	-	-
Total deferred outflows of resources	-	-	9,028,904	-

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF NET POSITON
COMPONENT UNITS (CONTINUED)

June 30, 2022

Total Governmental Types	Hospital Authority	Metropolitan Development and Housing Agency	Electric Power Board
\$ 34,637,582	\$ 3,315,834	\$ 42,379,979	\$ 386,902,000
-	-	2,501,275	500,000
8,247,368	49,357,359	10,924,225	180,770,000
-	(40,026,230)	(6,442,846)	(3,011,000)
7,665,936	-	-	-
-	-	-	-
-	568,081	-	-
450,913	-	-	-
-	3,381,023	1,525,310	36,422,000
326,455	3,073,262	3,190,800	11,960,000
23,541,177	-	65,415,599	508,000
736,991	-	-	166,484,000
1,120,707	-	-	-
-	-	-	-
-	-	-	-
27,207,855	-	27,135,036	193,000
-	-	-	1,739,036,000
75,698,192	-	119,575,970	3,889,000
794,550,560	7,399,000	490,832,934	73,241,000
2,858,295	-	-	-
52,557,512	44,448,773	10,858,465	140,513,000
-	-	26,768,925	-
-	-	-	-
7,643,589	491,908	87,960,551	126,524,000
(289,674,569)	(43,618,588)	(250,130,863)	(825,824,000)
-	23,135,791	-	-
-	(6,409,392)	-	-
-	1,626,294	34,555,284	16,622,000
<u>747,568,563</u>	<u>46,743,115</u>	<u>667,050,644</u>	<u>2,054,729,000</u>
9,028,904	-	-	7,748,000
-	-	-	28,285,000
-	1,977,083	-	63,723,000
<u>9,028,904</u>	<u>1,977,083</u>	<u>-</u>	<u>99,756,000</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF NET POSITION
COMPONENT UNITS (CONTINUED)

June 30, 2022

	Metropolitan Transit Authority	Metropolitan Nashville Airport Authority	E-911 Emergency Communications District
ASSETS:			
Cash and cash equivalents	\$ 3,784,772	\$ 468,997,743	\$ 1,588,001
Investments	-	-	21,257,488
Accounts receivable	1,515,507	13,571,570	-
Allowance for doubtful accounts	(6,000)	(185,186)	-
Lease receivable	-	10,841,469	-
Accrued interest receivable	-	-	-
Due from other governmental agencies	1,483,679	5,036,705	-
Due from the primary government	-	-	-
Inventories of supplies	3,288,783	1,747,957	-
Other current assets	1,651,572	-	191,450
Restricted assets:			
Cash and cash equivalents	381,607	334,637,897	-
Investments	-	-	-
Accounts receivable	-	736,388	-
Accrued interest receivable	-	-	-
Due from the primary government	-	-	-
Notes receivable	-	-	-
Capital assets:			
Utility plant in service	-	-	-
Land	14,733,025	108,112,921	-
Buildings and improvements	118,892,706	764,568,968	-
Improvements other than buildings	-	-	-
Furniture, machinery and equipment	193,428,093	393,141,964	2,936,782
Infrastructure	-	693,670,381	-
Public art	-	-	-
Construction in progress	5,654,721	448,196,055	-
Less accumulated depreciation	(180,797,024)	(795,262,079)	(2,267,072)
Right to use leased assets:			
Buildings and improvements	-	-	-
Less accumulated depreciation	-	-	-
Other noncurrent assets	7,253,989	104,592,107	-
Total assets	171,265,430	2,552,404,860	23,706,649
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred charge on refunding	-	2,162,686	-
Other post employment benefits (OPEB)	29,855,046	1,999,656	-
Pensions	4,693,293	6,473,537	-
Total deferred outflows of resources	34,548,339	10,635,879	-

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF NET POSITION
COMPONENT UNITS (CONTINUED)

June 30, 2022

Convention Center Authority	Total Proprietary Types	Total Component Units
\$ 149,951,418	\$ 1,056,919,747	\$ 1,091,557,329
-	24,258,763	24,258,763
2,011,816	258,150,477	266,397,845
-	(49,671,262)	(49,671,262)
47,269	10,888,738	18,554,674
495,665	495,665	495,665
-	7,088,465	7,088,465
220	220	451,133
-	46,365,073	46,365,073
991,408	21,058,492	21,384,947
103,674,033	504,617,136	528,158,313
32,861,102	199,345,102	200,082,093
3,636,750	4,373,138	5,493,845
85,663	85,663	85,663
16,352,431	16,352,431	16,352,431
-	27,328,036	54,535,891
-	1,739,036,000	1,739,036,000
91,316,189	337,627,105	413,325,297
700,022,460	2,154,957,068	2,949,507,628
-	-	2,858,295
10,153,005	795,480,082	848,037,594
-	720,439,306	720,439,306
1,183,844	1,183,844	1,183,844
151,396	668,978,631	676,622,220
(155,378,770)	(2,253,278,396)	(2,542,952,965)
-	23,135,791	23,135,791
-	(6,409,392)	(6,409,392)
50,288,918	214,938,592	214,938,592
<u>1,007,844,817</u>	<u>6,523,744,515</u>	<u>7,271,313,078</u>
-	9,910,686	18,939,590
-	60,139,702	60,139,702
538,287	77,405,200	77,405,200
<u>538,287</u>	<u>147,455,588</u>	<u>156,484,492</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF NET POSITION
COMPONENT UNITS (CONTINUED)

June 30, 2022

	Nashville District Management Corporation	Gulch Business Improvement District, Inc.	Sports Authority	Industrial Development Board
LIABILITIES:				
Accounts payable	\$ 219,254	\$ 173,755	\$ 52,236,391	\$ 770,618
Accrued payroll	-	-	23,366	-
Due to the primary government	-	-	7,245,289	-
Customer deposits	-	-	-	-
Unearned revenue	-	-	-	-
Current portion of long-term liabilities	-	-	-	-
Current portion of right to use lease obligations	-	-	-	-
Other current liabilities	111,084	-	-	-
Liabilities payable from restricted assets:				
Accounts payable	-	-	-	-
Accrued interest	-	-	4,548,017	-
Current portion of long-term liabilities	-	-	8,450,000	-
Revenue bonds payable	-	-	338,168,953	-
Right to use lease obligations	-	-	-	-
Other long-term liabilities	-	-	62,147	-
Total liabilities	330,338	173,755	410,734,163	770,618
DEFERRED INFLOWS OF RESOURCES:				
Tax increment financing	-	-	28,000,000	-
Effective portion of fuel hedging	-	-	-	-
Other post employment benefits (OPEB)	-	-	-	-
Pensions	-	-	-	-
Leases	-	-	7,541,100	-
Total deferred inflows of resources	-	-	35,541,100	-
NET POSITION:				
Net investment in capital assets	-	28,563	305,054,022	-
Restricted for debt retirement	-	-	9,972,585	-
Restricted for other purposes	-	-	-	-
Unrestricted	1,238,270	44,261	(7,359,501)	69,293
Total net position	\$ 1,238,270	\$ 72,824	\$ 307,667,106	\$ 69,293

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF NET POSITION
COMPONENT UNITS (CONTINUED)

June 30, 2022

Total Governmental Types	Hospital Authority	Metropolitan Development and Housing Agency	Electric Power Board
\$ 53,400,018	\$ 13,687,413	\$ 8,154,288	\$ 226,940,000
23,366	5,676,918	648,782	-
7,245,289	-	-	-
-	-	3,188,187	23,514,000
-	-	-	-
-	-	32,926,524	-
-	4,651,728	-	-
111,084	3,333,211	7,554,245	-
-	-	-	6,281,000
4,548,017	-	-	3,155,000
8,450,000	-	-	36,990,000
338,168,953	-	-	554,885,000
-	10,154,442	-	-
62,147	-	194,753,497	422,340,000
-	-	-	-
<u>412,008,874</u>	<u>37,503,712</u>	<u>247,225,523</u>	<u>1,274,105,000</u>
28,000,000	-	-	-
-	-	-	-
-	-	-	33,125,000
-	3,435,683	-	5,444,000
7,541,100	-	-	6,407,000
<u>35,541,100</u>	<u>3,435,683</u>	<u>-</u>	<u>44,976,000</u>
305,082,585	10,641,322	256,488,581	773,211,000
9,972,585	-	-	57,597,000
-	-	59,827,629	171,000
(6,007,677)	(2,860,519)	103,508,911	4,425,000
<u>\$ 309,047,493</u>	<u>\$ 7,780,803</u>	<u>\$ 419,825,121</u>	<u>\$ 835,404,000</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF NET POSITION
COMPONENT UNITS (CONTINUED)

June 30, 2022

	Metropolitan Transit Authority	Metropolitan Nashville Airport Authority	E-911 Emergency Communications District
LIABILITIES:			
Accounts payable	\$ 3,085,231	\$ 76,143,572	\$ 86,146
Accrued payroll	3,178,742	6,065,683	-
Due to the primary government	-	-	-
Customer deposits	-	-	-
Unearned revenue	-	3,922,813	-
Current portion of long-term liabilities	-	453,087	-
Current portion of right to use lease obligations	-	-	-
Other current liabilities	4,726,048	136,710	-
Liabilities payable from restricted assets:			
Accounts payable	-	27,404,329	-
Accrued interest	-	-	-
Current portion of long-term liabilities	-	8,212,780	-
Revenue bonds payable	-	1,329,931,889	-
Right to use lease obligations	-	-	-
Other long-term liabilities	96,562,468	105,188,827	-
	<u>107,552,489</u>	<u>1,557,459,690</u>	<u>86,146</u>
Total liabilities			
	<u>107,552,489</u>	<u>1,557,459,690</u>	<u>86,146</u>
DEFERRED INFLOWS OF RESOURCES:			
Tax increment financing	-	-	-
Effective portion of fuel hedging	136,166	-	-
Other post employment benefits (OPEB)	15,914,496	-	-
Pensions	8,665,928	-	-
Leases	-	107,153,559	-
	<u>24,716,590</u>	<u>107,153,559</u>	<u>-</u>
Total deferred inflows of resources			
	<u>24,716,590</u>	<u>107,153,559</u>	<u>-</u>
NET POSITION:			
Net investment in capital assets	144,966,735	363,709,605	669,710
Restricted for debt retirement	-	241,070,683	-
Restricted for other purposes	381,607	101,018,288	-
Unrestricted	(71,803,652)	192,628,914	22,950,793
	<u>73,544,690</u>	<u>898,427,490</u>	<u>23,620,503</u>
Total net position			
	<u>\$ 73,544,690</u>	<u>\$ 898,427,490</u>	<u>\$ 23,620,503</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF NET POSITION
COMPONENT UNITS (CONTINUED)

June 30, 2022

Convention Center Authority	Total Proprietary Types	Total Component Units
\$ 3,207,673	\$ 331,304,323	\$ 384,704,341
1,764,613	17,334,738	17,358,104
9,764	9,764	7,255,053
-	26,702,187	26,702,187
11,762,245	15,685,058	15,685,058
-	33,379,611	33,379,611
-	4,651,728	4,651,728
-	15,750,214	15,861,298
122,627	33,807,956	33,807,956
18,573,428	21,728,428	26,276,445
15,095,000	60,297,780	68,747,780
532,961,978	2,417,778,867	2,755,947,820
-	10,154,442	10,154,442
-	818,844,792	818,906,939
<u>583,497,328</u>	<u>3,807,429,888</u>	<u>4,219,438,762</u>
-	-	28,000,000
-	136,166	136,166
-	49,039,496	49,039,496
935,411	18,481,022	18,481,022
49,085,712	162,646,271	170,187,371
<u>50,021,123</u>	<u>230,302,955</u>	<u>265,844,055</u>
113,761,161	1,663,448,114	1,968,530,699
77,065,536	375,733,219	385,705,804
46,478,373	207,876,897	207,876,897
137,559,583	386,409,030	380,401,353
<u>\$ 374,864,653</u>	<u>\$ 2,633,467,260</u>	<u>\$ 2,942,514,753</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF ACTIVITIES
COMPONENT UNITS

For the Year Ended June 30, 2022

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Nashville District Management Corporation	\$ 4,146,247	\$ 4,689,135	\$ -	\$ -
Gulch Business Improvement District, Inc.	533,138	472,997	-	-
Sports Authority	52,768,243	7,804,362	14,154,772	113,949,608
Industrial Development Board	8,755,050	750	8,755,000	-
Hospital Authority	131,344,119	74,824,875	49,664,072	1,257,377
Metropolitan Development and Housing Agency	160,433,717	49,654,376	110,972,271	-
Electric Power Board	1,311,419,000	1,383,183,000	-	-
Metropolitan Transit Authority	100,263,738	9,547,949	60,798,832	34,928,879
Metropolitan Nashville Airport Authority	247,164,491	258,846,385	26,493,859	29,762,836
Emergency Communications District	4,931,528	7,257,969	2,711,908	-
Convention Center Authority	98,231,627	31,009,263	95,997,114	-
Total component units	\$ 2,119,990,898	\$ 1,827,291,061	\$ 369,547,828	\$ 179,898,700

General revenues:

Revenues from the use of
money or property

Compensation for loss, sale or
damage to property

Total general revenues

Changes in net position

Net position - beginning of year, as restated

Net position - end of year

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF ACTIVITIES
COMPONENT UNITS (CONTINUED)

For the Year Ended June 30, 2022

Net (Expense) Revenue and Changes in Net Position								
Nashville District Management Corporation	Gulch Business Improvement District, Inc.	Sports Authority	Industrial Development Board	Total Governmental Types	Hospital Authority	Metropolitan Development and Housing Agency	Electric Power Board	Metropolitan Transit Authority
\$ 542,888	\$ -	\$ -	\$ -	\$ 542,888	\$ -	\$ -	\$ -	\$ -
-	(60,141)	-	-	(60,141)	-	-	-	-
-	-	83,140,499	-	83,140,499	-	-	-	-
-	-	-	700	700	-	-	-	-
-	-	-	-	-	(5,597,795)	-	-	-
-	-	-	-	-	-	192,930	-	-
-	-	-	-	-	-	-	71,764,000	-
-	-	-	-	-	-	-	-	5,011,922
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>542,888</u>	<u>(60,141)</u>	<u>83,140,499</u>	<u>700</u>	<u>83,623,946</u>	<u>(5,597,795)</u>	<u>192,930</u>	<u>71,764,000</u>	<u>5,011,922</u>
3,563	1,444	1,365,346	-	1,370,353	-	388,153	5,421,000	-
-	-	1,464,816	-	1,464,816	-	-	-	-
<u>3,563</u>	<u>1,444</u>	<u>2,830,162</u>	<u>-</u>	<u>2,835,169</u>	<u>-</u>	<u>388,153</u>	<u>5,421,000</u>	<u>-</u>
546,451	(58,697)	85,970,661	700	86,459,115	(5,597,795)	581,083	77,185,000	5,011,922
691,819	131,521	221,696,445	68,593	222,588,378	13,378,598	419,244,038	758,219,000	68,532,768
<u>\$ 1,238,270</u>	<u>\$ 72,824</u>	<u>\$ 307,667,106</u>	<u>\$ 69,293</u>	<u>\$ 309,047,493</u>	<u>\$ 7,780,803</u>	<u>\$ 419,825,121</u>	<u>\$ 835,404,000</u>	<u>\$ 73,544,690</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF ACTIVITIES
COMPONENT UNITS (CONTINUED)

For the Year Ended June 30, 2022

	Net (Expense) Revenue and Changes in Net Position				
	Metropolitan Nashville Airport Authority	E-911 Emergency Communications District	Convention Center Authority	Total Proprietary Types	Total Component Units
Nashville District Management Corporation	\$ -	\$ -	\$ -	\$ -	\$ 542,888
Gulch Business Improvement District, Inc.	-	-	-	-	(60,141)
Sports Authority	-	-	-	-	83,140,499
Industrial Development Board	-	-	-	-	700
Hospital Authority	-	-	-	(5,597,795)	(5,597,795)
Metropolitan Development and Housing Agency	-	-	-	192,930	192,930
Electric Power Board	-	-	-	71,764,000	71,764,000
Metropolitan Transit Authority	-	-	-	5,011,922	5,011,922
Metropolitan Nashville Airport Authority	67,938,589	-	-	67,938,589	67,938,589
Emergency Communications District	-	5,038,349	-	5,038,349	5,038,349
Convention Center Authority	-	-	28,774,750	28,774,750	28,774,750
Total component units	67,938,589	5,038,349	28,774,750	173,122,745	256,746,691
General revenues:					
Revenues from the use of money or property	-	42,837	-	5,851,990	7,222,343
Compensation for loss, sale or damage to property	1,919,199	21,090	-	1,940,289	3,405,105
Total general revenues	1,919,199	63,927	-	7,792,279	10,627,448
Changes in net position	69,857,788	5,102,276	28,774,750	180,915,024	267,374,139
Net position - beginning of year, as restated	828,569,702	18,518,227	346,089,903	2,452,552,236	2,675,140,614
Net position - end of year	\$ 898,427,490	\$ 23,620,503	\$ 374,864,653	\$ 2,633,467,260	\$ 2,942,514,753

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Metropolitan Government of Nashville and Davidson County (the Government) operates under a metropolitan form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, sanitation, health and social services, education, culture and recreation, public improvements, planning and zoning and general administrative services.

The accounting policies of the Government conform to accounting principles generally accepted in the United States of America as applied to governmental units. The following is a summary of the most significant policies:

A. Reporting Entity

The financial statements of the Government present the primary government and its component units. The component units discussed below are included in the Government's reporting entity because of the significance of their operational or financial relationships with the Government. Each discretely presented component unit is reported separately in the basic financial statements to emphasize that it is legally separate from the Government.

The financial statements of the following component units have been discretely presented:

The **Nashville District Management Corporation** was established in 1998 to administer special assessment revenue collected by the Government for the benefit of the Central Business Improvement District (CBID). The Corporation's duties and responsibilities are defined in a memorandum of agreement with the Government and include, but are not limited to, providing services for improvement and operation of the CBID through security enhancement, downtown marketing, and improving downtown beautification, sanitation, and maintenance. The original agreement was one year, renewable annually by mutual notification by each party to the other. The agreement may be terminated by the Government upon thirty days' notice. The Corporation is a legally separate entity which is closely related to and financially dependent on the Government as the Government has the legal obligation to levy the CBID taxes and approves the CBID tax rate. These taxes represent substantially all of the Corporation's revenue. Complete financial statements of the Corporation can be obtained from its offices at Accounting Office, 150 4th Avenue North, Suite 110, Nashville, TN 37219.

The **Gulch Business Improvement District, Inc.** (GBID, Inc.) was established in 2006 to administer special assessment revenue collected by the Government for the benefit of the Gulch Business Improvement District (GBID). GBID, Inc.'s duties and responsibilities are defined in the legislation approved by the Metropolitan Council creating the entity and include, but are not limited to, providing services for improvement and operation of the GBID such as promotion and marketing, security, sanitation, and aesthetic enhancements. GBID, Inc. is a legally separate entity which is closely related to and financially dependent on the Government as the Government has the legal obligation to levy the GBID taxes and approves the GBID tax rate. These taxes represent substantially all of GBID, Inc.'s revenue. Complete financial statements of GBID, Inc. can be obtained from its offices at Accounting Office, 150 4th Avenue North, Suite 110, Nashville, TN 37219.

The **Sports Authority** was established in 1995 to act as the financing and building authority for the Nashville arena, stadium, ballpark, and soccer stadium. The Sports Authority administers and manages these facilities and other sports projects for the Government. The Government is responsible for annual funding for the Nashville arena, stadium, ballpark, and soccer stadium. The underlying credit for the Sports Authority Revenue bonds is a pledge on the non-tax revenues of the Government's General Fund, and the Government is required to approve debt issuances of the Sports Authority. The members of the Sports Authority's Board are all appointed and can also be removed by the Government. The Sports Authority does not issue separate financial statements. A Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances for its only fund are included in the Component Units section with reconciliations of those statements to the Statement of Net Position – Component Units and Statement of Activities – Component Units included in the basic financial statements.

The **Industrial Development Board** (the IDB) assists private businesses within Davidson County in obtaining public financing through the issuance of bonds. The members of the IDB are appointed and can be removed by the Government. All debt of the IDB is considered conduit debt and is issued in the name of the Government. The IDB does not issue separate financial statements. A Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances for its only fund are included in the Component Units section. There are no reconciling items between those statements and the Statement of Net Position – Component Units and Statement of Activities – Component Units included in the basic financial statements.

The **Hospital Authority** operates General Hospital (a full-service medical facility) for the residents of Nashville and Davidson County. The Hospital Authority was created in March 1999 to operate General Hospital which was previously accounted for as an enterprise fund of the Government. The members of the Hospital Authority Board are all appointed and can also be removed by the Government. The Government approves and can modify the annual operating budget of General Hospital. Hospital Authority land and buildings and improvements are titled in the Government's name. General Hospital is financially dependent on contributions from the Government's

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

General Fund. Complete financial statements for General Hospital can be obtained by writing to the Hospital Authority at 1818 Albion Street, Nashville, TN 37208.

The **Metropolitan Development and Housing Agency** operates public housing facilities for the inhabitants of Nashville and Davidson County. The members of the Agency's Board of Commissioners are all appointed and can also be removed by the Government. The Agency receives incremental taxes that result from tax increment financing arrangements on numerous development projects. These property taxes paid to the Agency are considered financial support by the Government. Complete financial statements of the Agency can be obtained by writing P. O. Box 846, Nashville, TN 37202.

The **Electric Power Board** operates and regulates an electric power system for the purpose of supplying electricity for public property and for resale to consumers. The members of the Board of Directors are all appointed and can also be removed by the Government. The Government is required to approve debt issuances of the Board. Complete financial statements of the Board can be obtained from its administrative offices at 1214 Church Street, Nashville, TN 37246.

The **Metropolitan Transit Authority** operates and regulates the public mass transit system in Nashville and Davidson County. The members of the Authority's Board of Directors are all appointed and can also be removed by the Government. The Authority is financially dependent on the Government. Complete financial statements of the Authority can be obtained from its administrative offices at 430 Myatt Drive, Nashville, TN 37115.

The **Metropolitan Nashville Airport Authority** operates the Nashville International and John C. Tune Airports. The members of the Airport Authority's Board of Directors are all appointed and can also be removed by the Government. Complete financial statements of the Airport Authority can be obtained from its administrative offices at 140 BNA Park Drive, Suite 520, Nashville, TN 37214.

The **Emergency Communications District** secures funding for efficient emergency services to the public. The members of the District's Board of Directors are all appointed and can also be removed by the Government. The District also provides equipment for the Government's use in emergency services. Complete financial statements of the District can be obtained from its administrative offices at 2060 15th Avenue South, Nashville, TN 37212.

The **Convention Center Authority** is a public, nonprofit corporation and public instrumentality of the Government formed in August 2009, and was responsible for the acquisition, development, and construction of the new convention center – the Music City Center – and is responsible for the operation of the completed facility. The members of the Convention Center Authority's Board of Directors are all appointed and can be removed by the Government. The Convention Center Authority is fiscally dependent on the Government. Complete financial statements of the Convention Center Authority can be obtained from its administrative offices at 201 Rep. John Lewis Way South, Nashville, TN 37203.

All discretely presented component units have a June 30 fiscal year end with the exception of the Metropolitan Development and Housing Agency with a September 30 year end, and the Nashville District Management Corporation and Gulch Business Improvement District, Inc., both with a December 31 year end.

The separately issued financial statements for the component units contain additional note disclosures that are not considered essential to the fair presentation of the Government's basic financial statements and have therefore been excluded from these notes to the financial statements in the Government's Annual Comprehensive Financial Report for the year ended June 30, 2022.

The primary government includes \$7,255,053 due from component units and \$16,803,564 due to component units in the Statement of Net Position. The component units include \$16,803,564 due from the primary government and \$7,255,053 due to the primary government.

B. Accounting Pronouncements

The Government adopted GASB Statement No. 87, Leases, effective immediately in fiscal year 2022. This Statement increases the usefulness of financial statements by requiring reporting of certain lease liabilities that currently are not reported, enhances comparability by requiring lessees and lessors to report leases under a single model, and enhances the usefulness of information by requiring notes to the financial statements regarding leasing arrangements. See Note 9 – Leases.

The Government adopted GASB Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period, effective immediately in fiscal year 2022. This Statement enhances the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and simplifies accounting for interest cost incurred before the end of a construction period.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Government plans to adopt GASB Statement No. 91, Conduit Debt Obligations, required for fiscal periods beginning after December 15, 2021, in fiscal 2023. This Statement improves the comparability of financial reporting for issuers by eliminating the option to recognize a liability for a conduit debt obligation.

The Government adopted GASB Statement No. 92, Omnibus 2020, effective immediately in fiscal year 2022. This Statement enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements.

The Government adopted GASB Statement No. 93, Replacement of Interbank Offered Rates, effective immediately in fiscal year 2022. This Statement addresses accounting and reporting implications that result from the replacement of an interbank offered rate.

The Government plans to adopt GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, required for fiscal periods beginning after June 15, 2022, in fiscal 2023. This Statement improves financial reporting by addressing issues related to public-private and public-public partnership arrangements.

The Government plans to adopt GASB Statement No. 96, Subscription-Based Information Technology Arrangements, required for fiscal periods beginning after June 15, 2022, in fiscal 2023. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements for governments.

The Government adopted GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans, effective immediately in fiscal year 2022. This Statement increases consistency and comparability related to the reporting of fiduciary component units, mitigates costs associated with the reporting of certain employee benefit plans, and enhances the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code 457 deferred compensation plans.

The Government plans to adopt GASB Statement No. 99, Omnibus 2022, required for fiscal periods beginning after June 15, 2022, in fiscal 2023. This Statement enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements.

The Government plans to adopt GASB Statement No. 100, Accounting Changes and Error Corrections, required for fiscal periods beginning after June 15, 2023, in fiscal 2024. This Statement provides guidance on the accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

The Government plans to adopt GASB Statement No. 101, Compensated Absences, required for fiscal periods beginning after December 15, 2023, in fiscal 2025. This Statement provides guidance on the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences.

Unless otherwise noted, management is in the process of determining the effects that the adoption of these Statements will have on the Government's financial statements.

C. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., Statement of Net Position and Statement of Activities) report information on all of the non-fiduciary activities of the Government and its component units. Except for interfund services provided and used, all material interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The **Statement of Net Position** presents the Government's non-fiduciary assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. Net position is reported in three categories:

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding debt that is attributable to the acquisition, construction, and improvement of those assets.

Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Unrestricted net position consists of net position which does not meet the definition of the two preceding categories.

The **Statement of Activities** demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements; nonmajor funds are combined in a single column.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide, proprietary fund and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year in which the levy is assessed. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period or up to one year for grant revenues. Property taxes, sales taxes, franchise taxes, licenses, interest, and grant revenues associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as receivables in the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the Government. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to sick pay, compensated absences and other long-term commitments and contingencies are recorded only when payment is due.

Amounts reported as **program revenues** include 1) charges to customers for goods, services or privileges provided and fines and forfeitures, 2) operating grants and contributions and 3) capital grants and contributions. Amounts reported as **general revenues** include 1) all taxes, 2) unrestricted revenues from the use of money or property, 3) unrestricted revenues from other governmental agencies and 4) compensation for loss, sale, or damage of property.

Expenses reported by function include **direct expenses** that are specifically associated with a service or program and are clearly identifiable to a particular program. Some functions, such as general government and fiscal administration, include expenses that are in essence **indirect expenses** of other functions. The Government has elected not to charge these indirect expenses to other functions.

Proprietary funds distinguish **operating** revenues and expenses from **nonoperating** items. Operating revenues and expenses generally result from providing services and producing and delivering goods and services in connection with the fund's principal ongoing operations and consist primarily of charges to customers or departments, cost of sales and services, administrative expense, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Government's policy to use restricted resources first, then unrestricted resources as they are needed.

The Government reports the following major governmental funds:

The **General Fund** is the Government's primary operating fund which is used to account for all financial resources of the general operations of the Government, except those required to be accounted for in another fund.

The **General-Purpose School Fund** is used to account for the receipt and disbursement of federal, state, and local funds for education purposes, except those required to be accounted for in another fund.

The **Education Services Fund** accounts for a variety of programs supporting education activities including various state and federal grant programs, funds reserved for unemployment claims of Metropolitan Nashville

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Public School employees, food service operations of the school system, costs associated with charter schools, and internal school funds.

The **GSD General Purposes Debt Service Fund** is used to account for the accumulation of resources and the payment of principal and interest for the General Services District general obligation debt.

The **GSD School Purposes Debt Service Fund** is used to account for the accumulation of resources and the payment of principal and interest for the debt related to schools.

The **USD General Purposes Debt Service Fund** is used to account for the accumulation of resources and the payment of principal and interest for the Urban Services District general obligation debt.

The **GSD Capital Projects Fund** is used to account for the use of bond proceeds for the construction and equipping of various public projects in the General Services District.

The **Education Capital Projects Fund** is used to account for the use of bond proceeds for the construction and equipping of various school facilities.

The **USD Capital Projects Fund** is used to account for the use of bond proceeds for the construction and equipping of various public projects in the Urban Services District.

The Government reports the following major enterprise funds:

The **Department of Water and Sewerage Services** provides services to customers on a self-supporting basis utilizing a rate structure designed to produce revenues sufficient to fund debt service requirements, operating expenses, and adequate working capital.

The **District Energy System** provides heating and cooling services to the Government and downtown businesses. The System is managed by a third party and is primarily self-supporting by utilizing a rate structure designed to fund debt service requirements, pay for operating expenses, and generate adequate working capital. The System is partially subsidized from the General Fund.

Stormwater Operations is under the administrative responsibility of the Department of Water and Sewerage Services and accounts for activities surrounding the maintenance of the Government's stormwater drainage system. Revenues are derived from a stormwater fee assessed on users of the system.

Additionally, the Government reports the following fund types:

Internal service funds are used to account for the operations of self-sustaining agencies rendering services to other agencies of the Government on a cost reimbursement basis. For the year ended June 30, 2022, these services include fleet management, information systems, radio maintenance, insurance, treasury management, and printing.

Pension (and other employee benefit) trust funds are used to account for assets and liabilities held by the Government in a fiduciary capacity to provide retirement and disability benefits for employees and retirees.

Custodial funds are used to account for assets held by elected officials as agents for individuals and other governments.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Equity

Cash and cash equivalents – Cash and cash equivalents include amounts in demand deposits and highly liquid short-term investments with maturity dates within three months of the date of acquisition and other available pooled funds. The cash and cash equivalents of various funds and component units of the Government are invested in pooled accounts. Funds or component units with negative cash and cash equivalents report the negative amount as due to other funds of the primary government or due to component units, and the funds or component units lending funds report an offsetting due from other funds of the primary government or due from component units. Investment income earned on funds invested in pooled accounts is allocated to the respective funds and component units on the basis of relative balances.

Investments – Investments, except in the pension funds, consist primarily of U.S. Government securities and are stated at fair value. Pension fund investments, which also include common stocks, bonds and U.S. Government and other domestic and foreign securities, are stated at quoted fair value at June 30, 2022. The Government and certain component units also invest in the Tennessee Local Government Investment Pool which is maintained and managed by the State of Tennessee. This Pool is not registered with the Securities and Exchange Commission (SEC) but does operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. Accordingly, the Government's investments in the Pool have been determined based on the Pool's share price. Investment income consists of realized and unrealized appreciation or depreciation in the fair value of assets.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Investment income of the capital projects funds is reported in those funds and is transferred to the debt service funds after arbitrage calculations, as applicable.

Inventories – Inventories, principally materials, supplies, and replacement parts, are valued at cost in governmental fund statements and at the lower of cost or market in the government-wide and proprietary fund statements, with cost determined using the first-in, first-out, moving weighted average or average cost method. Inventory items are recorded as expenditures when used under the consumption method.

Capital assets – Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are generally defined as assets with an individual cost in excess of \$10,000 and a useful life in excess of one year. Such assets are recorded at historical cost at the time of acquisition. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Depreciation is provided using the straight-line method over the estimated useful lives of the respective assets. The estimated useful lives are as follows:

Utility plant in service	7 - 100	years
Buildings and improvements	3 - 50	years
Improvements other than buildings	20 - 100	years
Furniture, machinery, and equipment	3 - 50	years
Stormwater infrastructure	50	years

The Government has elected to use the “modified approach” to account for certain infrastructure assets as provided by GASB Statement No. 34. Under this approach, depreciation expense is not recorded nor are amounts capitalized in connection with improvements to these assets unless they expand capacity. Utilization of this approach requires that the Government 1) have an up-to-date inventory of assets, 2) perform condition assessments and summarize the results using a measurement scale, 3) estimate each year the annual amount to maintain and preserve the assets at the condition level established and disclosed by the Government and 4) document that the assets are being preserved approximately at (or above) the condition level established and disclosed. Roads and bridges are accounted for using the modified approach.

The Government maintains certain collections of art which have not been capitalized as they are 1) held for public exhibition, education, or research in furtherance of public service rather than financial gain, 2) protected, kept unencumbered, cared for and preserved and 3) subject to policy that requires the proceeds from any sales of collection items to be used to acquire other items for the collection.

Leases – The government adopted GASB Statement No. 87, Leases, in fiscal year 2022, which requires lessees and lessors to report leases under a single model.

As a **lessee**, the Government determines whether an arrangement is or contains a lease at lease inception. On the commencement date, leases are recorded as other financing sources and capital outlays in the Statement of Revenues, Expenditures, and Changes in Fund Balances, and ongoing lease payments are recorded as expenditures in the applicable functions of the Government. On the commencement date, leases are recorded as right to use (ROU) assets and lease liabilities in the Statement of Net Position. ROU assets represent the Government's right to use leased assets over the term of the lease, and lease liabilities represent the Government's contractual obligation to make lease payments over the lease term. The lease liability is measured as the present value of the lease payments over the lease term using either the rate implicit in the lease, if it is determinable, or the Government's incremental borrowing rate if the implicit rate is not determinable. ROU assets are calculated as the present value of the remaining lease payments plus unamortized initial direct costs and prepayment of rent, less any unamortized lease incentives received. Lease terms may include renewal or extension options to the extent they are reasonably certain to be exercised. Lease expense, an outflow of resources, is recognized on a straight-line bases over the lease term. ROU assets are assessed for impairment in accordance with the Government's capital asset policy. The Government reassesses lease classification and remeasures ROU assets and lease liabilities when a lease is modified, and the modification is not accounted for as a separate new lease, or upon certain other events that require reassessment in accordance with GASB Statement No. 87.

As a **lessor**, the Government recognizes a lease receivable and a deferred inflow of resources at the commencement of a lease. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources is equal to the lease receivable, less any prepayments received from leases, or lease incentives paid to lessees. The Government recognizes lease revenue calculated as the amortization of the deferred inflow of resources over the lease term. The Government also recognizes accrued interest receivable and interest revenue for the amortization of the discount for lease contracts.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Deferred outflows of resources – In addition to assets, the Statements of Net Position report a separate section for deferred outflows of resources. *Deferred outflows of resources* represent a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resource (expense) until then. The *deferred charge on refunding* results from the difference in the carrying value of refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The amount for *pensions* relates to certain differences between projected and actual actuarial results, certain differences between projected and actual investment earnings, contributions between the measurement and reporting dates, as well as changes in assumptions, which are accounted for as deferred outflows of resources. The amount for *OPEB* relates to certain differences between projected and actual actuarial results and changes in assumptions, which are accounted for as deferred outflows of resources.

Claims payable – Losses for claim liabilities are reported in the self-insurance funds for claims payable from those funds. Claims payable include reported claims and an estimated liability for claims incurred but not reported at June 30, 2022. The claims liabilities are based on the estimated cost of settling the claim, including non-incremental claim adjustments, using past experience and adjusting for current conditions. Losses for uninsured judgments against the Government payable from governmental funds not expected to be liquidated with expendable available resources are reported in the applicable governmental activities in the Statements of Net Position and Activities.

Compensated absences – General policy of the Metropolitan Civil Service Commission permits the accumulation, within certain limitations, of unused vacation days and sick leave. Vacation days may accumulate to an amount equal to three times the current annual vacation accrual rate. Although sick pay may accumulate, no amounts are vested in the event of employee termination. Unused earned vacation pay that is due and payable, such as after employees' resignations or retirements, is reported in the governmental funds. Accumulated unpaid vacation pay related to governmental fund type operations that has not been used is reported in the applicable governmental activities in the Statements of Net Position and Activities, but is not a governmental fund liability, because it is not expected to be liquidated with expendable available resources. Accumulated unpaid vacation pay related to proprietary fund type operations is reported as a liability in the appropriate individual proprietary funds.

The policy of the Metropolitan Nashville Public Schools allows employees to accumulate sick leave without limitation. In addition, the Board allows vesting of accumulated sick leave depending on length of service beyond 15 years. Vested sick leave for Metropolitan Nashville Public Schools employees is reported in the applicable governmental activity in the Statements of Net Position and Activities, but is not a governmental fund liability, because it is not expected to be liquidated with expendable available resources. Accumulated unpaid vacation pay related to proprietary fund type operations is reported as a liability in the appropriate individual proprietary funds.

Arbitrage rebates – For the governmental funds, arbitrage rebates due to the federal government under the Internal Revenue Code of 1986, as amended, for excess earnings on invested proceeds of tax-exempt securities are reported as a liability in the Statements of Net Position and Activities and as a commitment of fund balance in the Balance Sheet - Governmental Funds. For proprietary funds (including component units) any such rebates are reflected as liabilities in the appropriate individual proprietary funds.

Landfills – State and federal laws and regulations require the Government to place a final cover on all its landfill sites when they stop accepting waste, and to perform certain maintenance and monitoring functions at the sites for thirty years after closure. Although closure and post closure care costs will be paid only near, or after, the date the landfill stops accepting waste, the Government is required to report a portion of these closure and post closure care costs as an expense in the government-wide financial statements. This expense is based on landfill capacity used at the reporting date. The current year expenditures of the landfills are reported in the Solid Waste Operations Fund, a nonmajor governmental fund, in the Governmental Funds section of this report. The long-term liability and expense are reported in the Statements of Net Position and Activities. The total liability for landfill purposes is \$4,470,630.

Bordeaux Sanitary Landfill – This landfill has stopped accepting solid waste, and closure procedures are 100% complete. Estimated post closure costs of \$2,087,624 are included in the long-term liability.

Metro Thermal Ash Landfill – This landfill has stopped accepting solid waste, and closing procedures are 100% complete. Estimated post closure costs of \$967,680 are included in the long-term liability.

Due West Landfill – This landfill has stopped accepting waste, and closing procedures are 100% complete. Estimated post closure costs of \$996,525 are included in the long-term liability.

Lebanon Road Landfill – This landfill has stopped accepting waste, and closing procedures are 100% complete. Estimated post closure costs of \$418,801 are included in the long-term liability.

These estimates are based on an independent evaluation of the cost to perform all closure and care. Actual costs may be higher due to inflation, changes in technology or changes in regulations. Closure and care financial

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

requirements are expected to be met by the operations of the Solid Waste Operations Fund. To the extent the Solid Waste Operations Fund operations create a deficit, the General Fund is required to fund its operations.

Bond premiums and discounts – In the governmental funds, bond premiums and discounts are treated as other financing sources or uses or expenditures in the year of issue. In the government-wide and proprietary fund statements, bond premiums and discounts are deferred and amortized over the term of the related bonds.

Derivative financial instruments – Derivative financial instruments consist of fuel hedging agreements and are accounted for at fair value in accordance with GASB Statement No. 53, Accounting and Financial Reporting for Derivative Instruments. The Government analyzes its derivative financial instruments into hedging derivative instruments and investment derivative instruments. If a derivative is classified as a hedging derivative instrument, changes in its fair value are deferred on the Statement of Net Position as either deferred inflows or deferred outflows. If a derivative is classified as an investment derivative instrument, changes in its fair value are reported on the Statement of Activities in the period in which they occur.

Deferred inflows of resources – In addition to liabilities, the Balance Sheets and Statements of Net Position report a separate section for deferred inflows of resources. *Deferred inflows of resources* represent an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resource (revenue) until that time. The *unavailable revenue* reported in the Balance Sheet, which arises under a modified accrual basis of accounting, represents amounts that are deferred and recognized as an inflow of resources in the periods that the amounts become available. The *assessed and unlevied property taxes* reported in the Statement of Net Position, arises from imposed nonexchange revenues (property taxes) which are assessed prior to the end of the fiscal year but levied in the subsequent year. The *fuel hedge* relates to the Government's fuel hedging program. The Government's fuel hedges are considered to be derivatives, the effective portion of which is accounted for as a deferred inflow of resources. Changes in the fair market value of hedging derivatives are reported as deferred inflows or outflows of resources. The amounts for *pensions* relate to certain differences between projected and actual actuarial results and certain differences between projected and actual investment earnings, which are accounted for as deferred inflows of resources. Deferred inflows for *tax increment financing* represent amounts that will be received in the future by the Sports Authority, a component unit, from a note receivable from Metropolitan Development and Housing Agency (MDHA), a component unit, to be paid from future tax increment revenues related to the developments near a new ballpark facility. The Sports Authority has a note receivable from MDHA, and as the note is paid back to the Sports Authority, the deferred inflows will be recognized as revenue and used to pay principal and interest on the Series 2013 Ballpark Bonds. These developments have yet to be completed. The amounts for *leases* relate to leases for which the Government is the lessor and will be recognized as revenue as lease receivable payments are received from the lessees. The amounts for *OPEB* relate to certain differences between projected and actual actuarial results, certain differences between projected and actual investment earnings, and changes in assumptions, which are accounted for as deferred inflows of resources.

Fund balances – Restricted fund balances are amounts that can only be used for specific purposes pursuant to constraints imposed by external parties such as creditors or grantors or by law through constitutional provisions or enabling legislation. Committed fund balances are amounts that can only be used for specific purposes pursuant to constraints imposed by formal legislative action of the Metropolitan Council, the Government's highest level of decision-making authority. Committed fund balances are established and can only be modified or rescinded by resolution approved by the Metropolitan Council. Assigned fund balances are amounts intended to be used for specific purposes as designated by management of the Finance Department of the Government. The Metropolitan Council has by ordinance authorized the Finance Director to assign fund balance. The Metropolitan Council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally exist temporarily; no additional action is required for the removal of an assignment. Unassigned fund balance is the residual classification for the General Fund and for negative fund balances in other governmental funds. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance are available, the Government considers restricted amounts to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance amounts are available, the Government considers committed fund balance to have been spent first, followed by assigned, then unassigned. Per the Tennessee Code Annotated 49-3-352, any accumulated fund balance in the General-Purpose School Fund in excess of three percent of the budgeted annual operating expenses for the current fiscal year may be budgeted and expended for any educational purposes.

F. Revenues, Expenditures and Expenses

Grants – The Government receives grant revenues from various federal, state, and non-profit agencies. The Government reports capital contributions, including capital grants, in the Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds as a separate line item after non-operating revenues and expenses. In the Statement of Activities, capital grants and contributions are presented as program revenues.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

On-behalf payments – On-behalf payments totaling \$11,305,003 received by the State of Tennessee for contributions to pension plans are reported as revenues and expenditures in the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.

Revenues – Revenues from the Department of Water and Sewerage Services are recognized from meters read on a monthly cycle basis. At the end of each month, an estimate of service rendered from the latest date of each meter-reading cycle to month end is accrued and included in accounts receivable. Revenues for the Department of Water and Sewerage Services are presented net of bad debt expense for June 30, 2022 of \$845,127.

Property taxes – The Government's property taxes are levied for the current fiscal year each September 1 on the assessed value listed as of the prior January 1 for all real and personal property located in Nashville and Davidson County. Property taxes are secured by a statutory lien effective as of the original assessment date of January 1 and as such an enforceable legal claim to the subsequent fiscal year levy exists at fiscal year-end. In accordance with state law, the real property assessment includes supplemental assessments made through September 1 for improved, demolished, or damaged property.

Assessed values are established by the State of Tennessee at the following percentages of assessed market value:

- Public utility property 55% (Railroads and certain telecommunication services at 40%)
- Industrial and commercial property
 - Real 40%
 - Personal 30%
- Farm and residential property 25%

Taxes are levied at a rate of \$2.953 per \$100 of assessed value for the entire metropolitan area (General Services District) with an additional tax of \$.335 per \$100 of assessed value levied upon properties within the Urban Services District.

Payments are due by February 28 of the following year and are delinquent on March 1. Property taxes receivable have been included in the Balance Sheet – Governmental Funds with offsetting deferred inflows to reflect amounts not available at June 30, 2022. Amounts available at June 30, 2022 have been recorded as revenue in the governmental fund statements. Current tax collections of \$1,456,339,032 for the fiscal year ended June 30, 2022 were approximately 96.71% of the tax levy.

Of the \$1,579,972,127 property tax receivable, \$1,527,715,080 represents the 2023 property taxes which have been assessed but not yet levied and recorded as required by GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions.

G. Estimates

Estimates used in the preparation of financial statements require management to make assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Compliance with Finance Related Legal and Contractual Provisions

Management believes that the Government has no material violations of finance related legal and contractual provisions as of June 30, 2022.

B. Budgets and Budgetary Accounting

The Government's procedures in establishing the budget as reflected in the basic financial statements are as follows:

1. The Director of Finance annually obtains information from all officers, departments, boards, commissions, and other agencies of the Government for which appropriations are made and/or revenues are collected and compiles the annual operating budget for the ensuing fiscal year beginning July 1. The compiled information, including various expenditure options and the means of financing them, is submitted to the Mayor for review.
2. The Mayor, with the assistance of the Department of Finance, determines the programs to be recommended to the Metropolitan Council, the expenditures proposed to operate those programs and the revenue changes needed to fund those expenditures. That information is compiled into a balanced operating budget which is submitted to the Metropolitan Council by May 1.
3. Copies of the Mayor's proposed budget and budget message are distributed to interested persons, and a summary of the budget is published in the area daily newspaper. The budget is a public record open for public inspection.
4. The Metropolitan Council's Budget and Finance Committee holds hearings with the officers, departments, boards, commissions, and other agencies to explore the impact of the recommended operating budget and to explore other departmental budget options. In addition, advertised public hearings are held to obtain taxpayers' comments prior to final passage.
5. The budget is legally enacted effective July 1 through passage of an ordinance by the Metropolitan Council. In no event shall the total appropriations for any fund included in the budget exceed the estimated revenues and fund balance.
6. The amounts in the adopted operating budgets for each organizational unit, purpose or activity constitute the annual appropriation for such items, and no expenditure can be made which will result in the annual appropriation being exceeded unless an additional appropriation is made.
7. The Metropolitan Council may make appropriations in addition to those contained in the current operating budgets, but any such additional appropriations may be made only from an existing unappropriated surplus in the fund to which it applies.
8. The Mayor may transfer the available balance of any appropriation for any purpose to the appropriation for any other purpose within the same department or by resolution approved by the Metropolitan Council, the available balance of any appropriation may be transferred to another appropriation within the same section of the budget and within the same fund.
9. All available balances of appropriations in the current operating budget lapse into the fund balance of the fund or funds from which the appropriations were originally made at the end of the fiscal year. Encumbrances do not lapse at the end of the fiscal year. Appropriations for the subsequent year will provide authority to complete these transactions.

The Government is legally required to prepare, and the Metropolitan Council is required to approve, the annual budgets of the General Fund, the General-Purpose School Fund, and the GSD General Purposes, GSD School Purposes and USD General Purposes Debt Service Funds. In preparing the budgets, the Government utilizes generally accepted accounting principles (GAAP) for all legally required budgeted funds.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

In accordance with Article 6 of the Metropolitan Charter, the Annual Operating Budget of the Government for the fiscal year 2022-2023 was submitted to the Metropolitan Council and subsequently approved by Substitute Bill Number BL 2022-1248. Fund balance resources at June 30, 2022 have been assigned to the 2022-2023 fiscal year operating budget as follows:

General Service District General Fund \$14,000,000

Encumbrances – Information regarding encumbrances is available to assist in the management of commitments against appropriations. Encumbrance accounting is utilized for budgetary control purposes. Encumbrances, however, are not treated as expenditures in the basic financial statements. Outstanding encumbrances for the governmental funds at June 30, 2022 were as follows:

	Outstanding Encumbrances
General Fund	\$ 11,894,154
Special Revenue Funds:	
General Purpose School	21,277,624
Education Services	30,999,253
Other Governmental Services	13,083,648
Capital Projects Funds:	
GSD Capital Projects	99,623,436
Education Capital Projects	124,794,898

C. Deficit Balances and Excess Expenditures

Primary Government

The following funds have deficit balances at June 30, 2022

	Unassigned Fund Balance/ Unrestricted Net Position
Capital Project Funds:	
GSD Capital Projects	\$ (245,669,326)
Education Capital Projects	(140,247,611)
USD Capital Projects	(301,916)
Special Revenue Funds:	
COVID-19 Recovery	(21,367,334)
Other Governmental Services	(17,993,810)
Nonmajor Enterprise Funds:	
Farmers Market	(126,686)
Internal Service Funds:	
School Professional Employees' Insurance	(8,009,442)

The deficits in the GSD, Education, and USD Capital Project Funds will be funded by the future issuance of general obligation bonds. The deficit in COVID-19 Recovery represents COVID-related spending that is expected to be funded by various federal grant programs. The deficit in Other Governmental Services represents spending related to various tornado, winter storm, high wind, and flooding events that are expected to be funded with federal and state disaster relief grants, and spending for the housing of state prisoners which is expected to be funded with payments from the State of Tennessee. The deficit in Farmers Market resulted from a decrease in revenues due to the impact of the COVID-19 pandemic on operations; the deficit is expected to be funded by future revenues. The deficit in School Professional Employees' Insurance is the result of the decision by Metropolitan Nashville Public Schools to forego premium increases at the beginning of the COVID-19 pandemic in order to avoid impacting school employees with a reduction in their net pay. Premiums were increased by 10.2% on July 1, 2021 and 12.0% on July 1, 2022 and are expected to eliminate the deficit. The deficit will continue to be monitored during the current fiscal year, and additional premium increases will be considered if necessary.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

During the year ended June 30, 2022, the Government exceeded the budgeted level of expenditures at the department or significant line-item level as follows:

Budgeted Unit	Budget	Actual	Variance
General Fund:			
General Services District:			
Retiree Benefits:			
Employer's Contribution for Group Life Insurance	\$ 3,253,300	\$ 3,327,633	\$ (74,333)
Capital Outlay:			
Leases	-	10,615,724	(10,615,724)
Transfers Out:			
Nonmajor Governmental Funds	82,122,000	85,618,729	(3,496,729)
General Purpose School Fund:			
Capital Outlay	272,000	1,029,346	(757,346)
Transfers Out	191,216,300	199,288,990	(8,072,690)
GSD General Purposes Debt Service Fund:			
Principal retirement	141,230,000	143,024,668	(1,794,668)
Fiscal Charges	1,318,700	1,490,576	(171,876)

Employer's Contribution for Group Life Insurance represents the employer portion of life insurance benefits for retirees; retiree benefits are under budget in total. The Charter for the Government requires that 4% of certain revenues be transferred from the General Fund to the General Fund 4% Reserve Fund to fund capital items, and those revenues exceeded budget due to a quicker than expected pandemic recovery. Accordingly, Transfers Out to Nonmajor Governmental Funds in the General Fund are over budget due to transfers to the General Fund 4% Reserve Fund in excess of expected amounts.

Expenditures for the General-Purpose School Fund are not controlled on a line-item basis; expenditures and transfers out for the General-Purpose School Fund are under budget in total.

Expenditures for the Debt Service Funds are not controlled on a line-item basis; expenditures for the Debt Service Funds are under budget in total.

Capital outlay expenditures for leases are the result of the implementation of GASB Statement No. 87, Leases, which requires the reporting of an expenditure at the commencement of a lease. The expenditures are not budgeted; additionally, the expenditures are offset by an equal amount of revenue which is reported as an other financing source.

Component Units

The Sports Authority Balance Sheet has a negative unassigned fund balance of (\$6,465,259) as of June 30, 2022 due to a \$30.1 million liability presented to the Sports Authority for expenses incurred by the Tennessee Titans related to Nissan Stadium.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 3 – DEPOSITS AND INVESTMENTS

Primary Government

The Government is authorized by State statute and policy to invest funds that are not immediately needed in: United States Treasury Bills, Bonds and Notes; The State of Tennessee Local Government Investment Pool (LGIP); most bonds issued by U.S. Government Agencies and other investments such as repurchase agreements and commercial paper. The Government is authorized to invest in these instruments either directly or through the Metro Investment Pool (MIP). Primary oversight for the LGIP rests with the State of Tennessee Funding Board. The Government's amounts included in the LGIP are reported at the fair value of its position in the LGIP, which approximates the value of the shares at amortized cost. The Metropolitan Employees' Benefit Trust is authorized to invest funds in accordance with the Statement of Investment Policy of the Investment Committee of the Metropolitan Government Employee Benefit System, which states that the Investment Committee may make investments it deems suitable for the Trust. Investments of the Teachers Retirement Plan are administered by the Administrative Retirement Committee of the Metropolitan Nashville Public Schools, which adopted the Metropolitan Employees' Benefit Trust Statement of Investment Policy effective July 1, 2011.

A. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Government's deposits may not be returned to it. As of June 30, 2022, all deposits were insured or collateralized, as required by Government policy.

B. Investments

The majority of the Government's investments are managed as a part of the Metro Investment Pool. However, certain business-type activities and elected officials have limited investments that are managed under Separate Portfolios. Both the Metro Investment Pool and Separate Portfolio investments are administered according to the Investment Policy of the Government. Investments related to the Metropolitan Employees' Benefit Trust and the Teachers' Retirement Plan are administered under the Statement of Investment Policy adopted by their respective Committees.

As of June 30, 2022, the Government had the following investments:

Investment Type	Fair Value	Total Portfolio Average Weighted Maturity (in Years)
Metro Investment Pool:		
Tennessee Local Government Investment Pool	\$ 383,288,718	0.121
First Horizon Bank Advisors Direct Holdings	1,434,423,091	0.465
Total Metro Investment Pool (a)	<u>\$ 1,817,711,809</u>	
Account Restricted for American Rescue Plan Act:		
Tennessee Local Government Investment Pool	\$ 56,972,608	0.121
First Horizon Bank Advisors Direct Holdings	29,941,000	0.164
Total Account Restricted for the American Rescue Plan Act (a)	<u>\$ 86,913,608</u>	
Separate Portfolios:		
Investment Grade Short-Term Fixed Income Assets	\$ 13,919,915	0.049
Total Separate Portfolios (a)	<u>\$ 13,919,915</u>	
Metropolitan Employees' Benefit Trust and Teachers' Retirement Plan:		
Cash and Cash Equivalents	\$ 93,643,628	(b)
Asset Backed Securities	18,100,878	(b)
Bank Debt Notes	19,623,920	0.766
Commingled Funds US Debt	35,285,120	(b)
Common Collective Trust	124,562,429	(b)
Corporate Debt Instruments	139,482,055	0.100
Corporate Stock Common	295,002,824	(b)
Corporate Stock Preferred	3,936,399	(b)

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Investment Type	Fair Value	Total Portfolio Average Weighted Maturity (in Years)
Equity Commingled Funds	\$ 66,715,783	(b)
Fixed Income Funds	304,650,818	(b)
Futures	(5,939,542)	(b)
Municipals	611,043	(b)
Non-U.S. Corporate Bonds	8,326,984	0.078
Non-U.S. Government Bonds	13,835,299	1.023
Non-U.S. Government Private Placements	9,149,036	(b)
Other Securities	29,962,752	(b)
Partnership Joint Venture Interest	2,357,363,278	(b)
Real Estate	11,508,676	(b)
Registered Investment Companies	115,640,281	(b)
Short Term Investment Fund	266,405,732	(b)
Swaps	(14,965,569)	(b)
Treasury Bills One Year or Less	7,378,383	(b)
U.S. Government Securities	116,041,477	(b)
U.S. Private Placements	171,716,292	(b)
Total Metropolitan Employees' Benefit Trust and Teachers' Retirement Plan	\$ 4,188,037,976	

(a) These amounts are included in cash and cash equivalents in the financial statements.

(b) These investment types are not subject to interest rate risk. Therefore, average weighted maturity is not applicable.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The investment policies place no specific limit on the weighted average maturity of the Government's investment portfolios. However, the average maturity of the portfolios is monitored and managed so that the changing interest rates will cause only minimal deviations in the net asset value. The Cash Investment policy states no maturity greater than 5 years or provided by State Statute. As of June 30, 2022, the investments of the Government had average weighted maturities as noted on the preceding table.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Government's Investment Policy limits the majority of fixed income investments, other than short-term paper, at purchase to investment grade as established by one or more of the nationally recognized bond rating agencies.

Also, the use of futures, options and swaps is permitted as long as the particular investment manager's strategy or mandate allows it. As of June 30, 2022, the investments of the Government had credit ratings as follows:

Investment Type	Fair Value	AAA	AA	A	BBB	BB	B	CCC-D	Not Rated
Asset Backed Securities	\$ 18,100,878	\$ 16,574	\$ 58,582	\$ 2,292,108	\$ 146,112	\$ 306,740	\$ 968,151	\$ 14,312,611	\$ -
Bank Debt Notes	19,623,920	-	-	-	3,111,599	7,844,921	6,892,395	680,306	1,094,699
Corporate Debt Instruments	139,482,055	3,488,873	555,258	28,216,894	77,365,587	17,094,110	5,429,625	1,550,430	5,781,278
Corporate Stock Preferred	3,936,399	-	-	-	3,013,899	-	922,500	-	-
Municipals	611,043	221,672	-	158,179	231,192	-	-	-	-
Non-U.S. Bonds and Private Placements	31,311,319	3,425,861	1,708,088	1,853,626	4,822,814	6,793,883	2,696,838	537,991	9,472,218
Real Estate	11,508,676	-	-	555,209	8,937,566	963,750	92,962	-	959,189
Treasury Bills 1 Year or Less	7,378,383	-	7,378,383	-	-	-	-	-	-
U.S. Government Securities	116,041,477	-	116,041,477	-	-	-	-	-	-
U.S. Private Placements	171,716,292	19,852,558	4,898,648	10,024,659	44,103,944	14,043,119	11,153,741	2,620,127	65,019,496
Total Metropolitan Employees' Benefit Trust and Teachers' Retirement Plan	\$ 519,710,422	\$ 27,005,538	\$ 130,640,436	\$ 43,100,675	\$ 141,732,713	\$ 47,046,523	\$ 28,156,212	\$ 35,827,435	\$ 66,200,910

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Concentration of credit risk is the risk of loss attributed to the magnitude of the Government's investment in a single issuer. The Government's Investment Policy limits single issuer exposure to 5% except for the securities of the U.S. Government or its agencies. There is no single issuer that exceeds 5% of total investments at June 30, 2022.

Custodial credit risk is the risk that, in the event of a failure of the counterparty to a transaction, the Government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The Government does not have a policy with regard to custodial credit risk of investments. As of June 30, 2022, all investments were insured or registered, or the securities were held by the Government or its agent in the Government's name.

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. As of June 30, 2022, no Metro Investment Pool or Separate Portfolio investments were held in foreign currency. The Investment Policy for the Metropolitan Employees' Benefit Trust and Teachers' Retirement Plan places no specific limits on investments in international markets; however, investments in international markets are targeted at 16% with a maximum exposure not to exceed 30% of the portfolios. As of June 30, 2022, the Government's exposure to foreign currency risk is as follows:

Base Currency	Fair Value (1)
Argentina Peso	\$ 881,213
Australian Dollar	1,874,604
Brazil Real	2,953,211
Canadian Dollar	7,107,863
Chilean Peso	316,448
Chinese Yuan Renminbi	203,131
Colombian Peso	646,594
Danish Krone	2,223,167
Euro	102,336,928
Hong Kong Dollar	1,246,558
Indonesian Rupiah	178,003
Israeli Shekel	1,587,691
Japanese Yen	19,009,574
Mexican Peso	132,870
New Zealand Dollar	(265,181)
Norwegian Krone	2,414,293
Peruvian Sol	(154,817)
Polish Zloty	95
Pound Sterling	13,984,204
Singapore Dollar	1,400,448
South African Rand	1,030,077
South Korean Won	105,969
Swedish Krona	2,582,771
Swiss Franc	3,248,214
Thailand Baht	203,970
Turkish Lira	74
	<hr/>
Total Metropolitan Employees' Benefit Trust and Teachers' Retirement Plan	<u>\$ 165,247,972</u>

(1) Amounts are net of certain payables related to foreign contracts. Negative numbers indicate where liabilities exceed assets.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

C. Securities Lending Program

The Metropolitan Employees' Benefit Trust (Trust) and Teachers' Retirement Plan (Plan) are authorized by the Metropolitan Charter and the Statement of Investment Policy to lend securities to brokerage firms on a temporary basis through their custodian bank, Bank of New York Mellon (Custodian). During the fiscal year, the Custodian lent the Trust securities and received cash, U.S. Government securities, and irrevocable letters-of-credit as collateral. The Custodian did not have the ability to pledge or sell non-cash collateral delivered absent a borrower default. Borrowers were required to deliver collateral for each loan in amounts equal to not less than 102% of the market value of loaned domestic securities and 105% of the fair value of loaned foreign securities.

The Trust imposed no restrictions on the amount of securities lent by the Custodian during the year on their behalf. There were no violations of legal or contractual provisions and there were no borrower or lending agent default losses during the year. The contract with the Custodian requires indemnification only in cases of Custodian negligence.

All securities loans can be terminated on demand by either the lender or the borrower. The average term of the Trust loans for the year ended June 30, 2022 was approximately 60 days. Cash collateral is invested in a short-term investment pool. The relationship between the maturities of the investment pool and the Custodian's loans is affected by the maturities of the securities loans made by other entities that use the Custodian's pool, which the Custodian's system cannot determine. Cash collateral may also be invested separately in "term loans", in which case the investments match the loan term. As the loans are terminable at will, the duration of the investments generally did not match the duration of the investments made with the cash collateral.

The collateral held and the fair value of the securities on loan as of June 30, 2022 was \$53,481,433 and \$50,858,290 respectively, for the Trust. The cash collateral is recorded as both an asset and a liability on the Trust financial statements. Securities and letters-of-credit received as collateral at June 30, 2022 are not recorded in the Statement of Plan Net Position, as the Trust cannot sell or pledge the collateral received absent a borrower default.

At year end, the Trust has no credit risk by the borrowers because the amount the Trust owes the borrowers exceeds the amount the borrowers owe the Trust. The gross earnings for securities lending were \$104,665 and borrower's rebates were \$132,966 for total income of \$237,631, and the related expenses were \$47,520 in agent fees, netting \$190,111 in securities lending income for the Trust.

D. Fair Value Measurement

GASB Statement No. 72, Fair Value Measurement and Application, categorizes the inputs to valuation techniques used to measure fair value into three levels. Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets. Level 2 inputs are inputs – other than quoted prices included in Level 1 – that are observable for an asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for an asset or liability.

For the Metropolitan Government Investment Pool, the input levels are not applicable to LGIP as investments are reported at amortized cost.

For the American Rescue Plan Account, the input levels are not applicable to LGIP as investments are reported at amortized cost.

The Separate Portfolio which is comprised of U.S. Government Debt and Commercial Paper is valued by the Government as Level 1 inputs. These investments are made on behalf of the respective Departments and component units of the Government. Similarly, these investments can be valued from quoted prices (unadjusted) to identical assets or liabilities in active markets that a government can access at the measurement date.

For the Metropolitan Employees' Benefit Trust (Trust) and Teachers' Retirement Plan (Plan) investments, the custodian uses a proprietary matrix based on asset class (i.e., "sector code" or "firm code"). The custodian established a framework of thirteen major asset classifications, with over 1,100 sub-classifications, allowing the client to aggregate or disaggregate based on the strategies and investment policies that they identify as most appropriate for their plans. The sub-classifications are assigned a fair value level based on the attributes and pricing guidelines of the sub-classification. This information is passed on from the security level to the individual asset holder's account. The fair value hierarchy level matrix is based on discussions with 1) pricing vendors, 2) brokers and dealers, 3) investment managers, 4) industry groups, and 5) independent accounting firms. Examples of Level 1 securities that have quoted prices (unadjusted) in an active market for identical assets or liabilities include U.S. equities, non-U.S. equities, EFT's, regulated investment companies and U.S. treasuries. Examples of Level 2 securities that have inputs other than quoted prices that are observable for the assets or liabilities include corporate bonds, asset backed securities and government bonds. Examples of Level 3 securities that have unobservable inputs for the assets or liabilities used to measure fair value that rely on the other assumptions include limited partnerships, private placement investments, hedge funds, and commingled funds. The Investment Committee used this matrix and did not override any of the fair value levels reported by the custodian.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Investment Type	Fair Value	Quoted Prices In Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Metro Investment Pool:				
Tennessee Local Government Investment Pool	\$ 383,288,718	\$ n/a	\$ n/a	\$ n/a
First Horizon Bank Advisors Direct Holdings	1,434,423,091	1,434,423,091	-	-
Total Metro Investment Pool	<u>\$ 1,817,711,809</u>	<u>\$ 1,434,423,091</u>	<u>\$ -</u>	<u>\$ -</u>
Account Restricted for American Rescue Plan Act:				
Tennessee Local Government Investment Pool	\$ 56,972,608	\$ n/a	\$ n/a	\$ n/a
First Horizon Bank Advisors Direct Holdings	29,941,000	29,941,000	-	-
Total Account Restricted for American Rescue Plan Act	<u>\$ 86,913,608</u>	<u>\$ 29,941,000</u>	<u>\$ -</u>	<u>\$ -</u>
Separate Portfolios:				
Investment Grade Short-Term Fixed Income Assets	\$ 13,919,915	\$ 13,919,915	\$ -	\$ -
Total Separate Portfolios	<u>\$ 13,919,915</u>	<u>\$ 13,919,915</u>	<u>\$ -</u>	<u>\$ -</u>
Metropolitan Employees' Benefit Trust and Teachers' Retirement Plan:				
Asset Backed Securities	\$ 18,100,878	\$ -	\$ 18,100,878	\$ -
Bank Debt Notes	19,623,920	-	14,809	19,609,111
Commingled Funds US Debt	35,285,120	-	-	35,285,120
Common Collective Trust	124,562,429	-	-	124,562,429
Corporate Debt Instruments	139,482,055	-	139,482,055	-
Corporate Stock Common	295,002,824	295,002,824	-	-
Corporate Stock Preferred	3,936,399	-	3,936,399	-
Equity Commingled Funds	66,715,783	66,715,783	-	-
Fixed Income Funds	304,650,818	3,448,056	-	301,202,762
Futures	(5,939,542)	(5,939,542)	-	-
Municipals	611,043	-	611,043	-
Non-U.S. Corporate Bonds	8,326,984	-	8,326,984	-
Non-U.S. Government Bonds	13,835,299	-	13,835,299	-
Non-U.S. Government Private Placements	9,149,036	-	9,149,036	-
Other Securities	29,962,752	6,275,884	11,965,885	11,720,983
Partnership Joint Venture Interest	2,357,363,278	-	-	2,357,363,278
Real Estate	11,508,676	-	11,508,676	-
Registered Investment Companies	115,640,281	115,640,281	-	-
Short Term Investment Fund	266,405,732	26,659,982	-	239,745,750
Swaps	(14,965,569)	-	(14,965,569)	-
Treasury Bills One Year or Less	7,378,383	7,378,383	-	-
U.S. Government Securities	116,041,477	110,196,380	5,845,097	-
U.S. Private Placements	171,716,292	-	171,716,292	-
Add Amounts Reported as Cash and Equivalents (1)	<u>93,643,628</u>	<u>73,449,248</u>	<u>20,194,380</u>	<u>-</u>
Total Metropolitan Employees' Benefit Trust and Teachers' Retirement Plan	<u>\$ 4,188,037,976</u>	<u>\$ 698,827,279</u>	<u>\$ 399,721,264</u>	<u>\$ 3,089,489,433</u>

(1) The amounts categorized in the fair value levels were determined from information provided by the custodian and include cash held by the custodian that is reported in the financial statements as cash and cash equivalents.

Securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Securities classified in Level 2 are primarily fixed income assets that may have not traded, but the prices are derived from substantially similar assets that have traded. Securities classified in Level 3 are primarily private equity and private debt in limited partnership securities, and the prices are derived from 1) fair value capital balances which may be adjusted by investment managers where appropriate giving consideration to various factors, or 2) the value that is most likely to be an exit price in an orderly arm's length transaction between market participants using one of the accepted valuation methods under U.S. generally accepted accounting principles. The valuation for Level 3 assets is consistent with industry standards, and valuation changes are primarily due to fundamental changes at the company level, subsequent transactions, or observable market pricing.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Component Units

A. Deposits

All component units are subject to State of Tennessee statute which requires that deposits in financial institutions be secured and collateralized by such institutions. The collateral must meet certain requirements and must have a total minimum market value of 105% of the value of the deposits placed in the institutions, less the amount protected by federal depository insurance. Collateral requirements are not applicable for financial institutions that participate in the State of Tennessee's collateral pool. The degrees of risk regarding deposits vary with each component unit as noted in their separately issued financial statements.

B. Investments

Each component unit manages its own investments and creates its own policies, except for the Sports Authority, Industrial Development Board, and Convention Center Authority which participate in the Metro Investment Pool of the primary government. Certain component units are subject to the same investment risks as the primary government. The degrees of risk regarding investments and the policies addressing each type of risk vary with each component unit as noted in their separately issued financial statements.

TCRS Stabilization Trust

A. Legal Provisions

Teachers of the Government participate in the Tennessee Consolidated Retirement System (TCRS), and a portion of the Government's contributions to the TCRS are placed in the TCRS Stabilization Reserve Trust (the Trust) as authorized by statute under *Tennessee Code Annotated* (TCA), Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the Trust. Funds of trust members are held and invested in the name of the Trust for the benefit of each member. Each member's funds are restricted for the payment of retirement benefits of that member's employees. Trust funds are not subject to the claims of general creditors of the Government.

The Trust is authorized to make investments as directed by the TCRS Board of Trustees. The Government may not impose any restrictions on investments placed by the Trust on its behalf.

B. Investment Balances

Assets of the TCRS, including the Trust, are invested in the Tennessee Retiree Group Trust (TRGT). The TRGT is not registered with the Securities and Exchange Commission (SEC) as an investment company. The State of Tennessee has not obtained a credit quality rating for TRGT from a nationally recognized credit ratings agency. The fair value of investment positions in the TRGT is determined daily based on the fair value of the pool's underlying portfolio. Furthermore, TCRS has not obtained or provided any legally binding guarantees to support the value of participant shares during the fiscal year. There are no restrictions on the sale or redemption of shares.

Investments are reported at fair value or amortized which approximates fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income consists of realized and unrealized appreciation (depreciation) in the fair value and securities transactions are recorded on a trade-date basis. The fair value of assets of the TRGT held at June 30, 2022 represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Assets held are categorized for fair value measurement consistent with GASB Statement No. 72, Fair Value Measurement and Application. Level 1 inputs are unadjusted quoted prices for identical asset or liabilities in active markets that can be accessed at the measurement date. Level 2 inputs are quoted prices for similar assets or liabilities in activities markets, quoted prices in markets that are not active, assets or liabilities that have a bid-ask spread price in an inactive dealer market, brokered market and principal-to-principal market, and Level 1 assets or liabilities that are adjusted. Level 3 inputs are valuations derived from valuation techniques in which significant inputs are unobservable. Investments using the Net Asset Value (NAV) per share have no readily determinable fair value and have been determined using amortized cost which approximates fair value.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

At June 30, 2022, the Government had the following investments held by the Trust on its behalf.

Investment Type	Fair Value	Weighted Average Maturity (days)	Maturities
Investments at Fair Value:			
U.S. Equity	\$ 3,404,099	n/a	n/a
Developed Market International Equity	1,537,354	n/a	n/a
Emerging Market International Equity	439,244	n/a	n/a
U.S. Fixed Income	2,196,135	n/a	n/a
Real Estate	1,098,110	n/a	n/a
Short-term Securities	109,769	n/a	n/a
Investments at Amortized Cost Using the NAV:			
Private Equity and Strategic Lending	2,196,135	n/a	n/a
Total	<u>\$ 10,980,846</u>		

Investment Type	Fair Value	Fair Value Measurement Using			Amortized Cost
		Quoted Prices In Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	NAV
U.S. Equity	\$ 3,404,099	\$ 3,404,099	\$ -	\$ -	\$ -
Developed Market International Equity	1,537,354	1,537,354	-	-	-
Emerging Market International Equity	439,244	439,244	-	-	-
U.S. Fixed Income	2,196,134	-	2,196,134	-	-
Real Estate	1,098,110	-	-	1,098,110	-
Short-term Securities	109,769	-	109,769	-	-
Private Equity and Strategic Lending	2,196,135	-	-	-	2,196,135
Total	<u>\$ 10,980,846</u>	<u>\$ 5,380,697</u>	<u>\$ 2,305,904</u>	<u>\$ 1,098,110</u>	<u>\$ 2,196,135</u>

C. Risks and Uncertainties

The Trust's investments include various types of investment funds, which in turn invest in any combination of stocks, bonds and other investments exposed to various risks. Due to the level of risk associated with various investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported for Trust investments.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Government does not have the ability to limit Trust investment maturities as a means of exposure to fair value losses arising from increasing interest rates.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Government does not have the ability to limit the credit ratings of individual investments made by the Trust.

Concentration of credit risk is the risk of loss attributed to the magnitude of the Trust's investment in a single issuer. The Government places no limit on the amount the Trust may invest in one issuer.

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty to a transaction, the Trust will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Pursuant to the Trust agreement, investments are held in the name of the Trust for the benefit of the Government to pay retirement benefits of teachers.

For further information concerning the Government's investments with the Trust, audited financial statements of the TCRS may be obtained from the website for the State of Tennessee.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2022 was as follows:

Primary Government

Governmental activities:

	Balance July 1, 2021	Increases	Decreases	Balance June 30, 2022
Capital assets, not being depreciated:				
Land	\$ 587,949,203	\$ 81,825,144	\$ -	\$ 669,774,347
Transportation infrastructure	1,637,181,219	17,248,921	-	1,654,430,140
Public art	5,980,670	846,099	-	6,826,769
Construction in progress	<u>278,644,366</u>	<u>120,383,874</u>	<u>(187,412,555)</u>	<u>211,615,685</u>
Total capital assets, not being depreciated	<u>2,509,755,458</u>	<u>220,304,038</u>	<u>(187,412,555)</u>	<u>2,542,646,941</u>
Capital assets, being depreciated:				
Buildings and improvements	2,655,098,071	181,568,572	(4,066,940)	2,832,599,703
Furniture, machinery and equipment	555,103,814	36,808,180	(30,393,998)	561,517,996
Stormwater infrastructure	<u>208,318,728</u>	<u>8,369,361</u>	<u>-</u>	<u>216,688,089</u>
Total capital assets, being depreciated	<u>3,418,520,613</u>	<u>226,746,113</u>	<u>(34,460,938)</u>	<u>3,610,805,788</u>
Less accumulated depreciation:				
Building and improvements	(1,197,865,087)	(90,039,387)	3,056,730	(1,284,846,744)
Furniture, machinery and equipment	(424,290,583)	(37,332,710)	30,180,206	(432,073,087)
Stormwater infrastructure	<u>(63,761,129)</u>	<u>(3,946,088)</u>	<u>-</u>	<u>(67,707,217)</u>
Total accumulated depreciation	<u>(1,686,546,799)</u>	<u>(131,317,185)</u>	<u>33,236,936</u>	<u>(1,784,627,048)</u>
Total capital assets, being depreciated, net	<u>1,731,973,814</u>	<u>95,428,928</u>	<u>(1,224,002)</u>	<u>1,826,178,740</u>
Governmental activities capital assets, net	<u>\$ 4,241,729,272</u>	<u>\$ 315,732,966</u>	<u>\$ (188,636,557)</u>	<u>\$ 4,368,825,681</u>

Governmental activities include the capital assets of the internal service funds.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Business-type activities:

	Balance July 1, 2021 (1)	Increases	Decreases	Balance June 30, 2022
Capital assets, not being depreciated:				
Land	\$ 26,747,154	\$ -	\$ -	\$ 26,747,154
Construction in progress	247,358,695	304,277,510	(73,439,843)	478,196,362
Total capital assets, not being depreciated	<u>274,105,849</u>	<u>304,277,510</u>	<u>(73,439,843)</u>	<u>504,943,516</u>
Capital assets, being depreciated:				
Utility plant in service	3,333,408,484	46,362,532	-	3,379,771,016
Buildings and improvements	131,565,939	6,654,036	(463,198)	137,756,777
Improvements other than buildings	77,526,126	5,451,672	(89,295)	82,888,503
Furniture, machinery and equipment	196,538,484	16,463,695	(465,574)	212,536,605
Total capital assets, being depreciated	<u>3,739,039,033</u>	<u>74,931,935</u>	<u>(1,018,067)</u>	<u>3,812,952,901</u>
Less accumulated depreciation:				
Utility plant in service	(1,515,412,279)	(78,967,933)	-	(1,594,380,212)
Buildings and improvements	(71,962,792)	(3,866,131)	463,196	(75,365,727)
Improvements other than buildings	(52,308,613)	(3,229,193)	87,157	(55,450,649)
Furniture, machinery and equipment	(91,907,052)	(17,264,424)	462,141	(108,709,335)
Total accumulated depreciation	<u>(1,731,590,736)</u>	<u>(103,327,681)</u>	<u>1,012,494</u>	<u>(1,833,905,923)</u>
Total capital assets, being depreciated, net	<u>2,007,448,297</u>	<u>(28,395,746)</u>	<u>(5,573)</u>	<u>1,979,046,978</u>
Business-type activities capital assets, net	<u>\$ 2,281,554,146</u>	<u>\$ 275,881,764</u>	<u>\$ (73,445,416)</u>	<u>\$ 2,483,990,494</u>

(1) Beginning balances were reclassified due to the implementation of GASB 87 - Leases

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	\$ 21,357,362
Fiscal administration	856,923
Administration of justice	2,085,053
Law enforcement and care of prisoners	14,485,591
Fire prevention and control	2,335,044
Education	45,436,525
Regulation and inspection	5,971
Public welfare	1,598,739
Public health and hospitals	1,301,744
Public library system	3,137,741
Public works, highways, and streets, including depreciation of stormwater infrastructure	5,552,239
Recreational and cultural	13,448,409
Capital assets held by internal service funds are charged to the various functions based on each function's usage of the services provided by the funds	<u>19,715,844</u>
Total depreciation expense, governmental activities	<u><u>\$ 131,317,185</u></u>
Business-type activities:	
Department of Water and Sewerage Services	\$ 98,881,450
District Energy System	2,396,598
Board of Fair Commissioners	1,374,311
Farmers Market	347,814
Municipal Auditorium	<u>327,508</u>
Total depreciation expense, business-type activities	<u><u>\$ 103,327,681</u></u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Component Units

Capital asset activity for the year ended June 30, 2022 was as follows:

	Balance July 1, 2021 (1)	Increases	Decreases	Balance June 30, 2022
Capital assets, not being depreciated:				
Land	\$ 401,361,114	\$ 11,964,183	\$ -	\$ 413,325,297
Public art	1,183,844	-	-	1,183,844
Construction in progress	635,879,869	557,309,650	(516,567,299)	676,622,220
Total capital assets, not being depreciated	<u>1,038,424,827</u>	<u>569,273,833</u>	<u>(516,567,299)</u>	<u>1,091,131,361</u>
Capital assets, being depreciated:				
Utility plant in service	1,696,392,000	61,063,000	(18,419,000)	1,739,036,000
Buildings and improvements	2,515,121,678	434,708,313	(322,363)	2,949,507,628
Improvements other than buildings	2,747,588	110,707	-	2,858,295
Furniture, machinery, and equipment	852,163,406	16,652,408	(20,778,220)	848,037,594
Infrastructure	645,075,258	75,364,048	-	720,439,306
Total capital assets, being depreciated	<u>5,711,499,930</u>	<u>587,898,476</u>	<u>(39,519,583)</u>	<u>6,259,878,823</u>
Less accumulated depreciation for:				
Utility plant in service	(690,496,000)	(49,234,000)	18,419,000	(721,311,000)
Buildings and improvements	(871,930,039)	(84,401,932)	305,790	(954,026,181)
Improvements other than buildings	(1,653,295)	(181,976)	-	(1,835,271)
Furniture, machinery, and equipment	(371,205,541)	(65,606,457)	20,409,251	(416,402,747)
Infrastructure	(426,811,113)	(22,566,653)	-	(449,377,766)
Total accumulated depreciation	<u>(2,362,095,988)</u>	<u>(219,991,018)</u>	<u>39,134,041</u>	<u>(2,542,952,965)</u>
Total capital assets, being depreciated, net	<u>3,349,403,942</u>	<u>367,907,458</u>	<u>(385,542)</u>	<u>3,716,925,858</u>
Component units activities capital assets, net	<u>\$ 4,387,828,769</u>	<u>\$ 937,181,291</u>	<u>\$ (516,952,841)</u>	<u>\$ 4,808,057,219</u>

(1) General Hospital had a prior period adjustment due to implementation of GASB 87 - Leases

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 5 – BONDS, NOTES AND OTHER OBLIGATIONS

Primary Government

A. Transaction Summary

Bonds, notes, and other obligations activity for the year ended June 30, 2022 was as follows:

	Balance July 1, 2021	Additions	Reductions	Balance June 30, 2022	Due Within One Year
Governmental activities:					
General obligation bonds payable:					
General Services District	\$ 2,209,645,044	\$ -	\$ (143,024,668)	\$ 2,066,620,376	\$ 150,759,172
Schools	952,459,502	-	(71,009,119)	881,450,383	69,116,784
Urban Services District	160,429,738	-	(11,704,001)	148,725,737	12,320,825
Deferred premium (discount)	389,911,874	-	(42,193,722)	347,718,152	-
Total general obligation bonds payable	<u>3,712,446,158</u>	<u>-</u>	<u>(267,931,510)</u>	<u>3,444,514,648</u>	<u>232,196,781</u>
Qualified school construction bond loans payable	<u>20,582,263</u>	<u>-</u>	<u>(3,536,429)</u>	<u>17,045,834</u>	<u>3,536,429</u>
Other obligations payable:					
Net pension liability	48,089,719	5,029,143	(10,234,378)	42,884,484	-
Total OPEB liability	4,302,183,871	281,764,708	(2,169,148,255)	2,414,800,324	-
Compensated absences	94,416,402	99,735,439	(92,120,598)	102,031,243	57,184,590
Claims and judgments	12,958,177	4,003,682	(3,724,900)	13,236,959	-
Landfill closure costs	5,309,709	-	(839,079)	4,470,630	591,267
Total other obligations payable	<u>4,462,957,878</u>	<u>390,532,972</u>	<u>(2,276,067,210)</u>	<u>2,577,423,640</u>	<u>57,775,857</u>
Total governmental activities long-term liabilities	<u>\$ 8,195,986,299</u>	<u>\$ 390,532,972</u>	<u>\$ (2,547,535,149)</u>	<u>\$ 6,038,984,122</u>	<u>\$ 293,509,067</u>
Business-type activities:					
Department of Water and Sewerage Services:					
Revenue bonds payable	\$ 954,535,000	\$ 609,595,000	\$ (282,505,000)	\$ 1,281,625,000	\$ 31,400,000
Deferred premium (discount)	77,867,321	38,242,048	(10,992,113)	105,117,256	-
State construction loans	-	9,053,019	-	9,053,019	215,237
Total Department of Water and Sewerage Services	<u>1,032,402,321</u>	<u>656,890,067</u>	<u>(293,497,113)</u>	<u>1,395,795,275</u>	<u>31,615,237</u>
District Energy System:					
General obligation bonds payable	46,440,716	-	(2,677,212)	43,763,504	2,748,218
Deferred premium (discount)	6,349,892	-	(553,872)	5,796,020	-
Total District Energy System	<u>52,790,608</u>	<u>-</u>	<u>(3,231,084)</u>	<u>49,559,524</u>	<u>2,748,218</u>
Total business-type activities long-term liabilities	<u>\$ 1,085,192,929</u>	<u>\$ 656,890,067</u>	<u>\$ (296,728,197)</u>	<u>\$ 1,445,354,799</u>	<u>\$ 34,363,455</u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

B. Description of Amounts Payable

	Interest Rate	Amount
Governmental activities:		
General obligation bonds payable from ad valorem taxes:		
General Services District - General Purposes, due in varying amounts to January 1, 2041	0.30 - 5.71%	\$ 2,066,620,376
General Services District - School Purposes, due in varying amounts to January 1, 2041	0.30 - 5.71%	881,450,383
Urban Services District - General Purposes, due in varying amounts to January 1, 2041	0.30 - 5.71%	148,725,737
Deferred premium (discount)		347,718,152
Total general obligation bonds payable from ad valorem taxes		<u>3,444,514,648</u>
Qualified school construction bond loans payable	1.515%	<u>\$ 17,045,834</u>
Other obligations payable:		
Net pension liability		42,884,484
Total OPEB liability		2,414,800,324
Compensated absences		102,031,243
Claims and judgments		13,236,959
Landfill closure		4,470,630
Total other obligations payable		<u>2,577,423,640</u>
Total governmental activities long-term liabilities		<u>\$ 6,038,984,122</u>
Business-type activities:		
Bonds payable:		
Department of Water and Sewerage Revenue Bonds, Federally Taxable (BAB's), Series 2010B, due in varying amounts to July 1, 2037	6.393 - 6.568%	\$ 135,000,000
Department of Water and Sewerage Revenue Bonds, Federally Taxable, Series 2010C, due in varying amounts to July 1, 2041	6.693%	75,000,000
Department of Water and Sewerage Revenue Refunding Bonds, Series 2013, due in varying amounts to July 1, 2033	3.00 - 5.00%	12,795,000
Department of Water and Sewerage Revenue Refunding Bonds, Series 2017A (Green Bonds), due in varying amounts to July 1, 2046	3.00 - 5.00%	87,625,000
Department of Water and Sewerage Revenue Refunding Bonds, Series 2017B, due in varying amounts to July 1, 2046	5.0%	152,230,000
Department of Water and Sewerage Revenue Bonds, Series 2020A, due in varying amounts to July 1, 2040	4.00 - 5.00%	166,025,000
Department of Water and Sewerage Revenue Refunding Bonds, Series 2020B, due in varying amounts to July 1, 2027	5.0%	43,355,000
Series 2021, due in varying amounts to July 1, 2051	2.625 - 5.000%	377,520,000
Department of Water and Sewerage Revenue Refunding Bonds, Series 2021 B, due in varying amounts to July 1, 2043	0.288 - 2.942%	232,075,000
Deferred premium (discount)		105,117,256
Department of Water and Sewerage Services - state construction loans	0.65 - 0.95%	9,053,019
Total Department of Water and Sewerage Services		<u>\$ 1,395,795,275</u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Interest Rate	Amount
District Energy System Revenue Refunding Bonds, Series 2012A, due in varying amounts to October 1, 2033	2.00 - 5.00%	\$ 32,210,000
District Energy System G. O. Refunding Bonds, Series 2012B, due in varying amounts to July 1, 2024	.32 - 2.767%	1,325,706
District Energy System G. O. Refunding Bonds, Series 2013A, due in varying amounts to July 1, 2033	3.00 - 5.00%	274,262
District Energy System G. O. Improvement Bonds, Series 2015C, due in varying amounts to July 1, 2034	4.00 - 5.00%	550,813
District Energy System G. O. Refunding Bonds, Series 2016, due in varying amounts to January 1, 2033	2.00 - 5.00%	5,546,734
District Energy System G. O. Improvement Bonds, Series 2017, due in varying amounts to July 1, 2036	4.00 - 5.00%	469,075
District Energy System G. O. Improvement Bonds, Series 2018, due in varying amounts to July 1, 2038	4.00 - 5.00%	1,409,805
District Energy System G. O. Improvement Bonds, Series 2021A, due in varying amounts to July 1, 2026	5.00%	202,096
District Energy System G. O. Improvement Bonds, Series 2021C, due in varying amounts to July 1, 2041	1.75 - 5.00%	1,775,013
Deferred premium (discount)		5,796,020
Total District Energy System		<u>49,559,524</u>
Total business-type activities long-term liabilities		<u>\$ 1,445,354,799</u>

The bonds, notes and other obligations are classified in the Statement of Net Position as follows:

Governmental activities:

Noncurrent liabilities:

Due within one year	\$ 293,509,067
Due in more than one year	<u>5,745,475,055</u>

Total governmental activities \$ 6,038,984,122

Business-type activities:

Liabilities payable from restricted assets:

Current portion of long-term liabilities \$ 1,410,991,344

Noncurrent liabilities:

Due in more than one year 34,363,455

Total business-type activities \$ 1,445,354,799

The general obligation bonds and notes payable are direct obligations of the Government for which its full faith and credit are pledged. These obligations are payable from the assessment of ad valorem taxes. In addition, the Government has additional sources of funds which are utilized to meet the annual principal and interest payments of certain general obligation bonds and notes.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the governmental activities, the other obligations are generally liquidated from the following:

Net pension liability	Fund incurring the related employees' compensation, primarily the General Fund and General-Purpose School Fund
Other postemployment benefits obligation	Fund incurring the related employees' compensation, primarily the General Fund, General Purpose School Fund
Compensated absences	Fund incurring the related employees' compensation, primarily the General Fund and the General Purpose School Fund
Claims and judgments	Fund to which the claim or judgment relates
Landfill closure costs	Solid Waste Operations Fund

For the business-type activities, the other obligations are generally liquidated from the funds reporting the liabilities.

C. Collateral for Obligations of the Proprietary Funds

All bonds of the Department of Water and Sewerage Services and the District Energy System are collateralized by the revenues of those entities.

D. Bond Covenants

The various revenue bond indentures contain significant limitations and restrictions on annual debt service requirements, maintenance of a flow of monies through various restricted accounts, minimum amounts to be maintained in various sinking funds, and minimum revenue bond coverages. As of June 30, 2022, the Government believes it is in compliance with all financial limitations and restrictions.

E. Annual Debt Service Requirements

The annual requirements to amortize all general obligation bonds and revenue bonds outstanding as of June 30, 2022 are as follows:

Year Ending June 30	General Obligation Bonds		Revenue Bonds		Total Primary Government	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 234,945,000	\$ 115,332,236	\$ 31,400,000	\$ 54,467,479	\$ 266,345,000	\$ 169,799,715
2024	247,115,000	106,143,616	32,825,000	53,033,013	279,940,000	159,176,629
2025	247,965,000	96,685,832	34,195,000	51,664,383	282,160,000	148,350,215
2026	229,435,000	87,859,598	35,520,000	50,324,125	264,955,000	138,183,723
2027	214,940,000	79,830,758	36,930,000	48,892,605	251,870,000	128,723,363
2028-2032	952,245,000	277,361,512	211,815,000	217,745,385	1,164,060,000	495,106,897
2033-2037	766,410,000	97,747,476	260,870,000	162,389,864	1,027,280,000	260,137,340
2038-2042	247,505,000	11,453,299	317,880,000	96,397,607	565,385,000	107,850,906
2043-2047	-	-	224,910,000	34,746,964	224,910,000	34,746,964
2048-2052	-	-	95,280,000	6,384,000	95,280,000	6,384,000
Total	3,140,560,000	872,414,327	1,281,625,000	776,045,425	4,422,185,000	1,648,459,752
Deferred Premium (Discount)	353,514,172	-	105,117,256	-	458,631,428	-
Total	\$ 3,494,074,172	\$ 872,414,327	\$ 1,386,742,256	\$ 776,045,425	\$ 4,880,816,428	\$ 1,648,459,752

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

F. Commercial Paper

In July 2014, the Government began a \$200 million Extendable Commercial Paper (ECP) program. The ECP dealer issues commercial paper notes with original maturity of 1 to 90 days. If the ECP dealer was ever unable to market notes in the amount needed to pay the maturing notes, the Government could extend the original maturity date to 270 days from the original date of issue. During this period long-term financing would be arranged to pay the notes at maturity. In July 2017, the Extendable Commercial Paper (ECP) program increased the maximum par amount of notes to \$325 million.

In July 2021, the Government entered into a Revolving Credit Agreement (RCA) to provide \$375 million general obligation traditional commercial paper. The program allows the Government to issue short-term notes to finance authorized capital projects, until long-term bonds can be issued to provide permanent project financing. As notes mature (prior to the issuance of the long-term bonds) new notes are issued to repay the maturing notes. If market conditions are such that new notes cannot be issued, the bank has agreed to pay the principal amount of any maturing commercial paper notes pursuant to a revolving credit agreement. If a bank advances funds pursuant to the revolving credit agreement, the Government has 180 days within which to reimburse the bank, either from the proceeds of a new commercial paper note issue, the proceeds of long-term bonds or funds of the Government. If the Government cannot reimburse the bank within 180 days, the bank advance converts to a term loan, payable in equal quarterly installments of principal over three years. The Government may at any time prepay the term loan from the proceeds of a new commercial paper note issue or long-term bonds.

General obligation commercial paper is issued as federally tax-exempt notes. The commercial paper is sold at par as interest-bearing obligations in minimum denominations of \$100,000 with interest payable at maturity. The commercial paper has varying maturities not to exceed 270 days, and all rollover commercial paper will not have a final maturity more than two years from the initial dates of issuance. The State has waived the two-year final maturity limitation and approved a final maturity not to exceed six years. Interest rates vary depending on the market. At June 30, 2022, the amount of principal outstanding could not exceed \$700 million.

In July 2018, the Government established a \$183 million Water and Sewerage commercial paper program. Commercial paper notes are issued to provide interim or short-term financing of various water and sewer capital projects. The notes may be refunded with new notes (rollover notes) until the Government is prepared to issue long-term bonds and thereby provide permanent financing for the capital projects financed under the commercial paper program. As notes mature (prior to the issuance of the long-term bonds) new notes are issued to repay the maturing notes. If market conditions are such that new notes cannot be issued, the bank has agreed to pay the principal amount of any maturing commercial paper notes pursuant to a Reimbursement Agreement. If the bank advances funds pursuant to the Reimbursement Agreement, the Government has 180 days within which to reimburse the bank, either from the proceeds of a new commercial paper note issue, the proceeds of long-term bonds or funds of the Government. If the Government cannot reimburse the bank within 180 days, the bank advance converts to a term loan, payable in equal quarterly installments of principal over three years. The Government may at any time prepay the term loan from the proceeds of a new commercial paper note issue or long-term bonds. This program ended January 2022.

In January 2022, the Government entered into a Revolving Credit Agreements (RCA) to provide a \$200 million water and sewer traditional commercial paper program. The program allows interim or short-term financing of authorized water and sewer capital projects. As notes mature (prior to the issuance of the long-term bonds) new notes are issued to repay the maturing notes. If market conditions are such that new notes cannot be issued, the bank has agreed to pay the principal amount of any maturing commercial paper notes pursuant to a revolving credit agreement. If a bank advances funds pursuant to the revolving credit agreement, the Government has 180 days within which to reimburse the bank, either from the proceeds of a new commercial paper note issue, the proceeds of long-term bonds or funds of the Government. If the Government cannot reimburse the bank within 180 days, the bank advance converts to a term loan, payable in equal quarterly installments of principal over three years. The Government may at any time prepay the term loan from the proceeds of a new commercial paper note issue or long-term bonds.

In April 2015, the Government began a \$100 million Extendable Commercial Paper (ECP) program. The ECP dealer issues commercial paper notes with original maturities of 1 to 90 days. If the ECP dealer was ever unable to market notes in the amount needed to pay the maturing notes, the Government could extend the original maturity date to 270 days from the original date of issue. During this period long-term financing would be arranged to pay the notes at maturity. In January 2022, the Extendable Commercial Paper (ECP) program increased the maximum par amount of notes to \$200 million. The combined programs total \$400 million of commercial paper notes available for short term capital financing.

Revenue commercial paper is issued as federally tax-exempt notes. The commercial paper is sold at par as interest-bearing obligations in minimum denominations of \$100,000 with interest payable at maturity. The commercial paper has varying maturities not to exceed 270 days, and all rollover commercial paper will not have a final maturity more than two years from the initial dates of issuance. The State has waived the two-year final maturity limitation and approved a final maturity not to exceed six years. Interest rates vary depending on the market. At June 30, 2022, the amount of principal outstanding could not exceed \$400 million.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Commercial paper obligations of \$494,400,000 with interest rates ranging from 1.07% to 1.45% were outstanding at June 30, 2022. The obligations are considered short-term debt at June 30, 2022 and are recorded as a liability in the Capital Project Funds, Department of Water and Sewerage Services, and the District Energy System of the Government.

Commercial paper activity for the year ended June 30, 2022 was as follows:

	Balance July 1, 2021	Additions	Reductions	Balance June 30, 2022
Commercial paper payable	\$ 250,200,000	\$ 499,400,000	\$ (255,200,000)	\$ 494,400,000

The commercial paper is classified in the Statement of Net Position as follows:

Governmental activities:	
Commercial paper payable	\$ 392,735,161
Total governmental activities	<u>392,735,161</u>
Business-type activities:	
Commercial paper payable	101,664,839
Total business-type activities	<u>101,664,839</u>
Total commercial paper payable	<u>\$ 494,400,000</u>

G. Issuance of Bonds

On October 14, 2021, the Government issued \$377,520,000 Water Services Revenue Bonds, Series 2021A (Green Bonds), maturing on July 1, 2051, with an interest rate of 2.625 - 5.00%. The net proceeds of the 2021A Bonds totaled \$432,403,293 (including original issue premium of \$54,883,293). \$255,200,000 of the net proceeds were used to fund maturing commercial paper notes and \$175,000,000 for new money projects. \$2,203,293 was used to cover underwriting fees and other costs of issuance.

On October 14, 2021, the Government issued \$232,075,000 Water Services Refunding Bonds, Series 2021B (Green Bonds), maturing on July 1, 2043, with an interest rate of 0.288 - 2.942 %. The Series 2021B Bonds refunded certain maturities of Water and Sewer Revenue Refunding Bonds, Series 2013. By issuing the Series 2021B Bonds, Water Services obtained an estimated economic gain (difference between the present values of the debt service payments on the defeased and new debt) of \$47,057,334. The refunding will reduce the Government's debt service payments over the next fourteen years by an estimated \$61,974,342.

H. Defeased Bonds

The Government has defeased certain other bonds by placing the proceeds of new bonds in irrevocable trusts to provide for all future debt service requirements on the retired bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Government's financial statements. As of June 30, 2022, \$756,570,000 of general obligation bonds and \$297,335,000 of revenue bonds are considered defeased.

I. Redemption Options

Certain bonds are subject to redemption prior to maturity at the option of the Government. The stated payments of principal and interest on the Department of Water and Sewerage Services Series 1992 and Series 2010A, B, C and D are insured by municipal bond insurance policies which cannot be canceled.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

J. The Department of Water and Sewerage Services - State Construction Loans

As of June 30, 2022, the Department of Water and Sewerage Service has entered into three loan agreements with the Tennessee Department of Conservation and the Tennessee Local Development Authority under the State of Tennessee's Revolving Fund Loan Program to provide financing for all or a portion of certain wastewater facility projects. Interest on the loans begins to accrue upon the first receipt of the loan proceeds and is computed at the rate established by the Authority (between 0.65% and 0.95% at June 30, 2022). The loans mature in monthly installments, as stipulated in the agreed-upon payment schedule, and are secured by the Government's unobligated state-shared taxes in an amount equal to the maximum annual debt service requirements under the agreements. In addition, the Government has pledged user fees and charges to be paid from the Department's Extension and Replacement Fund and/or from ad valorem taxes.

State construction loan principal maturities as of June 30, 2022 are summarized below:

Year Ending June 30	Principal	Interest
2023	\$ 215,237	\$ 29,205
2024	236,268	30,396
2025	237,804	28,860
2026	239,352	27,312
2027	240,912	25,752
2028-2032	1,228,344	104,976
2033-2037	1,268,928	64,392
2038-2042	1,310,832	22,488
2043-2047	<u>22,323</u>	<u>12</u>
Active and complete loans	<u>5,000,000</u>	<u>333,393</u>
Active but incomplete loans (1)	<u>4,053,019</u>	<u>-</u>
Total state construction loans	<u>\$ 9,053,019</u>	<u>\$ 333,393</u>

(1) These loans are active but formalization of a final payment schedule is incomplete. The loans are expected to be paid back over 20 years at an interest rate of 0.95%.

K. Qualified School Construction Bond Loan

Qualified School Construction Bonds (QSCB) are issued by the Tennessee State School Bond Authority (TSSBA) to finance improvement loans for qualifying primary and secondary schools in the State. The QSCB's are part of the federal government's American Recovery and Reinvestment Act of 2009 (ARRA).

The Government entered a loan agreement with the TSSBA in December 2009 whereby the Government received an amount not to exceed \$21,760,000 of the proceeds from the TSSBA QSCB, Series 2009. Actual proceeds totaled \$21,120,000. Interest on the loan is 1.515%, and the loan matures in 2027. Under the provisions of the agreement, the proceeds of the loan must be spent on specific authorized projects within a limited time period. The TSSBA will hold and invest the proceeds from the Series 2009 Bonds, and as allowable expenditures are incurred, the Government will request reimbursement. The Government is required to make annual principal payments to TSSBA. An investment credit applied to the Government's portion of the bond proceeds will be used to reduce future payments.

On October 7, 2010, the Government entered a loan agreement with the TSSBA whereby the Government received \$35,555,000 from the TSSBA's QSCB's issued on October 7, 2010. Interest on the loan is 4.848%, and the loan matures in 2028. The Government also receives a share of the TSSBA's interest subsidy payments received from the Federal government. The Government's share of the subsidy is estimated to offset its interest payments. Under the provisions of the agreement, the proceeds of the loan must be spent on specific authorized projects within a limited time period. The TSSBA will hold and invest the proceeds from the Series 2010 Bonds, and as allowable expenditures are incurred, the Government will request reimbursement. The Government is required to make annual principal payments to TSSBA. Interest earned by the TSSBA on the Government's portion of the bond proceeds will be used to reduce future payments.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

QSCB note principal maturities at June 30, 2022 are summarized below:

Year Ending June 30	Principal	Interest	Subsidy
2023	\$ 3,536,429	\$ 2,043,674	\$ 1,723,706
2024	3,536,429	2,043,674	1,723,706
2025	3,536,429	2,043,674	1,723,706
2026	3,666,155	2,043,674	1,723,706
2027	2,561,252	1,750,370	1,723,706
2028	209,140	169,759	861,853
Total qualified school construction bond loan payable	<u>\$ 17,045,834</u>	<u>\$ 10,094,825</u>	<u>\$ 9,480,384</u>

L. Unissued Bonds or Notes

At June 30, 2022, authorized but unissued general obligation bonds totaled \$1,796,110,686. Commercial paper borrowings are used to fund capital spending prior to the issuance of bonds.

M. Tax Anticipation Notes

On July 1, 2021, the Government issued tax anticipation notes (TAN's) in the amount of \$100,000,000 maturing on June 30, 2022 at an interest rate of 0.65%. The TAN's were used to fund operating expenditures prior to the collection of property taxes and were repaid in full prior to June 30, 2022.

	Balance July 1, 2021	Additions	Reductions	Balance June 30, 2022
Tax anticipation notes payable	\$ -	\$ 100,000,000	\$ (100,000,000)	\$ -

Component Units

A. Transaction Summary

Bonds, notes, and other liabilities activity for the year ended June 30, 2022 was as follows:

	Balance July 1, 2021 (1)	Additions	Reductions	Balance June 30, 2022	Due Within One Year
Governmental types:					
Revenue bonds payable:					
Sports Authority	\$ 353,368,692	\$ -	\$ (6,749,739)	\$ 346,618,953	\$ 8,450,000
Total revenue bonds payable – governmental types	353,368,692	-	(6,749,739)	346,618,953	8,450,000
Proprietary types:					
Revenue bonds payable:					
Electric Power Board	637,071,000	-	(45,196,000)	591,875,000	36,990,000
Metropolitan Nashville Airport Authority	1,352,358,966	-	(14,214,297)	1,338,144,669	8,212,780
Convention Center Authority	562,572,473	-	(14,515,495)	548,056,978	14,435,000
Total revenue bonds payable - proprietary types	2,552,002,439	-	(73,925,792)	2,478,076,647	59,637,780
Notes payable:					
Metropolitan Development and Housing Agency	201,049,717	43,062,006	(18,364,244)	225,747,479	32,926,524
Metropolitan Nashville Airport Authority	24,713,825	75,954,829	(660,032)	100,008,622	453,087
Total notes payable - proprietary types	225,763,542	119,016,835	(19,024,276)	325,756,101	33,379,611
Total revenue bonds and notes payable	3,131,134,673	119,016,835	(99,699,807)	3,150,451,701	101,467,391
Governmental types:					
Other liabilities payable:					
Sports Authority:					
Other liabilities	52,799	25,101	(15,753)	62,147	-
Total other liabilities payable – governmental types	52,799	25,101	(15,753)	62,147	-

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Balance July 1, 2021 (1)	Additions	Reductions	Balance June 30, 2022	Due Within One Year
Proprietary types:					
Other liabilities payable:					
Hospital Authority:					
Right of use lease liability	\$ 18,712,895	\$ -	\$ (3,906,725)	\$ 14,806,170	\$ 4,651,728
Metropolitan Development and Housing Agency:					
Other liabilities	1,803,163	1,323,061	(1,193,682)	1,932,542	
Electric Power Board:					
TVA advances and other	5,597,000	13,565,000	(9,181,000)	9,981,000	-
Right to use lease liability	2,089,000	54,000	(732,000)	1,411,000	
Net pension liability	100,881,000	173,338,000	(35,881,000)	238,338,000	-
Net OPEB liability	134,061,000	64,726,000	(26,177,000)	172,610,000	-
Metropolitan Transit Authority:					
Advance lease receipts	6,787,449	-	(590,004)	6,197,445	-
Right to use lease liability	7,049,599	-	-	7,049,599	-
Net pension liability	16,130,285	8,207,213	(20,130,660)	4,206,838	-
Net OPEB liability	103,168,732	25,037,795	(49,097,941)	79,108,586	-
Metropolitan Nashville Airport Authority:					
Net pension liability	-	5,633,292	-	5,633,292	-
Total other liabilities payable – proprietary types	396,280,123	291,884,361	(146,890,012)	541,274,472	4,651,728
Total revenue bonds, notes and other liabilities payable – component units	\$ 3,527,467,595	\$ 410,926,297	\$ (246,605,572)	\$ 3,691,788,320	\$ 106,119,119

(1) Beginning balances were restated due to implementation of GASB 87 - Leases

B. Description of Amounts Payable

Amounts payable at June 30, 2022 are as follows:

	Interest Rates	Amount
Governmental types:		
Revenue bonds payable:		
Taxable Public Improvement Revenue Bonds (Stadium Project),		
Series 2012A, due in varying amounts to July 1, 2033	1.142 - 5.231%	\$ 975,000
Taxable Public Facility Revenue Improvement Bonds (Hockey Project),		
Series 2013A, due in varying amounts to July 1, 2033	.793 - 5.150%	1,275,000
Taxable Public Improvement Revenue Refunding Bonds,		
Series 2013B, due in varying amounts to July 1, 2025	.793 - 4.050%	8,055,000
Public Improvement Revenue Bonds (Ballpark Project),		
Series 2013A, due in varying amounts to August 1, 2043	3.00 - 5.250%	2,550,000
Taxable Public Improvement Revenue Bonds (Ballpark Project),		
Series 2023B, due in varying amounts to August 1, 2043	1.25 - 5.625%	520,000
Public Improvement Revenue Refunding Bonds,		
Series 2014, due in varying amounts to July 1, 2026	4.00 - 5.000%	3,645,000
Taxable Public Improvement Revenue Bonds (MLS Project),		
Series 2020, due in varying amounts to August 1, 2035	.947 - 2.660%	225,000,000
Taxable Public Improvement Revenue Refunding Bonds (Stadium Project),		
Series 2021A, due in varying amounts to July 1, 2033	.321 - 2.794%	34,645,000
Taxable Public Improvement Revenue Refunding Bonds (Arena Project),		
Series 2021B, due in varying amounts to July 1, 2033	.629 - 2.584%	9,460,000
Taxable Public Improvement Revenue Refunding Bonds (Ballpark Project),		
Series 2021C, due in varying amounts to August 1, 2036	.629 - 2.854%	60,235,000
Deferred premium (discount)		258,953
Total revenue bonds payable - governmental types		346,618,953

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Interest Rates	Amount
Proprietary types:		
Revenue bonds payable:		
Electric Power Board Electric System Revenue Bonds, 2013 Series A, due in varying amounts to May 15, 2029	3.25 - 5.00%	\$ 58,636,000
Electric Power Board Electric System Revenue Bonds, 2014 Series A, due in varying amounts to May 15, 2039	2.00 - 5.00%	94,705,000
Electric Power Board Electric System Revenue Bonds, 2015 Series A, due in varying amounts to May 15, 2039	5.00%	74,060,000
Electric Power Board Electric System Revenue Bonds, 2017 Series A, due in varying amounts to May 15, 2042	3.00 - 5.00%	107,388,000
Electric Power Board Electric System Revenue Bonds, 2017 Series B, due in varying amounts to May 15, 2031	5.00%	70,792,000
Electric Power Board Electric System Revenue Bonds, 2021 Series A, due in varying amounts to May 15, 2046	4.00 - 5.00%	186,294,000
Airport Improvement Revenue Bonds, Series 2003B, due in varying amounts to July 1, 2033	5.49 - 5.94%	11,405,000
Airport Improvement Revenue Bonds, Series 2015A, due in varying amounts to July 1, 2045	4.00 - 5.00%	84,745,000
Airport Improvement Revenue Bonds, Series 2015B, due in varying amounts to July 1, 2045	4.00 - 5.00%	100,085,000
Special Facility Revenue Bonds, Series 2018, due in varying amounts to July 1, 2028 (includes terms bonds at 3.4%)	2.25 - 6.19%	24,329,910
Airport Improvement Revenue Bonds, Series 2019A, due in varying amounts to July 1, 2054	4.00 - 5.00%	254,435,000
Airport Improvement Revenue Bonds, Series 2019B, due in varying amounts to July 1, 2054	4.00 - 5.00%	665,150,000
Metropolitan Nashville Airport Authority: Deferred premium (discount)		197,994,759
Convention Center Authority Revenue Bonds, 2010A-1 due in varying amounts to July 1, 2026	3.35 - 5.00%	25,685,000
Convention Center Authority Revenue Bonds, 2010A-2 due in varying amounts to July 1, 2043	7.431%	152,395,000
Convention Center Authority Revenue Bonds, 2010B due in varying amounts to July 1, 2043	4.862 - 6.731%	369,655,000
Convention Center Authority: Deferred premium (discount)		321,978
Total revenue bonds payable - proprietary types		2,478,076,647
Notes payable:		
Metropolitan Development and Housing Agency		225,747,479
Metropolitan Nashville Airport Authority		100,008,622
Total notes payable - proprietary types		325,756,101
Total revenue bonds and notes payable		3,150,451,701

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Interest Rates	Amount
Other liabilities payable:		
Sports Authority:		
Other liabilities		\$ 62,147
Hospital Authority:		
Right of use lease liability		14,806,170
Metropolitan Development and Housing Agency:		
Other liabilities		1,932,542
Electric Power Board:		
TVA advances		193,000
Other		9,788,000
Right of use lease liability		1,411,000
Net pension liability		238,338,000
Net OPEB liability		172,610,000
Metropolitan Transit Authority:		
Advance lease receipts		6,197,445
Right of use lease liability		7,049,599
Net pension liability		4,206,838
Net OPEB liability		79,108,586
Metropolitan Nashville Airport Authority:		
Net pension liability		5,633,292
Total other liabilities payable - proprietary types		541,336,619
Total bonds, notes and other liabilities payable - component units		\$ 3,691,788,320

The bonds, notes and other liabilities of the component units are classified in the Statement of Net Position as follows:

Liabilities payable from restricted assets:		
Current portion of long-term liabilities	\$	68,747,780
Noncurrent liabilities:		
Due within one year		38,031,339
Due in more than one year		3,585,009,201
Total component units long-term liabilities	\$	3,691,788,320

C. Collateral for Obligations of the Component Units

Sports Authority

The Public Improvement Revenue Refunding Bonds (Football), Series 2014, are limited obligations of the Sports Authority payable solely from the revenues and receipts pledged to the payment of these bonds and secured by the non-tax revenues of the General Fund of the Government. Neither the faith and credit of the Sports Authority nor the faith and credit or the taxing power of the Government is pledged to the payment of the principal or interest on the bonds.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

D. Description of Bonds

Sports Authority

On December 19, 2013, the Sports Authority issued \$53,760,000 Public Improvement Revenue Bonds (Ballpark), Series 2013A, maturing on August 1, 2043, with interest rates ranging from 3.00% to 5.25%, and \$11,240,000 Public Improvement Revenue Bonds (Ballpark), Series 2013B (Federally Taxable), maturing on August 1, 2043, with interest rates ranging from 1.25% to 5.625%. The proceeds of the 2013A and 2013B Ballpark Bonds were used to pay costs to acquire land and construct a minor league baseball park and related public improvements, capitalized interest, and costs related to issuance. The net proceeds of the 2013A and 2013B Ballpark Bonds totaled \$66,397,938 (net of underwriting fees) and were deposited with the Sports Authority. On May 27, 2021, the Sports Authority issued \$60,235,000 Federally Taxable Public Facility Revenue Refunding Bonds, (Ballpark) Series 2021C, maturing on August 1, 2043 with interest rates ranging from 0.629% and 3.193%.

In conjunction with the issuance of the Series 2013 Ballpark Bonds, the Sports Authority entered into a loan and security agreement with the Metropolitan Development and Housing Agency (the Agency) whereby a tax increment revenue note was issued by the Agency to the Sports Authority in exchange for the loan of \$28,000,000 to the Agency from the Tax Increment Financing (TIF) Loan Account of the Construction Fund. The loan dated December 19, 2013, maturing July 1, 2043, with interest at a fixed rate of 4.55% per annum, was used to pay for certain TIF eligible expenses for the redevelopment project. Collateral for this loan is ninety-five percent (95%) of all ad valorem real property tax increment revenues for specific projects in the vicinity of the Ballpark and the ballpark development.

In addition to the aforementioned TIF payments from the Agency, state and local sales tax revenues generated at the ballpark, ballpark lease payments and – to the extent the foregoing revenues are insufficient – non-tax revenues collected in the General Fund of the Urban Services District of the Government are pledged for the payment of principal and interest on the Series 2013 Ballpark Bonds and 2021C Revenue Refunding.

E. Conduit Debt Obligations

Industrial Development Board

The Government, through the Industrial Development Board, has issued Industrial Revenue Bonds and Notes to provide financial assistance to private sector entities for the acquisition and construction of facilities deemed to be in the public interest. The bonds and notes are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds and notes, ownership of the acquired facilities transfers to the private sector entities served by the bond/note issuances. Neither the Government nor any political subdivision thereof is obligated in any manner for repayment of the bonds and notes. Accordingly, the bonds/notes are not reported as liabilities of the Government.

The aggregate principal amount as of June 30, 2022 for the Industrial Revenue Bonds and Notes issued after April 1, 1996 was approximately \$625,253,897. The aggregate principal amount payable for the Industrial Revenue Bonds and Notes issued prior to April 1, 1996 could not be determined; however, their original issue amount totaled \$1,414,846,369.

Health and Educational Facilities Board

The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee, (The Board) is a public, non-profit corporation and instrumentality of the Government organized in 1974 pursuant to Chapter 101, Part 3, Title 48 of the TCA as amended (the Act). The Board is not considered to be part of the Government's reporting entity. The Act empowers the Board, among other things, to acquire and furnish property suitable for use by educational institutions, hospital institutions, or multifamily housing facilities in connection with their operations, and to loan to such entities the proceeds from the sale of its bonds to finance such security for the payment of the principal and interest on bonds issued. The Government is not liable for the payment of the principal or any interest on any of the revenue bonds of the Board. Accordingly, the revenue bonds of the Board are not reported as liabilities of the Government.

The aggregate principal amount of revenue bonds issued by the Board on or after April 1, 1996 totals approximately \$7,791,849,794. The aggregate principal amount of revenue bonds which were issued by the Board and were still outstanding as of April 1, 1996 could not be determined; however, the total aggregate principal amount of revenue bonds issued by the Board prior to April 1, 1996 was \$1,367,025,500.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

F. Annual Debt Service Requirements

The annual principal maturities of all bonds payable as of June 30, 2022 for the Sports Authority are as follows:

Year Ending June 30	Revenue Bonds	
	Principal	Interest
2023	\$ 8,450,000	\$ 8,948,045
2024	9,465,000	9,646,376
2025	16,660,000	8,354,995
2026	16,545,000	8,127,284
2027	16,725,000	7,919,675
2028-2032	57,605,000	36,316,738
2033-2037	55,000,000	29,604,975
2038-2042	57,105,000	21,752,151
2043-2047	54,255,000	12,677,121
2048-2052	54,550,000	4,429,470
Total	346,360,000	147,776,830
Deferred charges	258,953	-
Total	<u>\$ 346,618,953</u>	<u>\$ 147,776,830</u>

The annual principal maturities of all bonds and notes payable as of June 30, 2022 for all component units are as follows:

Year Ending June 30	Revenue Bonds		Notes Payable		Total Revenue Bonds and Notes Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 68,747,780	\$ 125,663,396	\$ 43,823,637	\$ 6,194,838	\$ 112,571,417	\$ 131,858,234
2024	62,715,774	122,239,352	102,850,741	6,941,971	165,566,515	128,181,323
2025	86,230,795	119,164,631	6,021,038	5,774,070	92,251,833	124,938,701
2026	88,358,000	116,552,428	19,233,888	5,595,839	107,591,888	122,148,267
2027	89,057,550	111,845,957	5,816,819	4,632,759	94,874,369	116,478,716
2028-2032	409,225,011	497,070,752	31,541,345	20,646,902	440,766,356	517,717,654
2033-2037	403,045,000	392,164,516	30,320,353	16,041,704	433,365,353	408,206,220
2038-2042	391,835,000	277,911,809	32,472,125	10,961,560	424,307,125	288,873,369
2043-2047	359,655,000	155,330,668	22,079,174	5,096,051	381,734,174	160,426,719
2048-2052	284,920,000	75,692,270	14,448,191	2,562,486	299,368,191	78,254,756
2053-2057	305,170,000	9,298,200	11,279,50	948,606	316,449,950	10,246,806
2058-2062	-	-	5,868,839	273,134	5,868,839	273,134
Total	2,548,959,910	2,230,834,323	325,756,101	84,669,920	2,838,931,837	2,087,603,898
Deferred charges	275,735,690	-	-	-	275,735,690	-
Total	<u>\$ 2,824,695,600</u>	<u>\$ 2,002,933,978</u>	<u>\$ 325,756,101</u>	<u>\$ 84,669,920</u>	<u>\$ 3,150,451,701</u>	<u>\$ 2,087,603,898</u>

Deferred amounts for the Electric Power Board are netted with principal.

H. Additional Information

Additional information regarding the bonds, notes and other obligations of the component units can be found in their separately issued financial statements.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 6 – PENSION PLANS

The Government has the following single-employer pension plans:

<u>Name</u>	<u>Type</u>	<u>Status</u>	<u>Administering Fund</u>
<u>Primary Government</u>			
Fiduciary Fund Types:			
County	Defined Benefit	Closed 1963	Davidson County Employees' Retirement
Metro - Division A	Defined Benefit	Closed 1995	Metropolitan Employees Benefit Trust
Metro - Division B	Defined Benefit	Open	Metropolitan Employees Benefit Trust
County Education	Defined Benefit	Closed 1963	Employees' Pension and Insurance
Metro Education	Defined Benefit	Closed 1969	Teachers' Retirement Plan
City	Defined Benefit	Closed 1963	Closed City Plan
City Education	Defined Benefit	Closed 1963	Teachers' Civil Service and Pension

The City, County, Metro Education, City Education, and County Education plans are participants in the Guaranteed Payment Program (GPP), an umbrella program created by the Metropolitan Council to ensure actuarially sound funding for the five closed plans. Under the GPP, unfunded liabilities of the aggregate program are amortized over a period of no more than thirty years. Contributions on behalf of the five individual plans move to a payment account from which distributions are paid to the constituent plans of the GPP as necessary to satisfy current benefit needs and to satisfy long-term funding objectives of the GPP.

No separate financial reports are issued for these plans.

The Government also participates in cost-sharing, multiple-employer plans administered by the Tennessee Consolidated Retirement System (TCRS).

Component Units

Sports Authority, Hospital Authority, and Convention Center Authority	Included in primary government plans (1)		
Hospital Authority	Defined Contribution	Open	N/A
Convention Center Authority	Defined Contribution	Open	N/A
Metropolitan Development and Housing Agency	Defined Contribution	Open	N/A
Electric Power Board	Defined Benefit	Open	N/A
Metropolitan Transit Authority	Defined Benefit	Open	N/A
Metropolitan Nashville Airport Authority	Defined Benefit	Closed	N/A
Metropolitan Nashville Airport Authority	Defined Contribution	Open	N/A

(1) Employees of the Sports Authority are eligible to participate in the plans of the Government. Employees of Hospital Authority and Convention Center Authority hired before certain dates are eligible to participate in the plans of the Government. Employees hired subsequent to those dates are only eligible to participate in the plans administered by those Authorities. The allocation of the primary government plans to the component units is not material for disclosure.

The Metropolitan Transit Authority guarantees the plan sponsored by the Davidson Transit Organization (DTO), which provides Metropolitan Transit Authority labor.

Additional information regarding the pension plans of the component units can be found in their separately issued financial statements.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Plans Administered by the Government

A. Summary of Significant Accounting Policies

Measurement Focus, Basis of Account and Financial Statement Presentation

The pension funds are reported using the accrual basis of accounting. Employer and employee contributions are recognized in the period due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plans. The net pension liability (asset) is reported in the applicable governmental and business-type activities in the Statements of Net Position and Activities.

Method Used to Value Investments

Investments are reported at fair value. Securities traded on national or international exchanges are valued at the last reported sales price at current exchange rates. Real estate plan assets are reported at fair value utilizing an income approach to valuation. An independent appraisal is obtained once every year to determine the fair market value of the real estate assets. Accounts receivable include amounts due from investment brokers for pending trades.

B. Plan Descriptions

Plan Administration

All plans of the primary government were established or continue under the authority of the Metropolitan Charter, Article XIII, effective April 1, 1963. Approval of the Metropolitan Council is required to establish and amend benefit provisions. Article XIII also requires that all pension plans be actuarially sound. Administrative costs of the plans are financed through plan assets. The plans are managed and administered by the Metropolitan Employee Benefit Board (the Board), an independent board created by the Metropolitan Charter. The Board is composed of ten members, as follows: Finance Director, Human Resources Director, three members appointed by the Mayor, and five members selected by employees and retirees of the Metropolitan Government.

Plan Membership

Plan membership is summarized on the Selected Pension Information Schedules on pages B-82 to B-83.

Benefits Provided

Metro Plan

Division A

This plan (The Metropolitan Employees' Benefit Trust Fund) was established at the inception of the Government on April 1, 1963 and implemented on November 4, 1964. At that time, all employees of the former city and county governments were given the option of continuing as participants of the pension plans of those organizations or transferring to the Metro Plan. Division A of the Metro Plan was closed to new members on July 1, 1995.

Normal retirement for employees other than police officers and fire fighters occurs at age 65 and entitles employees to a lifetime monthly benefit of 1/12 of the sum of 1% of average base earnings, as defined by the Social Security Administration, plus 1.75% of average excess earnings as defined in the Plan, multiplied by the years of credited service, plus cost-of-living adjustments. Average earnings are the average earnings for the last 60 consecutive months in which earnings were highest. Benefits fully vest on completing 10 years of service.

Normal retirement for police officers and fire fighters occurs upon reaching age 55 and completing 20 years of service. The lifetime monthly benefit is calculated as 1/12 of the sum of 2% of average earnings up to 25 years of credited service plus 1.75% of average earnings for all years of credited service in excess of 25, reduced by the amount of primary social security benefits at age 65 and increased by cost-of-living adjustments. In no event shall police and fire pensions be less than that due to employees who are not policemen or firemen. Benefits fully vest on completing 10 years of service.

Any employee who terminates after the completion of at least 10 years of service and before eligibility for normal retirement shall be eligible to receive a monthly deferred pension which shall commence on the first day of the month following the attainment of age 65, computed and payable in accordance with the Metro Plan.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Division B

As of July 1, 1995, Division B of the Metro Plan was established for all non-certificated employees of the Metropolitan Nashville Public Schools and all other Government employees. Employees with an effective hire date of July 1, 1995 or later are only eligible to participate in Division B of the Metro Plan. Also, Government employees as of June 30, 1995 who were qualified members of Division A were given the option to transfer to Division B as of January 1, 1996, subject to written application approved by the Benefit Board. Substantially all employees transferred to Division B of the Metro Plan.

Normal retirement for employees other than police officers and fire fighters occurs at the unreduced retirement age which is the earlier of (a) the date when the employee's age plus the completed years of credited employee service equals 85, but not before age 60; or (b) the date when the employee reaches age 65 and completes 5 years of credited employee service. The lifetime monthly benefit is calculated as 1/12 of the sum of 1.75% of average earnings based upon the previous 60 consecutive months of credited service which produce the highest earnings. Benefits fully vest on completing 5 years of service for employees employed on or between October 1, 2001 and December 31, 2012 who vest before leaving employment. Benefits fully vest on completing 10 years of service for employees and non-vested employees hired or rehired on or after January 1, 2013.

Normal retirement for police officers and fire fighters occurs any time after attaining the unreduced retirement age which is the date when the employee's age plus the completed years of credited police and fire service equals 75, but not before age 53 nor after age 60. The lifetime monthly benefit is 1/12 of the sum of 2% of average earnings for each year of credited fire and police service not in excess of 25 years; plus 1.75% of average earnings for each year that the credited police or fire service exceeds 25 years. Benefits fully vest on completing 5 years of service for employees employed on or between October 1, 2001 and December 31, 2012 who vest before leaving employment. Benefits fully vest on completing 10 years of service for employees and non-vested employees hired or rehired on or after January 1, 2013.

An early retirement pension is available for retired employees if the termination occurs prior to the eligibility under normal retirement but after age 50 (45 for police and fire) and after the completion of 10 years of credited employee service. Such shall be payable as either a monthly deferred early employee service pension beginning the month after the attainment of the normal retirement age or an immediate monthly early employee service pension beginning on the first day of the month following termination. The lifetime monthly benefit for the immediate monthly early employee service pension is reduced by 4% for each of the first 5 years by which the retirement date precedes the normal retirement age, and by 8% for each additional year by which the retirement date precedes the normal retirement age; provided, however, that the immediate monthly benefit shall not be less than the actuarial equivalent of the deferred pension provided by the Metro Plan.

Any employee who terminates after the completion of at least 10 years of service (or 5 years of service if hired before January 1, 2013) and before eligibility for normal retirement or early retirement shall be eligible to receive a monthly deferred pension which shall commence on the first day of the month following the attainment of unreduced retirement age, computed and payable in accordance with the Metro Plan.

Any employee with unused sick leave time at service retirement shall receive 100% credit for the time, subject to an affirmative election at the time of retirement.

Any employee who terminates and is rehired is eligible to reconnect prior service after being regularly employed continuously for one year.

Dependent children of vested employees are eligible for a survivor benefit if the employee should die leaving no surviving spouse.

All assets of the Metropolitan Employees' Benefit Trust Fund may legally be used to pay benefits to any plan members or beneficiaries, regardless of whether the members participate in Division A or Division B of the Metro Plan.

City Plan

This plan (the Closed City Plan Fund) covers certain employees of the former city of Nashville who have elected to remain under this plan and not transfer to the Metro Plan. This plan was closed to new members on April 1, 1963. Normal retirement for police officers and fire fighters occurs upon completing 25 years of service; for other participants, age 60 must be reached in addition to completing 25 years of service. The monthly lifetime benefit of all participants is 50% of the final monthly salary. All participants in the City Plan are fully vested.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

County Plan

This plan (the Davidson County Employees' Retirement Fund) covers employees of the former government of Davidson County who have elected to remain under this plan and not transfer to the Metro Plan. This plan was closed to new members on April 1, 1963.

Participants elected coverage under Division A or B. Normal retirement under Division A occurs at age 65; lifetime monthly benefits are the years of credited service multiplied by 0.75% of defined average base earnings per month plus 1.5% of average excess earnings as defined in the Plan per month. Average earnings are the average earnings for the 10 full consecutive calendar years in which earnings were highest. Normal retirement under Division B occurs after 30 years of service or after 24 years of service and reaching age 60; lifetime monthly benefits are 1/12 of 50% of the highest calendar year earnings. All participants in the County Plan are fully vested.

Metro Education Plan

This plan (the Teachers' Retirement Plan Fund) covers participants who elected to transfer from the City Education Plan and County Education Plan and professional employees of Metropolitan Nashville Public Schools hired between April 1, 1963 and July 1, 1969. Normal retirement occurs upon reaching age 60 with 20 years of service, completing 25 years of service, or reaching age 65. The lifetime monthly benefit is determined as 1/12 of 2% of the highest average earnings multiplied by the years of service, plus cost-of-living adjustments. Highest average earnings are the average earnings for the 36 consecutive months in which earnings were highest. All participants in the Metro Education Plan are fully vested.

After July 1, 1969 professional employees hired became members of the State Employees, Teachers, and Higher Education Employees' Pension Plan, a cost-sharing multiple employers defined benefit pension plan administered by the Tennessee Consolidated Retirement System (TCRS) that provides retirement, death, and disability benefits.

City Education Plan

This plan (the Teachers' Civil Service and Pension Fund) covers employees who were teachers of the former City of Nashville who elected to remain under this plan and not transfer to the Metro Education Plan. This plan was closed to new members on April 1, 1963.

Normal retirement occurs upon reaching age 60 and completing 15 years of service or completing 25 years of service before reaching age 60. With 15 years of service, the lifetime monthly benefit is 1/12 of 2.5% of the highest annual salary multiplied by the years of service up to 24. With 25 years of service, the lifetime monthly benefit is 1/12 of 2% of the highest annual salary multiplied by the years of service up to 30. Benefits are adjusted for cost-of-living increases. All participants in the City Education Plan are fully vested.

County Education Plan

This plan (the Employees' Pension and Insurance Fund) covers teachers and classified employees of the former Davidson County Board of Education who have elected to remain under this plan and not transfer to the Metro Education Plan. This plan was closed to new members on April 1, 1963.

Normal retirement occurs upon reaching age 60 and completing 15 years of service or completing 25 years of service before reaching age 60. With 15 years of service, the lifetime monthly benefit is 1/12 of 2.5% of the highest annual salary multiplied by the years of service up to 24. With 25 years of service, the lifetime monthly benefit is 1/12 of 2% of the highest annual salary multiplied by the years of service up to 30. Benefits are adjusted for cost-of-living increases. All participants in the County Education Plan are fully vested.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Contributions

Metro Plan

The funding policy is to provide for periodic contributions at actuarially determined rates that are designed to accumulate sufficient assets to pay benefits when due. All other funding is provided by the Government with an actuarially recommended employer contribution rate of 12.881% for the non-certificated employees of Metropolitan Nashville Public Schools and all other Metro employees.

City Plan

Funding is on a pay-as-you-go basis whereby contributions are made in amounts sufficient to cover benefits paid during the year.

County Plan

Funding is on a pay-as-you-go basis whereby contributions are made in amounts sufficient to cover benefits paid during the year.

Metro Education Plan

The Metro Education Plan is financed by contributions from Metropolitan Nashville Public Schools, participating employees, and the State of Tennessee. Employees contribute a specified percentage of their earnings; the State of Tennessee contributes an amount to reimburse current benefits paid equivalent to the benefits which would have been earned under the Tennessee Consolidated Retirement System (TCRS) and Metropolitan Nashville Public Schools contributes an additional amount to provide for periodic contributions as actuarially determined to accumulate sufficient assets to pay benefits when due.

City Education Plan

The plan is financed by contributions from the Government, participating employees, and the State of Tennessee. Employees contribute a specified percentage of their earnings; the State of Tennessee contributes an amount to reimburse current benefits paid equivalent to the benefits which would have been earned under TCRS and the Government contributes an additional amount to cover current benefits (pay-as-you-go).

County Education Plan

The plan is financed by contributions from the Government, participating employees, and the State of Tennessee. Employees contribute a specified percentage of their earnings; the State of Tennessee contributes an amount to reimburse current benefits paid equivalent to the benefits which would have been earned under TCRS and the Government contributes an additional amount to cover current benefits (pay-as-you-go).

C. Investments

Investment Policy

The investments of the Metro Plan and Metro Education Plans are administered in accordance with the Statement of Investment Policy of the Government's Employee Benefit System. The Investment Committee of the Government's Employee Benefit System has been given the authority under Section 13.04 of the Metropolitan Charter to regulate and determine all matters dealing with the investments of the Plans.

The policy emphasizes a long-term investment strategy. Short-term fluctuations in the market value of the portfolio should not influence the investment structure under normal circumstances. In March 2022, the Investment Committee modified asset allocation targets for the System. The policy outlines asset allocation targets as follows:

<u>Asset Class</u>	<u>Target Range</u>
Domestic Equity	20-30 %
International Equity	8-18
Fixed Income	15-25
Fixed income Alternatives	0-21
Real Assets	0-15
Cash Equivalents	0-5
Private Equity	0-15

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The System will maintain a target allocation while considering outstanding commitments, drawn capital, the System's long-term allocation goals and relevant market conditions.

Concentrations

There are no individual investments in the Metro Plan or the Metro Education Plan that exceed 5% of plan assets at June 30, 2022.

Rate of Return

For the year ended June 30, 2022, the annual money-weighted rate of return on investments of the Metro Plan and Metro Education Plan, net of investment expense, was negative (.90)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

D. Net Pension Liability (Asset)

Actuarial Assumptions

The total pension liability (asset) was determined by an actuarial valuation as of July 1, 2021. Actuarial assumptions are summarized on the Selected Pension Information Schedules on pages B-82 to B-83.

Mortality rates were based on the 115% RP-2014 Blue Collar Table (projected to 2023 using Scale MP-17) and the 130% RP-2014 Disabled Mortality, as determined by the periodic actuarial experience study.

The actuarial assumptions used in the July 1, 2021 valuations were based on the results of an actuarial experience study for the period 2012 to 2017.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class from historical returns and consensus expectations of future returns. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Plans' target asset allocation are summarized in the following table:

Asset Class	Long-Term Historical Real Rate of Return	Long-Term Expected Real Rate of Return
Domestic Equity	8.60 %	5.10 %
International Equity	6.70	5.30
Equity Hedge	4.00	7.90
Fixed Income	5.60	2.30
Fixed Income Alternatives	13.90	2.70
Real Estate	6.50	4.90
Private Equity	13.80	7.90

Discount Rate

The discount rate used to measure the total pension liability(asset) was 7.00% for the Metro Plan and 5.50% for the Other Plans. Based on the Plans assumptions and funding policy, the fiduciary net position for each Plan was projected to be available to make all projected future benefit payments to current members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the net pension liability(asset), calculated using the discount rate of 7.00%for the Metro Plan and 5.50% for the Other Plans, as well as what the net pension liability(asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00% / 4.50%) or 1-percentage-point higher (8.00% / 6.50%) than the current rate:

Plan	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Metro	\$ 571,236,559	\$ (168,956,015)	\$ (778,926,296)

	1% Decrease (4.50%)	Current Discount Rate (5.50%)	1% Increase (6.50%)
County	\$ 3,347,289	\$ 3,238,102	\$ 3,125,705
County Education	14,806,232	14,135,800	13,518,132
Metro Education	(16,867,573)	(13,129,389)	(9,800,643)
City	20,698,428	20,026,181	19,334,157
City Education	5,733,347	5,484,401	5,254,581
Total net pension liability (asset)	\$ 598,954,282	\$ (139,200,920)	\$ (747,494,364)

E. Pension Expense

For the year ended June 30, 2022, the Government recognized (negative) pension expense for each of the plans as follows:

	Pension Expense
County	\$ (575,797)
Metro	(11,530,372)
County Education	1,244,764
Metro Education	(4,677,956)
City	2,114,164
City Education	630,419
Total (negative) pension expense	\$ (12,794,778)

Pension expense is comprised of various elements including service cost, interest, changes in benefit terms, investment experience, and the amortization of deferred outflows and inflows of resources, which are all factors used by the actuaries in the calculation of the net pension liability (asset).

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

F. Special Funding Situations

The County Education, Metro Education, and City Education Plans are funded by the State of Tennessee as well as the Government. The determination of proportionate shares has been made in a manner consistent with the actual provision of benefits by each contributor.

	County Education Plan		Metro Education Plan		City Education Plan
Employer's proportionate share	72.80	%	(26.87)	%	71.06
Collective pension expense	\$ 1,709,841		\$ 17,409,587		\$ 887,165
Proportionate share of pension expense	1,244,764		(4,677,956)		630,419
Support of State of Tennessee	(465,077)		(22,087,543)		(256,746)
Collective net pension liability	19,416,097		48,862,814		7,718,145
Proportionate share of net pension liability	14,135,800		(13,129,389)		5,484,401
Proportionate share of deferred outflows of resources	105,031		1,393,976		84,728

G. Additional Pension Information

Additional information regarding the changes in the net pension liability(asset) and deferred outflows of resources and deferred inflows of resources related to pensions for the plans of the primary government is summarized on the Selected Pension Information Schedules on pages B-84 to B-87.

The significant actuarial assumptions underlying the plans of the primary government and plan membership are summarized on the Selected Pension Information Schedules on pages B-82 to B-83. The assumptions used to calculate the actuarially determined contribution requirements are the same as those used to compute the net pension liability(asset) except where indicated.



THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SELECTED PENSION INFORMATION

	<u>County</u>	<u>Metro</u>	<u>Education</u>
ACTUARIAL VALUATION INFORMATION			
Valuation date	July 1, 2021	July 1, 2021	July 1, 2021
Measurement date	June 30, 2022	June 30, 2022	June 30, 2022
Actuarial cost method	entry age normal	entry age normal	entry age normal
Amortization method	level dollar open	level dollar closed	level dollar open
Amortization period	8 years	30 years closed	8 years
Asset valuation method	market	5 year smoothed market	market
Actuarial assumptions:			
Investment rate of return*	5.50%	7.00%	5.50%
Projected salary increases*	N/A	4.00%	N/A
Inflation	2.50%	2.50%	2.60%
Postretirement benefit increase adjustments	2.50%	2.50% Division A 1.25% Division B	3.00%
* Includes inflation			
PLAN MEMBERSHIP			
Active:			
Fully vested	-	6,657	-
Non-vested and partially vested	-	5,097	-
Total active	-	11,754	-
Retirees and beneficiaries receiving benefits	36	9,643	113
Terminated vested	-	3,854	-
Total	<u>36</u>	<u>25,251</u>	<u>113</u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SELECTED PENSION INFORMATION		
Metro Education	City	City Education
July 1, 2021	July 1, 2021	July 1, 2021
June 30, 2022	June 30, 2022	June 30, 2022
entry age normal	entry age normal	entry age normal
level dollar closed	level dollar open	level dollar open
30 years from July 1, 2000	8 years	7 years
5 year smoothed market	market	market
5.50%	5.50%	5.50%
N/A	N/A	N/A
2.60%	2.50%	2.60%
3.00%	2.50%	3.00%
-	-	-
-	-	-
-	-	-
715	209	49
-	-	-
<u>715</u>	<u>209</u>	<u>49</u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SELECTED PENSION INFORMATION

CHANGES IN THE NET PENSION LIABILITY(ASSET)
FOR THE YEAR ENDED JUNE 30, 2022

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)- (b)
<u>County Plan (Closed)</u>			
Balance at June 30, 2021	\$ 4,454,364	\$ -	\$ 4,454,364
Changes for the year:			
Interest	185,502	-	185,502
Difference between expected and actual experience	(894,069)	-	(894,069)
Changes in assumptions	132,643	-	132,643
Contributions - employer	-	640,375	(640,375)
Net investment income(loss)	-	(37)	37
Benefit payments, including refunds of member contributions	(640,338)	(640,338)	-
Net changes	(1,216,262)	-	(1,216,262)
Balance at June 30, 2022	<u>\$ 3,238,102</u>	<u>\$ -</u>	<u>\$ 3,238,102</u>
Plan fiduciary net position as a percentage of the total pension liability		-	%
<u>Metro Plan (Open)</u>			
Balance at June 30, 2021	\$ 3,632,594,413	\$ 4,204,832,224	\$ (572,237,811)
Changes for the year:			
Service cost	65,226,495	-	65,226,495
Interest	260,753,586	-	260,753,586
Changes in assumptions	28,757,281	-	28,757,281
Difference between expected and actual experience	100,445,714	-	100,445,714
Contributions - employer	-	92,752,276	(92,752,276)
Contributions - members	-	46,950	(46,950)
Transfers in	-	-	-
Net investment income(loss)	-	32,266,309	(32,266,309)
Benefit payments, including refunds of member contributions	(203,945,363)	(203,945,363)	-
Administrative expenses	46,950	(73,117,305)	73,164,255
Net changes	251,284,663	(151,997,133)	403,281,796
Balance at June 30, 2022	<u>\$ 3,883,879,076</u>	<u>\$ 4,052,835,091</u>	<u>\$ (168,956,015)</u>
Plan fiduciary net position as a percentage of the total pension liability		104.35	%
<u>County Education Plan (Closed)</u>			
Balance at June 30, 2021	\$ 22,686,872	\$ 1,177,677	\$ 21,509,195
Changes for the year:			
Interest	1,172,575	-	1,172,575
Difference between expected and actual experience	(1,158,027)	-	(1,158,027)
Changes in assumptions	1,689,030	-	1,689,030
Contributions – employer	-	2,028,744	(2,028,744)
Contributions – State of Tennessee	-	1,768,040	(1,768,040)
Net investment income(loss)	-	(108)	108
Benefit payments, including refunds of member contributions	(3,796,676)	(3,796,676)	-
Net changes	(2,093,098)	-	(2,093,098)
Balance at June 30, 2022	<u>\$ 20,593,774</u>	<u>\$ 1,177,677</u>	<u>\$ 19,416,097</u>
Plan fiduciary net position as a percentage of the total pension liability		5.72	%
Proportionate share of collective net pension liability:			
Employer			\$ 14,135,800
State of Tennessee			5,280,297

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SELECTED PENSION INFORMATION

CHANGES IN THE NET PENSION LIABILITY (ASSET)
FOR THE YEAR ENDED JUNE 30, 2022

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
<u>Metro Education Plan (Closed)</u>			
Balance at June 30, 2021	\$ 211,797,230	\$ 157,919,464	\$ 53,877,766
Changes for the year:			
Interest	11,827,736	-	11,827,736
Difference between expected and actual experience	(6,488,946)	-	(6,488,946)
Changes in assumptions	22,918,255	-	22,918,255
Contributions - employer	-	26,327,618	(26,327,618)
Contributions - State of Tennessee	-	8,430,391	(8,430,391)
Net investment income(loss)	-	(1,381,823)	1,381,823
Benefit payments, including refunds of member contributions	(26,353,582)	(26,353,582)	-
Administrative expenses	-	(104,189)	104,189
Net changes	1,903,463	6,918,415	(5,014,952)
Balance at June 30, 2022	<u>\$ 213,700,693</u>	<u>\$ 164,837,879</u>	<u>\$ 48,862,814</u>
Plan fiduciary net position as a percentage of the total pension liability		77.13	%
Proportionate share of collective net pension liability:			
Employer			\$ (13,129,389)
State of Tennessee			61,992,203
<u>City Plan (Closed)</u>			
Balance at June 30, 2021	\$ 21,781,136	\$ -	\$ 21,781,136
Changes for the year:			
Interest	1,144,856	-	1,144,856
Difference between expected and actual experience	(775,334)	-	(775,334)
Changes in assumptions	1,743,997	-	1,743,997
Contributions - employer	-	3,868,698	(3,868,698)
Net investment income (loss)	-	(224)	224
Benefit payments, including refunds of member contributions	(3,868,474)	(3,868,474)	-
Net changes	(1,754,955)	-	(1,754,955)
Balance at June 30, 2022	<u>\$ 20,026,181</u>	<u>\$ -</u>	<u>\$ 20,026,181</u>
Plan fiduciary net position as a percentage of the total pension liability		-	%
<u>City Education Plan (Closed)</u>			
Balance at June 30, 2021	\$ 9,617,617	\$ 962,965	\$ 8,654,652
Changes for the year:			
Interest	499,970	-	499,970
Difference between expected and actual experience	(279,599)	-	(279,599)
Changes in assumptions	661,561	-	661,561
Contributions - employer	-	711,965	(711,965)
Contributions - State of Tennessee	-	1,106,572	(1,106,572)
Net investment income(loss)	-	(98)	98
Benefit payments, including refunds of member contributions	(1,818,439)	(1,818,439)	-
Net changes	(936,507)	-	(936,507)
Balance at June 30, 2022	<u>\$ 8,681,110</u>	<u>\$ 962,965</u>	<u>\$ 7,718,145</u>
Plan fiduciary net position as a percentage of the total pension liability		11.09	%
Proportionate share of collective net pension liability:			
Employer			\$ 5,484,401
State of Tennessee			2,233,744

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SELECTED PENSION INFORMATION

DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED
INFLOWS OF RESOURCES RELATED TO PENSIONS

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>County Plan</u>		
Net difference between projected and actual earnings on pension plan investments	\$ 245	\$ -
Balance at June 30, 2022	\$ 245	\$ -

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year ended June 30,		
2023	\$ 121	
2024	103	
2025	15	
2026	6	
2027	-	
Thereafter	-	

Metro Plan

Changes of assumptions	\$ 126,032,824	\$ -
Difference between expected and actual experience	79,366,680	(18,425,440)
Net difference between projected and actual earnings on pension plan investments	-	(338,508,320)
Balance at June 30, 2022	\$ 205,399,504	\$ (356,933,760)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year ended June 30,		
2023	\$ (99,746,121)	
2024	(82,242,126)	
2025	(96,597,916)	
2026	79,343,119	
2027	19,932,273	
Thereafter	27,776,515	

County Education Plan

Net difference between projected and actual earnings on pension plan investments	\$ 105,031	\$ -
Balance at June 30, 2022	\$ 105,031	\$ -

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year ended June 30,		
2023	\$ 41,144	
2024	32,825	
2025	21,617	
2026	9,445	
2027	-	
Thereafter	-	

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SELECTED PENSION INFORMATION

DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED
INFLOWS OF RESOURCES RELATED TO PENSIONS

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>Metro Education Plan</u>		
Net difference between projected and actual earnings on pension plan investments	\$ 1,393,976	\$ -
Balance at June 30, 2022	\$ 1,393,976	\$ -

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year ended June 30,		
2023	\$ 570,078	
2024	569,136	
2025	808,050	
2026	(553,288)	
2027	-	
Thereafter	-	

City Plan

Net difference between projected and actual earnings on pension plan investments	\$ 1,270	\$ -
Balance at June 30, 2022	\$ 1,270	\$ -

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year ended June 30,		
2023	\$ 612	
2024	524	
2025	88	
2026	46	
2027	-	
Thereafter	-	

City Education Plan

Net difference between projected and actual earnings on pension plan investments	\$ 84,728	\$ -
Balance at June 30, 2022	\$ 84,728	\$ -

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year ended June 30,		
2023	\$ 33,255	
2024	26,682	
2025	17,250	
2026	7,541	
2027	-	
Thereafter	-	

Plans Administered by the Tennessee Consolidated Retirement System (TCRS)**H. Summary of Significant Accounting Policies**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teacher Legacy Pension Plan and Teacher Retirement Plan (TCRS Plans) in the TCRS and additions to/deductions from each of the TCRS Plan's fiduciary net position have been determined on the same basis as they are reported by the TCRS. For this purpose, benefits (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms of the TCRS Plans. Investments are reported at fair value.

I. General Information about the Pension Plan***Plan Description***

Teachers of the Government with membership in the TCRS before July 1, 2014 of Davidson County Schools are provided with pensions through the Teacher Legacy Pension Plan, a cost sharing multiple-employer pension plan administered by the TCRS. The Teacher Legacy Pension Plan closed to new membership on June 30, 2014 but will continue providing benefits to existing members and retirees. Beginning July 1, 2014, the Teacher Retirement Plan became effective for teachers employed by Local Education Agencies (LEA's) after June 30, 2014. The Teacher Retirement Plan is a separate cost-sharing, multiple-employer defined benefit plan. The TCRS was created by state statute under Tennessee Code Annotated Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of all employer pension plans in the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at <https://treasury.tn.gov/>.

Benefits Provided

Tennessee Code Annotated Title 8, Chapters 34-37 establishes the benefit terms and can be amended only by the Tennessee General Assembly.

Members of the Teacher Legacy Pension Plan are eligible to retire with an unreduced benefit at age 60 with 5 years of service credit or after 30 years of service credit regardless of age. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member's years of service credit. A reduced early retirement benefit is available at age 55 and vested. Members are vested with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for non-service-related disability eligibility. The service related and non-service-related disability benefits are determined in the same manner as a service retirement benefit but are reduced 10 percent and include projected service credits. A variety of death benefits are available under various eligibility criteria. Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the 2nd of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at 3 percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half percent and one percent. A member who leaves employment may withdraw their employee contributions, plus any accumulated interest.

Members of the Teacher Retirement Plan are eligible to retire with an unreduced benefit at age 65 with 5 years of service credit or pursuant to the rule of 90 in which the member's age and service credit total 90. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member's years of service credit. A reduced early retirement benefit is available at age 60 and vested or pursuant to the rule of 80. Members are vested with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for non-service-related disability eligibility. The service related and non-service-related disability benefits are determined in the same manner as a service retirement benefit but are reduced 10 percent and include projected service credits. A variety of death benefits are available under various eligibility criteria. Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the 2nd of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at 3 percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half percent and one percent. A member who leaves employment may withdraw their employee contributions, plus any accumulated interest. Under the Teacher Legacy Pension Plan and the Teacher Retirement Plan, benefit terms and conditions, including COLA, can be adjusted on a prospective basis. Moreover, there are defined cost controls and unfunded liability controls that provide for the adjustment of benefit terms and conditions on an automatic basis.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Contributions

Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Teachers contribute 5 percent of salary. The LEA's make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. By law, employer contributions for the TCRS Plans are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions by Davidson County Schools for the year ended June 30, 2022 to the Teacher Legacy Pension Plan were \$27,224,540 which is 10.30% of covered payroll. Employer contributions for the year ended June 30, 2022 to the Teacher Retirement Plan were \$3,508,236 which is 2.01% of covered payroll. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability of the TCRS Plans.

J. Pension Liability (Asset), Pension Expense, and Deferred Outflows and Deferred Inflows of Resources

Pension Liability (Asset)

At June 30, 2022, the Government reported an asset of (\$326,891,973) for its proportionate share of net pension asset of the Teacher Legacy Pension Plan. The net pension asset was measured as of June 30, 2021, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of that date. The Government's proportion of the net pension asset was based on its employer contributions to the pension plan relative to the contributions of all LEA's. At the June 30, 2021 measurement date, the Government's proportion was 7.58%. The proportion measured as of June 30, 2020 was 7.43%.

At June 30, 2022, the Government reported an asset of (\$11,223,286) for its proportionate share of the net pension asset of Teacher Retirement Plan. The net pension asset was measured as of June 30, 2021, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of that date. The Government's proportion of the net pension asset was based on its employer contributions to the pension plan during the year ended June 30, 2021 relative to the contributions of all LEA's for the year ended June 30, 2021. At the June 30, 2021 measurement date, the Government's proportion was 10.36%. The proportion measured as of June 30, 2020 was 10.29%.

Pension Income and Expense

For the year ended June 30, 2022, the Government recognized a (negative) pension expense (\$50,645,488) for the TCRS Plans ((negative) pension expense of (\$52,077,060) in the Teacher Legacy Pension Plan and expense of \$1,431,572 in the Teacher Retirement Plan).

Deferred Outflows and Inflows of Resources

For the year ended June 30, 2022, the Government reported deferred outflows of resources and deferred inflows of resources related to pensions for the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>Teacher Legacy Pension Plan</u>		
Difference between expected and actual experience	\$ 1,098,535	\$ 27,263,852
Net difference between projected and actual earnings on pension plan investments	-	260,689,048
Changes in assumptions	87,340,072	-
Change in proportion of net pension liability (asset)	462,061	827,255
Contributions subsequent to the measurement date of June 30, 2021	27,224,540	-
Total	<u>\$ 116,125,208</u>	<u>\$ 288,780,155</u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Deferred Outflows of Resources	Deferred Outflows of Resources
<u>Teacher Retirement Plan</u>		
Difference between expected and actual experience	\$ 195,251	\$ 2,053,632
Net difference between projected and actual earnings on pension plan investments	-	6,460,423
Changes in assumptions	4,048,136	-
Change in proportion of net pension liability (asset)	650,047	31,316
Contributions subsequent to the measurement date of June 30, 2021	3,508,236	-
Total	\$ 8,401,670	\$ 8,545,371

The Government's employer contributions of \$27,224,540 reported as pension related deferred outflows of resources, made subsequent to the measurement date but before June 30, 2022, will be recognized as an increase in net pension asset in the year ended June 30, 2023 for the Teacher Legacy Pension Plan. The Government's employer contributions of \$3,508,236 reported as pension related deferred outflows of resources, made subsequent to the measurement date but before June 30, 2022 will be recognized as an increase in net pension asset in the year ended June 30, 2023 for the Teacher Retirement Plan. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Teacher Legacy Pension Plan	Teacher Retirement Plan
<u>Year Ending June 30,</u>		
2023	\$ (47,515,521)	\$ (1,350,389)
2024	(44,937,874)	(1,315,027)
2025	(37,073,626)	(1,304,951)
2026	(70,352,466)	(1,467,519)
2027	-	255,634
Thereafter	-	1,530,315

Positive amounts will increase pension expense, while negative amounts will decrease pension expense.

Actuarial Assumptions

The total pension liability (asset) in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	Graded salary ranges from 8.72% to 3.44% based on age, including inflation, averaging 4.00%
Investment rate of return	6.75%, net of pension plan investment expenses, including inflation
Cost of living adjustment	2.125%

Mortality rates were based on actual experience including an adjustment for some anticipated improvement.

The actuarial assumptions used in the June 30, 2021 actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2016 through June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees in conjunction with the June 30, 2020 actuarial experience study. A blend of future capital market projections and historical market returns was used in a building-block method in which a best-estimate of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) is developed for each major asset class. These best estimates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2.25%. The best-estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class are summarized in the following table:

Asset Class	Long-Term Historical Real Rate of Return	Target Allocation
U.S. Equity	4.88 %	31.00 %
Developing Market International Equity	5.37	14.00
Emerging Market International Equity	6.09	4.00
Private Equity and Strategic Lending	6.57	20.00
U.S. Fixed Income	1.20	20.00
Real Estate	4.38	10.00
Short-term Securities	-	1.00
		100.00 %

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees as 6.75% based on a blending of the three factors described above.

Discount Rate

The discount rate used to measure the total pension liability(asset) was 6.75%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current rate and that contributions from all LEA's will be made at the actuarially determined contribution rate pursuant to an actuarial valuation in accordance with the funding policy of the TCRS Board of Trustees and as required to be paid by state statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability(asset).

Sensitivity of the Proportionate Share of Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the Government's proportionate share of the net pension liability(asset) calculated using the discount rate of 6.75%, as well as what the Government's proportionate share of the net pension liability(asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

Plan	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Teacher Legacy Pension Plan	\$ (58,175,774)	\$ (326,891,973)	\$ (550,517,456)
Teacher Retirement Plan	3,858,267	(11,223,286)	(22,346,476)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in a separately issued TCRS financial report.

K. Payable to the Pension Plan

At June 30, 2022, the Government reported a payable of \$1,398,202 for the outstanding amount of contributions to the pension plans required at the year ended June 30, 2022.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

L. Defined Contribution Component to the Teacher Retirement Plan

The Teacher Retirement Plan is a hybrid plan that consists of a defined benefit plan plus a defined contribution plan. Employers contribute 4% of payroll to the defined benefit component and 5% of payroll to the defined contribution component, for an aggregate employer contribution of 9%. Employees may elect to defer a percentage of their salary into the defined contribution plan. Defined contribution plan amounts are deposited into the State's 401 (k) plan with Great West Financial, where the employee manages the investments. Employees immediately vest in both the employee and employer contributions to the defined contribution plan. Future employer contributions may be decreased as part of the cost controls for the defined benefit portion of the plan. Tennessee Code Annotated Title 8, Chapters 34-37, establishes the benefit terms and can only be amended by the Tennessee General Assembly. The Government contributed \$8,726,598 to the defined contribution plan for the fiscal year ended June 30, 2022 equal to 5% of the covered payroll of \$174,578,909.

M. Pension Expense

For the year ended June 30, 2022, the aggregate amount of pension expense of all plans is (\$63,440,266).

N. Classification in the Statement of Net Position

The total net pension liability (asset) and deferred outflows and inflows of resources related to pensions are allocated between governmental activities, business-type activities, and component units. The following reconciles the total net pension liability (asset), deferred outflows of resources, and deferred inflows of resources by plan to the classification in the Statement of Net Position:

	Net Pension Asset	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Plans:				
County	\$ -	\$ (3,238,102)	\$ 245	\$ -
Metro	168,956,015	-	205,399,504	(356,933,760)
County Education	-	(14,135,800)	105,031	-
Metro Education	13,129,389	-	1,393,976	-
City	-	(20,026,181)	1,270	-
City Education	-	(5,484,401)	84,728	-
Teacher Legacy (TCRS)	326,891,973	-	116,125,208	(288,780,155)
Teacher Retirement (TCRS)	11,223,286	-	8,401,670	(8,545,371)
	<u>\$ 520,200,663</u>	<u>\$ (42,884,484)</u>	<u>\$ 331,511,632</u>	<u>\$ (654,259,286)</u>
Total by plan				
	<u>\$ 520,200,663</u>	<u>\$ (42,884,484)</u>	<u>\$ 331,511,632</u>	<u>\$ (654,259,286)</u>
Reconciliation:				
Statement of Net Position:				
Primary government:				
Governmental activities	\$ 500,666,550	\$ (42,884,484)	\$ 307,764,048	(612,991,834)
Business-type activities	12,033,433	-	14,629,020	(25,421,636)
	<u>512,699,983</u>	<u>(42,884,484)</u>	<u>322,393,068</u>	<u>(638,413,470)</u>
Total primary government				
	<u>512,699,983</u>	<u>(42,884,484)</u>	<u>322,393,068</u>	<u>(638,413,470)</u>
Component units:				
Hospital Authority	1,626,294	-	1,977,082	(3,435,683)
Convention Center Authority	442,781	-	538,287	(935,411)
Total component units	<u>2,069,075</u>	<u>-</u>	<u>2,515,369</u>	<u>(4,371,094)</u>
Total Statement of Net Position	<u>514,769,058</u>	<u>(42,884,484)</u>	<u>324,908,437</u>	<u>(642,784,564)</u>
Add Charter Schools (1)	<u>5,431,605</u>	<u>-</u>	<u>6,603,195</u>	<u>(11,474,723)</u>
Total allocation	<u>\$ 520,200,663</u>	<u>\$ (42,884,484)</u>	<u>\$ 331,511,632</u>	<u>\$ (654,259,286)</u>

(1) State statutes allow support employees of charter schools to participate in Metro pension plans similar to Metro school support employees. Therefore, a portion of the pension related balances are allocated to the various charter schools.

Since the internal service functions primarily support governmental activities, the portion of the net pension liability (asset) applicable to internal service functions is considered an obligation of the governmental activities and is not allocated to the internal service funds, as the obligation will not be funded through the internal service rate structure.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 7 – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS

Primary Government

A. General Information about the OPEB Plans

Plan Descriptions

Metropolitan Government

Retirees in the Metro, City or County Plans may elect to participate in the Metro Employees' Medical Benefit Plan, a single-employer defined benefit healthcare plan. The Metro Plan is administered by the Employee Benefit Board and provides medical, dental and life insurance. The other postemployment benefits for Government employees were authorized by the Government's Charter and Code. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. The Metro Plan does not issue a stand-alone financial report.

Metropolitan Nashville Public Schools

Retirees in the Metro, City or County Education Plans may elect to participate in the School Professional Employees' Insurance Plan, a single-employer defined benefit healthcare plan. The School Plan is administered by the Metro Nashville Board of Education and provides medical and dental insurance. The other postemployment benefits for teachers of Metropolitan Nashville Public Schools were authorized by the Government's charter and code. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. The School Plan does not issue a stand-alone financial report.

Benefits Provided

Metropolitan Government

The Government provides medical, dental and life insurance to retirees. For medical insurance, the Government contributes 75% of all premium payments, and the retirees contribute 25%. The Government also provides a 50% matching contribution on dental insurance for any retiree who elects to participate. Finally, the Government provides life insurance at no charge to the retirees. The contribution requirements of Metro Employees' Medical Benefit Plan members and the Government are established and may be amended by the Employee Benefit Board. The required contribution is based on projected pay-as-you-go financing requirements under which contributions are made in amounts sufficient to cover benefits paid, administrative costs and anticipated inflationary increases.

On July 7, 2021, the Metropolitan Council approved legislation to remove all Medicare-eligible Metro retirees with a platinum Medicare Advantage plan to a Hybrid Medical plan.

Metropolitan Nashville Public Schools

The Government provides medical and dental insurance to retirees. The contribution requirements of the School Professional Employees' Insurance Plan members and the Government are established and may be amended by the Metro Nashville Board of Education. The required contribution is based on projected pay-as-you-go financing requirements under which contributions are made in amounts sufficient to cover benefits paid. The Government contributes 75% of all premium payments, and the retirees contribute 25%.

Employees Covered by Benefit Terms

At June 30, 2022, the following employees were covered by the benefit terms:

	Metro Employees' Medical Benefit Plan	School Professional Employees' Insurance Plan	Total
Active employees	12,966	16,009	28,975
Retired employees	8,539	5,647	14,186
Beneficiaries	3,989	1,407	5,396
Deferred vested employees	3,068	112	3,180
Retired employees receiving IOD benefits	811	-	811
Total participants	29,373	23,175	52,548

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

B. Total OPEB Liability

The Government's total OPEB liability of \$2,414,800,324 (\$1,608,849,486 for the Metropolitan Government and \$805,950,838 for Metropolitan Nashville Public Schools) was measured as of June 30, 2022 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

	Metro Employees' Medical Benefit Plan	School Professional Employees' Insurance Plan
Valuation date	July 1, 2022	July 1, 2022
Measurement date	June 30, 2022	June 30, 2022
Actuarial valuation method	entry age normal	entry age normal
Healthcare cost trends:		
Medical and Rx prescription drugs	6.00% graded uniformly to 5.50% over 2 years and following the 2022 Getzen model thereafter to an ultimate rate of 3.94% in the year 2075	6.00% graded uniformly to 5.50% over 2 years and following the 2022 Getzen model thereafter to an ultimate rate of 3.94% in the year 2075
Dental and vision	4% per annum	4% per annum
Administrative fees	5% per annum	5% per annum
Discount rate	4.09%	4.09%
Salary increases	age weighted assumption, approximately 4% at average age	age weighted assumption, approximately 4% at average age
Asset valuation method	Not applicable	Not applicable
Investment rate of return	Not applicable	Not applicable
Amortization period	20 years (closed) beginning July 1, 2017	20 years (closed) beginning July 1, 2017
Funding policy	Pay-as-you-go	Pay-as-you-go

The discount rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index as of June 30, 2022.

For the Metropolitan Government, mortality rates were based on RP-2014 Healthy Annuitant Mortality Table for Males or Females, as appropriate. For Metropolitan Nashville Public Schools, the mortality rates were based on the decrement rate study completed for the State of Tennessee Teacher Plans.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2017.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

C. Changes in the Total OPEB Liability

	Metro Employees' Medical Benefit Plan	School Professional Employees' Insurance Plan	Total
Balance at June 30, 2021	\$ 3,240,451,063	\$ 1,061,732,808	\$ 4,302,183,871
Changes for the year:			
Service cost	98,581,391	50,084,253	148,665,644
Interest	71,461,971	23,662,728	95,124,699
Changes of benefit terms	(948,465,031)	-	(948,465,031)
Difference between expected and actual experience	(273,393,646)	37,974,365	(235,419,281)
Changes in assumptions	(518,825,854)	(341,132,499)	(859,958,353)
Benefit payments	(60,960,408)	(26,370,817)	(87,331,225)
Net changes	(1,631,601,577)	(255,781,970)	(1,887,383,547)
Balance at June 30, 2022	<u>\$ 1,608,849,486</u>	<u>\$ 805,950,838</u>	<u>\$ 2,414,800,324</u>

There are no changes in the benefit terms for the Metro Employee's Medical Benefits Plan and the School Professional Employee' Insurance Plan.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Government, as well as what the Government's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.09%) or 1-percentage-point higher (5.09%) than the current discount rate:

	1% Decrease (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
Metro Employees' Medical Benefit Plan	\$ 1,826,444,085	\$ 1,608,849,486	\$ 1,430,358,317
School Professional Employees' Insurance Plan	923,853,988	805,950,838	709,454,443
Total OPEB liability	<u>\$ 2,750,298,073</u>	<u>\$ 2,414,800,324</u>	<u>\$ 2,139,812,760</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the Government, as well as what the Government's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Metro Employees' Medical Benefit Plan	\$ 1,413,276,377	\$ 1,608,849,486	\$ 1,851,444,060
School Professional Employees' Insurance Plan	692,922,122	805,950,838	949,777,932
Total OPEB liability	<u>\$ 2,106,198,499</u>	<u>\$ 2,414,800,324</u>	<u>\$ 2,801,221,992</u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

D. OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2022, the Government recognized OPEB expense of (\$859,856,626) ((\$903,299,700) for the Metro Employee's Medical Benefits Plan and \$43,443,074 for the School Professional Employee' Insurance Plan). For the year ended June 30, 2022, the Government reported deferred outflows of resources and deferred inflows of resources related to OPEB for the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<u>Metro Employees' Medical Benefit Plan</u>		
Experience losses (gains)	\$ 22,595,734	\$ (641,986,911)
Changes in assumptions	<u>235,776,855</u>	<u>(449,150,957)</u>
Total	<u>\$ 258,372,589</u>	<u>\$ (1,091,137,868)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Year ended June 30,	
2023	\$ (124,878,031)
2024	(124,878,028)
2025	(178,239,983)
2026	(178,239,982)
2027	(97,172,755)
Thereafter	(129,356,500)

<u>School Professional Employees' Insurance Plan</u>		
Experience losses (gains)	\$ 41,527,505	\$ (167,869,524)
Changes in assumptions	<u>165,246,012</u>	<u>(298,490,937)</u>
Total	<u>\$ 206,773,517</u>	<u>\$ (466,360,461)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Year ended June 30,	
2023	\$ (30,303,907)
2024	(30,303,907)
2025	(30,303,907)
2026	(30,303,905)
2027	(39,080,870)
Thereafter	(99,290,448)

Component Units

Information regarding the other postemployment benefits provided by component units can be found in their separately issued financial statements.

THE METROPOLITAN GOVERNMENT OF THE GOVERNMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 8 – DEFERRED COMPENSATION AND PROFIT SHARING PLANS

Primary Government

Metro Plan

The Government offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all employees, permits deferral of a portion of salary until future years.

The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. Because the assets are not held in a trustee capacity by the Government, they are not included in the Government's financial statements. No contributions are made to this plan by the Government.

Component Units

Information regarding deferred compensation and profit-sharing plans provided by component units can be found in their separately issued financial statements.

NOTE 9 – LEASES

For the year ended June 30, 2022, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The adoption of this statement had no significant impact on net position at July 1, 2021.

Primary Government

A. Lessee

Governmental Activities

On July 1, 2021, the Government entered into a 47-month lease as lessee for the use of the building located at 4009 Hillsboro Pike. An initial lease liability was recorded in the amount of \$59,795. As of June 30, 2022, the value of the lease liability is \$44,934. The Government is required to make monthly fixed payments of \$1,272. The lease has an interest rate of 0.893%. The value of the right to use asset as of June 30, 2022, of \$59,795 with accumulated amortization of \$15,267 is included with Buildings on the Lease Class activities table found below.

On July 1, 2021, the Government entered into a 29-month lease as lessee for the use of the Washington Square Building at 222 Second Avenue North. An initial lease liability was recorded in the amount of \$3,235,863. As of June 30, 2022, the value of the lease liability is \$1,918,337. The Government is required to make monthly fixed payments of \$109,544. The lease has an interest rate of 0.514%. The value of the right to use asset as of June 30, 2022, of \$3,235,863 with accumulated amortization of \$1,338,978 is included with Buildings on the Lease Class activities table found below. The Government has one extension option for 60 months.

On July 1, 2021, the Government entered into a 36-month lease as lessee for the use of the land at 2195 Nolensville Road. An initial lease liability was recorded in the amount of \$356,029. As of June 30, 2022, the value of the lease liability is \$241,022. The Government is required to make monthly fixed payments of \$9,530. The lease has an interest rate of 0.727%. The value of the right to use asset as of June 30, 2022, of \$356,029 with accumulated amortization of \$118,676 is included with Land on the Lease Class activities table found below. The Government has two extension options each for 60 months.

On July 1, 2021, the Government entered into a 72-month lease as lessee for the use of Clement Building at 120 White Bridge Pike. An initial lease liability was recorded in the amount of \$343,260. As of June 30, 2022, the value of the lease liability is \$284,306. The Government is required to make annual fixed payments of \$58,954. The lease has an interest rate of 1.217%. The value of the right to use asset as of June 30, 2022, of \$343,260 with accumulated amortization of \$57,210 is included with Buildings on the Lease Class activities table found below.

On July 1, 2021, the Government entered into a 49-month lease as lessee for the use of equipment for mail machines from Pitney Bowes. An initial lease liability was recorded in the amount of \$162,699. As of June 30, 2022, the value of the lease liability is \$124,769. The Government is required to make quarterly fixed payments of \$9,748. The lease has an interest rate of 0.893%. The value of the right to use asset as of June 30, 2022, of \$162,699 with accumulated amortization of \$39,549 is included with Equipment on the Lease Class activities table found below. The Government had a termination period of one month as of the lease commencement.

THE METROPOLITAN GOVERNMENT OF THE GOVERNMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

On July 1, 2021, the Government entered into a 36-month lease as lessee for the use of Signature Center Office at 1900 Church Street. An initial lease liability was recorded in the amount of \$417,359. As of June 30, 2022, the value of the lease liability is \$283,211. The Government is required to make monthly fixed payments of \$11,374. The lease has an interest rate of 0.727%. The value of the right to use asset as of June 30, 2022, of \$417,359 with accumulated amortization of \$139,120 is included with Buildings on the Lease Class activities table found below.

On July 1, 2021, the Government entered into a 42-month lease as lessee for the use of the building located at 1415 Murfreesboro Road. An initial lease liability was recorded in the amount of \$2,372,794. As of June 30, 2022, the value of the lease liability is \$1,701,135. The Government is required to make monthly fixed payments of \$57,360. The lease has an interest rate of 0.893%. The value of the right to use asset as of June 30, 2022, of \$2,372,794 with accumulated amortization of \$677,941 is included with Buildings on the Lease Class activities table found below. The Government has four extension options each for 60 months.

On July 1, 2021, The Government entered into a 42-month lease as lessee for the use of Land at 1415 Murfreesboro Road. An initial lease liability was recorded in the amount of \$103,415. As of June 30, 2022, the value of the lease liability is \$74,142. The Government is required to make monthly fixed payments of \$2,500. The lease has an interest rate of 0.893%. The value of the right to use asset as of June 30, 2022, of \$103,415 with accumulated amortization of \$29,547 is included with Land on the Lease Class activities table found below. The Government has four extension options each for 60 months.

On July 1, 2021, The Government entered into a 40-month lease as lessee for the use of the Luton Center. An initial lease liability was recorded in the amount of \$488,429. As of June 30, 2022, the value of the lease liability is \$347,856. The Government is required to make monthly fixed payments of \$11,713. The lease has an interest rate of 0.727%. The value of the right to use asset as of June 30, 2022, of \$488,429 with accumulated amortization of \$146,529 is included with Buildings on the Lease Class activities table found below. The Government has two extension options each for 12 months.

On July 1, 2021, the Government entered a 26-month lease as lessee for the use of the NorthCap Center Building. An initial lease liability was recorded in the amount of \$2,164,602. As of June 30, 2022, the value of the lease liability is \$1,249,224. The Government is required to make monthly fixed payments of \$75,705. The lease has an interest rate of 0.514%. The value of the right to use asset as of June 30, 2022, of \$2,164,602 with accumulated amortization of \$999,047 is included with Buildings on the Lease Class activities table found below.

On July 1, 2021, the Government entered into a 19-month lease as lessee for the use of land for parking space at 630 Murfreesboro Pike. An initial lease liability was recorded in the amount of \$79,675. As of June 30, 2022, the value of the lease liability is \$31,938. The Government is required to make monthly fixed payments of \$4,000. The lease has an interest rate of 0.514%. The value of the right to use asset as of June 30, 2022, of \$79,675 with accumulated amortization of \$49,711 is included with Land on the Lease Class activities table found below. The Government has two extension options each for 60 months.

On July 1, 2021, the Government entered into a 6-month lease as lessee for the use of Hardison Complex at 1150 Foster Avenue. An initial lease liability was recorded in the amount of \$155,147. As of June 30, 2022, the value of the lease liability is \$0. The Government is required to make monthly fixed payments of \$25,897. The lease has an interest rate of 0.727%. The building was sold in January 2022, so the lease terminated on December 31, 2021.

On July 1, 2021, the Government entered into a 60-month lease as lessee for the use of the Post-Mortem Examination Facility. An initial lease liability was recorded in the amount of \$1,538,646. As of June 30, 2022, the value of the lease liability is \$1,241,372. The Government is required to make monthly fixed payments of \$25,897. The lease has an interest rate of 1.059%. The value of the right to use asset as of June 30, 2022, of \$1,538,646 with accumulated amortization of \$305,354 is included with Buildings on the Lease Class activities table found below.

Lease liability activity for the year ended June 30, 2022 was as follows:

	Balance July 1, 2021	Additions	Reductions	Balance June 30, 2022	Due Within One Year
Lease Liability	\$ 11,477,713	\$ -	\$ (3,935,469)	\$ 7,542,244	\$ 3,963,918

The components of lease expense for the year ended June 30, 2022, as reported in the Statement of Activities, are as follows:

Lease expense:	
Amortization expense	\$ 4,072,075
Interest on lease liabilities	60,198
Total lease expense	<u>\$ 4,132,273</u>

THE METROPOLITAN GOVERNMENT OF THE GOVERNMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The amount of lease assets by major classes of underlying assets for the year ended June 30, 2022, as reported in the Statement of Net Position, are as follows:

Asset Class	Lease Asset Value	Accumulated Amortization
Buildings	\$ 10,620,746	\$ 3,679,445
Land	539,120	197,934
Equipment	162,699	39,549
Total Leases	<u>\$ 11,322,565</u>	<u>\$ 3,916,928</u>

The annual principal and interest expected to maturity as of June 30, 2022 for governmental activities are as follows:

Fiscal Year June 30	Principal Payments	Interest Payments	Total Payments
2023	\$ 3,963,919	\$ 45,193	\$ 4,009,112
2024	2,293,612	21,666	2,315,278
2025	824,606	8,777	833,383
2026	375,988	3,479	379,467
2027	84,119	732	84,851
Total	<u>\$ 7,542,244</u>	<u>\$ 79,847</u>	<u>\$ 7,622,091</u>

The lease financing principle and interest expenditures are included within each functional category within the Funds.

B. Lessor

Governmental Activities

On July 1, 2021, the Government entered a 48-month lease as lessor with East End Preparatory School, commonly known as Dalewood School, for the use of the building premises. An initial lease receivable was recorded in the amount of \$882,248. As of June 30, 2022, the value of the lease receivable is \$670,737. The lessee is required to make monthly fixed payments of \$17,976. The lease has an interest rate of 0.893%. The value of the deferred inflow of resources as of June 30, 2022, was \$661,686 and the Government recognized lease revenue of \$220,562 during the fiscal year.

On July 1, 2021, the Government entered a 48-month lease as lessor with KIPP Nashville, Nonprofit LLC for the use of the building premises. An initial lease receivable was recorded in the amount of \$327,038. As of June 30, 2022, the value of the lease receivable is \$248,634. The lessee is required to make monthly fixed payments of \$6,730. The lease has an interest rate of 0.893%. The value of the deferred inflow of resources as of June 30, 2022, was \$245,279 and the Government recognized lease revenue of \$81,760 during the fiscal year.

On July 1, 2021, the Government entered into a 54-month lease as lessor with Pet Community Center for the use of the building premises. An initial lease receivable was recorded in the amount of \$53,717. As of June 30, 2022, the value of the lease receivable is \$42,086. The lessee is required to make monthly fixed payments of \$988. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$41,918 and the Government recognized lease revenue of \$11,799 during the fiscal year. The lessee has four extension options each for 12 months.

On July 14, 2021, the Government entered a 119-month lease as lessor with Liberty Collegiate Academy for the use of the building premises. An initial lease receivable was recorded in the amount of \$2,143,063. As of June 30, 2022, the value of the lease receivable is \$1,996,036. The lessee is required to make monthly fixed payments of \$14,649. The lease has an interest rate of 1.517%. The value of the deferred inflow of resources as of June 30, 2022, was \$1,935,747 and the Government recognized lease revenue of \$207,316 during the fiscal year.

On July 1, 2021, the Government entered a 144-month lease as lessor with Nashville Classical, Inc., commonly known as East Nashville Magnet Middle Prep, for the use of the building premises. An initial lease receivable was recorded in the amount of \$5,563,566. As of June 30, 2022, the value of the lease receivable is \$5,121,918. The lessee is required to make monthly fixed payments of \$38,809. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$5,099,936 and the Government recognized lease revenue of \$463,631 during the fiscal year. The lessee has one extension option for 120 months.

On July 1, 2021, the Government entered a 48-month lease as lessor with Neely's Bend College Prep, commonly known as Brick Church School, for the use of the building premises. An initial lease receivable was recorded in the amount of \$782,758. As of June 30, 2022, the value of the lease receivable is \$595,099. The lessee is required to make monthly fixed payments of \$16,108. The lease has an interest rate of 0.893%. The value of the deferred inflow of resources as of June 30, 2022, was \$587,068 and the Government recognized lease revenue of \$195,689 during the fiscal year.

THE METROPOLITAN GOVERNMENT OF THE GOVERNMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

On July 1, 2021, the Government entered a 24-month lease as lessor with Republic Schools Nashville, commonly known as Ole Jere Baxter School, for the use of the building premises. An initial lease receivable was recorded in the amount of \$1,529,273. As of June 30, 2022, the value of the lease receivable is \$773,879. The lessee is required to make monthly fixed payments of \$63,402. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$764,636 and the Government recognized lease revenue of \$764,636 during the fiscal year.

On July 1, 2021, the Government entered a 24-month lease as lessor with Republic Schools Nashville, commonly known as McCann School, for the use of the building premises. An initial lease receivable was recorded in the amount of \$323,305. As of June 30, 2022, the value of the lease receivable is \$163,607. The lessee is required to make monthly fixed payments of \$13,404. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$161,653 and the Government recognized lease revenue of \$161,653 during the fiscal year.

On July 1, 2021, the Government entered a 48-month lease as lessor with Republic Schools Nashville, commonly known as Old Brick Church School, for the use of the building premises. An initial lease receivable was recorded in the amount of \$1,003,493. As of June 30, 2022, the value of the lease receivable is \$762,915. The lessee is required to make monthly fixed payments of \$20,651. The lease has an interest rate of 0.893%. The value of the deferred inflow of resources as of June 30, 2022, was \$752,620 and the Government recognized lease revenue of \$250,873 during the fiscal year.

On July 1, 2021, the Government entered a 164-month lease as lessor with Google Fiber Company for the use of the building premises. An initial lease receivable was recorded in the amount of \$93,877. As of June 30, 2022, the value of the lease receivable is \$88,263. The lessee is required to make annual fixed payments of \$6,861. The lease has an interest rate of 1.913%. The value of the deferred inflow of resources as of June 30, 2022, was \$87,022 and the Government recognized lease revenue of \$6,855 during the fiscal year. The lessee has two extension options, each for 60 months. The lessee had a termination period of one month as of the lease commencement.

On July 1, 2021, the Government entered a 1014-month lease as lessor with Customs House Associates for the use of land. An initial lease receivable was recorded in the amount of \$2,110,175. As of June 30, 2022, the value of the lease receivable is \$2,050,175. The lessee is required to make annual fixed payments of \$60,000. The lease has an interest rate of 2.583%. The value of the deferred inflow of resources as of June 30, 2022, was \$2,085,203 and the Government recognized lease revenue of \$24,972 during the fiscal year.

On July 1, 2021, the Government entered a 109-month lease as lessor with the Episcopal School of Nashville, commonly known as Ross Head Start Center, for the use of the building premises. An initial lease receivable was recorded in the amount of \$1,524,504. As of June 30, 2022, the value of the lease receivable is \$1,373,275. The lessee is required to make monthly fixed payments of \$13,590. The lease has an interest rate of 0.893%. The value of the deferred inflow of resources as of June 30, 2022, was \$1,356,668 and the Government recognized lease revenue of \$167,835 during the fiscal year. The lessee has two extension options each for 60 months.

On July 1, 2021, the Government entered a 96-month lease as lessor with KIPP Nashville for the use of the building premises. An initial lease receivable was recorded in the amount of \$4,802,231. As of June 30, 2022, the value of the lease receivable is \$4,276,122. The lessee is required to make monthly fixed payments of \$46,363. The lease has an interest rate of 0.727%. The value of the deferred inflow of resources as of June 30, 2022, was \$4,201,953 and the Government recognized lease revenue of \$600,279 during the fiscal year. The lessee has one extension option for 60 months.

On July 1, 2021, the Government entered a 289-month lease as lessor with Eckerd Corporation for the use of land. An initial lease receivable was recorded in the amount of \$185,705. As of June 30, 2022, the value of the lease receivable is \$182,087. The lessee is required to make monthly fixed payments of \$634. The lease has an interest rate of 2.460%. The value of the deferred inflow of resources as of June 30, 2022, was \$178,016 and the Government recognized lease revenue of \$7,690 during the fiscal year.

The annual principal and interest expected to maturity as of June 30, 2022 for governmental activities are as follows:

Fiscal Year June 30	Principal Payments	Interest Payments	Total Payments
2023	\$ 3,033,182	\$ 174,415	\$ 3,207,597
2024	2,152,366	154,153	2,306,519
2025	2,210,592	135,967	2,346,559
2026	1,481,198	120,440	1,601,638
2027	1,514,387	108,267	1,622,654
2028 - 2032	5,345,309	373,113	5,726,455
2033 - 2037	583,800	268,023	851,823
2038 - 2042	106,522	254,042	360,564
2043 - 2047	102,481	239,905	342,386
2048 - 2052	70,163	229,837	300,000

THE METROPOLITAN GOVERNMENT OF THE GOVERNMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Fiscal Year June 30	Principal Payments	Interest Payments	Total Payments
2053 - 2057	\$ 79,705	\$ 220,295	\$ 300,000
2058 - 2062	90,544	209,456	300,000
2063 - 2067	102,858	197,142	300,000
2068 - 2072	116,846	183,154	300,000
2073 - 2077	132,737	167,263	300,000
2078 - 2082	150,788	149,212	300,000
2083 - 2087	171,295	128,705	300,000
2088 - 2092	194,591	105,409	300,000
2093 - 2097	221,054	78,946	300,000
2098 - 2102	251,117	48,883	300,000
2103 - 2107	225,268	14,732	240,000
Total	<u>\$ 18,336,803</u>	<u>\$ 3,561,359</u>	<u>\$ 21,898,162</u>

Business-type Activities

On July 1, 2021, the Board of Fair Commissioners entered into a 1,181-month lease as lessor with Nashville Soccer Holding Development, LLC for the use of land. An initial lease receivable was recorded in the amount of \$7,702,400. As of June 30, 2022, the value of the lease receivable is \$7,601,876. The lessee is required to make annual fixed payments of \$200,000. The lease has an interest rate of 2.583%. The value of the deferred inflow of resources as of June 30, 2022, was \$7,624,137 and the Board of Fair Commissioners recognized lease revenue of \$78,263 during the fiscal year.

On July 1, 2021, the Farmers Market entered into a 36-month lease as lessor with A&M Marketplace for the use of the building premises. An initial lease receivable was recorded in the amount of \$210,297. As of June 30, 2022, the value of the lease receivable is \$144,044. The lessee is required to make monthly fixed payments of \$5,619. The lease has an interest rate of 0.727%. The value of the deferred inflow of resources as of June 30, 2022, was \$140,198, and the Farmers Market recognized lease revenue of \$70,099 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 20-month lease as lessor with B&C Market BBQ for the use of the building premises. An initial lease receivable was recorded in the amount of \$141,927. As of June 30, 2022, the value of the lease receivable is \$58,000. The lessee is required to make monthly fixed payments of \$6,918. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$56,771 and the Farmers Market recognized lease revenue of \$85,156 during the fiscal year. The lessee had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 20-month lease as lessor with Bella Nashville, Inc. for the use of the building premises. An initial lease receivable was recorded in the amount of \$59,958. As of June 30, 2022, the value of the lease receivable is \$24,377. The lessee is required to make monthly fixed payments of \$2,946. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$23,983 and the Farmers Market recognized lease revenue of \$35,975 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 20-month lease as lessor with Bowl and Rice LLC for the use of the building premises. An initial lease receivable was recorded in the amount of \$57,483. As of June 30, 2022, the value of the lease receivable is \$23,491. The lessee is required to make monthly fixed payments of \$2,802. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$22,993 and the Farmers Market recognized lease revenue of \$34,490 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 23-month lease as lessor with Bubble Love for the use of the building premises. An initial lease receivable was recorded in the amount of \$38,233. As of June 30, 2022, the value of the lease receivable is \$18,751. The lessee is required to make monthly fixed payments of \$1,628. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$18,286 and the Farmers Market recognized lease revenue of \$19,948 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 20-month lease as lessor with Chicago Style Gyros for the use of the building premises. An initial lease receivable was recorded in the amount of \$128,506. As of June 30, 2022, the value of the lease receivable is \$52,515. The lessee is required to make monthly fixed payments of \$6,264. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$51,402 and the Farmers Market recognized lease revenue of \$77,104 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

THE METROPOLITAN GOVERNMENT OF THE GOVERNMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

On July 1, 2021, the Farmers Market entered a 20-month lease as lessor with El Burrito Mexican Restaurant for the use of the building premises. An initial lease receivable was recorded in the amount of \$97,343. As of June 30, 2022, the value of the lease receivable is \$39,779. The lessee is required to make monthly fixed payments of \$4,745. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$38,937 and the Farmers Market recognized lease revenue of \$58,406 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 21-month lease as lessor with Jane and Won Inc. Farmers Deli and Grill for the use of the building premises. An initial lease receivable was recorded in the amount of \$36,089. As of June 30, 2022, the value of the lease receivable is \$15,824. The lessee is required to make monthly fixed payments of \$1,678. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$15,4674, and the Farmers Market recognized lease revenue of \$20,622 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 20-month lease as lessor with the Famers Deli and Grill for the use of the building premises. An initial lease receivable was recorded in the amount of \$59,264. As of June 30, 2022, the value of the lease receivable is \$24,217. The lessee is required to make monthly fixed payments of \$2,889. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$23,705 and the Farmers Market recognized lease revenue of \$35,558 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 70-month lease as lessor with Gardens of Babylon for the use of the building premises. An initial lease receivable was recorded in the amount of \$305,861. As of June 30, 2022, the value of the lease receivable is \$254,699. The lessee is required to make monthly fixed payments of \$4,524.00. The lease has an interest rate of 1.217%. The value of the deferred inflow of resources as of June 30, 2022, was \$253,428 and the Farmers Market recognized lease revenue of \$52,433 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 21-month lease as lessor with Pacific Rainbow for the use of the building premises. An initial lease receivable was recorded in the amount of \$152,141. As of June 30, 2022, the value of the lease receivable is \$66,709. The lessee is required to make monthly fixed payments of \$7,074. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$65,203 and the Farmers Market recognized lease revenue of \$86,938 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 36-month lease as lessor with Heart of Nashville for the use of the building premises. An initial lease receivable was recorded in the amount of \$66,592. As of June 30, 2022, the value of the lease receivable is \$45,613. The lessee is required to make monthly fixed payments of \$1,779. The lease has an interest rate of 0.727%. The value of the deferred inflow of resources as of June 30, 2022, was \$44,395, and the Farmers Market recognized lease revenue of \$22,197 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 29-month lease as lessor with Jamaicaway Restaurant and Catering for the use of the building premises. An initial lease receivable was recorded in the amount of \$127,572. As of June 30, 2022, the value of the lease receivable is \$76,638. The lessee is required to make monthly fixed payments of \$4,163. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$74,783 and the Farmers Market recognized lease revenue of \$52,788 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 23-month lease as lessor with Jeni's Splendid Ice Cream for the use of the building premises. An initial lease receivable was recorded in the amount of \$70,064. As of June 30, 2022, the value of the lease receivable is \$34,365. The lessee is required to make monthly fixed payments of \$2,983. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$33,509 and the Farmers Market recognized lease revenue of \$36,555 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 20-month lease as lessor with Music City Crepes for the use of the building premises. An initial lease receivable was recorded in the amount of \$41,381. As of June 30, 2022, the value of the lease receivable is \$16,911. The lessee is required to make monthly fixed payments of \$2,017. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$16,553, and the Farmers Market recognized lease revenue of \$24,829 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 22-month lease as lessor with Natchez Hills Vineyard for the use of the building premises. An initial lease receivable was recorded in the amount of \$74,331. As of June 30, 2022, the value of the lease receivable is \$34,610. The lessee is required to make monthly fixed payments of \$3,304. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$33,787 and

THE METROPOLITAN GOVERNMENT OF THE GOVERNMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

the Farmers Market recognized lease revenue of \$40,544 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 22-month lease as lessor with The Picnic Tap, LLC for the use of the building premises. An initial lease receivable was recorded in the amount of \$96,176. As of June 30, 2022, the value of the lease receivable is \$44,782. The lessee is required to make monthly fixed payments of \$4,275. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$43,717 and the Farmers Market recognized lease revenue of \$52,460 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 51-month lease as lessor with Succulent Vegan Tacos for the use of the building premises. An initial lease receivable was recorded in the amount of \$167,493. As of June 30, 2022, the value of the lease receivable is \$131,655. The lessee is required to make monthly fixed payments of \$2,965. The lease has an interest rate of 0.893%. The value of the deferred inflow of resources as of June 30, 2022, was \$128,083 and the Farmers Market recognized lease revenue of \$39,410 during the fiscal year. The Farmers Market had a termination period of 1 month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 20-month lease as lessor with Swagraha Indian Restaurant for the use the building premises. An initial lease receivable was recorded in the amount of \$58,754. As of June 30, 2022, the value of the lease receivable is \$24,010. The lessee is required to make monthly fixed payments of \$2,864. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$23,501 and the Farmers Market recognized lease revenue of \$35,252 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

The annual principal and interest expected to maturity as of June 30, 2022 for business-type activities are as follows:

Fiscal Year June 30	Principal Payments	Interest Payments	Total Payments
2023	\$ 717,225	\$ 202,541	\$ 919,766
2024	216,453	199,534	415,987
2025	99,176	198,017	297,193
2026	68,297	196,983	265,280
2027	49,023	196,217	245,240
2028 - 2032	21,792	978,208	1,000,000
2033 - 2037	24,756	975,244	1,000,000
2038 - 2042	28,123	971,877	1,000,000
2043 - 2047	31,947	968,053	1,000,000
2048 - 2052	56,550	963,450	1,020,000
2053 - 2057	96,633	953,367	1,050,000
2058 - 2062	131,046	939,954	1,071,000
2063 - 2067	182,880	919,620	1,102,500
2068 - 2072	230,086	894,464	1,124,550
2073 - 2077	297,089	860,536	1,157,625
2078 - 2082	360,944	819,834	1,180,778
2083 - 2087	447,529	767,977	1,215,506
2088 - 2092	533,015	706,801	1,239,816
2093 - 2097	644,876	631,405	1,276,281
2098 - 2102	758,433	543,375	1,301,808
2103 - 2107	902,919	437,177	1,340,096
2108 - 2112	1,052,860	314,037	1,366,897
2113 - 2117	1,239,454	167,646	1,407,100
2118 - 2121	541,760	21,080	562,840
Total	<u>\$ 8,732,866</u>	<u>\$ 14,827,397</u>	<u>\$ 23,560,263</u>

Component Units

A. Lessee

The lease liability for each component unit is included in other liabilities payable at B-68. Additional information regarding the lease liability of the component units can be found in their separately issued financial statements.

B. Lessor

On July 1, 2021, the Sports Authority entered a 306-month lease as lessor with MFP Baseball, LLC. for the use of land. An initial lease receivable was recorded in the amount of \$3,145,000. As of June 30, 2022, the value of the lease receivable is \$3,075,051. The lessee is required to make annual fixed payments of \$132,000. The lease has an interest rate of 2.501%. The value of the deferred inflow of resources as of June 30, 2022, was \$3,021,667 and the Sports Authority recognized lease revenue of \$123,333 during the fiscal year.

THE METROPOLITAN GOVERNMENT OF THE GOVERNMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

On July 1, 2021, the Sports Authority entered an 84-month lease as lessor with Mid-Ice, LLC for the use of land. An initial lease receivable was recorded in the amount of \$2,636,334. As of June 30, 2022, the value of the lease receivable is \$2,295,443. The lessee is required to make annual fixed payments of \$31,250. The lease has an interest rate of 1.375%. The value of the deferred inflow of resources as of June 30, 2022, was \$2,259,717 and the Sports Authority recognized lease revenue of \$376,619 during the fiscal year. The lessee has one extension option for 132 months.

On July 1, 2021, the Sports Authority entered an 84-month lease as lessor with Mid-Ice, LLC for the use of the building premises. An initial lease receivable was recorded in the amount of \$2,636,334. As of June 30, 2022, the value of the lease receivable is \$2,295,443. The lessee is required to make annual fixed payments of \$31,250. The lease has an interest rate of 1.375%. The value of the deferred inflow of resources as of June 30, 2022, was \$2,259,717 and the Sports Authority recognized lease revenue of \$376,619 during the fiscal year. The lessee has one extension option for 132 months.

The annual principal and interest expected to maturity as of June 30, 2022 Sports Authority are as follows:

Fiscal Year June 30	Principal Payments	Interest Payments	Total Payments
2023	\$ 746,314	\$ 135,686	\$ 882,000
2024	757,256	124,744	882,000
2025	781,565	113,635	895,200
2026	885,367	101,499	986,866
2027	906,871	88,329	995,200
2028 - 2032	1,290,747	328,813	1,619,560
2033 - 2037	640,640	258,584	899,224
2038 - 2042	857,447	166,837	1,024,284
2043 - 2047	799,729	50,621	850,350
Total	<u>\$ 7,665,936</u>	<u>\$ 1,368,748</u>	<u>\$ 9,034,684</u>

The annual principal and interest expected to maturity as of June 30, 2022 for all component units are as follows:

Fiscal Year June 30	Principal Payments	Interest Payments	Total Payments
2023	\$ 11,635,052	\$ 4,066,603	\$ 15,701,655
2024	8,224,899	3,921,603	12,146,502
2025	7,893,853	3,937,200	11,831,053
2026	7,987,829	3,801,912	11,789,741
2027	7,841,096	3,652,061	11,493,157
2028 - 2032	27,779,487	16,106,017	43,885,504
2033 - 2037	15,015,615	13,810,006	28,825,621
2038 - 2042	9,783,752	12,183,063	21,966,815
2043 - 2047	7,437,335	10,994,580	18,431,915
2048 - 2052	5,459,167	10,143,662	15,602,829
2053 - 2057	5,640,425	9,307,975	14,948,400
2058 - 2062	5,502,833	8,496,365	13,999,198
2063 - 2067	7,379,464	7,548,423	14,927,887
2068 - 2072	6,735,711	6,352,860	13,088,571
2073 - 2077	2,880,206	5,519,794	8,400,000
2078 - 2082	1,734,725	5,165,275	6,900,000
2083 - 2087	2,065,959	4,834,041	6,900,000
2088 - 2092	2,460,439	4,439,561	6,900,000
2093 - 2097	2,930,242	3,969,758	6,900,000
2098 - 2102	3,489,751	3,410,249	6,900,000
2103 - 2107	4,156,093	2,743,907	6,900,000
2108 - 2112	4,949,670	1,950,330	6,900,000
2113 - 2117	5,894,773	1,005,227	6,900,000
2118 - 2122	2,661,868	98,132	2,760,000
Total	<u>\$ 167,540,244</u>	<u>\$ 147,458,604</u>	<u>\$ 314,998,848</u>

Additional information regarding the lease receivable of the component units can be found in their separately issued financial statements.



THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 10 - INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at June 30, 2022, are attributable to unsettled balances at year-end, primarily for internal service billings, transfers between funds, and uncleared grant repayment transactions.

All interfund balances are considered short-term and will be repaid prior to June 30, 2023.

Balances at June 30, 2022 are as follows:

SCHEDULE OF INTERFUND RECEIVABLES AND PAYABLES

For the Year Ended June 30, 2022

Due To	Due From						
	General Fund	General Purpose School Fund	Education Services Fund	GSD General Purposes Debt Service Fund	GSD School Purposes Debt Service Fund	USD General Purposes Debt Service Fund	GSD Capital Projects Fund
General Fund	\$ -	\$ 2,344	\$ 5,258	\$ 721	\$ 302	\$ 129	\$ 713,923
General Purpose School Fund	5,319,187	-	89,038,532	-	-	-	-
Education Services Fund	4,879,644	12,596,130	-	-	-	-	-
GSD General Purposes Debt Service Fund	80,204	-	-	-	-	-	-
Schools General Purposes Debt Service Fund	3,850	-	-	-	-	-	-
USD General Purposes Debt Service Fund	1,428	-	-	-	-	-	-
GSD Capital Projects Fund	26,195	-	-	-	-	-	-
Education Capital Projects Fund	-	-	46,000	-	-	-	-
Nonmajor Governmental Funds	6,256,536	2,036,138	-	-	-	-	167,728
Department of Water and Sewerage Services	473,025	257,289	-	-	-	-	-
Stormwater Operations	217,859	40,255	-	-	-	-	-
Nonmajor Enterprise Funds	250,127	-	-	-	-	-	23,797
Internal Service Funds	3,953,771	4,672,058	258,133	17,092	7,367	1,600	-
Fiduciary Funds	926,502	4,689,897	150,954	-	-	-	-
Total Due to Other Funds of the Primary Government	<u>\$ 22,388,328</u>	<u>\$ 24,294,111</u>	<u>\$ 89,498,877</u>	<u>\$ 17,813</u>	<u>\$ 7,669</u>	<u>\$ 1,729</u>	<u>\$ 905,448</u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SCHEDULE OF INTERFUND RECEIVABLES AND PAYABLES

For the Year Ended June 30, 2022

Nonmajor Governmental Funds	Department of Water and Sewerage Services	District Energy System	Stormwater Operations	Nonmajor Enterprise Funds	Internal Service Funds	Fiduciary Funds	Total Due from Other Funds of the Primary Government
\$ 5,093,949	\$ 4,768	\$ -	\$ 195,449	\$ 3,000	\$ 17,853	\$ 14,882,680	\$ 20,920,376
1,231	-	-	-	11,391	1,600,000	358,701	96,329,042
-	-	-	-	-	-	-	17,475,774
331,032	-	-	-	-	-	-	411,236
-	-	-	-	-	-	-	3,850
-	-	424,800	-	-	-	-	426,228
-	3,512	-	372,716	-	655,860	-	1,058,283
-	-	-	-	-	-	-	46,000
6,161,331	-	-	4,262	1,168	31	-	14,627,194
183,594	-	110,484	185	21,506	14,550	-	1,060,633
1,192,877	5,630,713	300	-	1,600	-	-	7,083,604
17,101	-	-	-	675	-	-	291,700
102,980	13,261	-	-	4,499	9,672	3,929,833	12,970,266
78	-	-	-	-	1,789	532	5,769,752
<u>\$ 13,084,173</u>	<u>\$ 5,652,254</u>	<u>\$ 535,584</u>	<u>\$ 572,612</u>	<u>\$ 43,839</u>	<u>\$ 2,299,755</u>	<u>\$ 19,171,746</u>	<u>\$ 178,473,938</u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 11 – INTERFUND TRANSFERS

Interfund transfers are attributable to the budgeted allocation of resources from one fund to another, primarily for debt service requirements, operating subsidies and the funding of capital items.

Transfers from fiduciary funds represent unused employee contributions to the flexible benefit plans, which reverted to the Government.

Interfund transfers for the year ended June 30, 2022 consist of the following:

SCHEDULE OF INTERFUND TRANSFERS

For the Year Ended June 30, 2022

Transferred From	Transferred To					
	General Fund	General Purpose School Fund	Education Services Fund	GSD General Purposes Debt Service Fund	GSD School Purposes Debt Service Fund	USD General Purposes Debt Service Fund
General Fund	\$ -	\$ 3,145,900	\$ -	\$ 3,388,900	\$ -	\$ -
General Purpose School Fund	192,000	-	188,143,217	-	-	-
Education Services Fund	-	2,613,812	-	-	1,625,455	-
GSD Capital Projects Fund	30,000	-	-	-	-	-
Nonmajor Governmental Funds	23,056,549	-	-	3,076,434	-	583,400
Department of Water and Sewerage Services	7,566,500	-	-	-	-	-
District Energy System	66,600	-	-	-	-	1,263,900
Stormwater Operations	1,044,100	-	-	6,935,200	-	-
Nonmajor Enterprise Funds	956,500	-	-	-	-	-
Internal Service Funds	1,933,000	-	-	-	-	-
Fiduciary Funds	-	-	-	-	-	-
Total Transfers In	\$ 34,845,249	\$ 5,759,712	\$ 188,143,217	\$ 13,400,534	\$ 1,625,455	\$ 1,847,300

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

SCHEDULE OF INTERFUND TRANSFERS (CONTINUED)

For the Year Ended June 30, 2022

Transferred To

Nonmajor Governmental Funds	District Energy System	Nonmajor Enterprise Funds	Internal Service Funds	Fiduciary Funds	Total Transfers Out
\$ 109,855,529	\$ 630,700	\$ 779,900	\$ 62,803,724	\$ -	\$ 180,604,653
9,542,840	-	-	1,290,600	120,333	199,288,990
-	-	-	-	-	4,239,267
519,467	-	1,979,130	7,169,567	-	9,698,164
26,779,998	-	699,815	6,546,132	-	60,742,328
1,335,082	-	-	1,573,864	-	10,475,446
-	-	-	-	-	1,330,500
8,600,000	-	-	440,277	-	17,019,557
-	-	-	-	-	956,500
-	-	-	-	3,260	1,936,260
-	-	-	-	5,454,536	5,454,536
<u>\$ 156,632,916</u>	<u>\$ 630,700</u>	<u>\$ 3,458,845</u>	<u>\$ 85,278,700</u>	<u>\$ 123,593</u>	<u>\$ 491,746,221</u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 12 – COMMITMENTS AND CONTINGENCIES

A. Litigation

The Metropolitan Department of Law estimated a potential liability for claims, suits and judgments filed for damages to persons and property and for other alleged claims arising out of matters incidental to the operation of the Government. The estimated liability is not expected to be liquidated with expendable available resources and is recorded in the applicable governmental activities in the Statements of Net Position and Activities. Any estimated liabilities attributable to proprietary funds and component units are recorded in those funds and units.

B. Insurance and Benefits

The Government and its component units are subject to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; illnesses or injuries to employees; and natural disasters.

Primary Government

The Government is self-insured with respect to liability claims. Liabilities for all accidents are generally limited under the Governmental Tort Liability Act of the Tennessee Code as follows:

	Accidents	
Bodily injury	\$ 300,000	per person
	700,000	per accident
Property damage	100,000	per accident

The Government is also self-insured with respect to casualty losses on real and personal property. Each loss is subject to a per occurrence deductible of \$10,000 to a maximum of \$1,000,000 per occurrence. If a single loss reaches \$1,000,000, the property insurance policy will respond. Losses from the perils of wind and hail will respond after the loss exceeds 5,000,000. Settled claims have not exceeded the self-insured retention in any of the past three fiscal years. The Government is also self-insured with respect to medical benefits and employee blanket bond coverage. Estimated losses for all self-insured risks of \$48,347,465 are recorded as liabilities in internal service funds.

The following summarizes the changes in the estimated claims payable in the respective internal service funds for the years ended June 30, 2021 and 2022.

	School Self Insurance	General Government Self Insurance	School Professional Employees' Insurance	Employees' Medical Benefit	Injured on Duty	Total Internal Service Fund Types
Claims payable June 30, 2020	\$ 2,678,984	\$ 6,876,472	\$ 7,501,917	\$ 15,353,000	\$ 4,293,000	\$ 36,703,373
Add: Provision for events of the current fiscal year	377,344	3,662,000	134,662,525	267,272,442	15,922,881	421,897,192
Deduct: Payments on claims during the fiscal year	914,553	4,872,856	132,430,161	266,225,442	14,697,881	419,140,893
Claims payable June 30, 2021	2,141,775	5,665,616	9,734,281	16,400,000	5,518,000	39,459,672
Add: Provision for events of the current fiscal year	1,286,188	5,498,251	141,373,176	282,978,214	17,094,487	448,230,316
Deduct: Payments on claims during the fiscal year	365,861	2,664,022	141,398,939	279,661,214	15,252,487	439,342,523
Claims payable June 30, 2022	\$ 3,062,102	\$ 8,499,845	\$ 9,708,518	\$ 19,717,000	\$ 7,360,000	\$ 48,347,465

Component Units

The Hospital Authority participates in the Government's insurance programs.

The Convention Center Authority is exposed to various risks of loss incidental to its operations and has obtained several insurance policies after performing risk assessment analyses. The Convention Center Authority retains risk up to a maximum deductible of \$100,000 for each covered claim and has obtained excess insurance for any claims above that amount. These policies provide insurance for property, builder's risk, workers' compensation, automobile, general liability and other exposures. There have been no settlements exceeding insurance coverage since the inception of the Convention Center Authority.

Information regarding the insurance and benefits of the other component units can be found in their separately issued financial reports.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

C. Federal and State Financial Assistance

The Government and its component units have received federal and state financial assistance for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate expenditure disallowances under terms of the programs, the Government believes that any required reimbursements would not be material to the basic financial and individual fund and component unit financial statements. Accordingly, no provision has been made for any potential reimbursements to the grantor agencies.

Prior to the issuance of the Water and Sewer Revenue Refunding Bonds, Series 2010A, on December 16, 2010, the full faith and credit of the Government was pledged for possible deficiencies in the collection of required state sewer user fees established in connection with certain grants received from the State Funding Board (TCA 68-221-202 through 68-221-214). The Department of Water and Sewerage Services acted as a conduit with respect to sewer user fees imposed by the state. These user fees were set at an amount sufficient to recover the project costs, including related interest expense. A portion of the proceeds from the Series 2010A Bonds was used to fully prepay the Tennessee Local Development Authority (TLDA) loans. Subsequent to the issuance of the Bonds, the user fees are considered a general sewer charge and reflected as revenue. The amount of prepayment is \$22,747,167 at June 30, 2022 and is reported as other noncurrent assets. The amounts received were recorded as capital grants and contributions by the Department of Water and Sewerage Services.

D. Construction Commitments

Primary Government

At June 30, 2022, the governmental activities of the Government had commitments of \$224,418,334 for construction contracts.

At June 30, 2022, the Department of Water and Sewerage Services had commitments of \$236,769,376 for construction contracts.

The Department of Water and Sewerage Services (the Department), the Metropolitan Council, the State of Tennessee Department of Environment and Conservation (TDEC), the United States Department of Justice (DOJ) and the United States Environmental Protection Agency (EPA), have agreed on a consent decree to address and correct deficiencies within the Department's sewer system that have caused violations of the Clean Water Act (CWA). The consent decree was approved by the Federal Court in March 2009. Per the original decree, the Department was required to fully develop, in two years, a Corrective Action Plan/Engineering Report (CAP/ER) for its sanitary sewer system and a Long-term Control Plan (LTCP) for its combined sewer system to achieve the goals of the CWA and meet water quality requirements in the Cumberland River. Upon submittal and approval of the Plans, the Department would have an additional nine years to complete the work as developed by the Plans.

Due to the historic floods that occurred in Nashville in May 2010, the Department petitioned EPA and TDEC for a six-month extension for developing the CAP/ER and LTCP and a two year extension for completing the work (final compliance) under the force majeure clause of the consent decree. Approval has been granted for both extensions. The due date for the CAP/ER and LTCP was September 11, 2011, and the due date for all work coming out of those two Plans (final compliance) is eleven years after approval of the Plans by EPA and TDEC. The Department submitted both Plans on September 9, 2011. On August 10, 2017, the EPA approved the CAP/ER and the timeline of eleven years to complete the work. Negotiation for approval of the LTCP continues with EPA and TDEC.

The Department is proceeding with the work under both Plans. The Department has hired an internal program director as well as an external program management team composed of engineering consultants to manage planning, design and oversight of the program. The Department has also contracted for a construction management team to protect the investment in construction projects. A group of five small business project set designers have been selected to assist with the design of rehabilitation projects. Designers for other types of projects have been selected on a case by case basis.

The future related capital expenditures are expected to be between \$1 billion and \$1.65 billion. Continuing to have sewer overflows along with failure to comply with the mandate and meet future established deadlines could result in stipulated penalties of up to \$3,000 per occurrence for sanitary sewer overflows, and up to \$5,000 per day for failure to implement the improvements on a timely basis. EPA sent a demand letter for \$147,000 in stipulated penalties for sanitary overflow on September 9, 2011. This was for a negotiated 147 violations for 2010 and the first quarter of 2011. The Department paid \$304,500 related to an EPA consent decree for the period 2017 to 2019. No penalties have been demanded for any delays in submitting reports and deliverables nor from the failure to timely implement work. Proposed plans to fund capital expenditures for the next few years include internally generated cash and borrowings.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

E. Liquidity

Component Units

The Hospital Authority operates General Hospital, and the Government has budgeted and legally approved an appropriation of \$52.0 million to the Hospital Authority for the year ended June 30, 2023. The Government has also not committed to provide additional funding to the Hospital Authority should such funding become necessary.

General Hospital experienced an operating loss of \$53.3 million for the year ended June 30, 2022 and reflected a net surplus of \$7.8 million at June 30, 2022. The operating loss was funded primarily by the Government in the form of revenue or capital contributions reflected in the financial statements. General Hospital will continue to be dependent upon the Government to subsidize current and future operations.

F. Financial Pledges

The Government has pledged certain nontax revenues in conjunction with various revenue bonds and other agreements of component units as approved by the Metropolitan Council and in accordance with the Sports Authorities Act of 1993 and the Convention Center Authorities Act of 2009, as applicable, under Title 7 of the Tennessee Code Annotated, and the Amended and Restated Intergovernmental Project Agreement dated October 22, 2014, between the Government and the Metropolitan Development and Housing Agency. The issuers, the Government's pledges, the length of time of the pledges, and the amount of the pledges outstanding at June 30, 2022 (including total future interest of \$486,597,465) are as follows:

Component Unit Revenue Bonds or Agreements	Pledged Non-Tax Revenues of:	Date of Final Maturity/Payment	Outstanding at June 30, 2022
Sports Authority Refunding Series 2013B Taxable Revenue Bonds (Refunded 2004 Revenue Stadium)	GSD General Fund	Jul. 1, 2025	\$ 8,557,504
Sports Authority Refunding Series 2014 Bonds (Refunded 2004 Revenue Stadium)	GSD General Fund	Jul. 1, 2026	3,918,375
Sports Authority Taxable Revenue Bonds Series 2013A (Hockey Facility)	GSD General Fund	Jul. 1, 2033	1,325,669
Sports Authority Series 2012A Taxable Revenue Bonds (Upgrade to LP Field)	GSD General Fund	Jul. 1, 2033	994,354
Sports Authority Series 2021A Taxable Revenue Bonds (Refunded 2014, 2012A, 2015 Pinnacle Bank Loan)	GSD General Fund	Jul. 1, 2033	37,871,936
Sports Authority Series 2021B Taxable Revenue Bonds (Refunded 2013A)	GSD General Fund	Jul. 1, 2033	10,864,696
Development and Funding Agreement Between Omni Nashville, LLC, and the Convention Center Authority of the Metropolitan Government of Nashville and Davidson County	GSD General Fund	Oct. 31, 2032	153,000,000
Sports Authority Series 2020 Federally Taxable (MLS Project)	GSD General Fund	Aug. 1, 2035	344,468,998
Sports Authority Series 2013B Taxable Revenue Bonds (Ballpark)	USD General Fund	Jul. 1, 2043	541,532
Sports Authority Series 2013A Revenue Bonds (Ballpark)	USD General Fund	Jul. 1, 2043	2,679,000
Convention Center Authority Tourism Tax Taxable Revenue Bonds Series 2010B	GSD General Fund	Jul. 1, 2043	684,284,874
Sports Authority Series 2021C Taxable Revenue Bonds (Refunded 2013B)	USD General Fund	Aug. 1, 2043	81,884,767
Public Finance Authority Taxable Parking Revenue Bonds Series 2014	USD General Fund	Nov. 1, 2044	63,390,760
Total Guarantees Extended			\$ 1,393,782,465

The Government used nontax revenues to make a \$500,000 contribution for the Ballpark Bonds debt service needs. No other payments related to these pledges have been made and the Government has not recognized a liability related to any pledges. Should any payments be required in the future, each of the agreements provide for recovering any such payments from the issuer – generally from the issuer's revenues after the subsequent year's annual principal and interest payments and certain other obligations are met.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

G. Other Commitments

Primary Government

The Government has entered into several economic and community development incentive grant agreements. These grants are available to large successful companies that are moving international, national or regional headquarters into Davidson County or expanding headquarters within Davidson County and are expected to create at least five hundred additional jobs during the first five years of operations or the expansion of operations. The amount of the annual grant is determined by multiplying the average number of incremental full-time equivalent employees at the end of each grant year by an amount up to five hundred dollars. The total amount of each grant and the period of each grant can vary based on the number of jobs created the amount of revenue that is anticipated to be received by the Government and other economic and community development opportunities that the company is expected to create. Unless otherwise noted, none of the grants in place have a maximum annual amount. Each grant is to be used to reimburse the company for all or part of the documented expenditures related to the acquisition, preparation or occupancy of facilities, costs of moving to or relocating within Davidson County, and costs associated with employee training.

The following is a summary of economic and community development incentive grant agreements in place at June 30, 2022:

Company	Grant Approval Date	Grant Commencement Date	Grant Period	Additional Grant Terms	Amount Payable for June 30, 2022	Amount Budgeted for 2022-2023
Dell Computer Corporation	August 1999	October 1, 1999	40 years	None	\$ 500,000	\$ 500,000
Bridgestone Americas, Inc.	December 2014 Amended November 2016	January 1, 2018	7 years	Minimum of 500 incremental jobs with annual salaries over published average required for grant. Amendment extends to an additional location, relocating more jobs.	387,500	-
WCP Properties, LLC - affiliate of HCA Holdings, Inc.	July 2015 Amended August 2015	January 1, 2016	7 years	Minimum of 500 incremental jobs required for grant for headquarters. Amendment extends to two locations relocating more jobs.	1,234,500	1,104,500
Warner Music	February 2016	January 1, 2017	7 years	Base jobs of 100. If less than 500 additional jobs as of December 31, 2020 or any subsequent grant year through the grant term, grant payment for such grant year will be zero. Annual salaries over published average required for grant.	-	-
Philips Holding USA, Inc.	April 2018	January 1, 2019	7 years	Minimum of 500 incremental jobs with annual salaries over published average required for grant. Excludes any individuals in functions previously filled by an individual based at another Philips Entity in Davidson County.	383,000	368,000
AllianceBernstein LP	March 2019	Company to specify by written notice not later than 30 days before commencement date. Must begin on a January 1.	7 years	Minimum of 500 incremental jobs relocated to Davidson County with annual salaries over published average required for grant. Excludes any individuals in functions previously filled by an individual based at another AllianceBernstein Entity in Davidson County.	-	-
Amazon.com Services, Inc.	May 2019	Company to specify by written notice not later than 30 days before commencement date. Must begin on a January 1.	7 years	Minimum of 500 incremental jobs with annual salaries over published average required for grant. Excludes any individual in a position previously filled by such individual at a non-Project location operated by an Amazon Entity in Davidson County as of November 2, 2018. Maximum of 5,000 jobs. \$2.5M per grant year.	-	-

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

In January 2017, the Government entered into a management agreement with AnthemCare to manage the operations of the J.B. Knowles Home (Knowles) with an initial term beginning January 31, 2017 to January 30, 2018. The contract has been extended with a new end date of February 14, 2023. In accordance with the agreement, the Government will pay a management fee to AnthemCare of \$35,000 per month for the first two months and \$30,000 per month for the remainder of the term. As Knowles is currently operating at a loss, the Government also agreed to reimburse AnthemCare for losses incurred in the operation of Knowles with advances every two weeks of \$64,000 from July 2021 to January 2022 and \$60,000 from February 2022 to June 2022 to cover the operational losses for those periods. Financial information is reviewed quarterly and adjustments are made, if needed. At the end of the term, the net facility operating loss will be calculated, and the Government will remit the difference between the calculation and advances if additional funds are due, or AnthemCare will remit the difference if the advances exceed the calculation. The total paid to AnthemCare in management fees and advances during the year ended June 30, 2022 was \$2,193,288.

Component Units

The healthcare industry is subject to numerous laws and regulations of federal, state and local governments. These laws and regulations include, but are not necessarily limited to, matters such as licensure, accreditation, government healthcare program participation requirements, reimbursement for patient services, Medicare fraud and abuse and patient records privacy. Recently, government activity has increased with respect to investigations and allegations concerning possible violations of fraud and abuse statutes and regulations by healthcare providers. Violations of these laws and regulations could result in expulsion from government healthcare programs together with the imposition of significant fines and penalties, as well as significant repayments for patient services previously billed. Compliance with such laws and regulations can be subject to future government review and interpretation as well as regulatory actions unknown or unasserted at this time.

In March 2010, Congress adopted comprehensive healthcare insurance legislation, Patient Care Protection and Affordable Care Act and Healthcare and Education Reconciliation Act. The legislation, among other matters, is designated to expand access to coverage to substantively all citizens by 2019 through a combination of public program expansion and private industry health insurance. Changes to existing TennCare and Medicaid coverage and payments are also expected to occur as a result of this legislation. Implementing regulations are generally required for these legislative acts, which are to be adopted over a period of years and, accordingly, the specific impact of any future regulations is not determinable.

The Nashville District Management Corporation has an agreement with the Government to provide program administration of the Nashville Central Business Improvement District (the District) in accordance with Tennessee law. The Corporation's duties and responsibilities under the agreement include but are not limited to providing services for improvement and operation of the District through security enhancement, downtown marketing, and improving downtown beautification, sanitation and maintenance. The agreement may be terminated upon written petition filed by either (a) the owners of 75% of the assessed value of the taxable real property in the District, or (b) 50% of the owners of record within the District.

The Nashville District Management Corporation has entered into an agreement with Nashville Downtown Partnership, a related nonprofit organization, to perform all the duties and responsibilities for day-to-day management and implementation of services and improvements for the Nashville Central Business Improvement District (CBID), as defined in the Memorandum of Agreement with the Government, in exchange for substantially all revenues received from CBID assessments. The agreement expires December 31, 2022. During the year ended December 31, 2021, the Corporation recognized expense of \$4,146,247 related to the agreement.

The Nashville District Management Corporation has entered into an agreement with Metropolitan Development and Housing Agency (MDHA) where the Corporation will operate a program for homeless individuals and families providing housing assistance and supportive services. Funding for services will be provided by MDHA through an allocation from the U.S. Housing and Urban Development to Nashville-Davidson County for Emergency Solutions Grants under the Coronavirus Aid, Relief, and Economic Security Act ("ESG-CV") Program. The ESG-CV Program allows for funding of \$248,664 to be used through September 30, 2021 or upon termination. The Corporation had limited activity relating to the grant in 2021 and 2020.

The Gulch Business Improvement District, Inc. has an agreement with the Government in accordance with Tennessee law to provide services for improvement and operation of the Gulch Business Improvement District (the District) through security enhancement, marketing, and improving beautification, sanitation, and maintenance. The term of the agreement extends to December 31, 2026, and may be terminated upon receipt of written petition filed by either (a) the owners of 75% of the assessed value of the taxable property in the District, or (b) 50% of the owners of record within the District.

The Gulch Business Improvement District, Inc. has entered into an agreement with Nashville Downtown Partnership, a related nonprofit organization, to provide cleaning and safety services for the Gulch Business Improvement District, as defined in the Memorandum of Agreement with the Government, in exchange for a monthly fee. Under the terms of the new agreement, the Gulch Business Improvement District will pay Nashville Downtown Partnership an amount

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

equal to 10% of annual expenditures. The agreement expires December 31, 2024. During the year ended December 31, 2021, \$42,332 was recognized as expense related to the agreement.

On October 19, 2010 the Convention Center Authority (the Authority) entered into a Development and Funding Agreement with Omni Nashville, LLC (Omni) to facilitate the development of a premier headquarters hotel adjacent to the Music City Center. Under the terms of the development and funding agreement, the Authority will pay Omni annual economic development payments and incentives from excess tourism tax revenues collected. These payments are additionally secured by a pledge of the Government's nontax revenues of the General Fund of the General Services District, subject to prior pledge and application of certain requirements related to bonds issued by the Sports Authority. No payments related to this financial guarantee have been made by the Government. Should any payments be made by the Government in the future, the agreements provide for recovering any such payments from the Authority's revenues after operating expenses are covered and annual principal and interest payments and certain other obligations are met. These payments began after the hotel opened for business, including the renting of rooms. The amount remitted to Omni during the year ended June 30, 2022 was \$12,000,000. The schedule of future annual payments is expected to be as follows:

<u>Year Ending June 30</u>	<u>Annual Payment</u>
2023-2026	\$ 12,000,000
2027-2033	15,000,000

In November 2019, the Government and the Authority entered into a payment in lieu of taxes (PILOT) agreement whereby the Authority will make yearly payments to the Government based on the property tax rate and value of the Music City Center. The amount was \$14.3 million in fiscal year 2022.

In November 2019, the Authority entered into an agreement with the National Museum of African American Music to provide a total of \$6 million to the Museum in exchange for the naming rights of their theater in honor of the Authority's late board member, Francis S. Guess. In accordance with the payment installment schedule, \$2 million was paid in each of fiscal years 2021 and 2020 and the remaining \$2 million was paid in full in August 2021.

Information regarding the other commitments of the other component units can be found in their separately issued financial reports.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 13 - FUND BALANCES

Certain categories of fund balance are presented on the Balance Sheets for Governmental Funds in the aggregate. The detail components of the nonspendable, restricted, committed, and assigned fund balances are as follows:

FUND BALANCES					
For the Year Ended June 30, 2022					
	General Fund	General Purpose School Fund	Education Services Fund	GSD General Purposes Debt Service Fund	GSD School Purposes Debt Service Fund
FUND BALANCES (DEFICITS):					
Nonspendable:					
Inventories of supplies	\$ 390,334	\$ 1,730,643	\$ 1,821,967	\$ -	\$ -
Prepaid expenditures	480,373	-	-	-	-
Permanent fund principal	-	-	-	-	-
Total nonspendable	<u>870,717</u>	<u>1,730,643</u>	<u>1,821,967</u>	<u>-</u>	<u>-</u>
Restricted for:					
Public welfare	-	-	-	-	-
Convention center and tourism promotion	-	-	-	-	-
Education	-	-	1,304,740	-	-
Tennessee Consolidated Retirement					
System pension contributions	-	-	10,980,846	-	-
Internal school funds	-	-	7,010,801	-	-
Solid waste	-	-	-	-	-
Disaster recovery	-	-	-	-	-
General government	-	-	-	-	-
Public health	-	-	-	-	-
Public works, highways and streets	-	-	-	-	-
Administration of justice	-	-	-	-	-
Law enforcement and care of prisoners	-	-	-	-	-
Recreation and culture	-	-	-	-	-
Public library system	-	-	-	-	-
Total restricted	<u>-</u>	<u>-</u>	<u>19,296,387</u>	<u>-</u>	<u>-</u>
Committed for:					
Education	-	244,519,973	-	-	-
Debt service	-	-	-	44,339,290	71,730,106
Equipment acquisitions (appropriated)	-	-	-	-	-
Equipment acquisitions (unappropriated)	-	-	-	-	-
Solid waste	-	-	-	-	-
General government	-	-	-	-	-
Recreation and culture	-	-	-	-	-
Total committed	<u>-</u>	<u>244,519,973</u>	<u>-</u>	<u>44,339,290</u>	<u>71,730,106</u>
Assigned for:					
Specific projects	32,406,626	-	-	-	-
Subsequent year budgetary appropriation	14,000,000	-	-	-	-
Total assigned	<u>46,406,626</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unassigned					
	378,958,114	-	-	-	-
Total fund balances (deficits)	<u>\$ 426,235,447</u>	<u>\$ 246,250,616</u>	<u>\$ 21,118,354</u>	<u>\$ 44,339,290</u>	<u>\$ 71,730,106</u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FUND BALANCES (CONTINUED)

For the Year Ended June 30, 2022

USD General Purposes Debt Service Fund	GSD Capital Projects Fund	Education Capital Projects Fund	USD Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 282,413	\$ 4,225,357
-	-	-	-	-	480,373
-	-	-	-	185,112	185,112
-	-	-	-	467,525	4,890,842
-	-	-	-	8,064,702	8,064,702
-	-	-	-	37,544,921	37,544,921
-	-	-	-	114,323	1,419,063
-	-	-	-	-	10,980,846
-	-	-	-	-	7,010,801
-	-	-	-	2,729,730	2,729,730
-	-	-	-	13,762,259	13,762,259
-	-	-	-	610,490	610,490
-	-	-	-	9,402,804	9,402,804
-	-	-	-	11,833,339	11,833,339
-	-	-	-	620,153	620,153
-	-	-	-	3,677,541	3,677,541
-	-	-	-	60,065	60,065
-	-	-	-	1,519,807	1,519,807
-	-	-	-	89,940,134	109,236,521
-	-	-	-	-	244,519,973
11,770,568	-	-	-	-	127,839,964
-	-	-	-	61,577,547	61,577,547
-	-	-	-	27,518,019	27,518,019
-	-	-	-	4,886,026	4,886,026
-	-	-	-	54,220,086	54,220,086
-	-	-	-	1,155,103	1,155,103
11,770,568	-	-	-	149,356,781	521,716,718
-	-	-	-	-	32,406,626
-	-	-	-	-	14,000,000
-	-	-	-	-	46,406,626
-	(245,669,326)	(140,247,611)	(301,916)	(39,361,144)	(46,621,883)
\$ 11,770,568	\$ (245,669,326)	\$ (140,247,611)	\$ (301,916)	\$ 200,403,296	\$ 635,628,824

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 14 – FUEL HEDGING PROGRAM

The Metropolitan Government maintains a fuel hedging program, the objective of which is to hedge the changes in cash flows due to market price fluctuations related to a portion of expected purchases of diesel and gasoline fuel. Details of the Metropolitan Government’s participation in the fuel hedging program at June 30, 2022 are as follows:

<u>Notional Amount</u>	<u>Effective Date</u>	<u>Maturity Date</u>	<u>Terms</u>	<u>Counterparty Credit Rating</u>
92,500 gallons, diesel	July 1, 2022	June 30, 2023	Pay \$3.3000 per gallon; Settlement based on HO-NYMEX-FUTURES	Aa2
59,500 gallons, gasoline	July 1, 2022	June 30, 2023	Pay \$3.0391 per gallon; Settlement based on XB-NYMEX-FUTURES	Aa2
59,500 gallons, gasoline	July 1, 2022	June 30, 2023	Pay \$2.2694 per gallon; Settlement based on XB-NYMEX-FUTURES	Aa2
92,500 gallons, diesel	July 1, 2022	June 30, 2023	Pay \$2.4126 per gallon; Settlement based on HO-NYMEX-FUTURES	Aa2

The fair value of the fuel hedging instruments was an asset of \$1,654,088 at June 30, 2022, which has been recorded in noncurrent assets in the Statement of Net Position. The fair value was estimated based on the present value of the estimated future cash flows. The fuel hedges were determined to be effective hedges; accordingly, the change in fair value of the hedges is a deferred outflow or inflow of resources.

The Metropolitan Government is exposed to credit risk on hedging derivative instruments that are in asset positions. This represents the maximum loss that would be recognized at the reporting date if the counterparty failed to perform as contracted. The Metropolitan Government is exposed to basis risk on its fuel hedging contracts because the expected commodity purchase being hedged will price based on a pricing point different than the pricing point at which the forward contract is expected to settle (NYMEX). The Metropolitan Government or its counterparty may terminate the contracts if the other party fails to perform under the terms of the contract. If at the time of termination, a hedging derivative instrument is in a liability position, the Metropolitan Government would be liable to the counterparty for a payment equal to the liability.

NOTE 15 – TAX ABATEMENTS

The Industrial Development Board (Board) is authorized by Tennessee Code Annotated (TCA) Section 7-53-305, a provision of the Tennessee Industrial Development Corporations Act, and by Ordinance of the Metropolitan Government to negotiate and accept payments in lieu of ad valorem taxes in furtherance of the Board’s public purposes of economic welfare to maintain and increase employment opportunities and household income as set forth in TCA Section 7-53-102. As such, the Board acts as a conduit organization for property tax abatements through payment in lieu of taxes (PILOT) agreements. The Director of the Mayor’s Office of Economic and Community Development serves as the Executive Director of the Board and negotiates PILOT agreements, presents to the Metropolitan Council for approval, and if approved, presents the agreements to the Board for approval. The abatements, which may be as much as 100% of the standard real and/or personal property taxes, may be granted to any qualified business located within or relocating to property within the boundaries of the Metropolitan Government, making significant capital investments and retaining or increasing a significant number of full-time employees. Consideration is given on a case-by-case basis and includes analyses of job creation, economic impact, capital investment and wage rates.

During the fiscal year ended June 30, 2022 there were eleven PILOT agreements in force with tax abatements totaling \$11,257,641. Each of these tax abatement agreements is described below with the terms in effect for the fiscal year reported. None of these agreements include a provision for the recapture of abated taxes in the event an abatement recipient does not fulfill the commitment it makes in return for the tax abatement. The following is a description of each PILOT agreement:

- Dell Computer Corporation – The abatement commenced September 28, 1999 with Dell committing to locate computer manufacturing, assembly and distribution facilities and technological support operations within the boundaries of the Metropolitan Government. Dell will remit the lesser of (1) 2% of the standard tax for each 15 employees (determined as set forth in the agreement) less than 1,500 employees that are employed during the immediately preceding year; or (2) 100% of the standard tax. The agreement is applicable to real property subleased and used by Dell and personal property acquired and used by Dell at the aforementioned real property.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- HealthSpring, Inc. – The abatement commenced August 16, 2011 with the construction (in two phases) of a new consolidated campus for use by HealthSpring. HealthSpring will remit 40% and 0% of the standard tax in Phase I and Phase II, respectively, for real property.
- Omni Nashville, LLC – The abatement commenced September 20, 2011 with the construction of a hotel adjacent to the Music City Center. Omni will remit 37.5% of the standard tax for real property and personal property included in the equipment lease. If Omni defaults on or assigns, transfers or conveys (except to an affiliate) the facility lease or equipment lease, the PILOT period will terminate as of the day of such action.
- LifePoint Hospitals, Inc. – The abatement commenced December 1, 2013 with the relocation and consolidation of headquarters and certain central corporate operations to a location within the boundaries of the Metropolitan Government. LifePoint will remit 0% of the standard tax for real property excluding 15% of a garage which is not subleased by LifePoint) and 0% of the standard tax for personal property only on personal property of and related to their IT center.
- AmSurg Corp. – The abatement commenced January 23, 2015 with the construction of new consolidated headquarters. AmSurg will remit 0% of the standard tax for real property.
- WCP Properties, LLC, a subsidiary of HCA Holdings, Inc. – The abatement commenced on December 28, 2016 with the relocation and consolidation of headquarters for HCA subsidiaries Parallon Business Solutions, HealthTrust Purchasing Group and Sarah Cannon Holdings to a newly constructed facility. WCP will remit 100% of the standard tax minus a PILOT deduction of \$3,000,000 (deduction subject to any adjustment required if there is a shortfall of projected incremental positions for the calendar year). If the deduction is greater than the standard tax in any given year, the remainder will be accrued and carried forward to the following year.
- RHP Hotels, LLC (Ryman) – The abatement commenced on June 15, 2017 with construction of an indoor/outdoor waterpark attraction located in Gaylord Opryland Resort & Convention Center. Ryman will remit the lesser of the standard tax or the 2017 property tax payment for such year.
- Bridgestone Americas, Inc. – The abatement commenced on August 7, 2017 with the relocation and consolidation of its headquarters and the headquarters of certain of its subsidiaries to a newly constructed facility. Subsidiaries include but are not limited to Bridgestone Americas Retail Operations, LLC, Firestone Industrial Products Company, LLC and Firestone Building Products Company, LLC. Bridgestone will remit 0% of the standard tax for real property (excluding office building space not subleased by Bridgestone and garage parking spaces not subleased or otherwise made available to Bridgestone).
- Keystone Automotive Industries, Inc. – The abatement commenced January 3, 2019 with expansion of its operations with construction of a new North American support headquarters on Crossings Boulevard. Keystone will remit 100% of the 2015 standard real property taxes (base) plus 40% of the increase in real property taxes resulting from the new construction; Keystone must meet the target jobs count as specified in the agreement or the abatement will be adjusted according to calculations provided in the agreement. Keystone is expected to occupy the entire space, if not, the abatement will be reduced based upon square footage used by other entities. Personal property tax abatement will begin in tax year 2020.
- CHS Realty Holdings III, LLC – The abatement commenced November 17, 2017 with the construction of a central business office located in Antioch. CHS will remit 40% of the standard tax for real property.
- National Museum of African American Music – The abatement commenced August 30, 2019 with the construction of a museum of African American music. The Museum will remit 0% of the standard tax for real property.

The following is a summary of the property tax abatements for the fiscal year ended June 30, 2022:

<u>PILOT Agreement</u>	<u>Start Date</u>	<u>End Date</u>	<u>Abatement</u>
Dell Computer Corporation	September 28, 1999	December 31, 2039	\$ 495,599
HealthSpring, Inc.	August 16, 2011	August 15, 2021	103,937
Omni Nashville, LLC	September 20, 2011	December 31, 2030	2,185,233
LifePoint Hospitals, Inc.	December 1, 2013	November 30, 2028	530,054
AmSurg Corp.	January 23, 2015	December 31, 2023	299,475
WCP Properties, LLC - affiliate of HCA Holdings, Inc.	December 28, 2016	December 27, 2031	3,000,000
RHP Hotels, LLC (Ryman)	June 15, 2017	December 31, 2025	1,081,564
Bridgestone Americas, Inc.	August 7, 2017	August 6, 2037	2,762,184
Keystone Automotive Industries, Inc.	January 3, 2019	December 31, 2023	180,750
CHS Realty Holdings III, LLC	November 17, 2017	November 17, 2029	382,066
National Museum of African American Music	August 30, 2019	December 31, 2039	236,779
Total Abatement			<u>\$ 11,257,641</u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 16 – RESTATEMENT OF NET POSITION

Primary Government

In prior years, the Department of Water and Sewerage Services and Stormwater Operations excluded amounts from account receivable due to an issue in reconciling reported amounts to their supporting billing system. The issue was identified and corrected in the current fiscal year. The impact on the financial statements is an increase to beginning net position.

	Statement of Activities Business-Type Activities	Statement of Revenues, Expenses and Changes in Net Position Proprietary Funds
Net position - beginning of year, as previously reported	\$ 1,515,690,947	\$ 1,573,555,810
Adjustment to reconcile accounts receivable;		
Water and Sewerage Services	14,393,280	14,393,280
Stormwater Operations	464,497	464,497
	<u>1,530,548,724</u>	<u>1,588,413,587</u>
Net position - beginning of year, as restated	<u>\$ 1,530,548,724</u>	<u>\$ 1,588,413,587</u>

Component Units

Hospital Authority, Metropolitan Transit Authority and Convention Center Authority implemented GASB No. 87, Leases. The impact on the financial statements is an increase to beginning net position for Hospital Authority and Convention Center Authority. The impact on the financial statements is a decrease to beginning net position for Metropolitan Transit Authority.

In prior fiscal years Metropolitan Development and Housing Agency (MDHA) provided \$2 million in funding to the Forest Bend Townhomes, L.P. However, during the current fiscal year, additional information was provided that indicated that the funding should have been recorded as a note receivable. The impact on the financial statements is an increase to beginning net position.

	Statement of Activities Component Units
Net position - beginning of year, as previous reported	\$ 2,669,810,526
Adjustments related to the implementation of GASB Statement No. 87, Leases	
Hospital Authority	2,580,923
Metropolitan Transit Authority	(99,863)
Convention Center Authority	659,346
Adjustment for notes receivable	
Metropolitan Development and Housing Agency	2,189,682
Net position - beginning of year, as restated	<u>\$ 2,675,140,614</u>

NOTE 17 – SUBSEQUENT EVENTS

Primary Government

On August 4, 2022, the Government issued \$328,545,000 of General Obligation Improvement Bonds, Series 2022A, maturing on January 1, 2042, with interest rates ranging from 4.00% to 5.00%. The net proceeds of the Series 2022A Bonds totaled \$352,099,511 (including original issue premium of \$23,554,511). \$350,000,000 of the net proceeds were used to fund maturing commercial paper notes, and \$2,099,511 was used to cover underwriting fees and other costs of issuance.

On August 4, 2022, the Government issued \$282,565,000 of General Obligation Improvement Bonds, Series 2022B, maturing on January 1, 2040, with interest rates ranging from 4.00% to 5.00%. The net proceeds of the Series 2022B Bonds totaled \$301,062,927 (including original issue premium of \$18,497,927). \$300,000,000 of the net proceeds

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

will be used to fund various capital projects, and \$1,062,927 was used to cover underwriting fees and other costs of issuance.

Component Unit

Subsequent to year end, Metropolitan Development and Housing Agency (MDHA) refinanced the existing mortgage with Walker & Dunlop related to MDHA 10th & Jefferson, LLC. The existing mortgage loan, along with a prepayment penalty amounting to \$449,782, was repaid with proceeds from the refinancing on November 16, 2021. The new mortgage note, in the amount of \$7,872,100, is for a term of 40 years, maturing on December 1, 2061. The note has an interest rate of 2.6% and requires monthly payments of principal and interest in the amount of \$26,397.

In July 2022, Metropolitan Transit Authority committed to the purchase of an additional 40 ADA cutaway vans, which totaled \$7,100,255.

In September 2022, Metropolitan Transit Authority committed to the construction of the North Nashville transit center, which totaled \$12,522,142.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTARY INFORMATION

CONDITION RATING OF TRANSPORTATION NETWORK

Unaudited – See Accompanying Accountants’ Report

The transportation network of the Government is segregated into two subsystems: roads and streets, and bridges and underpasses. Information regarding condition and needed, budgeted and actual maintenance costs is presented below.

ROADS AND STREETS PAVING

<u>Percentage of Lane Miles in Fair or Better Condition</u>				
<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
70.6 %	76.1 %	74.1 %	71.3 %	71.6 %

The Overall Condition Index (OCI) for the pavement of each roadway segment is measured using a vehicle called the South Dakota Road Profiler and calculated using the OMS Cartograph Pavement Management System (OMS System). The OCI is calculated based on data collected from lasers located beneath the Profiler. The lasers collect roughness (IRI), weathering (Rn), and some distress data (PCI). The remaining pavement distress data is collected from roadway images taken from cameras mounted on the Profiler. The data collected is imputed into the OMS System, and the OCI is calculated using the following formula: $OCI = (0.75PCI) + (0.10IRI) + (0.15Rn)$. Other roadway and pavement data stored in the OMS System are functional class, street length, area and location. The OMS System uses a measurement scale that is based on a condition index ranging from zero for a pavement in very poor condition to 100 for a pavement in excellent condition. The condition index is used to classify roads and streets as excellent (100-85), good (84-80), fair (79-70) and below standard (less than 69). It is the policy of the Government to maintain at least 70 percent of its road and street system at a fair or better condition.

Condition assessments are collected on an annual basis for half of the county. For assessment purposes, the county is divided into 5 groups with groups 1, 3 and 4 assessed in one year and groups 2 and 5 assessed in the alternate year. The condition of groups 2 and 5 was assessed and reported in fiscal year 2021. The condition of groups 1, 3 and 4 were assessed and reported in fiscal year 2022.

For the year ended June 30, 2022 the percentage decreased due to periods of icing weather during winter seasons.

There were 15 lane miles of roads added in 2022, bringing the total to 5,985 lane miles of roads and streets in the transportation network. The majority of the growth is due to additions of two-lane roads from new developments.

Comparison of Needed and Budgeted to Actual Maintenance

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Needed	<u>\$ 50,000,000</u>	<u>\$ 30,000,000</u>	<u>\$ 6,000,000</u>	<u>\$ 30,000,000</u>	<u>\$ 35,000,000</u>	<u>\$ 35,000,000</u>
Budgeted	\$ 50,000,000	\$ 30,000,000	\$ 6,000,000	\$ 30,000,000	\$ 35,000,000	\$ 35,000,000
Cumulative Spent	<u>17,681,981</u>	<u>24,202,785</u>	<u>5,299,803</u>	<u>29,958,028</u>	<u>34,922,319</u>	<u>35,000,000</u>
Difference	<u>\$ 32,318,019</u>	<u>\$ 5,797,215</u>	<u>\$ 700,197</u>	<u>\$ 41,972</u>	<u>\$ 77,681</u>	<u>\$ -</u>

The **needed** amount represents the estimated amount that would need to be spent annually to maintain 70% of the roads and streets at a fair or better condition. The **budgeted** amount is the amount approved in each year’s capital spending plan. The **cumulative spent** is total actual expenditures across all fiscal years for each capital spending plan.

Maintaining the condition of the roads and streets in accordance with the policy referenced above continues to be a priority as evidenced by the continual funding in the capital plans and the improving condition ratings.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 REQUIRED SUPPLEMENTARY INFORMATION
 CONDITION RATING OF TRANSPORTATION NETWORK (CONTINUED)
 Unaudited – See Accompanying Accountants’ Report

BRIDGES AND UNDERPASSES

<u>Percentage of Deck Area in Fair or Better Condition</u>				
<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
99.0 %	99.0 %	99.0 %	98.0 %	98.0 %

Condition assessments are determined by the State every two years. Results are released by the State late in the calendar year. Thus, the most recent assessment results were provided in calendar year 2021 and reported for fiscal 2022. Due to this timing, condition assessments reported above for each even year are the results provided by the State. The condition for each odd year is reported at the previous year’s value unless the Public Works Department of the Government has a basis for recalculation internally.

The condition of bridges and underpasses is measured using the Federal Aid Bridge Inspection System supervised by the Tennessee Department of Transportation (TDOT), which is based on a two-year cycle of inspections of structures designated in two categories: Non-Federal Aid and Federal Aid Urban. The inspection system uses a measurement that classifies the condition as good, fair, poor or critical. The Public Works Department of the Government reviews all findings on all inspections. It is the policy of the Government to maintain at least 75 percent of its bridges and underpasses in fair or better condition.

There are currently 241 Non-Federal Aid and 110 Federal Aid Urban bridges and underpasses in the transportation network determined from the final analysis of the 2021 inspection. Total square feet of deck area is estimated to be 1,405,584. Deck area is calculated based on TDOT inspection reports for bridges conveying vehicular traffic only.

Comparison of Needed and Budgeted to Actual Maintenance -

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Needed	\$ -	\$ 7,750,000	\$ -	\$ 4,000,000	\$ -	\$ 10,000,000
Budgeted	\$ -	\$ 7,750,000	\$ -	\$ 4,000,000	\$ -	\$ 10,000,000
Cumulative Spent	-	5,228,196	-	3,997,301	-	9,953,537
Difference	\$ -	\$ 2,521,804	\$ -	\$ 2,699	\$ -	\$ 46,463

The **needed** amount represents the estimated amount that would need to be spent annually to maintain 75% of the bridges, underpasses culverts and guardrails at a fair or better condition. The **budgeted** amount is the amount approved in each year’s capital spending plan. The **cumulative spent** is total actual expenditures across all fiscal years for each capital spending plan.

Maintaining the condition of bridges and underpasses in accordance with the Government’s policy referenced above continues to be a priority as evidenced by the consistently high condition ratings.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF EMPLOYER CONTRIBUTIONS - PENSION PLANS

LAST NINE FISCAL YEARS (1)

Unaudited - See Accompanying Accountants' Report

	2022	2021	2020	2019
<u>County Plan</u>				
Actuarially determined contribution	\$ 640,375	\$ 809,964	\$ 927,421	\$ 1,023,934
Contributions	640,375	809,964	927,421	1,023,934
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	-	-	-	-
	%	%	%	%
<u>Metro Plan</u>				
Actuarially determined contribution	\$ 82,329,389	\$ 80,410,793	\$ 72,319,584	\$ 70,638,794
Contributions	92,752,276	86,414,449	78,632,924	77,242,171
Contribution deficiency (excess)	\$ (10,422,887)	\$ (6,003,656)	\$ (6,313,340)	\$ (6,603,377)
Covered payroll	\$ 687,540,370	\$ 662,803,760	\$ 638,020,539	\$ 623,435,266
Contributions as a percentage of covered payroll	13.49	13.04	12.32	12.39
	%	%	%	%
<u>County Education Plan</u>				
Actuarially determined contribution	\$ 2,028,744	\$ 2,312,572	\$ 2,572,411	\$ 2,729,955
Contributions	2,028,744	2,312,572	2,572,411	2,729,955
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	-	-	-	-
	%	%	%	%
<u>Metro Education Plan</u>				
Actuarially determined contribution	\$ 2,882,016	\$ 4,888,535	\$ 7,437,048	\$ 7,900,193
Contributions	26,327,618	25,350,034	24,342,682	23,525,080
Contribution deficiency (excess)	\$ (23,445,602)	\$ (20,461,499)	\$ (16,905,634)	\$ (15,624,887)
Covered payroll	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	-	-	-	-
	%	%	%	%
<u>City Plan</u>				
Actuarially determined contribution	\$ 3,868,698	\$ 4,297,250	\$ 4,705,843	\$ 5,060,376
Contributions	3,868,698	4,297,250	4,705,843	5,060,376
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	-	-	-	-
	%	%	%	%
<u>City Education Plan</u>				
Actuarially determined contribution	\$ 711,965	\$ 807,579	\$ 1,029,043	\$ 1,238,054
Contributions	711,965	807,579	1,029,043	1,238,054
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	-	-	-	-
	%	%	%	%

(1) Information regarding contributions is only available for the last nine fiscal years.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF EMPLOYER CONTRIBUTIONS - PENSION PLANS

LAST NINE FISCAL YEARS (1)

Unaudited - See Accompanying Accountants' Report

2018	2017	2016	2015	2014
\$ 1,098,462	\$ 1,226,793	\$ 1,376,864	\$ 1,473,420	\$ 1,413,489
1,098,462	1,226,793	1,376,864	1,473,442	1,571,769
\$ -	\$ -	\$ -	\$ (22)	\$ (158,280)
\$ -	\$ -	\$ -	\$ -	\$ -
- %	- %	- %	- %	- %
\$ 66,281,669	\$ 58,957,156	\$ 60,266,986	\$ 79,682,979	\$ 87,643,045
76,539,373	73,868,818	85,676,490	94,045,896	87,643,045
\$ (10,257,704)	\$ (14,911,662)	\$ (25,409,504)	\$ (14,362,917)	\$ -
\$ 577,129,309	\$ 538,698,977	\$ 531,266,978	\$ 513,759,048	\$ 556,220,289
13.26 %	13.71 %	16.13 %	18.31 %	15.76 %
\$ 2,932,320	\$ 3,451,079	\$ 3,760,411	\$ 4,594,448	\$ 4,570,592
2,932,320	3,451,079	3,760,411	4,594,448	3,975,666
\$ -	\$ -	\$ -	\$ -	\$ 594,926
\$ -	\$ -	\$ -	\$ -	\$ -
- %	- %	- %	- %	- %
\$ 9,424,805	\$ 10,943,447	\$ 12,289,725	\$ 13,593,369	\$ 14,708,257
22,681,681	21,539,285	20,620,889	18,340,834	18,808,832
\$ (13,256,876)	\$ (10,595,838)	\$ (8,331,164)	\$ (4,747,465)	\$ (4,100,575)
\$ -	\$ -	\$ -	\$ -	\$ -
- %	- %	- %	- %	- %
\$ 5,466,526	\$ 5,760,814	\$ 6,134,921	\$ 6,688,724	\$ 6,650,683
5,466,526	5,760,814	6,134,921	6,688,827	7,223,872
\$ -	\$ -	\$ -	\$ (103)	\$ (573,189)
\$ -	\$ -	\$ -	\$ -	\$ -
- %	- %	- %	- %	- %
\$ 1,307,430	\$ 1,512,381	\$ 1,600,371	\$ 2,427,465	\$ 2,190,063
1,307,430	1,512,381	1,600,371	2,427,465	1,932,219
\$ -	\$ -	\$ -	\$ -	\$ 257,844
\$ -	\$ -	\$ -	\$ -	\$ -
- %	- %	- %	- %	- %

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF EMPLOYER CONTRIBUTIONS - PENSION PLANS

LAST NINE FISCAL YEARS (CONTINUED)

Unaudited - See Accompanying Accountants' Report

Notes to Schedule	<u>County Plan</u>	<u>Metro Plan</u>	<u>County Education Plan</u>	<u>Metro Education Plan</u>
Valuation date:				
Actuarially determined contribution rates are calculated as of July 1, one year prior to the end of the fiscal year in which contributions are reported.				
Methods and assumptions used to determine contribution rates:				
Actuarial cost method	entry age normal	entry age normal	entry age normal	entry age normal
Amortization method	level dollar open	level dollar closed	level dollar open	level dollar closed
Amortization period	8 years	30 years closed	8 years	30 years from July 1, 2000
Asset valuation method	market	5 year smoothed market	market	5 year smoothed market
Investment rate of return	5.50%	7.00%	5.50%	5.50%
Projected salary increases	N/A	4.00%	N/A	N/A
Inflation	2.50%	2.50%	2.60%	2.60%
Postretirement benefit increase adjustments	2.50%	2.50% Division A 1.25% Division B	3.00%	3.00%

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF EMPLOYER CONTRIBUTIONS - PENSION PLANS

LAST NINE FISCAL YEARS (CONTINUED)

Unaudited - See Accompanying Accountants' Report

<u>City Plan</u>	<u>City Education Plan</u>
entry age normal	entry age normal
level dollar open	level dollar open
8 years	7 years
market	market
5.50%	5.50%
N/A	N/A
2.50%	2.60%
2.50%	3.00%

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY(ASSET) AND RELATED RATIOS - PENSION PLANS

LAST NINE FISCAL YEARS (1)

Unaudited - See Accompanying Accountants' Report

<u>County Plan</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total pension liability				
Interest	\$ 185,502	\$ 328,486	\$ 389,696	\$ 395,459
Difference between expected and actual experience	(894,069)	(365,509)	500,471	24,411
Changes in assumptions	132,643	-	-	-
Benefit payments, including refunds of member contributions	<u>(640,338)</u>	<u>(809,926)</u>	<u>(926,997)</u>	<u>(1,023,848)</u>
Net change in total pension liability	(1,216,262)	(846,949)	(36,830)	(603,978)
Total pension liability - beginning	<u>4,454,364</u>	<u>5,301,313</u>	<u>5,338,143</u>	<u>5,942,121</u>
Total pension liability - ending (a)	<u><u>\$ 3,238,102</u></u>	<u><u>\$ 4,454,364</u></u>	<u><u>\$ 5,301,313</u></u>	<u><u>\$ 5,338,143</u></u>
Plan fiduciary net position				
Contributions - employer	\$ 640,375	\$ 809,964	\$ 927,421	\$ 1,023,934
Net investment income (loss)	(37)	(38)	(424)	(86)
Benefit payments, including refunds of member contributions	<u>(640,338)</u>	<u>(809,926)</u>	<u>(926,997)</u>	<u>(1,023,848)</u>
Net change in plan fiduciary net position	-	-	-	-
Plan fiduciary net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending (b)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Net pension liability(asset) - ending (a) - (b)	<u><u>\$ 3,238,102</u></u>	<u><u>\$ 4,454,364</u></u>	<u><u>\$ 5,301,313</u></u>	<u><u>\$ 5,338,143</u></u>
Plan fiduciary net position as a percentage of the total pension liability(asset)	-	-	-	-
	%	%	%	%
Covered payroll	\$ -	\$ -	\$ -	\$ -
Net pension liability(asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A

(1) Information regarding the change in the net pension liability(asset) is only available for the last nine fiscal years.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY(ASSET) AND RELATED RATIOS - PENSION PLANS

LAST NINE FISCAL YEARS (1)

Unaudited - See Accompanying Accountants' Report

2018	2017	2016	2015	2014
\$ 438,808	\$ 504,073	\$ 570,348	\$ 638,093	\$ 695,032
(352,447)	(151,873)	(115,892)	68,376	-
342,520	-	-	-	-
<u>(1,098,425)</u>	<u>(1,226,758)</u>	<u>(1,377,519)</u>	<u>(1,473,420)</u>	<u>(1,571,769)</u>
(669,544)	(874,558)	(923,063)	(766,951)	(876,737)
<u>6,611,665</u>	<u>7,486,223</u>	<u>8,409,286</u>	<u>9,176,237</u>	<u>10,052,974</u>
<u>\$ 5,942,121</u>	<u>\$ 6,611,665</u>	<u>\$ 7,486,223</u>	<u>\$ 8,409,286</u>	<u>\$ 9,176,237</u>
\$ 1,098,462	\$ 1,226,793	\$ 1,376,864	\$ 1,473,442	\$ 1,571,769
(37)	(35)	655	(22)	(39)
<u>(1,098,425)</u>	<u>(1,226,758)</u>	<u>(1,377,519)</u>	<u>(1,473,420)</u>	<u>(1,571,730)</u>
-	-	-	-	-
-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 5,942,121</u>	<u>\$ 6,611,665</u>	<u>\$ 7,486,223</u>	<u>\$ 8,409,286</u>	<u>\$ 9,176,237</u>
- %	- %	- %	- %	- %
\$ -	\$ -	\$ -	\$ -	\$ -
N/A	N/A	N/A	N/A	N/A

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY(ASSET) AND RELATED RATIOS - PENSION PLANS

LAST NINE FISCAL YEARS (1)

Unaudited - See Accompanying Accountants' Report

	2022	2021	2020	2019
<u>Metro Plan</u>				
Total pension liability				
Service cost	\$ 65,273,445	\$ 58,817,155	\$ 56,611,963	\$ 55,009,556
Interest	260,753,586	252,207,915	241,868,898	234,271,280
Difference between expected and actual experience	28,757,281	29,038,814	(9,333,101)	66,297,147
Changes in assumptions	100,445,714	-	-	-
Benefit payments, including refunds of member contributions	(203,945,363)	(196,800,090)	(177,326,037)	(176,248,788)
Net change in total pension liability	251,284,663	143,263,794	111,821,723	179,329,195
Total pension liability - beginning	3,632,594,413	3,489,330,619	3,377,508,896	3,198,179,701
Total pension liability - ending (a)	<u>\$ 3,883,879,076</u>	<u>\$ 3,632,594,413</u>	<u>\$ 3,489,330,619</u>	<u>\$ 3,377,508,896</u>
Plan fiduciary net position				
Contributions - employer	\$ 92,752,276	\$ 86,414,449	\$ 78,632,924	\$ 77,242,171
Contributions - members	46,950	56,680	2,005	34,011
Net investment income	32,266,309	1,160,079,672	119,808,852	240,858,276
Transfers in	120,333	164,401	180,056	317,040
Benefit payments, including refunds of member contributions	(203,945,363)	(196,800,090)	(177,326,037)	(176,248,788)
Administrative expense	(73,237,638)	(117,612,806)	(3,751,702)	(3,790,632)
Net change in plan fiduciary net position	(151,997,133)	932,302,306	17,546,098	138,412,078
Plan fiduciary net position - beginning	4,204,832,224	3,272,529,918	3,254,983,820	3,116,571,742
Plan fiduciary net position - ending (b)	<u>\$ 4,052,835,091</u>	<u>\$ 4,204,832,224</u>	<u>\$ 3,272,529,918</u>	<u>\$ 3,254,983,820</u>
Net pension liability(asset) - ending (a) - (b)	<u>\$ (168,956,015)</u>	<u>\$ (572,237,811)</u>	<u>\$ 216,800,701</u>	<u>\$ 122,525,076</u>
Plan fiduciary net position as a percentage of the total pension liability(asset)	104.35 %	115.75 %	93.79 %	96.37 %
Covered payroll	\$ 687,540,370	\$ 662,803,760	\$ 638,020,539	\$ 623,435,266
Net pension liability(asset) as a percentage of covered payroll	(24.57) %	(86.34) %	33.98 %	19.65 %

(1) Information regarding the change in the net pension liability(asset) is only available for the last nine fiscal years.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY(ASSET) AND RELATED RATIOS - PENSION PLANS

LAST NINE FISCAL YEARS (1)

Unaudited - See Accompanying Accountants' Report

2018	2017	2016	2015	2014
\$ 51,260,915	\$ 47,633,085	\$ 47,248,901	\$ 45,995,228	\$ 49,413,232
221,805,983	215,468,983	208,309,697	202,724,640	200,086,120
(21,739,996)	(4,850,344)	(25,817,354)	(67,376,484)	-
103,946,322	-	-	-	-
(166,196,565)	(158,693,272)	(152,601,796)	(146,745,385)	(140,187,828)
189,076,659	99,558,452	77,139,448	34,597,999	109,311,524
3,009,103,042	2,909,544,590	2,832,405,142	2,797,807,144	2,688,495,620
<u>\$ 3,198,179,701</u>	<u>\$ 3,009,103,042</u>	<u>\$ 2,909,544,590</u>	<u>\$ 2,832,405,143</u>	<u>\$ 2,797,807,144</u>
\$ 76,539,373	\$ 73,868,818	\$ 85,676,490	\$ 94,045,896	\$ 87,643,045
79,136	60,916	73,171	57,996	73,973
242,164,720	369,032,095	6,343,038	124,578,432	410,309,219
316,543	281,871	244,632	169,363	132,383
(166,196,565)	(158,693,272)	(152,601,796)	(146,745,385)	(140,187,828)
(4,590,257)	(4,518,466)	(15,004,614)	(5,974,504)	(2,888,963)
148,312,950	280,031,962	(75,269,079)	66,131,798	355,081,829
2,968,258,792	2,688,226,830	2,763,495,909	2,697,364,111	2,342,282,282
<u>\$ 3,116,571,742</u>	<u>\$ 2,968,258,792</u>	<u>\$ 2,688,226,830</u>	<u>\$ 2,763,495,909</u>	<u>\$ 2,697,364,111</u>
<u>\$ 81,607,959</u>	<u>\$ 40,844,250</u>	<u>\$ 221,317,760</u>	<u>\$ 68,909,234</u>	<u>\$ 100,443,033</u>
97.45 %	98.64 %	92.39 %	97.57 %	96.41 %
\$ 577,129,309	\$ 538,698,977	\$ 531,266,978	\$ 513,759,048	\$ 556,220,289
14.14	7.58 %	41.66 %	13.41 %	18.06 %

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY(ASSET) AND RELATED RATIOS - PENSION PLANS

LAST NINE FISCAL YEARS (1)

Unaudited - See Accompanying Accountants' Report

	2022	2021	2020	2019
<u>County Education Plan</u>				
Total pension liability				
Interest	\$ 1,172,575	\$ 1,675,152	\$ 1,881,239	\$ 1,889,633
Difference between expected and actual experience	(1,158,027)	(304,353)	1,031,767	161,058
Changes in assumptions	1,689,030	-	1,750,707	-
Benefit payments, including refunds of member contributions	<u>(3,796,676)</u>	<u>(4,187,639)</u>	<u>(4,651,310)</u>	<u>(4,924,449)</u>
Net change in total pension liability	(2,093,098)	(2,816,840)	12,403	(2,873,758)
Total pension liability - beginning	<u>22,686,872</u>	<u>25,503,712</u>	<u>25,491,309</u>	<u>28,365,067</u>
Total pension liability - ending (a)	<u>\$ 20,593,774</u>	<u>\$ 22,686,872</u>	<u>\$ 25,503,712</u>	<u>\$ 25,491,309</u>
Plan fiduciary net position				
Contributions - employer	\$ 2,028,744	\$ 2,312,572	\$ 2,572,411	\$ 2,729,955
Contributions - State of Tennessee	1,768,040	1,873,332	2,071,338	2,170,140
Net investment income	(108)	1,735	8,086	27,134
Benefit payments, including refunds of member contributions	<u>(3,796,676)</u>	<u>(4,187,639)</u>	<u>(4,651,310)</u>	<u>(4,924,449)</u>
Net change in plan fiduciary net position	-	-	525	2,780
Plan fiduciary net position - beginning	<u>1,177,677</u>	<u>1,177,677</u>	<u>1,177,152</u>	<u>1,174,372</u>
Plan fiduciary net position - ending (b)	<u>\$ 1,177,677</u>	<u>\$ 1,177,677</u>	<u>\$ 1,177,677</u>	<u>\$ 1,177,152</u>
Net pension liability(asset) - ending (a) - (b)	<u>\$ 19,416,097</u>	<u>\$ 21,509,195</u>	<u>\$ 24,326,035</u>	<u>\$ 24,314,157</u>
Plan fiduciary net position as a percentage of the total pension liability(asset)	5.72 %	5.19 %	4.62 %	4.62 %
Covered payroll	\$ -	\$ -	\$ -	\$ -
Net pension liability(asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A
Proportionate share of collective net pension liability:				
Employer	\$ 14,135,800	\$ 15,570,252	\$ 17,595,078	\$ 17,514,607
State of Tennessee	5,280,297	5,938,943	6,730,957	6,799,550
Employer's share of net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A

(1) Information regarding the change in the net pension liability(asset) is only available for the last nine fiscal years.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY(ASSET) AND RELATED RATIOS - PENSION PLANS

LAST NINE FISCAL YEARS (1)

Unaudited - See Accompanying Accountants' Report

2018	2017	2016	2015	2014
\$ 2,094,216	\$ 2,410,942	\$ 2,679,861	\$ 2,944,102	\$ 3,138,071
(526,214)	(270,339)	(16,830)	1,090,757	-
349,762	-	-	-	-
<u>(5,229,770)</u>	<u>(5,759,535)</u>	<u>(6,230,661)</u>	<u>(6,670,328)</u>	<u>(6,959,832)</u>
(3,312,006)	(3,618,932)	(3,567,630)	(2,635,469)	(3,821,761)
<u>31,677,073</u>	<u>35,296,005</u>	<u>38,863,635</u>	<u>41,499,104</u>	<u>45,320,865</u>
<u>\$ 28,365,067</u>	<u>\$ 31,677,073</u>	<u>\$ 35,296,005</u>	<u>\$ 38,863,635</u>	<u>\$ 41,499,104</u>
\$ 2,932,320	\$ 3,451,079	\$ 3,760,411	\$ 4,594,448	\$ 3,975,666
2,286,856	2,502,109	2,683,194	2,831,644	2,983,251
12,047	5,177	4,979	402	915
<u>(5,229,770)</u>	<u>(5,759,535)</u>	<u>(6,230,661)</u>	<u>(6,670,328)</u>	<u>(6,959,832)</u>
1,453	198,830	217,923	756,166	-
<u>1,172,919</u>	<u>974,089</u>	<u>756,166</u>	<u>-</u>	<u>-</u>
<u>\$ 1,174,372</u>	<u>\$ 1,172,919</u>	<u>\$ 974,089</u>	<u>\$ 756,166</u>	<u>\$ -</u>
<u>\$ 27,190,695</u>	<u>\$ 30,504,154</u>	<u>\$ 34,321,916</u>	<u>\$ 38,107,469</u>	<u>\$ 41,499,104</u>
4.14 %	3.70 %	2.76 %	1.95 %	-
\$ -	\$ -	\$ -	\$ -	\$ -
N/A	N/A	N/A	N/A	N/A
\$ 19,479,165	\$ 21,856,380	\$ 25,230,145	\$ 28,119,171	\$ 30,819,136
7,711,530	8,647,774	9,091,771	9,988,298	10,679,968
N/A	N/A	N/A	N/A	N/A

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY(ASSET) AND RELATED RATIOS - PENSION PLANS

LAST NINE FISCAL YEARS (1)

Unaudited - See Accompanying Accountants' Report

	2022	2021	2020	2019
<u>Metro Education Plan</u>				
Total pension liability				
Interest	\$ 11,827,736	\$ 15,265,123	\$ 16,456,126	\$ 16,197,740
Difference between expected and actual experience	(6,488,946)	(4,224,090)	1,017,573	147,505
Changes in assumptions	22,918,255	-	16,124,107	-
Benefit payments, including refunds of member contributions	<u>(26,353,582)</u>	<u>(28,042,637)</u>	<u>(29,276,667)</u>	<u>(30,274,284)</u>
Net change in total pension liability	1,903,463	(17,001,604)	4,321,139	(13,929,039)
Total pension liability - beginning	<u>211,797,230</u>	<u>228,798,834</u>	<u>224,477,695</u>	<u>238,406,734</u>
Total pension liability - ending (a)	<u>\$ 213,700,693</u>	<u>\$ 211,797,230</u>	<u>\$ 228,798,834</u>	<u>\$ 224,477,695</u>
Plan fiduciary net position				
Contributions - employer	\$ 26,327,618	\$ 25,350,034	\$ 24,342,682	\$ 23,525,080
Contributions - State of Tennessee	8,430,391	9,196,198	9,903,430	10,482,030
Net investment income	(1,381,823)	34,078,743	3,631,787	7,262,507
Benefit payments, including refunds of member contributions	(26,353,582)	(28,042,637)	(29,276,667)	(30,274,284)
Administrative expense	<u>(104,189)</u>	<u>(113,438)</u>	<u>(159,842)</u>	<u>(100,913)</u>
Net change in plan fiduciary net position	6,918,415	40,468,900	8,441,390	10,894,420
Plan fiduciary net position - beginning	<u>157,919,464</u>	<u>117,450,564</u>	<u>109,009,174</u>	<u>98,114,754</u>
Plan fiduciary net position - ending (b)	<u>\$ 164,837,879</u>	<u>\$ 157,919,464</u>	<u>\$ 117,450,564</u>	<u>\$ 109,009,174</u>
Net pension liability(asset) - ending (a) - (b)	<u>\$ 48,862,814</u>	<u>\$ 53,877,766</u>	<u>\$ 111,348,270</u>	<u>\$ 115,468,521</u>
Plan fiduciary net position as a percentage of the total pension liability(asset)	77.13 %	74.56 %	51.33 %	48.56 %
Covered payroll	-	-	-	-
Net pension liability(asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A
Proportionate share of collective net pension liability:				
Employer	(13,129,389)	(10,142,392)	41,015,831	46,089,960
State of Tennessee	61,992,203	64,020,158	70,332,439	69,378,561
Employer's share of net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A

(1) Information regarding the change in the net pension liability(asset) is only available for the last nine fiscal years.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY(ASSET) AND RELATED RATIOS - PENSION PLANS

LAST NINE FISCAL YEARS (1)

Unaudited - See Accompanying Accountants' Report

2018	2017	2016	2015	2014
\$ 17,166,802	\$ 18,530,511	\$ 19,702,025	\$ 20,961,496	\$ 22,092,743
(1,192,513)	(3,102,795)	(4,470,482)	(2,986,289)	-
3,758,964	-	-	-	-
<u>(31,087,074)</u>	<u>(31,686,860)</u>	<u>(32,751,992)</u>	<u>(33,815,913)</u>	<u>(34,563,595)</u>
(11,353,821)	(16,259,144)	(17,520,449)	(15,840,706)	(12,470,852)
<u>249,760,555</u>	<u>266,019,699</u>	<u>283,540,148</u>	<u>299,380,854</u>	<u>311,851,706</u>
<u>\$ 238,406,734</u>	<u>\$ 249,760,555</u>	<u>\$ 266,019,699</u>	<u>\$ 283,540,148</u>	<u>\$ 299,380,854</u>
\$ 22,681,681	\$ 21,539,285	\$ 20,620,889	\$ 18,340,834	\$ 18,808,832
10,935,092	11,315,146	11,713,047	12,196,548	12,635,252
6,156,974	8,965,201	180,416	3,663,454	12,453,816
(31,087,074)	(31,686,860)	(32,751,992)	(33,815,913)	(34,563,595)
<u>(20,154)</u>	<u>(17,914)</u>	<u>(64,951)</u>	<u>(29,951)</u>	<u>(30,318)</u>
8,666,519	10,114,858	(302,591)	354,972	9,303,987
<u>89,448,235</u>	<u>79,333,377</u>	<u>79,635,968</u>	<u>79,280,996</u>	<u>69,977,009</u>
<u>\$ 98,114,754</u>	<u>\$ 89,448,235</u>	<u>\$ 79,333,377</u>	<u>\$ 79,635,968</u>	<u>\$ 79,280,996</u>
<u>\$ 140,291,980</u>	<u>\$ 160,312,320</u>	<u>\$ 186,686,322</u>	<u>\$ 203,904,180</u>	<u>\$ 220,099,858</u>
41.15 %	35.81 %	29.82 %	28.09 %	26.48 %
\$ -	\$ -	\$ -	\$ -	\$ -
N/A	N/A	N/A	N/A	N/A
\$ 65,572,138	\$ 80,651,942	\$ 101,574,332	\$ 112,853,583	123,003,473
74,719,842	79,660,378	85,111,990	91,050,597	97,096,385
N/A	N/A	N/A	N/A	N/A

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY(ASSET) AND RELATED RATIOS - PENSION PLANS

LAST NINE FISCAL YEARS (1)

Unaudited - See Accompanying Accountants' Report

<u>City Plan</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total pension liability				
Interest	\$ 1,144,856	\$ 1,617,623	\$ 1,826,689	\$ 1,996,349
Difference between expected and actual experience	(775,334)	(209,964)	545,353	56,340
Changes in assumptions	1,743,997	-	-	-
Benefit payments, including refunds of member contributions	<u>(3,868,474)</u>	<u>(4,297,055)</u>	<u>(4,703,733)</u>	<u>(5,059,950)</u>
Net change in total pension liability	(1,754,955)	(2,889,396)	(2,331,691)	(3,007,261)
Total pension liability - beginning	<u>21,781,136</u>	<u>24,670,532</u>	<u>27,002,223</u>	<u>30,009,484</u>
Total pension liability - ending (a) hard coded - should be per formula	<u>\$ 20,026,181</u>	<u>\$ 21,781,136</u>	<u>\$ 24,670,532</u>	<u>\$ 27,002,223</u>
Plan fiduciary net position				
Contributions - employer	\$ 3,868,698	\$ 4,297,250	\$ 4,705,843	\$ 5,060,376
Net investment income (loss)	(224)	(195)	(2,110)	(426)
Benefit payments, including refunds of member contributions	<u>(3,868,474)</u>	<u>(4,297,055)</u>	<u>(4,703,733)</u>	<u>(5,059,950)</u>
Net change in plan fiduciary net position	-	-	-	-
Plan fiduciary net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending (b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net pension liability(asset) - ending (a) - (b)	<u>\$ 20,026,181</u>	<u>\$ 21,781,136</u>	<u>\$ 24,670,532</u>	<u>\$ 27,002,223</u>
Plan fiduciary net position as a percentage of the total pension liability(asset)	-	-	-	-
	%	%	%	%
Covered payroll	\$ -	\$ -	\$ -	\$ -
Net pension liability(asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A

(1) Information regarding the change in the net pension liability(asset) is only available for the last nine fiscal years.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY(ASSET) AND RELATED RATIOS - PENSION PLANS

LAST NINE FISCAL YEARS (1)

Unaudited - See Accompanying Accountants' Report

2018	2017	2016	2015	2014
\$ 2,213,373	\$ 2,528,113	\$ 2,603,078	\$ 2,946,519	\$ 3,276,664
(2,051,468)	2,347,731	(1,111,344)	(722,290)	-
1,957,960	-	-	-	-
<u>(5,466,337)</u>	<u>(5,760,650)</u>	<u>(6,140,053)</u>	<u>(6,688,724)</u>	<u>(7,223,872)</u>
(3,346,472)	(884,806)	(4,648,319)	(4,464,495)	(3,947,208)
<u>33,355,956</u>	<u>34,240,762</u>	<u>38,889,081</u>	<u>43,353,576</u>	<u>47,300,784</u>
<u>\$ 30,009,484</u>	<u>\$ 33,355,956</u>	<u>\$ 34,240,762</u>	<u>\$ 38,889,081</u>	<u>\$ 43,353,576</u>
\$ 5,466,526	\$ 5,760,814	\$ 6,134,921	\$ 6,688,827	\$ 7,223,872
(189)	(164)	5,132	(103)	(186)
<u>(5,466,337)</u>	<u>(5,760,650)</u>	<u>(6,140,053)</u>	<u>(6,688,724)</u>	<u>(7,223,686)</u>
-	-	-	-	-
-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 30,009,484</u>	<u>\$ 33,355,956</u>	<u>\$ 34,240,762</u>	<u>\$ 38,889,081</u>	<u>\$ 43,353,576</u>
- %	- %	- %	- %	- %
\$ -	\$ -	\$ -	\$ -	\$ -
N/A	N/A	N/A	N/A	N/A

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY(ASSET) AND RELATED RATIOS - PENSION PLANS

LAST NINE FISCAL YEARS (1)

Unaudited - See Accompanying Accountants' Report

	2022	2021	2020	2019
<u>City Education Plan</u>				
Total pension liability				
Interest	\$ 499,970	\$ 718,780	\$ 900,067	\$ 912,142
Difference between expected and actual experience	(279,599)	(1,185,978)	743,529	153,472
Changes in assumptions	661,561	-	708,890	-
Benefit payments, including refunds of member contributions	<u>(1,818,439)</u>	<u>(2,030,745)</u>	<u>(2,398,459)</u>	<u>(2,663,768)</u>
Net change in total pension liability	(936,507)	(2,497,943)	(45,973)	(1,598,154)
Total pension liability - beginning	<u>9,617,617</u>	<u>12,115,560</u>	<u>12,161,533</u>	<u>13,759,687</u>
Total pension liability - ending (a)	<u>\$ 8,681,110</u>	<u>\$ 9,617,617</u>	<u>\$ 12,115,560</u>	<u>\$ 12,161,533</u>
Plan fiduciary net position				
Contributions - employer	\$ 711,965	\$ 807,579	\$ 1,029,043	\$ 1,238,054
Contributions - State of Tennessee	1,106,572	1,221,710	1,366,564	1,444,804
Net investment income	(98)	1,456	3,316	21,285
Benefit payments, including refunds of member contributions	<u>(1,818,439)</u>	<u>(2,030,745)</u>	<u>(2,398,459)</u>	<u>(2,663,768)</u>
Net change in plan fiduciary net position	-	-	464	40,375
Plan fiduciary net position - beginning	<u>962,965</u>	<u>962,965</u>	<u>962,501</u>	<u>922,126</u>
Plan fiduciary net position - ending (b)	<u>\$ 962,965</u>	<u>\$ 962,965</u>	<u>\$ 962,965</u>	<u>\$ 962,501</u>
Net pension liability(asset) - ending (a) - (b)	<u>\$ 7,718,145</u>	<u>\$ 8,654,652</u>	<u>\$ 11,152,595</u>	<u>\$ 11,199,032</u>
Plan fiduciary net position as a percentage of the total pension liability(asset)	11.09 %	10.01 %	7.95 %	7.91 %
Covered payroll	\$ -	\$ -	\$ -	\$ -
Net pension liability(asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A
Proportionate share of collective net pension liability:				
Employer	\$ 5,484,401	\$ 6,283,967	\$ 7,956,709	\$ 7,948,842
State of Tennessee	2,233,744	2,370,685	3,195,886	3,250,190
Employer's share of net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A

(1) Information regarding the change in the net pension liability(asset) is only available for the last nine fiscal years.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY(ASSET) AND RELATED RATIOS - PENSION PLANS

LAST NINE FISCAL YEARS (1)

Unaudited - See Accompanying Accountants' Report

2018	2017	2016	2015	2014
\$ 1,027,350	\$ 1,105,404	\$ 1,305,770	\$ 1,463,455	\$ 1,567,660
1,129,389	(823,677)	(102,207)	830,248	-
158,057	-	-	-	-
<u>(2,876,029)</u>	<u>(3,046,404)</u>	<u>(3,260,870)</u>	<u>(3,666,567)</u>	<u>(3,908,042)</u>
(561,233)	(2,764,677)	(2,057,307)	(1,372,864)	(2,340,382)
<u>14,320,920</u>	<u>17,085,597</u>	<u>19,142,904</u>	<u>20,515,768</u>	<u>22,856,150</u>
<u>\$ 13,759,687</u>	<u>\$ 14,320,920</u>	<u>\$ 17,085,597</u>	<u>\$ 19,142,904</u>	<u>\$ 20,515,768</u>
\$ 1,307,430	\$ 1,512,381	\$ 1,600,371	\$ 2,427,465	\$ 1,932,219
1,560,512	1,667,091	1,804,508	1,874,231	1,975,167
9,464	4,096	4,141	306	656
<u>(2,876,029)</u>	<u>(3,046,404)</u>	<u>(3,260,870)</u>	<u>(3,666,567)</u>	<u>(3,908,042)</u>
1,377	137,164	148,150	635,435	-
<u>920,749</u>	<u>783,585</u>	<u>635,435</u>	<u>-</u>	<u>-</u>
<u>\$ 922,126</u>	<u>\$ 920,749</u>	<u>\$ 783,585</u>	<u>\$ 635,435</u>	<u>\$ -</u>
<u>\$ 12,837,561</u>	<u>\$ 13,400,171</u>	<u>\$ 16,302,012</u>	<u>\$ 18,507,469</u>	<u>\$ 20,515,768</u>
6.70 %	6.43 %	4.59 %	3.32 %	- %
\$ -	\$ -	\$ -	\$ -	\$ -
N/A	N/A	N/A	N/A	N/A
\$ 9,125,373	\$ 9,431,053	\$ 11,599,369	\$ 13,104,977	\$ 14,738,952
3,712,188	3,969,118	4,702,643	5,402,492	5,776,816
N/A	N/A	N/A	N/A	N/A

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF INVESTMENT RETURNS - PENSION PLANS

LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

Annual Money-Weighted
Rate of Return, Net of
Investment Expense

For the year ended June 30,

2022	(0.90) %
2021	29.02
2020	1.92
2019	6.14
2018	6.79
2017	12.87
2016	0.64
2015	4.87
2014	17.83
2013	13.72



THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF THE GOVERNMENT'S CONTRIBUTIONS
TEACHER PENSION PLANS OF THE TCRS

LAST NINE FISCAL YEARS (1)

Unaudited - See Accompanying Accountants' Report

	2022 (3)	2021 (3)	2020 (3)	2019 (3)
<u>Teacher Legacy Pension Plan</u>				
Contractually required contribution	\$ 27,224,540	\$ 25,546,503	\$ 26,305,624	\$ 26,954,693
Contributions	27,224,540	25,546,503	26,305,624	26,954,693
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 264,346,331	\$ 248,750,810	\$ 247,479,221	\$ 257,691,123
Contributions as a percentage of covered payroll	10.30 %	10.27 %	10.63 %	10.46 %
<u>Teacher Retirement Plan (2)</u>				
Contractually required contribution	\$ 3,508,236	\$ 3,020,960	\$ 2,637,096	\$ 2,185,885
Contributions	3,508,236	3,020,960	2,637,096	2,185,885
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 174,578,909	\$ 149,527,727	\$ 129,891,213	\$ 112,675,025
Contributions as a percentage of covered payroll	2.01 %	2.02 %	2.03 %	1.94 %

(1) Information regarding contributions is only available for the last nine fiscal years.

(2) The Teacher Retirement Plan was established July 1, 2014. Information for 2014 is not applicable.

(3) In FY2019, the Government placed the actuarially determined contribution rate (1.94%) of covered payroll in the pension plan and 2.06% in the TCRS Stabilization Reserve Trust. In FY2020, the Government placed the actuarially determined contribution rate (2.03%) of covered payroll in the pension plan and 1.97% in the TCRS Stabilization Reserve Trust. In FY2021, the Government placed the actuarially determined contribution rate (2.02%) of covered payroll in the pension plan and 1.98% in the TCRS Stabilization Reserve Trust. In FY2022, the Government placed the actuarially determined contribution rate (2.01%) of covered payroll in the pension plan and 1.99% in the TCRS Stabilization Reserve Trust.

Changes in assumptions. In 2021, the following assumptions were changed: decreased inflation rate from 2.50 percent to 2.25 percent; decreased the investment rate of return from 7.25 percent to 6.75 percent; decreased the cost-of-living adjustment from 2.25 percent to 2.125 percent; and modified mortality assumptions.

In 2017, the following assumptions were changed: decreased inflation rate from 3.00 percent to 2.50 percent; decreased the investment rate of return from 7.50 percent to 7.25 percent; decreased the cost-of-living adjustment from 2.50 percent to 2.25 percent; decreased salary growth graded ranges from an average of 4.25 percent to an average of 4.00 percent; and modified mortality assumptions.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF THE GOVERNMENT'S CONTRIBUTIONS
TEACHER PENSION PLANS OF THE TCRS

LAST NINE YEARS (1)

Unaudited - See Accompanying Accountants' Report

2018	2017	2016	2015	2014
\$ 25,370,355	26,023,655	\$ 27,095,828	\$ 28,722,365	\$ 30,470,761
<u>25,370,355</u>	<u>26,023,655</u>	<u>27,095,828</u>	<u>28,722,365</u>	<u>30,470,761</u>
\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
\$ 279,409,159	\$ 288,101,769	\$ 299,732,644	\$ 317,726,673	\$ 343,139,202
9.08 %	9.03 %	9.04 %	9.04 %	8.88 %
\$ 1,650,658	\$ 3,222,337	\$ 1,401,866	\$ 29,367	\$ N/A
<u>4,048,842</u>	<u>3,222,337</u>	<u>2,240,133</u>	<u>1,174,675</u>	<u>N/A</u>
\$ <u>(2,398,184)</u>	\$ <u>-</u>	\$ <u>(838,267)</u>	\$ <u>(1,145,308)</u>	\$ <u>N/A</u>
\$ 101,721,173	\$ 80,335,323	\$ 56,002,899	\$ 29,366,650	\$ N/A
3.98 %	4.01 %	4.00 %	4.00 %	N/A %

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF THE GOVERNMENT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
TEACHER PENSION PLANS OF THE TCRS

For the Year Ended June 30, (1)

Unaudited - See Accompanying Accountants' Report

	2021	2020	2019	2018
<u>Teacher Legacy Pension Plan</u>				
The Government's proportion of the net pension liability (asset)	(7.58) %	(7.44) %	(7.68) %	(7.98) %
The Government's proportionate share of the net pension liability (asset)	\$ (326,891,973)	\$ (56,699,625)	\$ (79,016,852)	\$ (28,078,491)
The Government's covered payroll	\$ 248,750,810	\$ 247,479,221	\$ 257,691,223	\$ 279,409,159
The Government's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	(131.41) %	(22.91) %	(30.66) %	(10.05) %
Plan fiduciary net position as a percentage of the total pension liability (asset)	116.13 %	103.09 %	104.28 %	101.49 %
<u>Teacher Retirement Plan (2)</u>				
The Government's proportion of the net pension liability (asset)	(10.36) %	(10.29) %	(10.65) %	(11.58) %
The Government's proportionate share of the net pension liability (asset)	\$ (11,223,286)	\$ (5,853,778)	\$ (6,010,487)	\$ (5,253,192)
The Government's covered payroll	\$ 149,526,357	\$ 129,891,213	\$ 112,675,025	\$ 101,221,173
The Government's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	(7.51) %	(4.51) %	(5.33) %	(5.19) %
Plan fiduciary net position as a percentage of the total pension liability (asset)	121.53 %	116.52 %	123.07 %	126.97 %

(1) The amounts presented were determined as of June 30 of the prior fiscal year.

(2) The Teacher Retirement Plan was established July 1, 2014. Information for 2014 is not applicable.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF THE GOVERNMENT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
TEACHER PENSION PLANS OF THE TCRS

For the Year Ended June 30, (1)

Unaudited - See Accompanying Accountants' Report

	2017	2016	2015	2014
	(8.14) %	8.30 %	8.49 %	(8.74) %
\$	(2,664,452)	\$ 51,891,059	\$ 3,476,720	\$ (1,420,602)
\$	288,101,769	\$ 299,732,644	\$ 317,726,673	\$ 343,139,202
	(0.92) %	17.31 %	1.09 %	(0.41) %
	100.14 %	97.14 %	99.81 %	(100.08) %
	(12.27) %	(12.73) %	(14.13) %	N/A %
\$	(3,238,283)	\$ (1,325,015)	\$ (568,609)	\$ N/A
\$	80,335,323	\$ 56,002,899	\$ 29,366,650	\$ N/A
	(4.03) %	(2.37) %	(1.94) %	N/A %
	126.81 %	121.88 %	127.46 %	N/A %

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS - OPEB PLANS

LAST FIVE YEARS (1)

Unaudited - See Accompanying Accountants' Report

	2022	2021
<u>Metro Employees Medical Benefit Plan</u>		
Total OPEB liability		
Service cost	\$ 98,581,391	\$ 97,839,349
Interest	71,461,970	82,076,857
Changes of benefit terms	(948,465,031)	-
Differences between expected and actual experience	(273,393,645)	17,898,162
Changes in assumptions	(518,825,854)	54,879,946
Benefit payments	(60,960,408)	(76,349,858)
Net change in total OPEB liability	(1,631,601,577)	176,344,456
Total OPEB liability - beginning	3,240,451,063	3,064,106,607
Total OPEB liability - ending	<u>\$ 1,608,849,486</u>	<u>\$ 3,240,451,063</u>
Covered-employee payroll	\$ 645,766,679	\$ 577,277,064
Total OPEB liability as a percentage of covered-employee payroll	249.1 %	561.3 %

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

Changes in assumptions. Effective July 1, 2022, the following changes were made: The discount rate is 4.09% based on the S&P Municipal Bond 20 year High Grade Rate Index as of June 30, 2022; the assumed trend rate for the medical claims was reset to 6.00% grading uniformly to 5.50% over 2 years, and will follow the 2022 Getzen model thereafter until reaching an ultimate rate of 3.94% in the year 2075.

On July 7, 2021, the Metro Council approved that the Medicare Advantage plan would be the only option for post-Medicare retirees effective January 1, 2023. This change is reflected for June 30, 2022.

(1) Information regarding the change in the total OPEB liability is only available for the last five years.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS - OPEB PLANS

LAST FIVE YEARS (1)

	<u>2020</u>		<u>2019</u>		<u>2018</u>
\$	109,903,288	\$	102,953,900	\$	89,976,557
	98,173,111		85,537,309		88,163,614
	-		-		-
	(667,588,719)		(38,208,225)		-
	114,772,720		365,571,459		-
	<u>(69,907,701)</u>		<u>(83,774,695)</u>		<u>(75,805,562)</u>
	(414,647,301)		432,079,748		102,334,609
	<u>3,478,753,908</u>		<u>3,046,674,160</u>		<u>2,944,339,551</u>
\$	<u>3,064,106,607</u>	\$	<u>3,478,753,908</u>	\$	<u>3,046,674,160</u>
\$	567,220,085	\$	563,034,083	\$	551,057,810
	540.2 %		617.9 %		552.9 %

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS - OPEB PLANS

LAST FIVE YEARS (1)

Unaudited - See Accompanying Accountants' Report

	2022	2021
<u>School Professional Employees' Insurance Plan</u>		
Total OPEB liability		
Service cost	\$ 50,084,253	\$ 48,375,642
Interest	23,662,728	32,381,731
Differences between expected and actual experience	37,974,365	(222,139,755)
Changes in assumptions	(341,132,499)	34,132,524
Benefit payments	(26,370,817)	(27,955,323)
Net change in total OPEB liability	(255,781,970)	(135,205,181)
Total OPEB liability - beginning	1,061,732,808	1,196,937,989
Total OPEB liability - ending	<u>\$ 805,950,838</u>	<u>\$ 1,061,732,808</u>
Covered-employee payroll	\$ 339,999,685	\$ 350,295,397
Total OPEB liability as a percentage of covered-employee payroll	237.0 %	303.1 %

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

There were no changes of benefit terms.

Changes in assumptions. Effective July 1, 2022, the following changes were made: The discount rate is 4.09% based on the S&P Municipal Bond 20 year High Grade Rate Index as of June 30, 2022; the assumed trend rate for the medical claims was reset to 6.00% grading uniformly to 5.50% over 2 years, and will follow the 2022 Getzen model thereafter until reaching an ultimate rate of 3.94% in the year 2075.

(1) Information regarding the change in the total OPEB liability is only available for the last five years.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS - OPEB PLANS

LAST FIVE YEARS (1)

Unaudited - See Accompanying Accountants' Report

	2020		2019		2018
\$	51,087,548	\$	47,857,188	\$	40,017,730
	30,820,535		23,973,454		24,376,739
	14,524,888		(2,276,475)		(34,132,524)
	46,913,890		203,109,626		34,132,524
	<u>(30,479,055)</u>		<u>(30,981,714)</u>		<u>(32,370,649)</u>
	112,867,806		241,682,079		32,023,820
	<u>1,084,070,183</u>		<u>842,388,104</u>		<u>810,364,284</u>
\$	<u>1,196,937,989</u>	\$	<u>1,084,070,183</u>	\$	<u>842,388,104</u>
\$	314,457,532	\$	317,261,633	\$	327,042,788
	380.6 %		341.7 %		257.6 %





Nonmajor Governmental Funds

Nonmajor Governmental Funds include financial statements for nonmajor funds of the following types:

Special Revenue Funds

The Special Revenue Funds are used to account for specific revenues to be utilized in carrying out the specific terms of statutes, ordinances, grant requirements, or governing regulations.

Permanent Funds

The Permanent Funds are used to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support programs for the benefit of the Metropolitan Government or its citizens.



THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2022

	Special Revenue Funds			
	Metropolitan Action Commission	General Fund 4% Reserve	Solid Waste Operations	Flood 2010 Recovery
ASSETS:				
Cash and cash equivalents	\$ 22,810,003	\$ 90,014,435	\$ 17,147,320	\$ 13,837,483
Accounts receivable	1,979,288	-	248,497	15,694,545
Due from other funds of the primary government	417	2,324,666	4,209	-
Inventories of supplies	-	-	-	-
Other assets	-	-	-	-
Total assets	<u>\$ 24,789,708</u>	<u>\$ 92,339,101</u>	<u>\$ 17,400,026</u>	<u>\$ 29,532,028</u>
LIABILITIES:				
Accounts payable	\$ 4,506,694	\$ 3,062,608	\$ 7,346,977	\$ 75,224
Accrued payroll	1,096,031	-	463,896	-
Due to other funds of the primary government	100,566	180,927	1,973,397	-
Due to component units	-	-	-	-
Commercial paper payable	-	-	-	-
Unearned revenue	12,144,875	-	-	-
Other liabilities	11,507	-	-	-
Total liabilities	<u>17,859,673</u>	<u>3,243,535</u>	<u>9,784,270</u>	<u>75,224</u>
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue - grants	-	-	-	15,694,545
Unavailable revenue - other revenues	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,694,545</u>
FUND BALANCES (DEFICITS):				
Nonspendable	-	-	-	-
Restricted for other purposes	6,930,035	-	2,729,730	13,762,259
Committed for:				
Equipment acquisitions (appropriated)	-	61,577,547	-	-
Equipment acquisitions (unappropriated)	-	27,518,019	-	-
Other purposes	-	-	4,886,026	-
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>6,930,035</u>	<u>89,095,566</u>	<u>7,615,756</u>	<u>13,762,259</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 24,789,708</u>	<u>\$ 92,339,101</u>	<u>\$ 17,400,026</u>	<u>\$ 29,532,028</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

June 30, 2022

Special Revenue Funds

COVID-19 Recovery	Hotel Occupancy Tax	Convention Center Tax	Events And Marketing	CBID Events And Marketing	CBID Safety And Assessment
\$ 66,815,669	\$ 35,201,018	\$ 270,272	\$ 4,739,753	\$ 4,710,419	\$ -
21,395,517	14,493,484	857,102	-	617,454	617,454
30,668	-	3,500,237	875,059	-	-
-	-	-	-	-	-
-	500,000	-	-	-	-
<u>\$ 88,241,854</u>	<u>\$ 50,194,502</u>	<u>\$ 4,627,611</u>	<u>\$ 5,614,812</u>	<u>\$ 5,327,873</u>	<u>\$ 617,454</u>
\$ 3,648,678	\$ 1,976,480	\$ 547	\$ 1,028,825	\$ 493,653	\$ 617,454
38,399	-	-	-	-	-
23,901	8,367,941	-	-	-	-
-	11,725,367	4,627,064	-	-	-
-	-	-	-	-	-
84,502,692	-	-	-	-	-
-	-	-	-	-	-
<u>88,213,670</u>	<u>22,069,788</u>	<u>4,627,611</u>	<u>1,028,825</u>	<u>493,653</u>	<u>617,454</u>
21,395,518	-	-	-	-	-
-	-	-	-	-	-
<u>21,395,518</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	28,124,714	-	4,585,987	4,834,220	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(21,367,334)	-	-	-	-	-
<u>(21,367,334)</u>	<u>28,124,714</u>	<u>-</u>	<u>4,585,987</u>	<u>4,834,220</u>	<u>-</u>
<u>\$ 88,241,854</u>	<u>\$ 50,194,502</u>	<u>\$ 4,627,611</u>	<u>\$ 5,614,812</u>	<u>\$ 5,327,873</u>	<u>\$ 617,454</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

June 30, 2022

	Special Revenue Funds	Permanent Funds		Total Nonmajor Governmental Funds
	Other Government Services	General Government	Education	
ASSETS:				
Cash and cash equivalents	\$ 48,036,790	\$ 164,442	\$ 193,855	\$ 303,941,459
Accounts receivable	49,311,026	-	-	105,214,367
Due from other funds of the primary government	7,891,938	-	-	14,627,194
Inventories of supplies	282,413	-	-	282,413
Other assets	2,467	-	-	502,467
Total assets	\$ 105,524,634	\$ 164,442	\$ 193,855	\$ 424,567,900
LIABILITIES:				
Accounts payable	\$ 9,753,649	\$ 134	\$ 414	\$ 32,511,337
Accrued payroll	1,684,900	-	-	3,283,226
Due to other funds of the primary government	2,437,441	-	-	13,084,173
Due to component units	-	-	-	16,352,431
Commercial paper payable	1,609,699	-	-	1,609,699
Unearned revenue	28,943	-	-	96,676,510
Other liabilities	1,443,961	-	-	1,455,468
Total liabilities	16,958,593	134	414	164,972,844
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue - grants	11,676,872	-	-	48,766,935
Unavailable revenue - other revenues	10,424,825	-	-	10,424,825
Total deferred inflows of resources	22,101,697	-	-	59,191,760
FUND BALANCES (DEFICITS):				
Nonspendable	282,413	105,994	79,118	467,525
Restricted for other purposes	28,800,552	58,314	114,323	89,940,134
Committed for:				
Equipment acquisitions (appropriated)	-	-	-	61,577,547
Equipment acquisitions (unappropriated)	-	-	-	27,518,019
Other purposes	55,375,189	-	-	60,261,215
Unassigned	(17,993,810)	-	-	(39,361,144)
Total fund balances (deficits)	66,464,344	164,308	193,441	200,403,296
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 105,524,634	\$ 164,442	\$ 193,855	\$ 424,567,900

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



THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended June 30, 2022

	Special Revenue Funds			
	Metropolitan Action Commission	General Fund 4% Reserve	Solid Waste Operations	Flood 2010 Recovery
REVENUES:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Other taxes, licenses and permits	-	-	-	-
Fines, forfeits and penalties	-	-	-	-
Revenues from the use of money or property	2,944	-	-	-
Revenues from other governmental agencies	82,614,159	-	-	348,890
Commissions and fees	-	-	-	-
Charges for current services	108,836	-	6,671,369	-
Compensation for loss, sale or damage to property	8,952	-	-	-
Contributions and gifts	54,163	-	-	-
Miscellaneous	-	-	39,994	-
Total revenues	<u>82,789,054</u>	<u>-</u>	<u>6,711,363</u>	<u>348,890</u>
EXPENDITURES:				
Current:				
General government	-	-	-	76,760
Fiscal administration	-	-	-	-
Administration of justice	-	-	-	-
Law enforcement and care of prisoners	-	-	-	-
Fire prevention and control	-	-	-	-
Regulation and inspection	-	-	-	-
Public welfare	91,605,536	-	-	-
Public health and hospitals	-	-	-	-
Public library system	-	-	-	-
Public works, highways and streets	-	-	34,346,357	-
Recreational and cultural	-	-	-	-
Education	-	-	-	-
Capital outlay	93,387	27,023,734	-	-
Total expenditures	<u>91,698,923</u>	<u>27,023,734</u>	<u>34,346,357</u>	<u>76,760</u>
Excess (deficiency) of revenues over expenditures	<u>(8,909,869)</u>	<u>(27,023,734)</u>	<u>(27,634,994)</u>	<u>272,130</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	10,188,900	54,438,709	33,107,000	-
Transfers out	-	(7,231,831)	(2,430,916)	-
Total other financing sources (uses)	<u>10,188,900</u>	<u>47,206,878</u>	<u>30,676,084</u>	<u>-</u>
Net change in fund balances (deficits)	1,279,031	20,183,144	3,041,090	272,130
FUND BALANCES (DEFICITS), beginning of year	<u>5,651,004</u>	<u>68,912,422</u>	<u>4,574,666</u>	<u>13,490,129</u>
FUND BALANCES (DEFICITS), end of year	<u>\$ 6,930,035</u>	<u>\$ 89,095,566</u>	<u>\$ 7,615,756</u>	<u>\$ 13,762,259</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

For the Year Ended June 30, 2022

Special Revenue Funds

COVID-19 Recovery	Hotel Occupancy Tax	Convention Center Tax	Events And Marketing	CBID Events And Marketing	CBID Safety And Assessment
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	111,752,861	23,824,405	4,588,751	-	-
-	-	-	-	-	-
78,281	390	233	-	-	-
60,351,888	-	-	-	3,151,294	3,151,294
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>60,430,169</u>	<u>111,753,251</u>	<u>23,824,638</u>	<u>4,588,751</u>	<u>3,151,294</u>	<u>3,151,294</u>
-	74,617,618	23,824,638	4,274,297	1,704,177	3,151,294
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
39,196,846	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
123,684	-	-	-	-	-
<u>39,320,530</u>	<u>74,617,618</u>	<u>23,824,638</u>	<u>4,274,297</u>	<u>1,704,177</u>	<u>3,151,294</u>
<u>21,109,639</u>	<u>37,135,633</u>	<u>-</u>	<u>314,454</u>	<u>1,447,117</u>	<u>-</u>
-	-	-	-	-	-
(20,000,000)	(19,738,720)	-	-	-	-
<u>(20,000,000)</u>	<u>(19,738,720)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1,109,639	17,396,913	-	314,454	1,447,117	-
(22,476,973)	10,727,801	-	4,271,533	3,387,103	-
<u>\$ (21,367,334)</u>	<u>\$ 28,124,714</u>	<u>\$ -</u>	<u>\$ 4,585,987</u>	<u>\$ 4,834,220</u>	<u>\$ -</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

For the Year Ended June 30, 2022

	Special Revenue Funds	Permanent Funds		Total Nonmajor Governmental Funds
	Other Government Services	General Government	Education	
REVENUES:				
Property taxes	\$ 5,122,741	\$ -	\$ -	\$ 5,122,741
Other taxes, licenses and permits	546,044	-	-	140,712,061
Fines, forfeits and penalties	1,018,851	-	-	1,018,851
Revenues from the use of money or property	295	-	-	82,143
Revenues from other governmental agencies	66,669,729	-	-	216,287,254
Commissions and fees	8,525,862	-	-	8,525,862
Charges for current services	10,778,613	-	-	17,558,818
Compensation for loss, sale or damage to property	500	-	-	9,452
Contributions and gifts	7,288,570	-	-	7,342,733
Miscellaneous	94	-	-	40,088
Total revenues	99,951,299	-	-	396,700,003
EXPENDITURES:				
Current:				
General government	18,657,232	26	-	126,306,042
Fiscal administration	96,788	-	-	96,788
Administration of justice	13,136,297	-	-	13,136,297
Law enforcement and care of prisoners	5,174,803	-	-	5,174,803
Fire prevention and control	273,482	-	-	273,482
Regulation and inspection	134,502	-	-	134,502
Public welfare	10,352,018	-	-	141,154,400
Public health and hospitals	42,988,455	-	-	42,988,455
Public library system	1,734,761	-	-	1,734,761
Public works, highways and streets	7,000,165	-	-	41,346,522
Recreational and cultural	2,362,134	-	-	2,362,134
Education	-	-	1,829	1,829
Capital outlay	3,141,188	-	-	30,381,993
Total expenditures	105,051,825	26	1,829	405,092,008
Excess (deficiency) of revenues over expenditures	(5,100,526)	(26)	(1,829)	(8,392,005)
OTHER FINANCING SOURCES (USES):				
Transfers in	58,898,307	-	-	156,632,916
Transfers out	(11,340,861)	-	-	(60,742,328)
Total other financing sources (uses)	47,557,446	-	-	95,890,588
Net change in fund balances (deficits)	42,456,920	(26)	(1,829)	87,498,583
FUND BALANCES (DEFICITS), beginning of year	24,007,424	164,334	195,270	112,904,713
FUND BALANCES (DEFICITS), end of year	\$ 66,464,344	\$ 164,308	\$ 193,441	\$ 200,403,296

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GSD GENERAL PURPOSES DEBT SERVICE FUND

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES:				
Property taxes	\$ 206,117,900	\$ 206,117,900	\$ 213,737,264	\$ 7,619,364
Local option sales tax	-	-	15,448,503	15,448,503
Fines, forfeits and penalties	170,000	170,000	215,017	45,017
Revenues from other governmental agencies	-	-	1,285,943	1,285,943
Bond interest tax credit	4,843,400	4,843,400	4,921,897	78,497
Total revenues	211,131,300	211,131,300	235,608,624	24,477,324
EXPENDITURES:				
Principal retirement	141,230,000	141,230,000	143,024,668	(1,794,668)
Interest	82,526,000	82,526,000	78,784,000	3,742,000
Fiscal charges	1,318,700	1,318,700	1,490,576	(171,876)
Total expenditures	225,074,700	225,074,700	223,299,244	1,775,456
Excess (deficiency) of revenues over expenditures	(13,943,400)	(13,943,400)	12,309,380	26,252,780
OTHER FINANCING SOURCES (USES):				
Transfers in	13,943,400	13,943,400	13,400,534	(542,866)
Total other financing sources (uses)	13,943,400	13,943,400	13,400,534	(542,866)
Net change in fund balances	-	-	25,709,914	25,709,914
FUND BALANCES, beginning of year	18,629,376	18,629,376	18,629,376	-
FUND BALANCES, end of year	\$ 18,629,376	\$ 18,629,376	\$ 44,339,290	\$ 25,709,914

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GSD SCHOOL PURPOSES DEBT SERVICE FUND

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES:				
Property taxes	\$ 70,832,100	\$ 70,832,100	\$ 73,254,751	\$ 2,422,651
Local option sales taxes	43,510,500	43,510,500	60,151,640	16,641,140
Revenues from the use of money or property	-	-	426,814	426,814
Total revenues	<u>114,342,600</u>	<u>114,342,600</u>	<u>133,833,205</u>	<u>19,490,605</u>
EXPENDITURES:				
Principal retirement	78,312,200	78,312,200	74,545,548	3,766,652
Interest	37,005,200	37,005,200	36,995,858	9,342
Fiscal charges	624,800	624,800	522,963	101,837
Total expenditures	<u>115,942,200</u>	<u>115,942,200</u>	<u>112,064,369</u>	<u>3,877,831</u>
Excess (deficiency) of revenues over expenditures	<u>(1,599,600)</u>	<u>(1,599,600)</u>	<u>21,768,836</u>	<u>23,368,436</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	<u>1,599,600</u>	<u>1,599,600</u>	<u>1,625,455</u>	<u>25,855</u>
Total other financing sources (uses)	<u>1,599,600</u>	<u>1,599,600</u>	<u>1,625,455</u>	<u>25,855</u>
Net change in fund balances	-	-	23,394,291	23,394,291
FUND BALANCE, beginning of year	<u>48,335,815</u>	<u>48,335,815</u>	<u>48,335,815</u>	<u>-</u>
FUND BALANCE, end of year	<u>\$ 48,335,815</u>	<u>\$ 48,335,815</u>	<u>\$ 71,730,106</u>	<u>\$ 23,394,291</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
USD GENERAL PURPOSES DEBT SERVICE FUND

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES:				
Property taxes	\$ 17,019,300	\$ 17,019,300	\$ 18,493,330	\$ 1,474,030
Local option sales taxes	-	-	6,404,046	6,404,046
Other taxes, licenses and permits	187,100	187,100	467,930	280,830
Total revenues	17,206,400	17,206,400	25,365,306	8,158,906
EXPENDITURES:				
Principal retirement	12,200,600	12,200,600	11,704,003	496,597
Interest	6,721,000	6,721,000	6,543,152	177,848
Fiscal charges	132,100	132,100	95,589	36,511
Total expenditures	19,053,700	19,053,700	18,342,744	710,956
Excess (deficiency) of revenues over expenditures	(1,847,300)	(1,847,300)	7,022,562	8,869,862
OTHER FINANCING SOURCES (USES):				
Transfers in	1,847,300	1,847,300	1,847,300	-
Total other financing sources (uses)	1,847,300	1,847,300	1,847,300	-
Net change in fund balances	-	-	8,869,862	8,869,862
FUND BALANCES, beginning of year	2,900,706	2,900,706	2,900,706	-
FUND BALANCES, end of year	\$ 2,900,706	\$ 2,900,706	\$ 11,770,568	\$ 8,869,862

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

DESCRIPTION OF NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

METROPOLITAN ACTION COMMISSION FUND

The Metropolitan Action Commission Fund accounts for the various programs of the Commission which provide education, social skills, meals and before and after care assistance to low-income and disadvantaged children, and energy assistance to low-income individuals.

GENERAL FUND 4% RESERVE FUND

The General Fund 4% Reserve Fund accounts for 4% of locally generated revenues deposited in the GSD General Fund. Expenditures from this fund are for capital items and are authorized by resolutions of the Metropolitan Council.

SOLID WASTE OPERATIONS FUND

The Solid Waste Operations Fund accounts for activities of the Department of Public Works involving refuse collection, recycling, chipper service and other miscellaneous activities as well as federal and state funds for enhancing solid waste management in local communities and solid waste special projects approved by the Metropolitan Council.

FLOOD 2010 RECOVERY FUND

The Flood 2010 Recovery Fund accounts for expenditures and revenues from insurance, federal, and state reimbursements, and other sources, related to May 2010 flooding.

COVID-19 RECOVERY FUND

The COVID-19 Recovery Fund accounts for revenues received through the CARES Act, the American Rescue Act, and other federal and state COVID programs, and allowable expenditures.

HOTEL OCCUPANCY TAX FUND

The Hotel Occupancy Tax Fund is under the administrative responsibility of the Finance Department and was established to account for hotel occupancy tax receipts first levied in 1976. Currently these tax receipts are utilized two-sixths for direct promotion of tourism, three-sixths for the construction, financing and operation of the new Music City Center, and one-sixth for distribution to the General Fund.

CONVENTION CENTER TAX FUND

The Convention Center Tax Fund is under the administrative responsibility of the Finance Department and was established to account for additional hotel occupancy and other tourist-related tax receipts levied beginning in 2007 to be utilized for the construction, financing and operation of the new Music City Center.

EVENTS AND MARKETING FUND

The Events and Marketing Fund is under the administrative responsibility of the Finance Department and was established to account for additional hotel occupancy and other tourist-related tax receipts levied beginning in 2008 to be utilized to support events or projects which have a positive economic impact on the Government.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

DESCRIPTION OF NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

CBID EVENTS AND MARKETING FUND

The CBID Events and Marketing Fund is under the administrative responsibility of the Finance Department and was established to account for fees beginning in 2014 on retail sales with the Central Business Improvement District to be utilized to support events or projects which have a positive economic impact on the Government.

CBID SAFETY AND ASSESSMENT FUND

The CBID Safety and Assessment Fund is under the administrative responsibility of the Finance Department and was established to account for fees beginning in 2022 on retail sales with the Central Business Improvement District to promote safety and cleanliness to enhance public safety, social services, and sidewalk cleaning.

OTHER GOVERNMENT SERVICES FUND

The Other Government Services Fund accounts for funds which support various government activities through federal, state and private grants and contributions, proceeds from the sale of seized property used to support various law enforcement programs, and special revenues supporting other governmental operations.

PERMANENT FUNDS

GENERAL GOVERNMENT FUND

The General Government Fund is used to account for restricted trusts under the administrative responsibility of various departments of the general government.

EDUCATION FUND

The Education Fund is used to account for restricted trusts under the administrative responsibility of the Metropolitan Board of Education.





Proprietary Funds

Proprietary Funds include financial statements for nonmajor Enterprise Funds and all Internal Service Funds.

Enterprise Funds

The Enterprise Funds are used to account for the operations of self-sustaining agencies rendering services to the general public on a user charge basis.

Internal Service Funds

The Internal Service Funds are used to account for the operations of self-sustaining agencies rendering service to other agencies of the Metropolitan Government on a cost reimbursement basis.



THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS

June 30, 2022

	Board of Fair Commissioners	Farmers Market	Surplus Property Auction
	<u> </u>	<u> </u>	<u> </u>
ASSETS:			
Current assets:			
Cash and cash equivalents	\$ 1,715,190	\$ 239,401	\$ 2,757,222
Accounts receivable	42,565	-	-
Lease receivable	7,601,876	1,130,990	-
Due from other funds of the primary government	23,797	-	-
Other current assets	5,114	-	-
	<u>9,388,542</u>	<u>1,370,391</u>	<u>2,757,222</u>
Noncurrent assets:			
Net pension asset	180,372	52,753	97,200
Capital assets:			
Land	175,293	-	-
Buildings and improvements	29,425,671	8,755,757	-
Improvements other than buildings	14,063,538	133,818	-
Furniture, machinery and equipment	1,381,687	497,149	-
Construction in progress	8,578,584	377,423	-
Less accumulated depreciation	(14,368,372)	(5,218,333)	-
	<u>39,256,401</u>	<u>4,545,814</u>	<u>-</u>
Capital assets - net			
	<u>39,436,773</u>	<u>4,598,567</u>	<u>97,200</u>
Total noncurrent assets			
	<u>48,825,315</u>	<u>5,968,958</u>	<u>2,854,422</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Pensions	219,278	64,132	118,166
	<u>219,278</u>	<u>64,132</u>	<u>118,166</u>
Total deferred outflows of resources			

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS (CONTINUED)

June 30, 2022

<u>Municipal Auditorium</u>	<u>Police Impound</u>	<u>Total Nonmajor Enterprise Funds</u>
\$ 5,789,582	\$ 670,730	\$ 11,172,125
75,630	-	118,195
-	-	8,732,866
267,752	151	291,700
-	-	5,114
6,132,964	670,881	20,320,000
97,718	-	428,043
587,400	-	762,693
14,061,596	-	52,243,024
84,651	-	14,282,007
741,520	-	2,620,356
-	-	8,956,007
(11,104,048)	-	(30,690,753)
4,371,119	-	48,173,334
4,468,837	-	48,601,377
10,601,801	670,881	68,921,377
118,795	-	520,371
118,795	-	520,371

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS (CONTINUED)

June 30, 2022

	Board of Fair Commissioners	Farmers Market	Surplus Property Auction
LIABILITIES:			
Current liabilities:			
Accounts payable	\$ 600,717	\$ 325,912	\$ 8,244
Accrued payroll	168,171	44,553	119,055
Due to other funds of the primary government	10,527	13,146	14,020
Due to component units	-	-	600
Customer deposits	58,325	10,206	-
Unearned revenue	41,044	-	-
Other current liabilities	620	-	-
	<u>879,404</u>	<u>393,817</u>	<u>141,919</u>
Total current liabilities	<u>879,404</u>	<u>393,817</u>	<u>141,919</u>
	<u>879,404</u>	<u>393,817</u>	<u>141,919</u>
DEFERRED INFLOWS OF RESOURCES:			
Pensions	381,052	111,445	205,343
Leases	7,624,137	1,108,700	-
	<u>8,005,189</u>	<u>1,220,145</u>	<u>205,343</u>
Total deferred inflows of resources	<u>8,005,189</u>	<u>1,220,145</u>	<u>205,343</u>
NET POSITION:			
Net investment in capital assets	39,256,401	4,545,814	-
Unrestricted	903,599	(126,686)	2,625,326
	<u>\$ 40,160,000</u>	<u>\$ 4,419,128</u>	<u>\$ 2,625,326</u>
Total net position	<u>\$ 40,160,000</u>	<u>\$ 4,419,128</u>	<u>\$ 2,625,326</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS (CONTINUED)

June 30, 2022

Municipal Auditorium	Police Impound	Total Nonmajor Enterprise Funds
\$ 580,475	\$ 546	\$ 1,515,894
53,721	-	385,500
6,146	-	43,839
-	-	600
-	-	68,531
2,550,640	-	2,591,684
-	-	620
<u>3,190,982</u>	<u>546</u>	<u>4,606,668</u>
<u>3,190,982</u>	<u>546</u>	<u>4,606,668</u>
206,437	-	904,277
-	-	8,732,837
<u>206,437</u>	<u>-</u>	<u>9,637,114</u>
4,371,119	-	48,173,334
<u>2,952,058</u>	<u>670,335</u>	<u>7,024,632</u>
<u>\$ 7,323,177</u>	<u>\$ 670,335</u>	<u>\$ 55,197,966</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS

For the Year Ended June 30, 2022

	Board of Fair Commissioners	Farmers Market	Surplus Property Auction
OPERATING REVENUES:			
Charges for services	\$ 2,391,469	\$ 1,283,854	\$ 1,744,082
Other	-	8,082	-
Total operating revenues	2,391,469	1,291,936	1,744,082
OPERATING EXPENSES:			
Personal services	1,223,487	386,217	577,113
Contractual services	859,642	1,519,066	106,977
Supplies and materials	108,075	11,411	18,008
Depreciation	1,374,311	347,814	-
Other	203,175	29,352	5,155
Total operating expenses	3,768,690	2,293,860	707,253
OPERATING INCOME (LOSS)	(1,377,221)	(1,001,924)	1,036,829
NONOPERATING REVENUE (EXPENSE):			
Investment income (expense)	(436)	-	(571)
Gain (loss) on sale of property	-	(4,254)	-
Other	-	43	-
Total nonoperating revenue (expense)	(436)	(4,211)	(571)
INCOME (LOSS) BEFORE TRANSFERS	(1,377,657)	(1,006,135)	1,036,258
TRANSFERS IN	2,276,471	482,559	-
TRANSFERS OUT	(229,100)	(95,000)	(395,900)
CHANGE IN NET POSITION	669,714	(618,576)	640,358
NET POSITION, beginning of year	39,490,286	5,037,704	1,984,968
NET POSITION, end of year	\$ 40,160,000	\$ 4,419,128	\$ 2,625,326

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS (CONTINUED)

For the Year Ended June 30, 2022

Municipal Auditorium	Police Impound	Total Nonmajor Enterprise Funds
\$ 4,413,194	\$ 653,102	\$ 10,485,701
-	-	8,082
<u>4,413,194</u>	<u>653,102</u>	<u>10,493,783</u>
530,000	-	2,716,817
1,075,334	375,000	3,936,019
43,195	-	180,689
327,508	-	2,049,633
104,750	-	342,432
<u>2,080,787</u>	<u>375,000</u>	<u>9,225,590</u>
<u>2,332,407</u>	<u>278,102</u>	<u>1,268,193</u>
(1,579)	(149)	(2,735)
(556)	-	(4,810)
233	-	276
<u>(1,902)</u>	<u>(149)</u>	<u>(7,269)</u>
<u>2,330,505</u>	<u>277,953</u>	<u>1,260,924</u>
699,815	-	3,458,845
(236,500)	-	(956,500)
2,793,820	277,953	3,763,269
<u>4,529,357</u>	<u>392,382</u>	<u>51,434,697</u>
<u>\$ 7,323,177</u>	<u>\$ 670,335</u>	<u>\$ 55,197,966</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS

For the Year Ended June 30, 2022

	Board of Fair Commissioners	Farmers Market	Surplus Property Auction
Cash flows from operating activities:			
Receipts from customers and users	\$ 2,364,046	\$ 1,270,343	\$ 1,729,025
Payments to suppliers	(689,559)	(1,407,941)	(132,071)
Payments to employees	(1,415,098)	(399,987)	(599,754)
Other receipts	-	43	-
	<u>259,389</u>	<u>(537,542)</u>	<u>997,200</u>
Net cash provided by (used in) operating activities			
Cash flows from noncapital financing activities:			
Transfers in	2,276,471	482,559	-
Transfers out	(229,100)	(95,000)	(395,900)
	<u>2,047,371</u>	<u>387,559</u>	<u>(395,900)</u>
Net cash provided by (used in) noncapital financing activities			
Cash flows from capital and related financing activities:			
Acquisition of capital assets	(1,895,571)	(282,559)	-
Proceeds from the sale of property	-	202	-
	<u>(1,895,571)</u>	<u>(282,357)</u>	<u>-</u>
Net cash provided by (used in) capital and related financing activities			
Cash flows from investing activities:			
Interest on investments	16,482	12	(445)
	<u>16,482</u>	<u>12</u>	<u>(445)</u>
Net cash provided by (used in) investing activities			
Net changes in cash and cash equivalents	427,671	(432,328)	600,855
Cash and cash equivalents at beginning of year	<u>1,287,519</u>	<u>671,729</u>	<u>2,156,367</u>
Cash and cash equivalents at end of year	<u><u>\$ 1,715,190</u></u>	<u><u>\$ 239,401</u></u>	<u><u>\$ 2,757,222</u></u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS (CONTINUED)

For the Year Ended June 30, 2022

Municipal Auditorium	Police Impound	Total Nonmajor Enterprise Funds
\$ 6,413,360	\$ 654,316	\$ 12,431,090
(781,401)	(374,454)	(3,385,426)
(603,225)	-	(3,018,064)
<u>-</u>	<u>-</u>	<u>43</u>
5,028,734	279,862	6,027,643
699,815	-	3,458,845
<u>(236,500)</u>	<u>-</u>	<u>(956,500)</u>
463,315	-	2,502,345
(699,815)	-	(2,877,945)
<u>557</u>	<u>-</u>	<u>759</u>
(699,258)	-	(2,877,186)
<u>(1,521)</u>	<u>(125)</u>	<u>14,403</u>
<u>(1,521)</u>	<u>(125)</u>	<u>14,403</u>
4,791,270	279,737	5,667,205
<u>998,312</u>	<u>390,993</u>	<u>5,504,920</u>
<u>\$ 5,789,582</u>	<u>\$ 670,730</u>	<u>\$ 11,172,125</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS (CONTINUED)

For the Year Ended June 30, 2022

	Board of Fair Commissioners	Farmers Market	Surplus Property Auction
Reconciliation of operating income to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (1,377,221)	\$ (1,001,924)	\$ 1,036,829
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	1,374,311	347,814	-
Other receipts	-	43	-
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources:			
Accounts receivable	(42,565)	-	5,048
Lease receivable	(7,601,876)	(1,130,990)	-
Due from other funds of the primary government	(6,163)	697	-
Other current assets	(1,307)	-	-
Net pension asset	482,981	125,118	220,027
Deferred outflows pensions	(81,822)	(27,274)	(52,432)
Accounts payable	490,356	152,478	(1,931)
Accrued payroll	(72,181)	18,707	35,601
Due to other funds of the primary government	(8,336)	(590)	(20,665)
Due to component units	-	-	560
Customer deposits	22,950	-	-
Unearned revenue	(23,906)	-	-
Other current liabilities	620	-	-
Net pension liability	-	-	-
Deferred inflows pensions	(520,589)	(130,321)	(225,837)
Deferred inflows leases	7,624,137	1,108,700	-
Total adjustments	<u>1,636,610</u>	<u>464,382</u>	<u>(39,629)</u>
Net cash provided by (used in) operating activities	<u>\$ 259,389</u>	<u>\$ (537,542)</u>	<u>\$ 997,200</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS (CONTINUED)

For the Year Ended June 30, 2022

Municipal Auditorium	Police Impound	Total Nonmajor Enterprise Funds
\$ 2,332,407	\$ 278,102	\$ 1,268,193
327,508	-	2,049,633
233	-	276
223,902	-	186,385
-	-	(8,732,866)
(267,752)	1,214	(272,004)
-	-	(1,307)
184,518	-	1,012,644
(60,311)	-	(221,839)
462,622	546	1,104,071
(20,248)	-	(38,121)
(20,744)	-	(50,335)
-	-	560
-	-	22,950
2,043,783	-	2,019,877
-	-	620
-	-	-
(177,184)	-	(1,053,931)
-	-	8,732,837
<u>2,696,327</u>	<u>1,760</u>	<u>4,759,450</u>
<u>\$ 5,028,734</u>	<u>\$ 279,862</u>	<u>\$ 6,027,643</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS

June 30, 2022

	Office of Fleet Management	Information Systems	School Self Insurance
ASSETS:			
Current assets:			
Cash and cash equivalents	\$ 39,388,095	\$ 5,469,250	\$ 2,246,314
Accounts receivable	19,577	276,950	-
Due from other funds of the primary government	596,265	357,487	1,290,600
Due from component units	-	167	-
Inventories of supplies	219,318	-	-
Other current assets	-	-	-
Total current assets	<u>40,223,255</u>	<u>6,103,854</u>	<u>3,536,914</u>
Noncurrent assets:			
Capital assets:			
Furniture, machinery and equipment	203,485,113	21,562,223	-
Less accumulated depreciation	(159,949,290)	(16,469,619)	-
Capital assets - net	<u>43,535,823</u>	<u>5,092,604</u>	<u>-</u>
Total assets	<u>83,759,078</u>	<u>11,196,458</u>	<u>3,536,914</u>
LIABILITIES:			
Current liabilities:			
Accounts payable	3,621,166	1,986,541	67,762
Accrued payroll	1,001,716	2,850,160	-
Claims payable	-	-	1,310,811
Due to other funds of the primary government	4,026	656,124	402
Other current liabilities	-	1,997	-
Total current liabilities	<u>4,626,908</u>	<u>5,494,822</u>	<u>1,378,975</u>
Noncurrent liabilities:			
Claims payable	-	-	1,751,291
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>1,751,291</u>
Total liabilities	<u>4,626,908</u>	<u>5,494,822</u>	<u>3,130,266</u>
NET POSITION:			
Net investment in capital assets	43,535,823	5,092,604	-
Unrestricted	<u>35,596,347</u>	<u>609,032</u>	<u>406,648</u>
Total net position	<u>\$ 79,132,170</u>	<u>\$ 5,701,636</u>	<u>\$ 406,648</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS (CONTINUED)

June 30, 2022

General Government Self Insurance	School Professional Employees' Insurance	Employees' Medical Benefit	Injured on Duty	Treasury Management
\$ 38,780,705	\$ 24,683	\$ 78,325,788	\$ 10,494,243	\$ 102,873
-	111,300	2,667,913	-	-
649	3,732,648	6,766,534	-	94,111
-	-	-	-	-
-	-	-	-	-
-	512,873	-	-	-
<u>38,781,354</u>	<u>4,381,504</u>	<u>87,760,235</u>	<u>10,494,243</u>	<u>196,984</u>
-	-	-	-	10,626
-	-	-	-	(10,626)
-	-	-	-	-
<u>38,781,354</u>	<u>4,381,504</u>	<u>87,760,235</u>	<u>10,494,243</u>	<u>196,984</u>
191,566	1,053,586	2,376,436	115,237	630
1,546	24,502	21,202	-	177,293
3,980,832	9,708,518	19,717,000	7,360,000	-
16,394	1,604,340	-	233	2,031
-	-	-	-	-
<u>4,190,338</u>	<u>12,390,946</u>	<u>22,114,638</u>	<u>7,475,470</u>	<u>179,954</u>
<u>4,519,013</u>	-	-	-	-
<u>4,519,013</u>	-	-	-	-
<u>8,709,351</u>	<u>12,390,946</u>	<u>22,114,638</u>	<u>7,475,470</u>	<u>179,954</u>
-	-	-	-	-
<u>30,072,003</u>	<u>(8,009,442)</u>	<u>65,645,597</u>	<u>3,018,773</u>	<u>17,030</u>
<u>\$ 30,072,003</u>	<u>\$ (8,009,442)</u>	<u>\$ 65,645,597</u>	<u>\$ 3,018,773</u>	<u>\$ 17,030</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS (CONTINUED)

June 30, 2022

	Technology Revolving	School Print Shop	Total Internal Service Funds
ASSETS:			
Current assets:			
Cash and cash equivalents	\$ 2,382,948	\$ 1,251,624	\$ 178,466,523
Accounts receivable	-	-	3,075,740
Due from other funds of the primary government	53,370	78,602	12,970,266
Due from component units	-	-	167
Inventories of supplies	-	-	219,318
Other current assets	-	-	512,873
Total current assets	2,436,318	1,330,226	195,244,887
Noncurrent assets:			
Capital assets:			
Furniture, machinery and equipment	-	239,282	225,297,244
Less accumulated depreciation	-	(239,282)	(176,668,817)
Capital assets - net	-	-	48,628,427
Total assets	2,436,318	1,330,226	243,873,314
LIABILITIES:			
Current liabilities:			
Accounts payable	778,945	34,904	10,226,773
Accrued payroll	-	25,098	4,101,517
Claims payable	-	-	42,077,161
Due to other funds of the primary government	13,865	2,340	2,299,755
Other current liabilities	-	-	1,997
Total current liabilities	792,810	62,342	58,707,203
Noncurrent liabilities:			
Claims payable	-	-	6,270,304
Total noncurrent liabilities	-	-	6,270,304
Total liabilities	792,810	62,342	64,977,507
NET POSITION:			
Net investment in capital assets	-	-	48,628,427
Unrestricted	1,643,508	1,267,884	130,267,380
Total net position	\$ 1,643,508	\$ 1,267,884	\$ 178,895,807

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



THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS

For the Year Ended June 30, 2022

	Office of Fleet Management	Information Systems	School Self Insurance
OPERATING REVENUES:			
Charges for services	\$ 25,213,490	\$ 37,593,535	\$ -
Other	-	-	-
Total operating revenues	<u>25,213,490</u>	<u>37,593,535</u>	<u>-</u>
OPERATING EXPENSES:			
Personal services	4,393,085	16,640,538	42,750
Contractual services	12,861,087	11,530,549	493,108
Supplies and materials	6,802,529	1,650,052	-
Depreciation	18,508,908	1,206,936	-
Compensation for damages	-	-	1,286,188
Medical and insurance benefits	-	-	-
Other	148,276	7,474,038	3,731
Total operating expenses	<u>42,713,885</u>	<u>38,502,113</u>	<u>1,825,777</u>
OPERATING INCOME (LOSS)	<u>(17,500,395)</u>	<u>(908,578)</u>	<u>(1,825,777)</u>
NONOPERATING REVENUE (EXPENSE):			
Investment income (expense)	(7,621)	(378)	(253)
Gain (loss) on sale of property	(190,760)	-	-
Other	321,453	-	70,162
Total nonoperating revenue (expense)	<u>123,072</u>	<u>(378)</u>	<u>69,909</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(17,377,323)</u>	<u>(908,956)</u>	<u>(1,755,868)</u>
TRANSFERS IN	42,258,964	-	1,290,600
TRANSFERS OUT	-	-	-
CHANGE IN NET POSITION	24,881,641	(908,956)	(465,268)
NET POSITION, beginning of year	<u>54,250,529</u>	<u>6,610,592</u>	<u>871,916</u>
NET POSITION, end of year	<u>\$ 79,132,170</u>	<u>\$ 5,701,636</u>	<u>\$ 406,648</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS (CONTINUED)

For the Year Ended June 30, 2022

General Government Self Insurance	School Professional Employees' Insurance	Employees' Medical Benefit	Injured On Duty	Treasury Management
\$ 14,316,994	\$ 144,360,363	\$ 259,264,300	\$ 1,984,500	\$ 1,040,850
-	3,421	25,212,785	-	-
<u>14,316,994</u>	<u>144,363,784</u>	<u>284,477,085</u>	<u>1,984,500</u>	<u>1,040,850</u>
512,524	302,445	406,921	-	951,273
7,849,332	11,221,816	6,348,999	2,308,567	131,091
40	58,251	-	-	4,632
-	-	-	-	-
5,498,251	-	-	-	-
-	141,373,176	282,978,214	17,094,487	-
-	9,341	10,000	126,525	4,764
<u>13,860,147</u>	<u>152,965,029</u>	<u>289,744,134</u>	<u>19,529,579</u>	<u>1,091,760</u>
<u>456,847</u>	<u>(8,601,245)</u>	<u>(5,267,049)</u>	<u>(17,545,079)</u>	<u>(50,910)</u>
(7,766)	(9,459)	(10,114)	(243)	(63)
-	-	-	-	-
-	385	-	-	-
<u>(7,766)</u>	<u>(9,074)</u>	<u>(10,114)</u>	<u>(243)</u>	<u>(63)</u>
<u>449,081</u>	<u>(8,610,319)</u>	<u>(5,277,163)</u>	<u>(17,545,322)</u>	<u>(50,973)</u>
15,759,100	-	5,454,536	19,015,500	-
(1,933,000)	-	(3,260)	-	-
14,275,181	(8,610,319)	174,113	1,470,178	(50,973)
15,796,822	600,877	65,471,484	1,548,595	68,003
<u>\$ 30,072,003</u>	<u>\$ (8,009,442)</u>	<u>\$ 65,645,597</u>	<u>\$ 3,018,773</u>	<u>\$ 17,030</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS (CONTINUED)

For the Year Ended June 30, 2022

	Technology Revolving	School Print Shop	Total Internal Service Funds
OPERATING REVENUES:			
Charges for services	\$ 249,041	\$ 1,062,048	\$ 485,085,121
Other	-	-	25,216,206
	<u>249,041</u>	<u>1,062,048</u>	<u>510,301,327</u>
OPERATING EXPENSES:			
Personal services	-	157,901	23,407,437
Contractual services	22,504	1,076,195	53,843,248
Supplies and materials	2,238,964	-	10,754,468
Depreciation	-	-	19,715,844
Compensation for damages	-	-	6,784,439
Medical and insurance benefits	-	-	441,445,877
Other	-	-	7,776,675
	<u>2,261,468</u>	<u>1,234,096</u>	<u>563,727,988</u>
OPERATING INCOME (LOSS)	<u>(2,012,427)</u>	<u>(172,048)</u>	<u>(53,426,661)</u>
NONOPERATING REVENUE (EXPENSE):			
Investment income (expense)	(817)	(273)	(36,987)
Gain (loss) on sale of property	-	-	(190,760)
Other	-	-	392,000
	<u>(817)</u>	<u>(273)</u>	<u>164,253</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(2,013,244)</u>	<u>(172,321)</u>	<u>(53,262,408)</u>
TRANSFERS IN	1,500,000	-	85,278,700
TRANSFERS OUT	-	-	(1,936,260)
CHANGE IN NET POSITION	<u>(513,244)</u>	<u>(172,321)</u>	<u>30,080,032</u>
NET POSITION, beginning of year	<u>2,156,752</u>	<u>1,440,205</u>	<u>148,815,775</u>
NET POSITION, end of year	<u>\$ 1,643,508</u>	<u>\$ 1,267,884</u>	<u>\$ 178,895,807</u>

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



THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended June 30, 2022

	Office of Fleet Management	Information Systems	School Self Insurance
Cash flows from operating activities:			
Receipts from customers and users	\$ 24,774,715	\$ 37,312,672	\$ -
Payments to suppliers	(18,192,065)	(20,249,270)	(892,413)
Payments to employees	(4,106,200)	(16,312,714)	-
Other receipts	321,453	-	70,162
Net cash provided by (used in) operating activities	<u>2,797,903</u>	<u>750,688</u>	<u>(822,251)</u>
Cash flows from noncapital financing activities:			
Transfers in	42,258,964	-	-
Transfers out	-	-	-
Net cash provided by (used in) noncapital financing activities	<u>42,258,964</u>	<u>-</u>	<u>-</u>
Cash flows from capital and related financing activities:			
Acquisition of capital assets	(16,457,207)	(346,948)	-
Proceeds from the sale of property	12,062	-	-
Net cash provided by (used in) capital and related financing activities	<u>(16,445,145)</u>	<u>(346,948)</u>	<u>-</u>
Cash flows from investing activities:			
Interest on investments	(6,884)	-	(63)
Net cash provided by (used in) investing activities	<u>(6,884)</u>	<u>-</u>	<u>(63)</u>
Net changes in cash and cash equivalents	28,604,838	403,740	(822,314)
Cash and cash equivalents at beginning of year	<u>10,783,257</u>	<u>5,065,510</u>	<u>3,068,628</u>
Cash and cash equivalents at end of year	<u>\$ 39,388,095</u>	<u>\$ 5,469,250</u>	<u>\$ 2,246,314</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS (CONTINUED)

For the Year Ended June 30, 2022

General Government Self Insurance	School Professional Employees' Insurance	Employees' Medical Benefit	Injured On Duty	Treasury Management
\$ 16,613,045	\$ 141,007,222	\$ 275,538,633	\$ 1,984,535	\$ 1,012,244
(10,984,153)	(151,374,674)	(290,197,030)	(17,708,045)	(139,862)
-	(300,864)	(404,480)	-	(888,787)
-	385	-	-	-
<u>5,628,892</u>	<u>(10,667,931)</u>	<u>(15,062,877)</u>	<u>(15,723,510)</u>	<u>(16,405)</u>
15,759,100	-	5,454,536	19,015,500	-
(1,933,000)	-	(3,260)	-	-
<u>13,826,100</u>	<u>-</u>	<u>5,451,276</u>	<u>19,015,500</u>	<u>-</u>
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
<u>(6,596)</u>	<u>(8,866)</u>	<u>(4,874)</u>	<u>528</u>	<u>(56)</u>
<u>(6,596)</u>	<u>(8,866)</u>	<u>(4,874)</u>	<u>528</u>	<u>(56)</u>
19,448,396	(10,676,797)	(9,616,475)	3,292,518	(16,461)
19,332,309	10,701,480	87,942,263	7,201,725	119,334
<u>\$ 38,780,705</u>	<u>\$ 24,683</u>	<u>\$ 78,325,788</u>	<u>\$ 10,494,243</u>	<u>\$ 102,873</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS (CONTINUED)

For the Year Ended June 30, 2022

	Technology Revolving	School Print Shop	Total Internal Service Funds
Cash flows from operating activities:			
Receipts from customers and users	\$ 201,855	\$ 1,664,027	\$ 500,108,948
Payments to suppliers	(1,495,520)	(1,091,345)	(512,324,377)
Payments to employees	-	(157,009)	(22,170,054)
Other receipts	-	-	392,000
Net cash provided by (used in) operating activities	<u>(1,293,665)</u>	<u>415,673</u>	<u>(33,993,483)</u>
Cash flows from noncapital financing activities:			
Transfers in	1,500,000	-	83,988,100
Transfers out	-	-	(1,936,260)
Net cash provided by (used in) noncapital financing activities	<u>1,500,000</u>	<u>-</u>	<u>82,051,840</u>
Cash flows from capital and related financing activities:			
Acquisition of capital assets	-	-	(16,804,155)
Proceeds from the sale of property	-	-	12,062
Net cash provided by (used in) capital and related financing activities	<u>-</u>	<u>-</u>	<u>(16,792,093)</u>
Cash flows from investing activities:			
Interest on investments	(735)	(219)	(27,765)
Net cash provided by (used in) investing activities	<u>(735)</u>	<u>(219)</u>	<u>(27,765)</u>
Net changes in cash and cash equivalents	205,600	415,454	31,238,499
Cash and cash equivalents at beginning of year	<u>2,177,348</u>	<u>836,170</u>	<u>147,228,024</u>
Cash and cash equivalents at end of year	<u><u>\$ 2,382,948</u></u>	<u><u>\$ 1,251,624</u></u>	<u><u>\$ 178,466,523</u></u>

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



THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS (CONTINUED)

For the Year Ended June 30, 2022

	Office of Fleet Management	Information Systems	School Self Insurance
Reconciliation of operating income to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (17,500,395)	\$ (908,578)	\$ (1,825,777)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	18,508,908	1,206,936	-
Other receipts	321,453	-	70,162
Changes in assets and liabilities:			
Accounts receivable	(8,303)	(25,651)	-
Due from other funds of the primary government	(430,472)	(255,212)	-
Due from component units	-	-	-
Inventories of supplies	(78,241)	-	-
Accounts payable	1,710,189	(230,340)	12,635
Accrued payroll	286,885	327,824	-
Claims payable	-	-	920,327
Due to other funds of the primary government	(12,121)	633,712	402
Other current liabilities	-	1,997	-
Total adjustments	20,298,298	1,659,266	1,003,526
Net cash provided by (used in) operating activities	\$ 2,797,903	\$ 750,688	\$ (822,251)

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS (CONTINUED)

For the Year Ended June 30, 2022

<u>General Government Self Insurance</u>	<u>School Professional Employees' Insurance</u>	<u>Employees' Medical Benefit</u>	<u>Injured On Duty</u>	<u>Treasury Management</u>
\$ 456,847	\$ (8,601,245)	\$ (5,267,049)	\$ (17,545,079)	\$ (50,910)
-	-	-	-	-
-	385	-	-	-
-	(105,632)	(2,355,752)	35	-
1,844,751	(3,250,930)	(6,582,700)	-	(28,606)
451,300	-	-	-	-
-	-	-	-	-
25,341	(290,149)	(4,176,817)	(20,415)	(687)
1,242	1,581	2,441	-	62,486
2,834,229	(25,763)	3,317,000	1,842,000	-
15,182	1,603,822	-	-	1,312
-	-	-	(51)	-
<u>5,172,045</u>	<u>(2,066,686)</u>	<u>(9,795,828)</u>	<u>1,821,569</u>	<u>34,505</u>
<u>\$ 5,628,892</u>	<u>\$ (10,667,931)</u>	<u>\$ (15,062,877)</u>	<u>\$ (15,723,510)</u>	<u>\$ (16,405)</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS (CONTINUED)

For the Year Ended June 30, 2022

	Technology Revolving	School Print Shop	Total Internal Service Funds
Reconciliation of operating income to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (2,012,427)	\$ (172,048)	\$ (53,426,661)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	-	-	19,715,844
Other receipts	-	-	392,000
Changes in assets and liabilities:			
Accounts receivable	-	-	(2,495,303)
Due from other funds of the primary government	(47,203)	601,980	(8,148,392)
Due from component units	17	-	451,317
Inventories of supplies	-	-	(78,241)
Accounts payable	752,083	(17,491)	(2,235,651)
Accrued payroll	-	892	683,351
Claims payable	-	-	8,887,793
Due to other funds of the primary government	13,865	2,340	2,258,514
Other current liabilities	-	-	1,946
Total adjustments	718,762	587,721	19,433,178
Net cash provided by (used in) operating activities	\$ (1,293,665)	\$ 415,673	\$ (33,993,483)

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
DESCRIPTION OF PROPRIETARY FUNDS

NONMAJOR ENTERPRISE FUNDS

BOARD OF FAIR COMMISSIONERS

The Board of Fair Commissioners performs administrative and fiscal duties relative to the Tennessee State Fair and fairgrounds. Revenues are derived primarily from the annual State Fair, monthly flea markets and the Nashville Speedway.

FARMERS MARKET

The Farmers Market provides farmers with a setting in which to sell their agricultural products to the general public. Revenues are derived from fees collected from vendors for indoor retail space, farmers for display space, and other private vendors for flea market space.

SURPLUS PROPERTY AUCTION

The Surplus Property Auction was created to sell used capital assets, excess inventory and confiscated property of the Government. Revenues are derived from the proceeds received from individuals and entities that purchase the items through an on-line auction.

MUNICIPAL AUDITORIUM

The Municipal Auditorium provides space primarily for entertainment and sports events on a user charge basis.

POLICE IMPOUND

Police Impound provides storage for impounded vehicles. Revenues are derived from user fees paid for vehicle retrieval.

INTERNAL SERVICE FUNDS

OFFICE OF FLEET MANAGEMENT FUND

The Office of Fleet Management Fund is under the administrative responsibility of the Department of General Services. Fleet Management acts as the central service agency with regard to the acquisition, use, maintenance and replacement of vehicles and rolling equipment owned by the Government.

INFORMATION SYSTEMS FUND

The Information Systems Fund is under the administrative responsibility of the Information Technology Services Department. Revenues are derived from internal charges to various departments for voice and data communication services and for the use of computer equipment.

SCHOOL SELF INSURANCE FUND

The School Self Insurance Fund is used to pay for general liability claims, vehicular liability claims and administrative claims that relate to schools. Premiums are paid from the schools' operating budget to this fund in lieu of paying insurance premiums to private insurance carriers.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

DESCRIPTION OF PROPRIETARY FUNDS (CONTINUED)

GENERAL GOVERNMENT SELF INSURANCE FUND

The General Government Self Insurance Fund is used to pay claims from a pooling of funds, including claims for bodily injury and property damage. Premiums are paid from various departments to this fund in lieu of paying insurance premiums to private insurance carriers.

SCHOOL PROFESSIONAL EMPLOYEES' INSURANCE FUND

The School Professional Employees' Insurance Fund is under the administrative responsibility of the Metropolitan Nashville Public Schools and is used for the accumulation of assets for the payment of self insured medical claims.

EMPLOYEES' MEDICAL BENEFIT FUND

The Employees' Medical Benefit Fund is under the administrative responsibility of the Employee Benefit Board and is used for the accumulation of assets for the payment of self insured medical claims.

INJURED ON DUTY FUND

The Injured on Duty Fund is under the administrative responsibility of the Department of Human Resources and is used for the accumulation of assets for the payment of self insured injured on duty claims.

TREASURY MANAGEMENT FUND

The Treasury Management Fund is under the administrative responsibility of the Department of Finance. Treasury Management is the central service agency responsible for the management of cash, pension investments and debt. Revenue to cover the fund's activity is from the Metro Investment Pool, Pension Trust Fund and Debt Service Funds.

TECHNOLOGY REVOLVING FUND

The Technology Revolving Fund is under the administrative responsibility of the Information Technology Services Department and is used to account for the replacement of computer equipment and software. Revenues are derived from internal charges to various departments based on equipment usage.

SCHOOL PRINT SHOP FUND

The School Print Shop Fund is under the administrative responsibility of the Metropolitan Nashville Public Schools. It is used to account for the operations of printing services and derives its revenues from internal service charges to schools for printing services.



Fiduciary Funds

Fiduciary Funds include financial statements for all fiduciary funds.

Pension (and Other Employee Benefit) Trust Funds

The Pension (and Other Employee Benefit) Trust Funds are used to account for assets and liabilities held in a fiduciary capacity for current and former employees of the Metropolitan Government.

Custodial Funds

The Custodial Funds are used to account for assets held by the Elected Officials and other departments as custodians for individuals, governmental entities, and others.



THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS

June 30, 2022

	Davidson County Employees' Retirement	Metropolitan Employees' Benefit Trust	Employees' Pension and Insurance	Teachers' Retirement Plan
ASSETS:				
Cash and cash equivalents	\$ -	\$ 110,724,226	\$ 1,321,347	\$ 26,653,179
Investments, at fair value:				
Asset backed securities	-	17,507,352	-	593,526
Bank debt notes	-	18,980,454	-	643,466
Commingled funds U.S. debt	-	34,128,125	-	1,156,995
Common collective trust	-	120,478,042	-	4,084,387
Corporate debt instruments	-	134,908,455	-	4,573,600
Corporate stock common	-	285,329,716	-	9,673,108
Corporate stock preferred	-	3,807,325	-	129,074
Equity commingled funds	-	64,528,180	-	2,187,603
Fixed income funds	-	294,661,354	-	9,989,464
Futures	-	(5,744,785)	-	(194,757)
Municipals	-	591,007	-	20,036
Non U.S. corporate bonds	-	8,053,943	-	273,041
Non U.S. government bonds	-	13,381,641	-	453,658
Non U.S. government private placements	-	8,849,040	-	299,996
Other securities	-	28,980,276	-	982,476
Partnership joint venture interest	-	2,280,065,615	-	77,297,663
Real estate	-	11,131,308	-	377,368
Registered investment companies	-	111,848,450	-	3,791,831
Short term investment fund	-	257,670,320	-	8,735,412
Swaps	-	(14,474,850)	-	(490,719)
Treasury bills 1 year or less	-	7,136,447	-	241,936
U.S. government securities	-	112,236,491	-	3,804,986
U.S. private placements	-	166,085,735	-	5,630,557
Cash collateral received - securities lending program	-	53,481,433	-	-
Due from other funds of the primary government	17,812	1,176,083	158,237	4,305,397
Total assets	<u>17,812</u>	<u>4,125,521,383</u>	<u>1,479,584</u>	<u>165,213,283</u>
LIABILITIES:				
Accounts payable	8	888,105	921	18,647
Payable for collateral received - securities lending program	-	53,481,433	-	-
Due to other funds of the primary government	17,804	18,316,754	300,986	356,757
Total liabilities	<u>17,812</u>	<u>72,686,292</u>	<u>301,907</u>	<u>375,404</u>
NET POSITION:				
Restricted for pensions	-	4,052,835,091	1,177,677	164,837,879
Held in trust for other employee benefits	-	-	-	-
Total net position	<u>\$ -</u>	<u>\$ 4,052,835,091</u>	<u>\$ 1,177,677</u>	<u>\$ 164,837,879</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS (CONTINUED)

June 30, 2022

Closed City Plan	Teachers' Civil Service and Pension	Metropolitan Employees' Flexible Benefits Plan	Education Flexible Benefits Plan	Total Pension (and Other Employee Benefit) Trust Funds
\$ -	\$ 1,052,453	\$ 1,146,164	\$ 328,098	\$ 141,225,467
-	-	-	-	18,100,878
-	-	-	-	19,623,920
-	-	-	-	35,285,120
-	-	-	-	124,562,429
-	-	-	-	139,482,055
-	-	-	-	295,002,824
-	-	-	-	3,936,399
-	-	-	-	66,715,783
-	-	-	-	304,650,818
-	-	-	-	(5,939,542)
-	-	-	-	611,043
-	-	-	-	8,326,984
-	-	-	-	13,835,299
-	-	-	-	9,149,036
-	-	-	-	29,962,752
-	-	-	-	2,357,363,278
-	-	-	-	11,508,676
-	-	-	-	115,640,281
-	-	-	-	266,405,732
-	-	-	-	(14,965,569)
-	-	-	-	7,378,383
-	-	-	-	116,041,477
-	-	-	-	171,716,292
-	-	-	-	53,481,433
2,379	88,408	7,015	14,421	5,769,752
<u>2,379</u>	<u>1,140,861</u>	<u>1,153,179</u>	<u>342,519</u>	<u>4,294,871,000</u>
51	779	32,761	1,739	943,011
-	-	-	-	53,481,433
<u>2,328</u>	<u>177,117</u>	<u>-</u>	<u>-</u>	<u>19,171,746</u>
<u>2,379</u>	<u>177,896</u>	<u>32,761</u>	<u>1,739</u>	<u>73,596,190</u>
-	962,965	-	-	4,219,813,612
-	-	1,120,418	340,780	1,461,198
<u>\$ -</u>	<u>\$ 962,965</u>	<u>\$ 1,120,418</u>	<u>\$ 340,780</u>	<u>\$ 4,221,274,810</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 CUSTODIAL FUNDS

June 30, 2022

	Richard R. Rooker, Circuit Court Clerk	Maria M. Salas, Clerk and Master	Brenda Wynn, County Clerk	Howard Gentry, Criminal Court Clerk
ASSETS:				
Cash and cash equivalents	\$ 33,632,790	\$ 13,992,190	\$ 605,414	\$ 9,812,650
Investments:				
Mortgages and real estate	-	-	-	581,100
Accrued interest receivable	2,240	-	-	-
Due from other funds of the primary government	-	-	-	-
Total assets	33,635,030	13,992,190	605,414	10,393,750
LIABILITIES:				
Due to individuals, organizations and other governments	6,273,218	-	605,414	3,332,697
Other liabilities	-	8,701	-	-
Total liabilities	6,273,218	8,701	605,414	3,332,697
NET POSITION:				
Restricted for individuals, organizations and other governments	27,361,812	13,983,489	-	7,061,053
Total net position	\$ 27,361,812	\$ 13,983,489	\$ -	\$ 7,061,053

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 CUSTODIAL FUNDS (CONTINUED)

June 30, 2022

Karen Johnson, County Register	Lonnell Matthews, Juvenile Court Clerk	Sold Property Tax Receivables	Planning Performance Bonds	Total Custodial Funds
\$ 17,616,700	\$ 1,630,068	\$ -	\$ -	\$ 77,289,812
-	-	-	-	581,100
-	-	-	-	2,240
-	-	-	-	-
<u>17,616,700</u>	<u>1,630,068</u>	<u>-</u>	<u>-</u>	<u>77,873,152</u>
11,645,898	198,005	-	-	22,055,232
381,341	-	-	-	390,042
<u>12,027,239</u>	<u>198,005</u>	<u>-</u>	<u>-</u>	<u>22,445,274</u>
5,589,461	1,432,063	-	-	55,427,878
<u>\$ 5,589,461</u>	<u>\$ 1,432,063</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,427,878</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS

For the Year Ended June 30, 2022

	Davidson County Employees' Retirement	Metropolitan Employees' Benefit Trust	Employees' Pension and Insurance	Teachers' Retirement Plan
ADDITIONS:				
Investment income:				
Interest and dividend income	\$ -	\$ 177,848,654	\$ -	\$ 5,935,564
Net appreciation (depreciation) of investments	-	(145,874,388)	-	(5,015,819)
Miscellaneous	-	101,932	-	17,396
Net increase (decrease) in fair value of investments	-	32,076,198	-	937,141
Net income earned on securities lending transactions:				
Securities lending income	-	237,631	-	-
Securities lending expense	-	(47,520)	-	-
Net income earned on securities lending transactions	-	190,111	-	-
Less investment expenses	(37)	(69,387,946)	(108)	(2,318,964)
Net investment income (loss)	(37)	(37,121,637)	(108)	(1,381,823)
Contributions:				
Employee contributions	-	46,950	-	-
Employer contributions	640,375	92,752,276	2,028,744	26,327,618
Transfers in	-	120,333	-	-
Contributions from the State of Tennessee	-	-	1,768,040	8,430,391
Miscellaneous	-	-	-	-
Total contributions	640,375	92,919,559	3,796,784	34,758,009
Total additions	640,338	55,797,922	3,796,676	33,376,186
DEDUCTIONS:				
Pension and other employee benefits	640,338	203,945,363	3,796,676	26,353,582
Administrative expenses	-	3,849,692	-	104,189
Transfers out	-	-	-	-
Total deductions	640,338	207,795,055	3,796,676	26,457,771
Change in net position	-	(151,997,133)	-	6,918,415
NET POSITION, beginning of year	-	4,204,832,224	1,177,677	157,919,464
NET POSITION, end of year	\$ -	\$ 4,052,835,091	\$ 1,177,677	\$ 164,837,879

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS (CONTINUED)

For the Year Ended June 30, 2022

Closed City Plan	Teachers' Civil Service and Pension	Employees' Flexible Benefits Plan	Education Flexible Benefits Plan	Total Pension (and Other Employee Benefit) Trust Funds
\$ -	\$ -	\$ 2,327	\$ 1,142	\$ 183,787,687
-	-	-	-	(150,890,207)
-	-	-	-	119,328
-	-	2,327	1,142	33,016,808
-	-	-	-	237,631
-	-	-	-	(47,520)
-	-	-	-	190,111
(224)	(98)	(3,079)	(2,211)	(71,712,667)
(224)	(98)	(752)	(1,069)	(38,505,748)
-	-	1,318,029	1,326,854	2,691,833
3,868,698	711,965	-	-	126,329,676
-	-	3,260	-	123,593
-	1,106,572	-	-	11,305,003
-	-	2,967,821	-	2,967,821
3,868,698	1,818,537	4,289,110	1,326,854	143,417,926
3,868,474	1,818,439	4,288,358	1,325,785	104,912,178
3,868,474	1,818,439	-	-	240,422,872
-	-	1,344,314	2,188,515	7,486,710
-	-	5,454,536	-	5,454,536
3,868,474	1,818,439	6,798,850	2,188,515	253,364,118
-	-	(2,510,492)	(862,730)	(148,451,940)
-	962,965	3,630,910	1,203,510	4,369,726,750
\$ -	\$ 962,965	\$ 1,120,418	\$ 340,780	\$ 4,221,274,810

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 CUSTODIAL FUNDS

For the Year Ended June 30, 2022

	Richard R. Rooker, Circuit Court Clerk	Maria M. Salas, Clerk and Master	Brenda Wynn, County Clerk	Howard Gentry, Criminal Court Clerk
ADDITIONS:				
Collections of costs, fees, fines and other taxes for county and state governments	\$ 18,321,487	\$ 7,364,807	\$ 102,321,160	\$ 4,554,889
Fines, fees and other collections	60,641,138	24,183,866	1,613,768	2,380,235
Interest income	7,082	-	-	9,111
Total additions	78,969,707	31,548,673	103,934,928	6,944,235
DEDUCTIONS:				
Payments to county and state governments	5,524,974	8,108,389	102,321,160	4,557,271
Payments to individuals and organizations	63,094,511	18,466,216	-	3,209,440
Administrative expenses	5,631,544	5,073	1,613,768	-
Total deductions	74,251,029	26,579,678	103,934,928	7,766,711
Change in net position	4,718,678	4,968,995	-	(822,476)
NET POSITION, beginning of year	22,643,134	9,014,494	-	7,883,529
NET POSITION, end of year	\$ 27,361,812	\$ 13,983,489	\$ -	\$ 7,061,053

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 CUSTODIAL FUNDS (CONTINUED)

For the Year Ended June 30, 2022

Karen Johnson, County Register	Lonnell Matthews, Juvenile Court Clerk	Sold Property Tax Receivables	Planning Performance Bonds	Total Custodial Funds
\$ 113,812,216	\$ 411,791	\$ -	\$ -	\$ 246,786,350
612,516	238,497	-	-	89,670,020
24,964	-	-	-	41,157
<u>114,449,696</u>	<u>650,288</u>	<u>-</u>	<u>-</u>	<u>336,497,527</u>
111,156,691	411,911	-	-	232,080,396
-	291,389	67,671	648,074	85,777,301
2,790,020	-	-	-	10,040,405
<u>113,946,711</u>	<u>703,300</u>	<u>67,671</u>	<u>648,074</u>	<u>327,898,102</u>
502,985	(53,012)	(67,671)	(648,074)	8,599,425
<u>5,086,476</u>	<u>1,485,075</u>	<u>67,671</u>	<u>648,074</u>	<u>46,828,453</u>
<u>\$ 5,589,461</u>	<u>\$ 1,432,063</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,427,878</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
DESCRIPTION OF FIDUCIARY FUNDS

PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS

DAVIDSON COUNTY EMPLOYEES' RETIREMENT FUND

The Davidson County Employees' Retirement Fund covers certain employees of the former Davidson County and was closed to new members in 1963. Benefits are funded by contributions from the Government.

METROPOLITAN EMPLOYEES' BENEFIT TRUST FUND

Established in 1963, the Metropolitan Employees' Benefit Trust Fund covers substantially all employees who are not members of any other plan and is used to account for Divisions A & B of the Metro Plan. Division B of the Metro Plan is the only plan open to new members. This Plan is funded by the Government. Under the administrative responsibility of the Employee Benefit Board, this fund provides for the accumulation of assets for the payment of disability and retirement benefits for employees covered under this plan.

EMPLOYEES' PENSION AND INSURANCE FUND

The Employees' Pension and Insurance Fund covers teachers and classified employees of the Metropolitan Nashville Public Schools of the former Davidson County. The plan is closed to new members and is funded by contributions from the Government, employees and the State of Tennessee.

TEACHERS' RETIREMENT PLAN FUND

The Teachers' Retirement Plan Fund is funded by contributions from the Metropolitan Nashville Public Schools, employees and the State of Tennessee. The plan was closed to new members on July 1, 1969.

CLOSED CITY PLAN FUND

This fund accounts for two closed plans.

The Civil Service Employees' Pension Fund covers certain employees of the former City of Nashville and was closed to new members in 1963. Benefits are funded by contributions from the Government.

The Police and Fireman Pension Fund covers certain employees of the former City of Nashville and was closed to new members in 1963. Benefits are funded by contributions from the Government.

TEACHERS' CIVIL SERVICE AND PENSION FUND

The Teachers' Civil Service and Pension Fund covers eligible employees who were teachers of the former City of Nashville. Benefits are funded by contributions from the Government and the State of Tennessee.

METROPOLITAN EMPLOYEES' FLEXIBLE BENEFITS PLAN FUND

The Metropolitan Employees' Flexible Benefits Plan Fund was established to account for the employer-sponsored healthcare benefits for the Government that allows employees the ability to participate in a flexible spending account. Through the flexible spending benefit, employees can elect to withhold pre-tax deductions from their compensation that the employee can then use for their medical and dependent care reimbursement. This fund holds the contributions from the employees on their behalf.

EDUCATION FLEXIBLE BENEFITS PLAN FUND

The Education Benefits Plan Fund was established to account for the employer-sponsored healthcare benefits for the Metropolitan Nashville Public School System that allows employees the ability to participate in a flexible spending account. Through the flexible spending benefit, employees can elect to withhold pre-tax deductions from their compensation that the employee can then use for their medical and dependent care reimbursement. This fund holds the contributions from the employees on their behalf.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
DESCRIPTION OF FIDUCIARY FUNDS (CONTINUED)

CUSTODIAL FUNDS

ELECTED OFFICIALS

The following custodial funds are used to account for assets held by the Elected Officials as custodians for individuals, governmental entities and others. These include:

Richard Rooker, Circuit Court Clerk
Maria M. Salas, Clerk and Master
Brenda Wynn, County Clerk
Howard Gentry, Criminal Court Clerk
Karen Johnson, County Register
Lonnell Matthews, Juvenile Court Clerk

SOLD PROPERTY TAX RECEIVABLES FUND

The Sold Property Tax Receivables Fund accounted for property tax funds collected by the Government on behalf of the buyers of certain property tax receivable balances. The Government no longer sales property tax receivable balances, and the fund was closed in the year ended June 30, 2022.

PLANNING PERFORMANCE BONDS FUND

The Planning Performance Bonds Fund was closed during fiscal year 2022 and is accounted for in the General Fund.





Component Units

Component Units include fund financial statements for entities of the Metropolitan Government defined as component units by the Governmental Accounting Standards Board which are not included in Basic Financial Statements or separately issues financial reports.



THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

BALANCE SHEET
SPORTS AUTHORITY FUND

June 30, 2022

ASSETS:	
Cash and cash equivalents	\$ 56,873,318
Investments	736,991
Accounts receivable	8,484,141
Notes receivable	27,207,855
Lease receivable	7,665,936
Due from the primary government	<u>450,913</u>
Total assets	<u>\$ 101,419,154</u>
LIABILITIES:	
Accounts payable	\$ 52,236,391
Accrued payroll	23,366
Due to the primary government	<u>7,245,288</u>
Total liabilities	<u>59,505,045</u>
DEFERRED INFLOWS OF RESOURCES:	
Unavailable revenue - tax increment financing	28,000,000
Unavailable revenue - leases	<u>7,541,100</u>
Total deferred inflows of resources	<u>35,541,100</u>
FUND BALANCES:	
Restricted for capital projects	2,865,683
Restricted for debt service	9,972,585
Unassigned	<u>(6,465,259)</u>
Total fund balances	<u>6,373,009</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 101,419,154</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
 SPORTS AUTHORITY

June 30, 2022

Fund balances	\$	6,373,009
<p>Amounts reported in the Statement of Net Position are different because:</p>		
<p>Capital assets of governmental component units are not financial resources and therefore not reported in the Balance Sheet. However, they are reported in the Statement of Net Position. This amount represents the net book value of capital assets at year-end.</p>		
		643,494,310
<p>Long-term liabilities, including revenue bonds payable, are not due and payable in the current period and therefore are not reported by governmental component units in the Balance Sheet. However, they are reported in the Statement of Net Position. Additionally, related interest is accrued when incurred in the Statement of Net Position.</p>		
Bonds payable		(346,360,000)
Less deferred charge on refunding		9,028,904
Add net bond premium/discount		(258,953)
Accrued interest payable		(4,548,017)
Compensated absences		(62,147)
		(62,147)
Net position	\$	307,667,106

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
SPORTS AUTHORITY FUND

For the Year Ended June 30, 2022

REVENUES:	
Local option sales tax	\$ 4,257,434
Other taxes, licenses and permits	4,377,738
Revenues from the use of money or property	1,360,494
Revenues from other governmental agencies	26,663,694
Charges for current services	7,804,362
Compensation for loss, sale or damage to property	1,474,489
Miscellaneous	4,852
	4,852
Total revenues	45,943,063
EXPENDITURES:	
Personal services	433,833
Contractual services	21,479,533
Supplies and materials	14,237
Other costs	1,146,128
Capital outlay	186,048,346
Debt service:	
Principal retirement	6,685,000
Interest	9,227,174
	9,227,174
Total expenditures	225,034,251
OTHER FINANCING SOURCES (USES):	
Capital contributions	79,573,367
	79,573,367
Total other financing sources (uses)	79,573,367
Net change in fund balances	(99,517,821)
FUND BALANCES, beginning of year	105,890,830
FUND BALANCES, end of year	\$ 6,373,009

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES TO THE STATEMENT OF ACTIVITIES
SPORTS AUTHORITY

For the Year Ended June 30, 2022

Net change in fund balances \$ (99,517,821)

Amounts reported in the Statement of Activities are
different because:

Governmental component units report capital outlays as expenditures in the Statement of Revenues,
Expenditures and Changes in Fund Balances. However, the cost of those assets is allocated over
their estimated useful lives and reported as depreciation expense in the Statement of Activities.

Acquisition of capital assets	199,270,820
Depreciation expense	(19,820,976)

The issuance of debt provides current financial resources to governmental component unit funds, but the
issuance of debt increases long-term liabilities for governmental component unit activities. Repayment of
principal is an expenditure in the governmental component unit funds but reduces long-term liabilities for
governmental component unit activities. Also, governmental component unit funds report the effects of
premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and
amortized for governmental component unit activities.

Principal repayments	6,685,000
Amortization of deferred charge on refunding	(832,893)
Amortization of premium/discount	64,739
Change in accrued interest	131,140

Compensated absences reported for governmental activities do not require the use of current financial resources and therefore are not reported as expenditures for governmental funds.	(9,348)
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Change in net position	\$ 85,970,661
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The accompanying notes are an integral part of this financial statement.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

BALANCE SHEET
INDUSTRIAL DEVELOPMENT BOARD FUND

June 30, 2022

ASSETS:	
Cash and cash equivalents	\$ 839,911
Total assets	<u>\$ 839,911</u>
LIABILITIES:	
Accounts payable	\$ 770,618
Total liabilities	<u>770,618</u>
FUND BALANCES:	
Unassigned	<u>69,293</u>
Total fund balances	<u>69,293</u>
Total liabilities and fund balances	<u>\$ 839,911</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
INDUSTRIAL DEVELOPMENT BOARD FUND

For the Year Ended June 30, 2022

REVENUES:	
Revenue from other governmental agencies	\$ 8,755,000
Charges for current services	<u>750</u>
Total revenues	<u>8,755,750</u>
EXPENDITURES:	
Other costs	<u>8,755,050</u>
Total expenditures	<u>8,755,050</u>
Net change in fund balances	700
FUND BALANCES, beginning of year	<u>68,593</u>
FUND BALANCES, end of year	<u><u>\$ 69,293</u></u>

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





Schedules

Schedules are used to demonstrate finance-related legal and contractual compliance, provide details of data summarized in the financial statements, and present other information deemed useful.



THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF COMBINING BALANCE SHEETS
GENERAL FUND

June 30, 2022

	General Services District	Urban Services District	Total General Fund
ASSETS:			
Cash and cash equivalents	\$ 384,959,960	\$ 26,047,556	\$ 411,007,516
Sales tax receivable	51,567,349	-	51,567,349
Accounts receivable	54,774,797	3,689,605	58,464,402
Property taxes receivable	626,479,403	128,932,002	755,411,405
Allowance for doubtful accounts	(14,506,425)	(1,052,206)	(15,558,631)
Lease receivable	7,923,746	-	7,923,746
Due from other funds of the primary government (1)	23,286,235	207,938	23,494,173
Inventories of supplies	390,334	-	390,334
Other assets	480,376	-	480,376
	<u>\$ 1,135,355,775</u>	<u>\$ 157,824,895</u>	<u>\$ 1,293,180,670</u>
LIABILITIES:			
Accounts payable	\$ 31,636,146	\$ 1,339,838	\$ 32,975,984
Accrued payroll	35,732,529	3,254,539	38,987,068
Due to other funds of the primary government (1)	22,379,280	2,582,845	24,962,125
Due to component units	117,200	-	117,200
Unearned revenue	524,424	-	524,424
Other liabilities	16,762,581	-	16,762,581
	<u>107,152,160</u>	<u>7,177,222</u>	<u>114,329,382</u>
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue - property taxes	615,147,521	126,663,475	741,810,996
Unavailable revenue - leases	7,863,757	-	7,863,757
Unavailable revenue - other revenues	2,335,092	605,996	2,941,088
	<u>625,346,370</u>	<u>127,269,471</u>	<u>752,615,841</u>
FUND BALANCES:			
Nonspendable	870,707	-	870,707
Assigned for:			
Specific projects	30,577,226	1,829,400	32,406,626
Subsequent year budgetary appropriation	14,000,000	-	14,000,000
Unassigned	357,409,312	21,548,802	378,958,114
	<u>402,857,245</u>	<u>23,378,202</u>	<u>426,235,447</u>
Total fund balances	<u>402,857,245</u>	<u>23,378,202</u>	<u>426,235,447</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,135,355,775</u>	<u>\$ 157,824,895</u>	<u>\$ 1,293,180,670</u>

(1) Due from and due to other funds of the primary government include \$2,573,797 from Urban Services District to General Services District which is eliminated in the Basic Financial Statements.

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 GENERAL FUND

For the Year Ended June 30, 2022

	General Services District	Urban Services District	Total General Fund
REVENUES:			
Property taxes	\$ 648,332,536	\$ 133,143,999	\$ 781,476,535
Local option sales tax	204,274,395	-	204,274,395
Other taxes, licenses and permits	173,254,684	18,437,291	191,691,975
Fines, forfeits and penalties	4,655,522	-	4,655,522
Revenues from the use of money or property	84,155	7,990	92,145
Revenues from other governmental agencies	148,001,533	548,800	148,550,333
Commissions and fees	18,633,182	-	18,633,182
Charges for current services	42,171,116	135,117	42,306,233
Compensation for loss, sale or damage to property	700,747	-	700,747
Contributions and gifts	37,902	-	37,902
Miscellaneous	1,098,185	-	1,098,185
Total revenues	1,241,243,957	152,273,197	1,393,517,154
EXPENDITURES:			
General government	59,437,051	-	59,437,051
Fiscal administration	28,386,656	-	28,386,656
Administration of justice	76,456,975	-	76,456,975
Law enforcement and care of prisoners	351,730,198	-	351,730,198
Fire prevention and control	71,572,824	85,380,938	156,953,762
Regulation and inspection	13,062,172	-	13,062,172
Conservation of natural resources	324,250	-	324,250
Public welfare	7,598,119	-	7,598,119
Public health and hospitals	75,554,608	-	75,554,608
Public library system	32,919,491	-	32,919,491
Public works, highways and streets	33,392,169	10,210,856	43,603,025
Recreational and cultural	49,084,856	-	49,084,856
Retiree benefits	71,411,391	19,596,617	91,008,008
Miscellaneous	118,272,137	2,617,526	120,889,663
Capital outlay	10,615,724	-	10,615,724
Total expenditures	999,818,621	117,805,937	1,117,624,558
Excess of revenues over expenditures	241,425,336	34,467,260	275,892,596
OTHER FINANCING SOURCES (USES):			
Leases	10,615,724	-	10,615,724
Transfers in (1)	35,326,249	-	35,326,249
Transfers out (1)	(155,033,153)	(26,052,500)	(181,085,653)
Total other financing sources (uses)	(109,091,180)	(26,052,500)	(135,143,680)
Net change in fund balances	132,334,156	8,414,760	140,748,916
FUND BALANCES, beginning of year	270,523,089	14,963,442	285,486,531
FUND BALANCES, end of year	\$ 402,857,245	\$ 23,378,202	\$ 426,235,447

(1) Transfers include \$481,000 from Urban Services District to General Services District which is eliminated in the Basic Financial Statements.

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL
 GENERAL FUND

For the Year Ended June 30, 2022

	General Services District			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES:				
Property taxes	\$ 621,435,200	\$ 621,435,200	\$ 648,332,536	\$ 26,897,336
Local option sales tax	161,049,600	161,049,600	204,274,395	43,224,795
Other taxes, licenses and permits	142,965,000	142,965,000	173,254,684	30,289,684
Fines, forfeits and penalties	4,744,200	4,744,200	4,655,522	(88,678)
Revenues from the use of money or property	-	-	84,155	84,155
Revenues from other governmental agencies	123,937,400	123,937,400	148,001,533	24,064,133
Commissions and fees	12,847,300	12,847,300	18,633,182	5,785,882
Charges for current services	43,277,300	43,277,300	42,171,116	(1,106,184)
Compensation for loss, sale or damage to property	698,500	698,500	700,747	2,247
Contributions and gifts	-	-	37,902	37,902
Miscellaneous	1,011,700	1,011,700	1,098,185	86,485
Total revenues	<u>1,111,966,200</u>	<u>1,111,966,200</u>	<u>1,241,243,957</u>	<u>129,277,757</u>
EXPENDITURES:				
General government	63,059,300	63,059,300	59,437,051	3,622,249
Fiscal administration	31,650,900	31,650,900	28,386,656	3,264,244
Administration of justice	80,350,500	80,367,500	76,456,975	3,910,525
Law enforcement and care of prisoners	347,129,000	352,317,600	351,730,198	587,402
Fire prevention and control	70,185,900	71,572,900	71,572,824	76
Regulation and inspection	13,946,100	13,985,700	13,062,172	923,528
Conservation of natural resources	369,900	369,900	324,250	45,650
Public welfare	7,928,300	7,950,300	7,598,119	352,181
Public health and hospitals	77,762,200	77,762,200	75,554,608	2,207,592
Public library system	34,660,300	34,660,300	32,919,491	1,740,809
Public works, highways and streets	36,830,600	36,912,200	33,392,169	3,520,031
Recreational and cultural	54,024,500	54,024,500	49,084,856	4,939,644
Retiree benefits	71,818,400	74,087,600	71,411,391	2,676,209
Miscellaneous	142,604,900	149,027,900	118,272,137	30,755,763
Capital outlay	-	-	10,615,724	(10,615,724)
Total expenditures	<u>1,032,320,800</u>	<u>1,047,748,800</u>	<u>999,818,621</u>	<u>47,930,179</u>
Excess (deficiency) of revenues over expenditures	<u>79,645,400</u>	<u>64,217,400</u>	<u>241,425,336</u>	<u>177,207,936</u>
OTHER FINANCING SOURCES (USES):				
Leases	-	-	10,615,724	10,615,724
Transfers in	23,111,800	23,111,800	35,326,249	12,214,449
Transfers out	(102,757,200)	(152,103,000)	(155,033,153)	(2,930,153)
Total other financing sources (uses)	<u>(79,645,400)</u>	<u>(128,991,200)</u>	<u>(109,091,180)</u>	<u>19,900,020</u>
Net change in fund balances	-	(64,773,800)	132,334,156	197,107,956
FUND BALANCES, beginning of year	<u>270,523,089</u>	<u>270,523,089</u>	<u>270,523,089</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 270,523,089</u>	<u>\$ 205,749,289</u>	<u>\$ 402,857,245</u>	<u>\$ 197,107,956</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)

For the Year Ended June 30, 2022

Urban Services District				Total General Fund			
Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
Original	Final			Original	Final		
\$ 131,050,500	\$ 131,050,500	\$ 133,143,999	\$ 2,093,499	\$ 752,485,700	\$ 752,485,700	\$ 781,476,535	\$ 28,990,835
-	-	-	-	161,049,600	161,049,600	204,274,395	43,224,795
9,152,900	9,152,900	18,437,291	9,284,391	152,117,900	152,117,900	191,691,975	39,574,075
-	-	-	-	4,744,200	4,744,200	4,655,522	(88,678)
-	-	7,990	7,990	-	-	92,145	92,145
522,600	522,600	548,800	26,200	124,460,000	124,460,000	148,550,333	24,090,333
-	-	-	-	12,847,300	12,847,300	18,633,182	5,785,882
106,000	106,000	135,117	29,117	43,383,300	43,383,300	42,306,233	(1,077,067)
-	-	-	-	698,500	698,500	700,747	2,247
-	-	-	-	-	-	37,902	37,902
-	-	-	-	1,011,700	1,011,700	1,098,185	86,485
<u>140,832,000</u>	<u>140,832,000</u>	<u>152,273,197</u>	<u>11,441,197</u>	<u>1,252,798,200</u>	<u>1,252,798,200</u>	<u>1,393,517,154</u>	<u>140,718,954</u>
-	-	-	-	63,059,300	63,059,300	59,437,051	3,622,249
-	-	-	-	31,650,900	31,650,900	28,386,656	3,264,244
-	-	-	-	80,350,500	80,367,500	76,456,975	3,910,525
-	-	-	-	347,129,000	352,317,600	351,730,198	587,402
83,646,600	85,381,000	85,380,938	62	153,832,500	156,953,900	156,953,762	138
-	-	-	-	13,946,100	13,985,700	13,062,172	923,528
-	-	-	-	369,900	369,900	324,250	45,650
-	-	-	-	7,928,300	7,950,300	7,598,119	352,181
-	-	-	-	77,762,200	77,762,200	75,554,608	2,207,592
-	-	-	-	34,660,300	34,660,300	32,919,491	1,740,809
10,210,900	10,210,900	10,210,856	44	47,041,500	47,123,100	43,603,025	3,520,075
-	-	-	-	54,024,500	54,024,500	49,084,856	4,939,644
20,083,900	20,990,900	19,596,617	1,394,283	91,902,300	95,078,500	91,008,008	4,070,492
4,338,100	3,250,800	2,617,526	633,274	146,943,000	152,278,700	120,889,663	31,389,037
-	-	-	-	-	-	10,615,724	(10,615,724)
<u>118,279,500</u>	<u>119,833,600</u>	<u>117,805,937</u>	<u>2,027,663</u>	<u>1,150,600,300</u>	<u>1,167,582,400</u>	<u>1,117,624,558</u>	<u>49,957,842</u>
22,552,500	20,998,400	34,467,260	13,468,860	102,197,900	85,215,800	275,892,596	190,676,796
-	-	-	-	-	-	10,615,724	10,615,724
-	-	-	-	23,111,800	23,111,800	35,326,249	12,214,449
<u>(22,552,500)</u>	<u>(26,052,500)</u>	<u>(26,052,500)</u>	-	<u>(125,309,700)</u>	<u>(178,155,500)</u>	<u>(181,085,653)</u>	<u>(2,930,153)</u>
<u>(22,552,500)</u>	<u>(26,052,500)</u>	<u>(26,052,500)</u>	-	<u>(102,197,900)</u>	<u>(155,043,700)</u>	<u>(135,143,680)</u>	<u>19,900,020</u>
-	(5,054,100)	8,414,760	13,468,860	-	(69,827,900)	140,748,916	210,576,816
<u>14,963,442</u>	<u>14,963,442</u>	<u>14,963,442</u>	-	<u>285,486,531</u>	<u>285,486,531</u>	<u>285,486,531</u>	-
<u>\$ 14,963,442</u>	<u>\$ 9,909,342</u>	<u>\$ 23,378,202</u>	<u>\$ 13,468,860</u>	<u>\$ 285,486,531</u>	<u>\$ 215,658,631</u>	<u>\$ 426,235,447</u>	<u>\$ 210,576,816</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

DETAILED SCHEDULE OF EXPENDITURES AND OTHER FINANCING SOURCES (USES) - BUDGET AND ACTUAL
GENERAL FUND - GENERAL SERVICES DISTRICT

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
EXPENDITURES:				
<u>GENERAL GOVERNMENT:</u>				
Legislative (Office of Clerk and Council)	\$ 4,342,800	\$ 4,342,800	\$ 3,736,577	\$ 606,223
Executive (Office of the Mayor)	5,152,700	5,152,700	4,853,813	298,887
Office of Emergency Management	1,306,800	1,306,800	1,291,754	15,046
Election Commission	3,253,900	3,253,900	3,252,088	1,812
Department of Law	7,446,900	7,446,900	6,716,097	730,803
Planning Commission	7,118,900	7,118,900	6,035,804	1,083,096
Human Resources	6,629,100	6,629,100	6,384,751	244,349
County Register of Deeds	293,200	293,200	273,453	19,747
General Services	26,165,900	26,165,900	25,611,983	553,917
Historical Commission	1,349,100	1,349,100	1,280,731	68,369
Total General Government	63,059,300	63,059,300	59,437,051	3,622,249
<u>FISCAL ADMINISTRATION:</u>				
Department of Finance	12,317,000	12,317,000	11,534,239	782,761
Assessor of Property	9,210,200	9,210,200	7,761,447	1,448,753
Metropolitan Trustee	2,873,800	2,873,800	2,441,514	432,286
County Clerk	5,616,700	5,616,700	5,292,686	324,014
Internal Audit	1,633,200	1,633,200	1,356,770	276,430
Total Fiscal Administration	31,650,900	31,650,900	28,386,656	3,264,244
<u>ADMINISTRATION OF JUSTICE:</u>				
District Attorney	9,924,300	9,924,300	9,814,472	109,828
Public Defender	10,840,900	10,840,900	9,781,397	1,059,503
Juvenile Court Clerk	2,184,600	2,201,600	2,201,511	89
Circuit Court Clerk	3,495,000	3,495,000	3,086,579	408,421
Criminal Court Clerk	6,991,900	6,991,900	6,809,783	182,117
Clerk and Master	1,744,700	1,744,700	1,563,470	181,230
Juvenile Court	14,168,700	14,168,700	13,292,598	876,102
General Sessions Court	13,339,100	13,339,100	12,924,446	414,654
State Trial Courts	10,032,800	10,032,800	9,972,543	60,257
Justice Information System	3,982,300	3,982,300	3,912,317	69,983
Criminal Justice Planning	587,700	587,700	527,393	60,307
Office of Family Safety	3,058,500	3,058,500	2,570,466	488,034
Total Administration of Justice	80,350,500	80,367,500	76,456,975	3,910,525
<u>LAW ENFORCEMENT AND CARE OF PRISONERS:</u>				
Sheriff	92,078,700	92,390,100	92,390,074	26
Police Department	235,595,100	240,472,300	240,472,211	89
Emergency Communication Center	17,889,400	17,889,400	17,859,734	29,666
Community Oversight Board	1,565,800	1,565,800	1,008,179	557,621
Total Law Enforcement and Care of Prisoners	347,129,000	352,317,600	351,730,198	587,402

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

DETAILED SCHEDULE OF EXPENDITURES AND OTHER FINANCING SOURCES (USES) - BUDGET AND ACTUAL
GENERAL FUND - GENERAL SERVICES DISTRICT (CONTINUED)

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<u>FIRE PREVENTION AND CONTROL:</u>				
Fire Department	\$ 70,185,900	\$ 71,572,900	\$ 71,572,824	\$ 76
 <u>REGULATION AND INSPECTION:</u>				
Department of Codes Administration	13,330,100	13,330,100	12,406,655	923,445
Beer Board	616,000	655,600	655,517	83
Total Regulation and Inspection	13,946,100	13,985,700	13,062,172	923,528
 <u>CONSERVATION OF NATURAL RESOURCES:</u>				
Agricultural Extension Service	369,900	369,900	324,250	45,650
 <u>PUBLIC WELFARE:</u>				
Social Services Commission	7,373,500	7,395,500	7,057,635	337,865
Human Relations Commission	554,800	554,800	540,484	14,316
Total Public Welfare	7,928,300	7,950,300	7,598,119	352,181
 <u>PUBLIC HEALTH AND HOSPITALS:</u>				
Board of Health	28,202,200	28,202,200	25,994,608	2,207,592
Hospital Authority	49,560,000	49,560,000	49,560,000	-
Total Public Health and Hospitals	77,762,200	77,762,200	75,554,608	2,207,592
 <u>PUBLIC LIBRARY SYSTEM:</u>				
Public Library	34,660,300	34,660,300	32,919,491	1,740,809
 <u>PUBLIC WORKS, HIGHWAYS AND STREETS:</u>				
Public Works	36,830,600	36,912,200	33,392,169	3,520,031
 <u>RECREATIONAL AND CULTURAL:</u>				
Parks and Recreation	48,437,600	48,437,600	43,976,474	4,461,126
Arts Commission	4,067,300	4,067,300	3,588,782	478,518
Sports Authority	1,519,600	1,519,600	1,519,600	-
Total Recreational and Cultural	54,024,500	54,024,500	49,084,856	4,939,644

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

DETAILED SCHEDULE OF EXPENDITURES AND OTHER FINANCING SOURCES (USES) - BUDGET AND ACTUAL
GENERAL FUND - GENERAL SERVICES DISTRICT (CONTINUED)

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
RETIREE BENEFITS:				
Contribution to Closed Pension Plans	\$ 10,402,300	\$ 10,402,300	\$ 10,402,300	\$ -
Employer's Contribution for Group Health Insurance	58,162,800	60,432,000	57,681,458	2,750,542
Employer's Contribution for Group Life Insurance	3,253,300	3,253,300	3,327,633	(74,333)
Total Retiree Benefits	71,818,400	74,087,600	71,411,391	2,676,209
MISCELLANEOUS:				
Contributions and Community Support	36,702,600	35,406,700	29,960,969	5,445,731
Subsidies	52,156,100	52,156,100	52,156,100	-
Administration and Internal Support	53,746,200	61,465,100	36,155,068	25,310,032
Total Miscellaneous	142,604,900	149,027,900	118,272,137	30,755,763
CAPITAL OUTLAY:				
Leases	-	-	10,615,724	(10,615,724)
Total Expenditures	\$ 1,032,320,800	\$ 1,047,748,800	\$ 999,818,621	\$ 47,930,179
OTHER FINANCING SOURCES (USES):				
LEASES	\$ -	\$ -	\$ 10,615,724	\$ 10,615,724
TRANSFERS IN:				
USD General Fund	481,000	481,000	481,000	-
General Purpose School Fund	192,000	192,000	192,000	-
GSD Capital Projects Fund	30,000	30,000	30,000	-
Nonmajor Governmental Funds	10,842,100	10,842,100	23,056,549	12,214,449
Water and Sewerage Services	7,566,500	7,566,500	7,566,500	-
District Energy System	66,600	66,600	66,600	-
Stormwater Operations	1,044,100	1,044,100	1,044,100	-
Nonmajor Enterprise Funds	956,500	956,500	956,500	-
Internal Service Funds	1,933,000	1,933,000	1,933,000	-
Total Transfers In	23,111,800	23,111,800	35,326,249	12,214,449
TRANSFERS OUT:				
General Purpose School Fund	(3,145,900)	(3,145,900)	(3,145,900)	-
GSD General Purpose Debt Service Fund	(3,388,900)	(3,388,900)	(3,388,900)	-
Nonmajor Governmental Funds	(60,776,200)	(82,122,000)	(85,618,729)	(3,496,729)
District Energy System	(630,700)	(630,700)	(630,700)	-
Nonmajor Enterprise Funds	(779,900)	(779,900)	(779,900)	-
Internal Service Funds	(34,023,600)	(62,023,600)	(61,469,024)	554,576
Fiduciary Funds	(12,000)	(12,000)	-	12,000
Total Transfers Out	(102,757,200)	(152,103,000)	(155,033,153)	(2,930,153)
Total Other Financing Sources (Uses)	\$ (79,645,400)	\$ (128,991,200)	\$ (109,091,180)	\$ 19,900,020

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

DETAILED SCHEDULE OF EXPENDITURES AND OTHER FINANCING SOURCES (USES) - BUDGET AND ACTUAL
GENERAL FUND - URBAN SERVICES DISTRICT

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<u>FIRE PREVENTION AND CONTROL:</u>				
Fire Department	\$ 83,646,600	\$ 85,381,000	\$ 85,380,938	\$ 62
<u>PUBLIC WORKS, HIGHWAYS AND STREETS:</u>				
Public Works	10,210,900	10,210,900	10,210,856	44
<u>RETIREE BENEFITS:</u>				
Contribution to Closed Pension Plans	18,890,100	18,890,100	18,890,100	-
Employer's Contribution for Group Health Insurance	1,146,000	2,053,000	680,018	1,372,982
Employer's Contribution for Group Life Insurance	47,800	47,800	26,499	21,301
Total Retiree Benefits	20,083,900	20,990,900	19,596,617	1,394,283
<u>MISCELLANEOUS:</u>				
Administration and Internal Support	4,338,100	3,250,800	2,617,526	633,274
Total Expenditures	\$ 118,279,500	\$ 119,833,600	\$ 117,805,937	\$ 2,027,663
<u>TRANSFERS OUT:</u>				
GSD General Fund	\$ (481,000)	\$ (481,000)	\$ (481,000)	\$ -
Nonmajor Governmental Funds	(20,736,800)	(24,236,800)	(24,236,800)	-
Internal Service Funds	(1,334,700)	(1,334,700)	(1,334,700)	-
Total Transfers Out	(22,552,500)	(26,052,500)	(26,052,500)	-
Total Other Financing Sources (Uses)	\$ (22,552,500)	\$ (26,052,500)	\$ (26,052,500)	\$ -

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF DELINQUENT PROPERTY TAXES RECEIVABLE - BY FUND

June 30, 2022

	Total Delinquent Property Taxes Receivable	General Services District				
		Total	General Fund	School Fund	Debt Service Fund	School Debt Service Fund
2021 Realty	\$ 22,594,752	\$ 20,510,808	\$ 8,849,832	\$ 7,248,525	3,286,467	\$ 1,125,984
2021 Personalty	2,761,296	2,482,808	1,069,350	878,613	398,361	136,484
2021 Public Utility	896,411	793,703	340,852	281,494	127,629	43,728
Total 2021 Property Taxes	26,252,459	23,787,319	10,260,034	8,408,632	3,812,457	1,306,196
2020 Realty	973,405	884,446	397,748	304,334	133,765	48,599
2020 Personalty	1,753,775	1,587,202	713,397	546,393	240,159	87,253
2020 Public Utility	122,454	111,422	50,118	38,334	16,849	6,121
Total 2020 Property Taxes	2,849,634	2,583,070	1,161,263	889,061	390,773	141,973
2019 & Prior - Realty	2,113,923	1,934,937	929,009	705,256	211,001	89,671
2019 & Prior - Personalty	5,296,887	4,644,750	2,223,899	1,691,663	511,524	217,664
2019 & Prior - Public Utility	461,859	395,220	189,213	142,143	43,857	20,007
Total 2019 & Prior Property Taxes	7,872,669	6,974,907	3,342,121	2,539,062	766,382	327,342
Total Delinquent Property Taxes Receivable *	\$ 36,974,762	\$ 33,345,296	\$ 14,763,418	\$ 11,836,755	\$ 4,969,612	\$ 1,775,511

* Excludes 2022 Property Tax Levy

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 SCHEDULE OF DELINQUENT PROPERTY TAXES RECEIVABLE - BY FUND (CONTINUED)

June 30, 2022

Urban Services District		
Total	General Fund	Debt Service Fund
\$ 2,083,944	\$ 1,802,476	\$ 281,468
278,488	240,874	37,614
102,708	88,836	13,872
2,465,140	2,132,186	332,954
88,959	75,330	13,629
166,573	141,052	25,521
11,032	9,342	1,690
266,564	225,724	40,840
178,986	149,839	29,147
652,137	549,007	103,130
66,639	55,969	10,670
897,762	754,815	142,947
\$ 3,629,466	\$ 3,112,725	\$ 516,741

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF DELINQUENT PROPERTY TAXES RECEIVABLE - BY TYPE

June 30, 2022

	Year of Levy	Realty	Personalty	Public Utility	Total
General Services District	2021	\$ 20,510,808	\$ 2,482,808	\$ 793,703	\$ 23,787,319
	2020	884,446	1,587,202	111,422	2,583,070
	2019	116,397	773,876	32,913	923,186
	2018	64,014	769,448	37,724	871,186
	2017	137,945	397,851	23,795	559,591
	2016	78,329	620,916	51,634	750,879
	2015	6,235	648,703	38,570	693,508
	2014	1,487,053	580,987	46,360	2,114,400
	2013	26,738	422,518	7,746	457,002
	2012	3,066	152,722	106,283	262,071
	2011	15,160	277,729	50,195	343,084
Total General Services District		<u>23,330,191</u>	<u>8,714,760</u>	<u>1,300,345</u>	<u>33,345,296</u>
Urban Services District	2021	2,083,944	278,488	102,708	2,465,140
	2020	88,959	166,573	11,032	266,564
	2019	12,413	105,913	5,200	123,526
	2018	4,150	115,329	6,102	125,581
	2017	18,152	54,420	3,958	76,530
	2016	3,865	86,498	8,792	99,155
	2015	2,565	91,536	6,740	100,841
	2014	130,922	74,667	6,561	212,150
	2013	3,597	56,389	1,352	61,338
	2012	542	26,980	18,766	46,288
	2011	2,780	40,405	9,168	52,353
Total Urban Services District		<u>2,351,889</u>	<u>1,097,198</u>	<u>180,379</u>	<u>3,629,466</u>
Total Delinquent Property Taxes Receivable *		<u>\$ 25,682,080</u>	<u>\$ 9,811,958</u>	<u>\$ 1,480,724</u>	<u>\$ 36,974,762</u>

* Excludes 2022 Property Tax Levy

See accompanying auditors' report.



THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF BONDS, NOTES AND LOANS PAYABLE

June 30, 2022

<u>Description</u>	<u>Interest Rate</u>	<u>Date of Issue</u>	<u>Date of Final Maturity</u>	<u>Amount of Issue</u>
<u>GENERAL OBLIGATION BONDS PAYABLE</u>				
<u>For General Purposes:</u>				
GSD G.O. Improvement Bonds Federally Taxable (BAB's), Series 2010B	5.71	June 10, 2010	July 1, 2034	\$ 138,046,756
GSD G.O. Refunding Bonds, Series 2011	2.00 - 5.00	Sept. 29, 2011	July 1, 2023	49,712,377
GSD G.O. Refunding Bonds, Series 2012	2.00 - 5.00	Feb. 2, 2012	July 1, 2025	154,956,701
GSD G.O. Improvement Bonds (QECCB), Series 2012	3.367	Aug. 15, 2012	Aug. 1, 2027	6,440,000
GSD G.O. Refunding Bonds, Series 2012B	.320 - 2.767	Aug. 15, 2012	July 1, 2024	67,480,283
GSD G.O. Refunding Bonds, Series 2013	2.00 - 5.00	Feb. 21, 2013	July 1, 2027	138,755,487
GSD G.O. Improvement Bonds, Series 2013A	3.00 - 5.00	May 9, 2013	Jan. 1, 2033	253,070,885
GSD G.O. Refunding Bonds, Series 2015A	5.00	Feb. 19, 2015	July 1, 2026	33,884,829
GSD G.O. Refunding Bonds, Series 2015B (Taxable)	.30 - 3.493	Feb. 19, 2015	July 1, 2029	72,314,470
GSD G.O. Improvement Bonds, Series 2015C	4.00 - 5.00	July 30, 2015	July 1, 2034	240,454,031
GSD G.O. Refunding Bonds, Series 2016	2.00 - 5.00	June 1, 2016	Jan. 1, 2033	231,949,343
GSD G.O. Improvement Bonds, Series 2017	4.00 - 5.00	Feb. 2, 2017	July 1, 2036	280,675,679
GSD G.O. Improvement Bonds, Series 2018	4.00 - 5.00	Oct. 25, 2018	July 1, 2038	487,502,922
GSD G.O. Refunding Bonds, Series 2021A	5.00	Feb. 18, 2021	July 1, 2026	68,469,348
GSD G.O. Refunding Bonds, Series 2021B (Taxable)	.121 - 1.786	Feb. 18, 2021	July 1, 2034	335,676,396
GSD G.O. Improvement Bonds, Series 2021C	1.75 - 5.00	Feb. 25, 2021	Jan. 1, 2041	437,682,815
Total General Obligation Bonds Payable For General Purposes				<u>2,997,072,322</u>
<u>For School Purposes:</u>				
GSD G.O. Improvement Bonds Federally Taxable (BAB's), Series 2010B	5.71	June 10, 2010	July 1, 2034	70,516,649
GSD G.O. Refunding Bonds, Series 2011	2.00 - 5.00	Sept. 29, 2011	July 1, 2023	32,574,740
GSD G.O. Refunding Bonds, Series 2012	2.00 - 5.00	Feb. 2, 2012	July 1, 2025	53,280,200
GSD G.O. Refunding Bonds, Series 2012B	.320 - 2.767	Aug. 15, 2012	July 1, 2024	62,161,564
GSD G.O. Refunding Bonds, Series 2013	2.00 - 5.00	Feb. 21, 2013	July 1, 2027	82,814,365
GSD G.O. Improvement Bonds, Series 2013A	3.00 - 5.00	May 9, 2013	Jan. 1, 2033	84,932,213
GSD G.O. Refunding Bonds, Series 2015A	5.00	Feb. 19, 2015	July 1, 2026	22,804,914
GSD G.O. Refunding Bonds, Series 2015B (Taxable)	.30 - 3.493	Feb. 19, 2015	July 1, 2029	30,240,838
GSD G.O. Improvement Bonds, Series 2015C	4.00 - 5.00	July 30, 2015	July 1, 2034	97,563,777
GSD G.O. Refunding Bonds, Series 2016	2.00 - 5.00	June 1, 2016	Jan. 1, 2033	78,790,586
GSD G.O. Improvement Bonds, Series 2017	4.00 - 5.00	Feb. 2, 2017	July 1, 2036	171,785,733
GSD G.O. Improvement Bonds, Series 2018	4.00 - 5.00	Oct. 25, 2018	July 1, 2038	212,601,170
GSD G.O. Refunding Bonds, Series 2021A	5.00	Feb. 18, 2021	July 1, 2026	52,656,403
GSD G.O. Refunding Bonds, Series 2021B (Taxable)	.121 - 1.786	Feb. 18, 2021	July 1, 2034	127,045,163
GSD G.O. Improvement Bonds, Series 2021C	1.75 - 5.00	Feb. 25, 2021	Jan. 1, 2041	123,318,568
Total General Obligation Bonds Payable for School Purposes				<u>1,303,086,883</u>
Total General Obligation Bonds Payable - General Services District				<u>\$ 4,300,159,205</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF BONDS, NOTES AND LOANS PAYABLE (CONTINUED)

June 30, 2022

Principal Amount Outstanding June 30, 2021	Issued During Period	Paid and/or Matured During Period	Refunded During Period	Principal Amount Outstanding June 30, 2022	Interest to Maturity as of June 30, 2022
\$ 138,046,756	\$ -	\$ -	\$ -	\$ 138,046,756	\$ 70,357,000
6,740,924	-	6,740,924	-	-	-
52,107,100	-	21,123,946	-	30,983,154	760,933
6,440,000	-	-	-	6,440,000	1,192,591
30,918,948	-	3,235,899	-	27,683,049	1,420,761
33,088,563	-	-	-	33,088,563	2,992,709
20,253,641	-	9,618,538	-	10,635,103	525,744
33,884,829	-	6,004,870	-	27,879,959	3,028,460
39,314,648	-	9,413,121	-	29,901,527	3,573,870
99,312,324	-	10,466,867	-	88,845,457	15,620,164
195,673,067	-	222,056	-	195,451,011	51,563,052
254,945,734	-	11,099,733	-	243,846,001	82,286,802
457,089,951	-	16,386,166	-	440,703,785	182,254,360
68,469,348	-	23,863,440	-	44,605,908	3,700,316
335,676,396	-	8,615,666	-	327,060,730	25,485,731
437,682,815	-	16,233,442	-	421,449,373	128,816,642
<u>2,209,645,044</u>	<u>-</u>	<u>143,024,668</u>	<u>-</u>	<u>2,066,620,376</u>	<u>573,579,135</u>
70,516,649	-	-	-	70,516,649	35,939,561
4,417,086	-	4,417,086	-	-	-
17,916,469	-	7,263,243	-	10,653,226	261,639
28,481,950	-	2,980,849	-	25,501,101	1,308,779
19,748,470	-	-	-	19,748,470	1,786,159
6,797,252	-	3,228,043	-	3,569,209	176,443
22,804,914	-	4,041,353	-	18,763,561	2,038,192
16,440,801	-	3,936,428	-	12,504,373	1,494,540
40,295,791	-	4,246,912	-	36,048,879	6,337,852
66,644,092	-	76,839	-	66,567,253	17,515,390
156,037,891	-	6,793,520	-	149,244,371	50,363,105
199,338,003	-	7,146,046	-	192,191,957	79,481,556
52,656,403	-	18,603,462	-	34,052,941	2,839,759
127,045,163	-	3,701,513	-	123,343,650	9,622,472
123,318,568	-	4,573,825	-	118,744,743	36,294,511
<u>952,459,502</u>	<u>-</u>	<u>71,009,119</u>	<u>-</u>	<u>881,450,383</u>	<u>245,459,958</u>
<u>\$ 3,162,104,546</u>	<u>\$ -</u>	<u>\$ 214,033,787</u>	<u>\$ -</u>	<u>\$ 2,948,070,759</u>	<u>\$ 819,039,093</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF BONDS, NOTES AND LOANS PAYABLE (CONTINUED)

June 30, 2022

<u>Description</u>	<u>Interest Rate</u>	<u>Date of Issue</u>	<u>Date of Final Maturity</u>	<u>Amount of Issue</u>
<u>GENERAL OBLIGATION BONDS PAYABLE</u>				
USD G.O. Improvement Bonds Federally Taxable (BAB's), Series 2010B	5.71	June 10, 2010	July 1, 2034	\$ 43,441,595
USD G.O. Refunding Bonds, Series 2011	2.00 - 5.00	Sept. 29, 2011	July 1, 2023	6,688,796
USD G.O. Refunding Bonds, Series 2012	2.00 - 5.00	Feb. 2, 2012	July 1, 2025	18,873,099
USD G.O. Refunding Bonds, Series 2012B	.320 - 2.767	Aug. 15, 2012	July 1, 2024	7,471,610
USD G.O. Refunding Bonds, Series 2013	2.00 - 5.00	Feb. 21, 2013	July 1, 2027	23,915,148
USD G.O. Improvement Bonds, Series 2013A	3.00 - 5.00	May 9, 2013	Jan. 1, 2033	30,135,613
USD G.O. Refunding Bonds, Series 2015A	5.00	Feb. 19, 2015	July 1, 2026	3,040,257
USD G.O. Refunding Bonds, Series 2015B (Taxable)	.30 - 3.493	Feb. 19, 2015	July 1, 2029	1,424,692
USD G.O. Improvement Bonds, Series 2015C	4.00 - 5.00	July 30, 2015	July 1, 2034	8,531,298
USD G.O. Refunding Bonds, Series 2016	2.00 - 5.00	June 1, 2016	Jan. 1, 2033	27,571,610
USD G.O. Improvement Bonds, Series 2017	4.00 - 5.00	Feb. 2, 2017	July 1, 2036	2,538,666
USD G.O. Improvement Bonds, Series 2018	4.00 - 5.00	Oct. 25, 2018	July 1, 2038	14,291,393
USD G.O. Refunding Bonds, Series 2021A	5.00	Feb. 18, 2021	July 1, 2026	9,839,706
USD G.O. Refunding Bonds, Series 2021B (Taxable)	.121 - 1.786	Feb. 18, 2021	July 1, 2034	34,308,441
USD G.O. Improvement Bonds, Series 2021C	1.75 - 5.00	Feb. 25, 2021	Jan. 1, 2041	8,880,233
Total General Obligation Bonds Payable (governmental activities)				<u>240,952,157</u>
USD G.O. Refunding Bonds, Series 2011 (1)	2.00 - 5.00	Sept. 29, 2011	July 1, 2023	504,087
District Energy System Revenue Refunding Bonds, Series 2012A	2.00 - 5.00	Aug. 15, 2012	Oct. 1, 2033	47,450,000
USD G.O. Refunding Bonds, Series 2012B (1)	.320 - 2.767	Aug. 15, 2012	July 1, 2024	3,231,543
USD G.O. Improvement Bonds, Series 2013A (1)	3.00 - 5.00	May 9, 2013	Jan. 1, 2033	6,526,289
USD G.O. Improvement Bonds, Series 2015C (1)	4.00 - 5.00	July 30, 2015	July 1, 2034	685,894
USD G.O. Refunding Bonds, Series 2016 (1)	2.00 - 5.00	June 1, 2016	Jan. 1, 2033	5,663,461
USD G.O. Improvement Bonds, Series 2017 (1)	4.00 - 5.00	Feb. 2, 2017	July 1, 2036	539,922
USD G.O. Improvement Bonds, Series 2018 (1)	4.00 - 5.00	Oct. 25, 2018	July 1, 2038	1,559,515
USD G.O. Refunding Bonds, Series 2021A	5.00	Feb. 18, 2021	July 1, 2026	329,543
USD G.O. Improvement Bonds, Series 2021C	1.75 - 5.00	Feb. 25, 2021	Jan. 1, 2041	1,843,384
Total General Obligation Bonds Payable (business-type activities)				<u>68,333,638</u>
Total General Obligation Bonds Payable - Urban Services District				<u>\$ 309,285,795</u>
<u>REVENUE BONDS PAYABLE</u>				
Department of Water and Sewerage Services:				
Revenue Refunding Bonds, Series 2010A	3.00 - 5.00	Dec. 9, 2010	July 1, 2027	\$ 104,050,000
Revenue Bonds Federally Taxable (BAB's), Series 2010B	6.393 - 6.568	Dec. 9, 2010	July 1, 2037	135,000,000
Revenue Bonds Federally Taxable, Series 2010C	6.693	Dec. 9, 2010	July 1, 2041	75,000,000
Revenue Refunding Bonds, Series 2012	1.00 - 5.00	Feb. 2, 2012	July 1, 2023	129,625,000
Revenue Bonds, Series 2013	3.00 - 5.00	Apr. 25, 2013	July 1, 2033	237,930,000
Revenue Bonds, Series 2017A (Green Bonds)	3.00 - 5.00	Nov. 2, 2017	July 1, 2046	89,420,000
Revenue Bonds, Series 2017B	5.00	Nov. 2, 2017	July 1, 2046	155,210,000
Revenue Bonds, Series 2020A	4.00 - 5.00	Apr. 8, 2020	July 1, 2040	169,575,000
Revenue Bonds, Series 2020B	5.00	Apr. 8, 2020	July 1, 2027	45,530,000
Revenue Bonds, Series 2021A	2.625 - 5.00	Oct. 14, 2021	July 1, 2051	377,520,000
Revenue Refunding Bonds, Series 2021B	0.288 - 2.942	Oct. 14, 2021	July 1, 2043	232,075,000
Total Revenue Bonds Payable - Department of Water and Sewerage Services				<u>\$ 1,750,935,000</u>
<u>NOTES AND LOANS PAYABLE</u>				
Water Services State Revolving Loan	0.65	Aug. 1, 2022	July 1, 2042	\$ 9,053,019
Qualified School Construction Bond Loans Payable	1.515	Jun. 30, 2009	Jun. 30, 2027	56,675,000
Total Notes and Loans Payable				<u>\$ 56,675,000</u>

(1) Portions of these USD G.O. Bonds are directly related to the District Energy System, a proprietary fund, and intended to be repaid from resources of the District Energy System. Therefore, the liability is reported in business-type activities.

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF BONDS, NOTES AND LOANS PAYABLE (CONTINUED)

June 30, 2022

Principal Amount Outstanding June 30, 2021	Issued During Period	Paid and/or Matured During Period	Refunded During Period	Principal Amount Outstanding June 30, 2022	Interest to Maturity as of June 30, 2022
\$ 43,441,595	\$ -	\$ -	\$ -	\$ 43,441,595	\$ 22,140,472
402,903	-	402,903	-	-	-
6,346,431	-	2,572,811	-	3,773,620	92,679
3,423,433	-	358,289	-	3,065,144	157,311
5,702,967	-	-	-	5,702,967	515,807
2,411,798	-	1,145,372	-	1,266,426	62,605
3,040,257	-	538,777	-	2,501,480	271,723
774,551	-	185,451	-	589,100	70,410
3,226,215	-	371,364	-	2,854,851	554,203
22,421,351	-	26,349	-	22,395,002	6,129,254
2,305,948	-	100,395	-	2,205,553	744,271
13,399,822	-	480,369	-	12,919,453	5,342,880
9,839,706	-	3,570,651	-	6,269,055	528,414
34,308,441	-	1,117,821	-	33,190,620	2,191,871
8,880,233	-	329,362	-	8,550,871	2,613,586
<u>159,925,651</u>	<u>-</u>	<u>11,199,914</u>	<u>-</u>	<u>148,725,737</u>	<u>41,415,486</u>
504,087	-	504,087	-	-	-
34,180,000	-	1,970,000	-	32,210,000	9,273,225
1,480,669	-	154,963	-	1,325,706	68,038
522,309	-	248,047	-	274,262	13,558
580,670	-	29,857	-	550,813	44,556
5,551,490	-	4,756	-	5,546,734	1,259,005
490,427	-	21,352	-	469,075	158,291
1,462,224	-	52,419	-	1,409,805	583,029
329,543	-	127,447	-	202,096	17,510
1,843,384	-	68,371	-	1,775,013	542,536
<u>46,944,803</u>	<u>-</u>	<u>3,181,299</u>	<u>-</u>	<u>43,763,504</u>	<u>11,959,748</u>
<u>\$ 206,870,454</u>	<u>\$ -</u>	<u>\$ 14,381,213</u>	<u>\$ -</u>	<u>\$ 192,489,241</u>	<u>\$ 53,375,234</u>
\$ 5,250,000	\$ -	\$ 5,250,000	\$ -	\$ -	\$ -
135,000,000	-	-	-	135,000,000	95,475,753
75,000,000	-	-	-	75,000,000	89,675,157
41,620,000	-	17,320,000	24,300,000	-	-
237,930,000	-	-	225,135,000	12,795,000	551,625
89,420,000	-	1,795,000	-	87,625,000	65,224,772
155,210,000	-	2,980,000	-	152,230,000	114,437,000
169,575,000	-	3,550,000	-	166,025,000	98,385,100
45,530,000	-	2,175,000	-	43,355,000	5,854,875
-	377,520,000	-	-	377,520,000	232,445,350
-	232,075,000	-	-	232,075,000	73,995,793
<u>\$ 954,535,000</u>	<u>\$ 609,595,000</u>	<u>\$ 33,070,000</u>	<u>\$ 249,435,000</u>	<u>\$ 1,281,625,000</u>	<u>\$ 776,045,425</u>
\$ -	\$ 9,053,019	\$ -	\$ -	\$ 9,053,019	\$ 333,393
20,582,263	-	3,536,429	-	17,045,834	10,094,825
<u>\$ 20,582,263</u>	<u>\$ -</u>	<u>\$ 3,536,429</u>	<u>\$ -</u>	<u>\$ 17,045,834</u>	<u>\$ 10,094,825</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE
GENERAL SERVICES DISTRICT - GENERAL OBLIGATION BONDS

Based on Bonded Debt as of June 30, 2022

Year Ending June 30	General Services District - General Obligation Bonds		
	Total General Obligation Bonds		
	Principal	Interest	Total
2023	\$ 219,875,956	\$ 107,730,598	\$ 327,606,554
2024	230,255,473	99,102,906	329,358,379
2025	230,667,080	90,269,786	320,936,866
2026	214,592,805	82,009,212	296,602,017
2027	198,958,444	74,486,482	273,444,926
2028	199,379,874	66,585,576	265,965,450
2029	163,035,389	58,891,744	221,927,133
2030	168,910,515	52,201,519	221,112,034
2031	171,683,282	44,885,088	216,568,370
2032	179,902,661	37,415,295	217,317,956
2033	186,426,953	30,425,682	216,852,635
2034	154,465,969	23,846,162	178,312,131
2035	159,808,966	17,963,439	177,772,405
2036	111,901,119	12,898,116	124,799,235
2037	115,693,608	9,103,153	124,796,761
2038	83,867,093	5,882,092	89,749,185
2039	86,573,245	3,172,911	89,746,156
2040	35,678,010	1,441,447	37,119,457
2041	36,394,317	727,885	37,122,202
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
	<u>\$ 2,948,070,759</u>	<u>\$ 819,039,093</u>	<u>\$ 3,767,109,852</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)
 URBAN SERVICES DISTRICT - GENERAL OBLIGATION BONDS

Based on Bonded Debt as of June 30, 2022

Year Ending June 30	Urban Services District - General Obligation Bonds		
	Principal	Interest	Total
2023	\$ 15,069,043	\$ 7,601,638	\$ 22,670,681
2024	16,859,527	7,040,710	23,900,237
2025	17,297,920	6,416,046	23,713,966
2026	14,842,195	5,850,386	20,692,581
2027	15,981,556	5,344,276	21,325,832
2028	15,705,127	4,712,192	20,417,319
2029	12,729,611	4,062,037	16,791,648
2030	13,539,485	3,512,080	17,051,565
2031	14,016,718	2,878,781	16,895,499
2032	13,342,339	2,217,200	15,559,539
2033	13,803,047	1,610,021	15,413,068
2034	11,739,032	982,594	12,721,626
2035	8,721,034	489,427	9,210,461
2036	1,893,882	245,709	2,139,591
2037	1,956,392	183,173	2,139,565
2038	1,777,907	123,208	1,901,115
2039	1,836,755	64,289	1,901,044
2040	681,990	27,553	709,543
2041	695,681	13,914	709,595
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
	<u>\$ 192,489,241</u>	<u>\$ 53,375,234</u>	<u>\$ 245,864,475</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)
 DEPARTMENT OF WATER AND SEWERAGE SERVICES

Based on Bonded Debt as of June 30, 2022

Year Ending June 30	Revenue Bonds		
	Department of Water and Sewerage Services		
	Principal	Interest	Total
2023	\$ 31,400,000	\$ 54,467,479	\$ 85,867,479
2024	32,825,000	53,033,013	85,858,013
2025	34,195,000	51,664,383	85,859,383
2026	35,520,000	50,324,125	85,844,125
2027	36,930,000	48,892,605	85,822,605
2028	38,420,000	47,327,149	85,747,149
2029	40,790,000	45,565,391	86,355,391
2030	42,440,000	43,658,770	86,098,770
2031	44,170,000	41,653,645	85,823,645
2032	45,995,000	39,540,430	85,535,430
2033	47,925,000	37,311,795	85,236,795
2034	49,965,000	34,963,397	84,928,397
2035	52,115,000	32,524,983	84,639,983
2036	54,310,000	30,058,900	84,368,900
2037	56,555,000	27,530,789	84,085,789
2038	58,875,000	24,879,302	83,754,302
2039	61,190,000	22,166,363	83,356,363
2040	63,505,000	19,388,146	82,893,146
2041	65,900,000	16,488,316	82,388,316
2042	68,410,000	13,475,480	81,885,480
2043	51,990,000	10,907,539	62,897,539
2044	54,100,000	8,798,200	62,898,200
2045	41,555,000	6,816,300	48,371,300
2046	43,415,000	4,964,975	48,379,975
2047	33,850,000	3,259,950	37,109,950
2048	18,070,000	2,263,931	20,333,931
2049	18,550,000	1,783,294	20,333,294
2050	19,040,000	1,289,925	20,329,925
2051	19,550,000	783,431	20,333,431
2052	20,070,000	263,419	20,333,419
	<u>\$ 1,281,625,000</u>	<u>\$ 776,045,425</u>	<u>\$ 2,057,670,425</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)
 BY INDIVIDUAL ISSUE

Based on Bonded Debt as of June 30, 2022

Year Ending June 30	GSD G.O. Improvement Bonds Federally Taxable (BAB's), Series 2010B			GSD G.O. Refunding Bonds, Series 2012		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ -	\$ 14,381,925	\$ 14,381,925	\$ 45,410,000	\$ 1,115,250	\$ 46,525,250
2024	-	14,381,925	14,381,925	-	-	-
2025	-	14,381,925	14,381,925	-	-	-
2026	-	14,381,925	14,381,925	-	-	-
2027	14,235,000	13,975,730	28,210,730	-	-	-
2028	25,985,000	12,828,052	38,813,052	-	-	-
2029	26,975,000	11,316,838	38,291,838	-	-	-
2030	28,000,000	9,748,127	37,748,127	-	-	-
2031	29,065,000	8,119,777	37,184,777	-	-	-
2032	30,170,000	6,429,506	36,599,506	-	-	-
2033	31,320,000	4,674,889	35,994,889	-	-	-
2034	32,510,000	2,853,500	35,363,500	-	-	-
2035	33,745,000	962,912	34,707,912	-	-	-
2036	-	-	-	-	-	-
2037	-	-	-	-	-	-
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
	<u>\$ 252,005,000</u>	<u>\$ 128,437,031</u>	<u>\$ 380,442,031</u>	<u>\$ 45,410,000</u>	<u>\$ 1,115,250</u>	<u>\$ 46,525,250</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)
 BY INDIVIDUAL ISSUE

Based on Bonded Debt as of June 30, 2022

Year Ending June 30	GSD G.O. Improvement Bonds (QECCB), Series 2012			District Energy System Revenue Refunding Bonds, Series 2012A		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ -	\$ 216,835	\$ 216,835	\$ 2,060,000	\$ 1,375,350	\$ 3,435,350
2024	-	216,835	216,835	1,745,000	1,290,525	3,035,525
2025	-	216,835	216,835	2,245,000	1,190,775	3,435,775
2026	-	216,835	216,835	2,355,000	1,075,775	3,430,775
2027	-	216,835	216,835	3,315,000	950,600	4,265,600
2028	6,440,000	108,418	6,548,418	2,595,000	832,400	3,427,400
2029	-	-	-	2,690,000	726,700	3,416,700
2030	-	-	-	2,800,000	616,900	3,416,900
2031	-	-	-	2,910,000	502,700	3,412,700
2032	-	-	-	3,025,000	384,000	3,409,000
2033	-	-	-	3,155,000	244,625	3,399,625
2034	-	-	-	3,315,000	82,875	3,397,875
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
2037	-	-	-	-	-	-
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
	<u>\$ 6,440,000</u>	<u>\$ 1,192,593</u>	<u>\$ 7,632,593</u>	<u>\$ 32,210,000</u>	<u>\$ 9,273,225</u>	<u>\$ 41,483,225</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)
 BY INDIVIDUAL ISSUE

Based on Bonded Debt as of June 30, 2022

Year Ending June 30	GSD G.O. Refunding Bonds, Series 2012B			GSD G.O. Refunding Bonds, Series 2013		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 6,895,000	\$ 1,455,483	\$ 8,350,483	\$ -	\$ 2,532,950	\$ 2,532,950
2024	21,255,000	1,092,311	22,347,311	28,635,000	2,014,100	30,649,100
2025	29,425,000	407,095	29,832,095	29,905,000	747,624	30,652,624
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
2033	-	-	-	-	-	-
2034	-	-	-	-	-	-
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
2037	-	-	-	-	-	-
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
	<u>\$ 57,575,000</u>	<u>\$ 2,954,889</u>	<u>\$ 60,529,889</u>	<u>\$ 58,540,000</u>	<u>\$ 5,294,674</u>	<u>\$ 63,834,674</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)
 BY INDIVIDUAL ISSUE

Based on Bonded Debt as of June 30, 2022

Year Ending June 30	GSD G.O. Improvement Bonds, Series 2013A			GSD G.O. Refunding Bonds, Series 2015A		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 15,745,000	\$ 778,352	\$ 16,523,352	\$ 11,130,000	\$ 2,179,000	\$ 13,309,000
2024	-	-	-	11,700,000	1,608,250	13,308,250
2025	-	-	-	12,305,000	1,008,125	13,313,125
2026	-	-	-	10,155,000	446,625	10,601,625
2027	-	-	-	3,855,000	96,374	3,951,374
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
2033	-	-	-	-	-	-
2034	-	-	-	-	-	-
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
2037	-	-	-	-	-	-
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
	<u>\$ 15,745,000</u>	<u>\$ 778,352</u>	<u>\$ 16,523,352</u>	<u>\$ 49,145,000</u>	<u>\$ 5,338,374</u>	<u>\$ 54,483,374</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)
 BY INDIVIDUAL ISSUE

Based on Bonded Debt as of June 30, 2022

Year Ending June 30	GSD G.O. Refunding Bonds, Series 2015B (Taxable)			GSD G.O. Improvement Bonds, Series 2015C		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 13,850,000	\$ 1,118,163	\$ 14,968,163	\$ 15,890,000	\$ 5,661,200	\$ 21,551,200
2024	-	940,745	940,745	16,705,000	4,846,325	21,551,325
2025	-	940,745	940,745	17,470,000	4,079,300	21,549,300
2026	6,840,000	838,384	7,678,384	18,185,000	3,366,200	21,551,200
2027	7,040,000	625,390	7,665,390	19,025,000	2,526,875	21,551,875
2028	7,255,000	395,303	7,650,303	20,000,000	1,551,250	21,551,250
2029	3,940,000	209,007	4,149,007	21,025,000	525,626	21,550,626
2030	4,070,000	71,085	4,141,085	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
2033	-	-	-	-	-	-
2034	-	-	-	-	-	-
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
2037	-	-	-	-	-	-
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
	<u>\$ 42,995,000</u>	<u>\$ 5,138,822</u>	<u>\$ 48,133,822</u>	<u>\$ 128,300,000</u>	<u>\$ 22,556,776</u>	<u>\$ 150,856,776</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)
 BY INDIVIDUAL ISSUE

Based on Bonded Debt as of June 30, 2022

Year Ending June 30	GSD G.O. Refunding Bonds, Series 2016			GSD G.O. Improvement Bonds, Series 2017		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 340,000	\$ 12,954,450	\$ 13,294,450	\$ 18,940,000	\$ 16,348,237	\$ 35,288,237
2024	27,780,000	12,944,250	40,724,250	19,910,000	15,376,987	35,286,987
2025	33,500,000	11,555,250	45,055,250	20,930,000	14,355,987	35,285,987
2026	32,440,000	9,880,250	42,320,250	22,005,000	13,282,612	35,287,612
2027	31,740,000	8,258,250	39,998,250	23,105,000	12,183,744	35,288,744
2028	31,630,000	6,680,250	38,310,250	24,135,000	11,152,300	35,287,300
2029	33,110,000	5,198,750	38,308,750	25,120,000	10,167,200	35,287,200
2030	33,935,000	4,371,000	38,306,000	26,145,000	9,141,900	35,286,900
2031	35,485,000	2,824,250	38,309,250	27,215,000	8,074,700	35,289,700
2032	15,000,000	1,200,000	16,200,000	28,325,000	6,963,900	35,288,900
2033	15,000,000	599,998	15,599,998	29,480,000	5,807,800	35,287,800
2034	-	-	-	30,685,000	4,604,500	35,289,500
2035	-	-	-	31,935,000	3,352,100	35,287,100
2036	-	-	-	33,240,000	2,048,600	35,288,600
2037	-	-	-	34,595,000	691,902	35,286,902
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
	<u>\$ 289,960,000</u>	<u>\$ 76,466,698</u>	<u>\$ 366,426,698</u>	<u>\$ 395,765,000</u>	<u>\$ 133,552,469</u>	<u>\$ 529,317,469</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)
 BY INDIVIDUAL ISSUE

Based on Bonded Debt as of June 30, 2022

Year Ending June 30	GSD G.O. Improvement Bonds, Series 2018			GSD G.O. Refunding Bonds, Series 2021A		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 25,300,000	\$ 28,517,850	\$ 53,817,850	\$ 28,625,000	\$ 3,540,875	\$ 32,165,875
2024	26,595,000	27,220,475	53,815,475	28,720,000	2,107,250	30,827,250
2025	27,960,000	25,856,600	53,816,600	15,860,000	992,750	16,852,750
2026	29,395,000	24,422,725	53,817,725	8,985,000	371,625	9,356,625
2027	30,900,000	22,915,350	53,815,350	2,940,000	73,500	3,013,500
2028	32,485,000	21,330,725	53,815,725	-	-	-
2029	33,980,000	19,839,000	53,819,000	-	-	-
2030	35,545,000	18,270,775	53,815,775	-	-	-
2031	37,370,000	16,447,900	53,817,900	-	-	-
2032	39,285,000	14,531,525	53,816,525	-	-	-
2033	41,300,000	12,516,900	53,816,900	-	-	-
2034	43,195,000	10,620,500	53,815,500	-	-	-
2035	44,960,000	8,857,400	53,817,400	-	-	-
2036	46,795,000	7,022,300	53,817,300	-	-	-
2037	48,705,000	5,112,300	53,817,300	-	-	-
2038	50,695,000	3,124,300	53,819,300	-	-	-
2039	52,760,000	1,055,200	53,815,200	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
	<u>\$ 647,225,000</u>	<u>\$ 267,661,825</u>	<u>\$ 914,886,825</u>	<u>\$ 85,130,000</u>	<u>\$ 7,086,000</u>	<u>\$ 92,216,000</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)
 BY INDIVIDUAL ISSUE

Based on Bonded Debt as of June 30, 2022

Year Ending June 30	GSD G.O. Refunding Bonds, Series 2021B (Taxable)			GSD G.O. Improvement Bonds, Series 2021C		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 31,430,000	\$ 4,657,842	\$ 36,087,842	\$ 19,330,000	\$ 18,498,475	\$ 37,828,475
2024	43,770,000	4,571,661	48,341,661	20,300,000	17,531,975	37,831,975
2025	37,050,000	4,435,845	41,485,845	21,315,000	16,516,975	37,831,975
2026	76,695,000	4,125,417	80,820,417	22,380,000	15,451,225	37,831,225
2027	55,285,000	3,675,885	58,960,885	23,500,000	14,332,225	37,832,225
2028	39,885,000	3,261,846	43,146,846	24,675,000	13,157,225	37,832,225
2029	3,020,000	3,047,186	6,067,186	25,905,000	11,923,475	37,828,475
2030	24,755,000	2,865,590	27,620,590	27,200,000	10,628,225	37,828,225
2031	25,095,000	2,526,318	27,621,318	28,560,000	9,268,225	37,828,225
2032	47,735,000	1,997,739	49,732,739	29,705,000	8,125,825	37,830,825
2033	49,080,000	1,253,863	50,333,863	30,895,000	6,937,625	37,832,625
2034	24,680,000	656,606	25,336,606	31,820,000	6,010,775	37,830,775
2035	25,115,000	224,277	25,339,277	32,775,000	5,056,175	37,831,175
2036	-	-	-	33,760,000	4,072,925	37,832,925
2037	-	-	-	34,350,000	3,482,125	37,832,125
2038	-	-	-	34,950,000	2,881,000	37,831,000
2039	-	-	-	35,650,000	2,182,000	37,832,000
2040	-	-	-	36,360,000	1,469,000	37,829,000
2041	-	-	-	37,090,000	741,796	37,831,796
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
	<u>\$ 483,595,000</u>	<u>\$ 37,300,075</u>	<u>\$ 520,895,075</u>	<u>\$ 550,520,000</u>	<u>\$ 168,267,271</u>	<u>\$ 718,787,271</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)
 BY INDIVIDUAL ISSUE

Based on Bonded Debt as of June 30, 2022

Year Ending June 30	Water Services Revenue Refunding Bonds, Series 2021B			Water Services Revenue Bonds, Series 2021A		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 2,705,000	5,141,851	\$ 7,846,851	\$ 6,150,000	14,184,550	\$ 20,334,550
2024	2,715,000	5,132,960	7,847,960	6,465,000	13,869,175	20,334,175
2025	9,425,000	5,096,155	14,521,155	6,795,000	13,537,675	20,332,675
2026	9,505,000	5,015,348	14,520,348	7,145,000	13,189,175	20,334,175
2027	9,610,000	4,909,602	14,519,602	7,510,000	12,822,800	20,332,800
2028	9,735,000	4,781,498	14,516,498	7,895,000	12,437,675	20,332,675
2029	9,885,000	4,630,269	14,515,269	8,300,000	12,032,800	20,332,800
2030	10,060,000	4,460,814	14,520,814	8,725,000	11,607,175	20,332,175
2031	10,240,000	4,274,923	14,514,923	9,170,000	11,159,800	20,329,800
2032	10,440,000	4,077,817	14,517,817	9,640,000	10,689,550	20,329,550
2033	10,655,000	3,863,490	14,518,490	10,135,000	10,195,175	20,330,175
2034	10,895,000	3,625,704	14,520,704	10,655,000	9,675,425	20,330,425
2035	11,150,000	3,368,705	14,518,705	11,205,000	9,128,925	20,333,925
2036	11,425,000	3,094,238	14,519,238	11,720,000	8,614,400	20,334,400
2037	11,720,000	2,799,506	14,519,506	12,195,000	8,136,100	20,331,100
2038	12,035,000	2,485,172	14,520,172	12,695,000	7,638,300	20,333,300
2039	12,360,000	2,155,067	14,515,067	13,145,000	7,187,225	20,332,225
2040	12,720,000	1,799,180	14,519,180	13,545,000	6,786,875	20,331,875
2041	13,100,000	1,419,368	14,519,368	13,955,000	6,374,375	20,329,375
2042	13,490,000	1,028,229	14,518,229	14,385,000	5,949,275	20,334,275
2043	13,895,000	625,396	14,520,396	14,895,000	5,435,600	20,330,600
2044	14,310,000	210,500	14,520,500	15,505,000	4,827,600	20,332,600
2045	-	-	-	16,135,000	4,194,800	20,329,800
2046	-	-	-	16,795,000	3,536,200	20,331,200
2047	-	-	-	17,480,000	2,850,700	20,330,700
2048	-	-	-	18,070,000	2,263,931	20,333,931
2049	-	-	-	18,550,000	1,783,294	20,333,294
2050	-	-	-	19,040,000	1,289,925	20,329,925
2051	-	-	-	19,550,000	783,431	20,333,431
2052	-	-	-	20,070,000	263,419	20,333,419
	<u>\$ 232,075,000</u>	<u>\$ 73,995,793</u>	<u>\$ 306,070,793</u>	<u>\$ 377,520,000</u>	<u>\$ 232,445,350</u>	<u>\$ 609,965,350</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)
 BY INDIVIDUAL ISSUE

Based on Bonded Debt as of June 30, 2022

Year Ending June 30	Water Services Revenue Bonds, Series 2020B			Water Services Revenue Bonds, Series 2020A		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 7,565,000	1,978,625	\$ 9,543,625	\$ 3,730,000	7,146,050	\$ 10,876,050
2024	7,940,000	1,591,000	9,531,000	3,925,000	6,954,675	10,879,675
2025	8,350,000	1,183,750	9,533,750	4,125,000	6,753,425	10,878,425
2026	8,765,000	755,875	9,520,875	4,335,000	6,541,925	10,876,925
2027	9,190,000	307,000	9,497,000	4,560,000	6,319,550	10,879,550
2028	1,545,000	38,625	1,583,625	4,790,000	6,085,800	10,875,800
2029	-	-	-	5,035,000	5,840,175	10,875,175
2030	-	-	-	5,295,000	5,581,925	10,876,925
2031	-	-	-	5,565,000	5,310,425	10,875,425
2032	-	-	-	5,850,000	5,025,050	10,875,050
2033	-	-	-	6,150,000	4,725,050	10,875,050
2034	-	-	-	6,470,000	4,409,550	10,879,550
2035	-	-	-	6,800,000	4,111,800	10,911,800
2036	-	-	-	7,150,000	3,832,800	10,982,800
2037	-	-	-	7,515,000	3,539,500	11,054,500
2038	-	-	-	7,860,000	3,232,000	11,092,000
2039	-	-	-	8,220,000	2,910,400	11,130,400
2040	-	-	-	8,600,000	2,574,000	11,174,000
2041	-	-	-	8,995,000	2,222,100	11,217,100
2042	-	-	-	9,410,000	1,854,000	11,264,000
2043	-	-	-	9,795,000	1,469,900	11,264,900
2044	-	-	-	10,195,000	1,070,100	11,265,100
2045	-	-	-	10,610,000	654,000	11,264,000
2046	-	-	-	11,045,000	220,900	11,265,900
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
	<u>\$ 43,355,000</u>	<u>\$ 5,854,875</u>	<u>\$ 49,209,875</u>	<u>\$ 166,025,000</u>	<u>\$ 98,385,100</u>	<u>\$ 264,410,100</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)
 BY INDIVIDUAL ISSUE

Based on Bonded Debt as of June 30, 2022

Year Ending June 30	Water Services Revenue Bonds, Series 2017B			Water Services Revenue Bonds, Series 2017A (Green Bonds)		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 3,135,000	7,533,125	\$ 10,668,125	\$ 1,860,000	4,252,444	\$ 6,112,444
2024	3,295,000	7,372,375	10,667,375	1,945,000	4,166,619	6,111,619
2025	3,465,000	7,203,375	10,668,375	2,035,000	4,077,294	6,112,294
2026	3,640,000	7,025,750	10,665,750	2,130,000	3,983,344	6,113,344
2027	3,830,000	6,839,000	10,669,000	2,230,000	3,881,944	6,111,944
2028	4,025,000	6,642,625	10,667,625	2,325,000	3,787,294	6,112,294
2029	4,230,000	6,436,250	10,666,250	2,435,000	3,679,919	6,114,919
2030	4,445,000	6,219,375	10,664,375	2,560,000	3,555,044	6,115,044
2031	4,675,000	5,991,375	10,666,375	2,690,000	3,423,794	6,113,794
2032	4,915,000	5,751,625	10,666,625	2,830,000	3,285,794	6,115,794
2033	5,165,000	5,499,625	10,664,625	2,970,000	3,144,444	6,114,444
2034	5,430,000	5,234,750	10,664,750	3,120,000	2,995,844	6,115,844
2035	5,710,000	4,956,250	10,666,250	3,280,000	2,835,844	6,115,844
2036	6,005,000	4,663,375	10,668,375	3,445,000	2,667,719	6,112,719
2037	6,310,000	4,355,500	10,665,500	3,625,000	2,490,969	6,115,969
2038	6,635,000	4,031,875	10,666,875	3,810,000	2,305,094	6,115,094
2039	6,975,000	3,691,625	10,666,625	4,005,000	2,110,369	6,115,369
2040	7,335,000	3,333,875	10,668,875	4,210,000	1,906,294	6,116,294
2041	7,710,000	2,957,750	10,667,750	4,420,000	1,691,884	6,111,884
2042	8,105,000	2,562,375	10,667,375	4,645,000	1,466,681	6,111,681
2043	8,520,000	2,146,750	10,666,750	4,885,000	1,229,894	6,114,894
2044	8,955,000	1,709,875	10,664,875	5,135,000	980,125	6,115,125
2045	9,415,000	1,250,625	10,665,625	5,395,000	716,875	6,111,875
2046	9,900,000	767,750	10,667,750	5,675,000	440,125	6,115,125
2047	10,405,000	260,125	10,665,125	5,965,000	149,125	6,114,125
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
	<u>\$ 152,230,000</u>	<u>\$ 114,437,000</u>	<u>\$ 266,667,000</u>	<u>\$ 87,625,000</u>	<u>\$ 65,224,772</u>	<u>\$ 152,849,772</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)
 BY INDIVIDUAL ISSUE

Based on Bonded Debt as of June 30, 2022

Year Ending June 30	Water Services Revenue Bonds, Series 2013			Water Services Revenue Bonds Federally Taxable, Series 2010C		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 6,255,000	418,125	\$ 6,673,125	\$ -	5,019,750	\$ 5,019,750
2024	6,540,000	133,500	6,673,500	-	5,019,750	5,019,750
2025	-	-	-	-	5,019,750	5,019,750
2026	-	-	-	-	5,019,750	5,019,750
2027	-	-	-	-	5,019,750	5,019,750
2028	-	-	-	-	5,019,750	5,019,750
2029	-	-	-	-	5,019,750	5,019,750
2030	-	-	-	-	5,019,750	5,019,750
2031	-	-	-	-	5,019,750	5,019,750
2032	-	-	-	-	5,019,750	5,019,750
2033	-	-	-	-	5,019,750	5,019,750
2034	-	-	-	-	5,019,750	5,019,750
2035	-	-	-	-	5,019,750	5,019,750
2036	-	-	-	-	5,019,750	5,019,750
2037	-	-	-	-	5,019,750	5,019,750
2038	-	-	-	5,325,000	4,841,549	10,166,549
2039	-	-	-	16,485,000	4,111,677	20,596,677
2040	-	-	-	17,095,000	2,987,923	20,082,923
2041	-	-	-	17,720,000	1,822,839	19,542,839
2042	-	-	-	18,375,000	614,919	18,989,919
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
	<u>\$ 12,795,000</u>	<u>\$ 551,625</u>	<u>\$ 13,346,625</u>	<u>\$ 75,000,000</u>	<u>\$ 89,675,157</u>	<u>\$ 164,675,157</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)
 BY INDIVIDUAL ISSUE

Based on Bonded Debt as of June 30, 2022

Year Ending June 30	Water Services Revenue			Water Services State Revolving Loan (1)		
	Bonds Federally Taxable (BAB's), Series 2010B					
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ -	8,792,959	\$ 8,792,959	\$ 215,237	29,205	\$ 244,442
2024	-	8,792,959	8,792,959	236,268	30,396	266,664
2025	-	8,792,959	8,792,959	237,804	28,860	266,664
2026	-	8,792,959	8,792,959	239,352	27,312	266,664
2027	-	8,792,959	8,792,959	240,912	25,752	266,664
2028	8,105,000	8,533,882	16,638,882	242,484	24,180	266,664
2029	10,905,000	7,926,228	18,831,228	244,068	22,596	266,664
2030	11,355,000	7,214,687	18,569,687	245,664	21,000	266,664
2031	11,830,000	6,473,578	18,303,578	247,260	19,404	266,664
2032	12,320,000	5,690,844	18,010,844	248,868	17,796	266,664
2033	12,850,000	4,864,261	17,714,261	250,500	16,164	266,664
2034	13,395,000	4,002,375	17,397,375	252,132	14,532	266,664
2035	13,970,000	3,103,708	17,073,708	253,776	12,888	266,664
2036	14,565,000	2,166,619	16,731,619	255,432	11,232	266,664
2037	15,190,000	1,189,465	16,379,465	257,088	9,576	266,664
2038	10,515,000	345,313	10,860,313	258,768	7,896	266,664
2039	-	-	-	260,460	6,204	266,664
2040	-	-	-	262,152	4,512	266,664
2041	-	-	-	263,856	2,808	266,664
2042	-	-	-	265,596	1,068	266,664
2043	-	-	-	22,323	12	22,335
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
	<u>\$ 135,000,000</u>	<u>\$ 95,475,753</u>	<u>\$ 230,475,753</u>	<u>\$ 5,000,000</u>	<u>\$ 333,393</u>	<u>\$ 5,333,393</u>

(1) Water Services Department has entered into loan agreements with the Tennessee Dept. of Conservation and the Tennessee Local Development Authority under the State of Tennessee's Revolving Fund Loan Program. A portion of these loans are active but formalization of a final payment schedule is incomplete.

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)
 BY INDIVIDUAL ISSUE

Based on Bonded Debt as of June 30, 2022

Year Ending June 30	Qualified School Construction Bond Loans Payable		
	Principal	Interest	Total
2023	\$ 3,536,429	2,043,674	\$ 5,580,103
2024	3,536,429	2,043,674	5,580,103
2025	3,536,429	2,043,674	5,580,103
2026	3,666,155	2,043,674	5,709,829
2027	2,561,252	1,750,370	4,311,622
2028	209,147	169,759	378,906
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
	<u>\$ 17,045,841</u>	<u>\$ 10,094,825</u>	<u>\$ 27,140,666</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF CHANGES IN LEASE OBLIGATIONS

as of June 30, 2022

GOVERNMENTAL ACTIVITIES

<u>LEASES PAYBLE</u>	<u>Original Amount of Issue</u>	<u>Interest Rate</u>	<u>Date of Issue</u>	<u>Maturity Date</u>
GENERAL FUND:				
Buildings				
4009 Hillsboro Pike	\$ 65,388	0.893%	1/26/2021	5/31/2025
Washington Square Building at 222 Second Avenue North	20,421,669	0.514%	6/10/2008	11/30/2023
Signature Center Office at 1900 Church Street	402,444	0.727%	7/1/2021	6/30/2024
Premises at 1415 Murfreesboro Rd.	13,433,200	0.893%	1/1/2005	12/31/2024
Luton Center	829,381	0.727%	1/1/2019	10/31/2024
NorthCap Center	9,062,242	0.514%	11/6/2013	8/31/2023
Hardison Complex at 1150 Foster Ave.	915,367	0.727%	3/16/2016	12/31/2021
Post-Mortem Examination Facility	8,026,398	1.059%	8/3/1999	7/14/2026
Total Building Lease Payable				
Land				
Land at 1415 Murfreesboro Rd.	\$ 585,460	0.893%	1/1/2005	12/31/2024
Parking space at 630 Murfreesboro Pike	238,685	0.514%	2/8/2018	2/7/2023
Total Land Lease Payable				
Total Leases Payable - General Fund				
GENERAL PURPOSE SCHOOL FUND:				
Buildings				
Clement Building at 120 White Bridge Pike	\$ 507,004	1.217%	12/4/2018	6/30/2027
Land				
Land at 2195 Nolensville Road	\$ 1,138,569	0.727%	8/4/2014	6/30/2024
Equipment				
Mail equipment from Pitney Bowes	\$ 189,650	0.893%	7/26/2020	8/11/2025
Total Leases Payable - General Purposes School Fund				
Total Leases Payable - Governmental Activities				

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF CHANGES IN LEASE OBLIGATIONS

as of June 30, 2022

Restated Outstanding 7/1/2021	Issued During Period	Paid and/or Matured During Period	Outstanding 6/30/2022
\$ 59,795	\$ -	\$ 14,861	\$ 44,934
3,235,863	-	1,317,527	1,918,336
417,359	-	134,148	283,211
2,372,794	-	671,660	1,701,134
488,429	-	140,573	347,856
2,164,602	-	915,378	1,249,224
155,147	-	155,147	-
1,538,646	-	297,274	1,241,372
<u>\$ 10,432,635</u>	<u>\$ -</u>	<u>\$ 3,646,568</u>	<u>\$ 6,786,067</u>
\$ 103,415	\$ -	\$ 29,273	\$ 74,142
79,675	-	47,737	31,938
<u>\$ 183,090</u>	<u>\$ -</u>	<u>\$ 77,010</u>	<u>\$ 106,080</u>
<u>\$ 10,615,725</u>	<u>\$ -</u>	<u>\$ 3,723,578</u>	<u>\$ 6,892,147</u>
\$ 343,260	\$ -	\$ 58,954	\$ 284,306
\$ 356,029	\$ -	\$ 115,007	\$ 241,022
\$ 162,699	\$ -	\$ 37,930	\$ 124,769
<u>\$ 861,988</u>	<u>\$ -</u>	<u>\$ 211,891</u>	<u>\$ 650,097</u>
<u>\$ 11,477,713</u>	<u>\$ -</u>	<u>\$ 3,935,469</u>	<u>\$ 7,542,244</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

LEASE REQUIREMENTS BY YEAR

as of June 30, 2022

GOVERNMENTAL ACTIVITIES

Year Ending June 30	Leases		
	Principal	Interest	Total
2023	\$ 3,963,919	\$ 45,193	\$ 4,009,112
2024	2,293,612	21,666	2,315,278
2025	824,606	8,777	833,383
2026	375,988	3,479	379,467
2027	84,119	732	84,851
	<u>\$ 7,542,244</u>	<u>\$ 79,847</u>	<u>\$ 7,622,091</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

BUDGETARY SCHEDULE OF ESTIMATED REVENUES AND FUND BALANCES
TO SUPPORT APPROPRIATIONS*

GENERAL SERVICES DISTRICT

For the Year July 1, 2022 Through June 30, 2023

<u>SOURCE OF REVENUE:</u>	General Fund	Debt Service Fund	School Debt Service Fund	School Funds	Total
Property Taxes - Current Year	\$ 592,487,900	\$ 245,909,800	\$ 53,601,700	\$ 463,608,100	\$ 1,355,607,500
Property Taxes - Non Current Year	78,133,900	3,066,700	1,539,700	10,221,900	92,962,200
Local Option Sales Tax	209,383,100	2,871,600	64,032,200	316,603,500	592,890,400
Other Taxes, Licenses, and Permits	143,812,000	-	-	45,390,000	189,202,000
Fines, Forfeits, and Penalties	4,134,000	184,000	-	500	4,318,500
Other Agencies - Federal Direct	3,208,200	4,921,700	-	-	8,129,900
Other Agencies - Federal Through State	4,153,900	-	-	500,000	4,653,900
Other Agencies - Other Pass - Through	7,585,600	-	-	-	7,585,600
Other Agencies - State Direct	122,271,700	-	-	260,325,500	382,597,200
Other Agencies - Other Governments	7,074,700	-	-	10,000	7,084,700
Commissions and Fees	17,036,800	-	-	-	17,036,800
Charges for Current Services	46,525,500	-	-	2,220,000	48,745,500
Compensation from Property	365,000	-	-	3,043,000	3,408,000
Contributions and Gifts	4,700	-	-	250,000	254,700
Miscellaneous	608,400	-	-	30,000	638,400
Subtotal	<u>1,236,785,400</u>	<u>256,953,800</u>	<u>119,173,600</u>	<u>1,102,202,500</u>	<u>2,715,115,300</u>
Operating Transfers In	22,766,800	12,769,300	1,625,500	3,300,000	40,461,600
Non-Operating Transfers In	<u>12,016,700</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,016,700</u>
Subtotal	<u>34,783,500</u>	<u>12,769,300</u>	<u>1,625,500</u>	<u>3,300,000</u>	<u>52,478,300</u>
Appropriated Reserves					
Appropriated Unreserved Fund Balances	14,000,000				14,000,000
Total Available for GSD Appropriations	<u>\$ 1,285,568,900</u>	<u>\$ 269,723,100</u>	<u>\$ 120,799,100</u>	<u>\$ 1,105,502,500</u>	<u>\$ 2,781,593,600</u>

* Excerpts from the Metropolitan Council Budget Substitute Bill Number BL2022-1248 for the 2022-2023 fiscal year.

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

BUDGETARY SCHEDULE OF ESTIMATED REVENUES AND FUND BALANCES
TO SUPPORT APPROPRIATIONS* (CONTINUED)

URBAN SERVICES DISTRICT

For the Year July 1, 2022 Through June 30, 2023

<u>SOURCE OF REVENUE:</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
Property Taxes - Current Year	\$ 121,785,100	\$ 17,920,400	\$ 139,705,500
Property Taxes - Non Current Year	18,687,100	327,800	19,014,900
Other Taxes, Licenses, and Permits	19,429,800	369,900	19,799,700
Other Agencies - State Direct	710,600	-	710,600
Charges for Current Services	100,000	-	100,000
Operating Transfers In	<u>-</u>	<u>1,676,600</u>	<u>1,676,600</u>
Total Available for USD Appropriations	<u>\$ 160,712,600</u>	<u>\$ 20,294,700</u>	<u>\$ 181,007,300</u>

* Excerpts from the Metropolitan Council Budget Substitute Bill Number BL2022-1248 for the 2022-2023 fiscal year.

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 BUDGETARY SCHEDULE OF APPROPRIATIONS BY FUNCTION AND/OR FUNDS *

For the Year July 1, 2022 Through June 30, 2023

<u>GENERAL FUND</u>	General Services District	Urban Services District	Duplicated By Interdistrict Interfund Transfers	Appropriation By Function And/Or Fund
General Government	\$ 329,757,100	\$ 30,993,500	\$ -	\$ 360,750,600
Fiscal Administration	34,468,800	-	-	34,468,800
Administration of Justice	83,676,300	-	-	83,676,300
Law Enforcement and Care of Prisoners	340,185,200	481,000	481,000	340,185,200
Fire Prevention and Control	79,602,900	86,464,300	-	166,067,200
Regulation, Inspection, & Economic Development	54,811,000	2,322,600	-	57,133,600
Social Services	10,000,800	-	-	10,000,800
Health and Hospitals	115,578,300	-	-	115,578,300
Public Library System	37,910,800	-	-	37,910,800
Recreational, Cultural, Conservation & Community Support	81,032,000	465,500	-	81,497,500
Infrastructure and Transportation	113,545,700	39,985,700	-	153,531,400
Total General Funds	1,280,568,900	160,712,600	481,000	1,440,800,500
<u>DEBT SERVICE FUNDS</u>				
(See detail on succeeding pages)	390,522,200	20,294,700	-	410,816,900
<u>SCHOOL FUNDS</u>				
(See detail on succeeding pages)	1,105,502,500	-	-	1,105,502,500
Total Appropriations By District	2,776,593,600	181,007,300	481,000	2,957,119,900
<u>LESS INTERFUND TRANSFER:</u>				
GSD Operating to GSD Debt	(3,388,900)	-	-	(3,388,900)
Schools to GSD General	(192,000)	-	-	(192,000)
Net Appropriation by District	\$ 2,773,012,700	\$ 181,007,300	\$ 481,000	\$ 2,953,539,000

* Excerpts from the Metropolitan Council Budget Substitute Bill Number BL2022-1248 for the 2022-2023 fiscal year.

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

BUDGETARY SCHEDULE OF REQUIREMENTS OF THE DEBT SERVICE FUNDS BY FUNCTION *

DEBT SERVICE FUNDS - GENERAL SERVICES DISTRICT

For the Year July 1, 2022 Through June 30, 2023

	<u>Principal/Interest</u>	<u>Other</u>	<u>Total</u>
<u>SCHOOL DEBT SERVICE FUND</u>			
Outstanding General Obligation School Bonds	\$ 102,032,000	\$ -	\$ 102,032,000
New Debt FY21 Issue	10,784,800	-	10,784,800
Redemption, Cremation and Management Fees	-	417,600	417,600
Treasury Internal Service Fees	-	111,100	111,100
Quallified School Construction Bonds, 2009	-	1,637,800	1,637,800
Quallified School Construction Bonds, 2010	-	3,942,300	3,942,300
Commercial Paper (Bonds Anticipation Loans)	1,873,500	-	1,873,500
	<u>114,690,300</u>	<u>6,108,800</u>	<u>120,799,100</u>
Total GSD School Purposes Debt Service Fund	<u>\$ 114,690,300</u>	<u>\$ 6,108,800</u>	<u>\$ 120,799,100</u>
<u>GENERAL PURPOSES DEBT SERVICE FUND</u>			
Outstanding General Obligation GSD Bonds	\$ 225,574,600	\$ -	\$ 225,574,600
New Debt FY21 Issue	38,277,400	-	38,277,400
Redemption, Cremation and Management Fees	-	1,218,200	1,218,200
Treasury Internal Service Fees	-	260,500	260,500
Commercial Paper (Bonds Anticipation Loans)	4,392,400	-	4,392,400
	<u>268,244,400</u>	<u>1,478,700</u>	<u>269,723,100</u>
Total GSD General Purposes Debt Service Fund	<u>\$ 268,244,400</u>	<u>\$ 1,478,700</u>	<u>\$ 269,723,100</u>

* Excerpts from the Metropolitan Council Budget Substitute Bill Number BL2022-1248 for the 2022-2023 fiscal year.

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 BUDGETARY SCHEDULE OF REQUIREMENTS OF THE DEBT SERVICE FUNDS BY FUNCTION *

DEBT SERVICE FUNDS - URBAN SERVICES DISTRICT

For the Year July 1, 2022 Through June 30, 2023

<u>URBAN SERVICES DISTRICT DEBT SERVICE FUND</u>	<u>Principal/Interest</u>	<u>Other</u>	<u>Total</u>
Outstanding General Obligation USD Bonds	\$ 18,832,300	\$ -	\$ 18,832,300
New Debt FY21 Issue	937,800	-	937,800
Redemption, Cremation and Management Fees	-	91,200	91,200
Treasury Internal Service Fees	-	24,300	24,300
Commercial Paper (Bonds Anticipation Loans)	409,100	-	409,100
Total USD General Purposes Debt Service Fund	\$ 20,179,200	\$ 115,500	\$ 20,294,700

* Excerpts from the Metropolitan Council Budget Substitute Bill Number BL2022-1248 for the 2022-2023 fiscal year.

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

BUDGETARY SCHEDULE OF APPROPRIATIONS*

SCHOOL FUNDS - GENERAL SERVICES DISTRICT

For the Year July 1, 2022 Through June 30, 2023

GENERAL PURPOSE SCHOOL FUND: (1)

General Purpose School Fund:

Operational	\$ 1,097,426,300
Property Tax Increment	<u>8,076,200</u>
Total General Purpose School Fund	<u>\$ 1,105,502,500</u>

(1) From the funds appropriated to the Metropolitan Board of Public Education, there is appropriated the sum of \$4,285,000 for the purpose of funding the actuarial contribution to the Metro Teachers Pension Plan.

* Excerpts from the Metropolitan Council Budget Substitute Bill Number BL2022-1248 for the 2022-2023 fiscal year.

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SUMMARY OF SALARIES AND SURETY BONDS OF PRINCIPAL OFFICIALS

June 30, 2022

NAME OF OFFICIAL	TITLE	ANNUAL SALARY	AMOUNT OF SURETY BOND
John Cooper	Mayor	\$ 180,000	\$ 50,000
Kelly Flannery	Director of Finance	217,500	250,000
Michell Bosch	Treasurer	132,289	2,000,000
Michelle Lane	Purchasing Agent	145,694	- (1)
Jenneen Kaufman	Chief Accountant	170,092	- (1)
Shannon Hall	Human Resources Director	164,695	- (1)
Richard R. Rooker	Circuit Court Clerk	164,695	50,000
Richard R. Rooker	Probate Clerk	-	250,000
Karen Johnson	Register of Deeds	150,450	25,000
Erica S. Gilmore	Trustee	150,450	14,000,000
Brenda P. Wynn	County Clerk	150,450	500,000
Howard C. Gentry, Jr.	Criminal Court Clerk	164,695	150,000
J. Daron Hall	Sheriff	181,965	50,000
Vivian M. Wilhoite	Assessor of Property	150,450	50,000
Maria Salas	Clerk & Master	150,450	50,000
Lonnell Matthews	Juvenile Court Clerk	150,450	50,000
Peggy Duncan Mathes	Public Administrator	-	-
William Joseph Haynes, III	Public Trustee	-	200,000
Richard R. Rooker	Commissioner & Receiver	-	5,000
Richard R. Rooker	Official Revenue	-	25,000
Monica C. Fawknottson	Executive Director Sports Authority	135,900	50,000
Chris Henson	MNPS Assistant Superintendent of Business, Facility and Services	185,000	1,000,000

(1) A \$250,000 blanket surety bond is in place for these officials rather than separate bonds.

See accompanying auditors' report.





Statistical Section

The Statistical Section provides financial statement users with additional historical perspective, context, and detail to assist in using the information in the financial statements, notes to financial statements, and required supplementary information to understand and assess the economic condition of the Metropolitan Government.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
STATISTICAL SECTION (UNAUDITED)
TABLE OF CONTENTS

This section of the Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the Government's overall financial health.

	<u>Page Numbers</u>
FINANCIAL TRENDS	H-2
These schedules contain trend information to help the reader understand how the Government's financial performance and well-being have changed over time.	
REVENUE CAPACITY	H-16
These schedules contain information to help the reader assess the Government's most significant local revenue source, the property tax.	
DEBT CAPACITY	H-24
These schedules present information to help the reader assess the affordability of the Government's current levels of outstanding debt and the Government's ability to issue additional debt in the future.	
DEMOGRAPHIC AND ECONOMIC INFORMATION	H-32
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Government's financial activities take place.	
OPERATING INFORMATION	H-34
These schedules contain service and infrastructure data to help the reader understand how the information in the Government's financial report relates to the services the Government provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NET POSITION BY COMPONENT
 LAST TEN FISCAL YEARS
 (accrual basis of accounting)
 (amounts expressed in thousands)

Unaudited - See Accompanying Accountants' Report

	<u>2013</u>	<u>2014</u>	<u>2015 (1)</u>	<u>2016</u>
Governmental activities				
Net investment in capital assets	\$ 857,598	\$ 955,256	\$ 905,271	\$ 817,836
Restricted	35,802	39,551	41,647	43,203
Unrestricted	<u>(683,464)</u>	<u>(907,694)</u>	<u>(1,269,590)</u>	<u>(1,333,519)</u>
Total governmental activities net position	<u>209,936</u>	<u>87,113</u>	<u>(322,672)</u>	<u>(472,480)</u>
Business-type activities				
Net investment in capital assets	1,236,765	1,232,187	1,236,872	1,227,147
Restricted	56,720	64,253	55,270	66,837
Unrestricted	<u>27,268</u>	<u>37,930</u>	<u>41,747</u>	<u>36,937</u>
Total business-type activities net position	<u>1,320,753</u>	<u>1,334,370</u>	<u>1,333,889</u>	<u>1,330,921</u>
Primary government				
Net investment in capital assets	2,094,363	2,187,443	2,142,143	2,044,983
Restricted	92,522	103,804	96,917	110,040
Unrestricted	<u>(656,196)</u>	<u>(869,764)</u>	<u>(1,227,843)</u>	<u>(1,296,582)</u>
Total primary government net position	<u>\$ 1,530,689</u>	<u>\$ 1,421,483</u>	<u>\$ 1,011,217</u>	<u>\$ 858,441</u>

- (1) In 2015, the Government implemented GASB Statement No. 68 which revised the reporting for its liability related to pensions. Amounts for prior years have not been restated.
- (2) In 2018, the Government implemented GASB Statement No. 75 which revised the reporting for its liability related to other postemployment benefits. Amounts for prior years have not been restated.
- (3) In 2022, the Government changed its other postemployment benefits for retirees which decreased the deficit in unrestricted net position.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NET POSITION BY COMPONENT
 LAST TEN FISCAL YEARS (CONTINUED)
 (accrual basis of accounting)
 (amounts expressed in thousands)

Unaudited - See Accompanying Accountants' Report

<u>2017</u>	<u>2018 (2)</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022 (3)</u>
\$ 758,016	\$ 706,897	\$ 641,440	\$ 600,273	\$ 641,956	\$ 702,417
56,345	57,970	60,961	56,239	664,140	658,855
<u>(1,528,114)</u>	<u>(3,956,494)</u>	<u>(4,135,579)</u>	<u>(4,328,054)</u>	<u>(4,478,600)</u>	<u>(2,913,100)</u>
<u>(713,753)</u>	<u>(3,191,627)</u>	<u>(3,433,178)</u>	<u>(3,671,542)</u>	<u>(3,172,504)</u>	<u>(1,551,828)</u>
1,191,252	1,172,712	1,193,645	1,180,320	1,302,027	1,417,086
87,141	100,070	98,559	86,502	101,092	76,932
<u>27,516</u>	<u>47,575</u>	<u>60,597</u>	<u>127,011</u>	<u>112,572</u>	<u>157,160</u>
<u>1,305,909</u>	<u>1,320,357</u>	<u>1,352,801</u>	<u>1,393,833</u>	<u>1,515,691</u>	<u>1,651,178</u>
1,949,268	1,879,609	1,835,085	1,780,593	1,943,983	2,119,503
143,486	158,040	159,520	142,741	765,232	735,787
<u>(1,500,598)</u>	<u>(3,908,919)</u>	<u>(4,074,982)</u>	<u>(4,201,043)</u>	<u>(4,366,028)</u>	<u>(2,755,940)</u>
<u>\$ 592,156</u>	<u>\$ (1,871,270)</u>	<u>\$ (2,080,377)</u>	<u>\$ (2,277,709)</u>	<u>\$ (1,656,813)</u>	<u>\$ 99,350</u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(amounts expressed in thousands)

Unaudited - See Accompanying Accountants' Report

	2013	2014	2015 (2)	2016
Expenses				
Governmental activities				
General government	\$ 118,107	\$ 134,592	\$ 188,330	\$ 196,012
Fiscal administration	32,675	31,357	33,277	31,729
Administration of justice	92,752	93,224	92,902	96,091
Law enforcement and care of prisoners	371,438	359,502	353,933	378,291
Fire prevention and control	170,843	149,551	152,045	162,323
Regulation and inspection	10,751	11,231	11,216	10,931
Conservation of natural resources	542	519	480	559
Public welfare	57,172	56,449	54,279	56,186
Public health and hospitals	119,695	119,828	106,365	117,686
Public library system	33,034	35,739	41,390	45,268
Public works, highways and streets	169,521	180,008	191,499	202,419
Recreational and cultural	68,515	76,759	70,841	77,342
Education	903,998	924,418	907,504	978,229
Interest and other debt related costs	77,525	96,842	93,210	95,228
Total governmental activities	<u>2,226,568</u>	<u>2,270,019</u>	<u>2,297,271</u>	<u>2,448,294</u>
Business-type activities				
Department of Water and Sewerage Services	205,278	208,945	213,926	232,501
District Energy System	17,573	18,774	18,761	17,940
Stormwater Operations	10,717	11,073	10,506	10,945
Nashville Convention Center	7,427	3,591	3,543	2,126
Board of Fair Commissioners	3,074	3,140	3,661	3,654
Farmers Market	1,788	1,605	1,849	1,931
Police Secondary Employment	1,131	190	-	-
Surplus Property Auction	735	790	650	703
Municipal Auditorium	1,787	2,001	2,041	1,995
Police Impound	376	375	375	375
Community Education Commission	352	324	357	391
Total business-type activities	<u>250,238</u>	<u>250,808</u>	<u>255,669</u>	<u>272,561</u>
Total primary government	<u>\$ 2,476,806</u>	<u>\$ 2,520,827</u>	<u>\$ 2,552,940</u>	<u>\$ 2,720,855</u>
Program Revenues				
Governmental activities				
Charges for services:				
General government	\$ 8,329	\$ 10,805	\$ 7,764	\$ 8,989
Fiscal administration	6,768	6,237	6,356	7,570
Administration of justice	33,232	32,929	31,052	29,143
Law enforcement and care of prisoners	32,210	30,281	30,667	30,247
Fire prevention and control	13,431	15,502	11,449	9,286
Regulation and inspection	12,368	14,252	18,576	25,407
Conservation of natural resources	-	-	-	-
Public welfare	1,098	1,162	1,007	915
Public health and hospitals	9,159	9,847	11,173	12,495
Public library system	450	438	409	397
Public works, highways and streets	12,066	12,573	14,272	15,922
Recreational and cultural	10,130	10,702	11,332	13,974
Education	19,502	18,740	16,936	19,259
Operating grants and contributions (1)	435,077	438,515	454,881	467,388
Capital grants and contributions (1)	55,267	58,286	37,301	30,970
Total governmental activities	<u>649,087</u>	<u>660,269</u>	<u>653,175</u>	<u>671,962</u>

(1) Operating and capital grants and contributions primarily represent amounts received from other governments to fund specific programs and projects and the value of roads and other infrastructure donated to the Government. The amounts vary based on the availability and timing of Federal and State funding and the timing and amount of road and infrastructure development within the metropolitan area.

(2) In 2015, the Government implemented GASB Statement No. 68 which revised the reporting for its liability related to pensions. Amounts for prior years have not been restated.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

CHANGES IN NET POSITION
 LAST TEN FISCAL YEARS (CONTINUED)
 (accrual basis of accounting)
 (amounts expressed in thousands)

Unaudited - See Accompanying Accountants' Report

2017	2018 (3)	2019	2020	2021	2022 (4)
\$ 206,436	\$ 229,632	\$ 241,330	\$ 230,356	\$ 203,513	\$ 218,000
33,551	34,478	36,497	41,067	46,251	5,135
103,652	110,415	111,078	110,247	95,994	7,689
392,032	389,728	421,429	457,130	403,318	38,343
169,409	172,064	183,783	182,714	176,677	18,912
12,103	12,600	13,878	14,209	13,095	2,104
544	495	447	436	394	-
67,609	72,270	77,151	56,783	84,584	86,017
127,806	127,667	128,550	131,945	145,079	109,717
46,440	45,086	48,463	48,057	40,577	17,384
217,791	221,096	282,226	240,851	177,183	111,055
81,081	96,612	90,277	79,718	82,913	50,601
1,070,022	1,121,121	1,124,977	1,174,220	1,195,362	1,260,313
103,969	110,836	121,201	113,137	109,170	105,994
<u>2,632,445</u>	<u>2,744,100</u>	<u>2,881,287</u>	<u>2,880,870</u>	<u>2,774,110</u>	<u>2,031,264</u>
231,793	227,588	240,195	255,803	238,082	264,558
18,063	18,475	18,060	16,855	15,523	19,568
12,661	15,625	18,170	20,189	16,949	17,443
24,774	-	-	-	-	-
3,737	3,673	3,497	3,918	3,460	3,804
2,113	2,115	2,060	2,242	1,898	2,319
-	-	-	-	-	-
745	648	640	730	673	740
2,035	2,074	2,221	1,791	1,402	2,081
375	375	375	375	375	375
-	-	-	-	-	-
<u>296,296</u>	<u>270,573</u>	<u>285,218</u>	<u>301,903</u>	<u>278,362</u>	<u>310,888</u>
<u>\$ 2,928,741</u>	<u>\$ 3,014,673</u>	<u>\$ 3,166,505</u>	<u>\$ 3,182,773</u>	<u>\$ 3,052,472</u>	<u>\$ 2,342,152</u>
\$ 9,597	\$ 18,781	\$ 15,161	\$ 25,233	\$ 46,544	\$ 15,779
9,527	9,807	8,904	8,638	10,339	11,794
27,325	26,780	21,177	21,364	15,958	16,625
32,451	28,207	30,015	28,808	29,452	24,771
11,100	10,829	9,785	10,719	11,528	13,175
24,607	23,742	25,419	27,837	32,439	32,965
-	-	-	-	-	23
803	905	529	564	76	124
11,874	12,447	12,250	10,960	12,125	10,545
404	223	206	152	41	182
19,971	19,637	20,349	20,891	20,521	27,019
14,312	14,495	15,671	11,119	12,103	16,643
18,990	18,026	19,235	13,879	15,395	54,375
483,020	525,054	518,759	521,031	709,989	704,510
30,891	30,162	60,733	53,804	51,360	44,487
<u>694,872</u>	<u>739,095</u>	<u>758,193</u>	<u>754,999</u>	<u>967,870</u>	<u>973,017</u>

(3) In 2018, the Government implemented GASB Statement No. 75 which revised the reporting for its liability related to other postemployment benefits. Amounts for prior years have not been restated.

(4) In 2022, the Government changed its other postemployment benefits for retirees which reduced expenses for various functions of governmental activities.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

CHANGES IN NET POSITION
 LAST TEN FISCAL YEARS (CONTINUED)
 (accrual basis of accounting)
 (amounts expressed in thousands)

Unaudited - See Accompanying Accountants' Report

	2013	2014	2015 (2)	2016
Program Revenues (Continued)				
Business-type activities				
Charges for services:				
Department of Water and Sewerage Services	\$ 208,830	\$ 211,372	\$ 214,751	\$ 217,784
District Energy System	16,713	18,526	18,542	17,597
Stormwater Operations	14,199	14,613	14,295	14,461
Nashville Convention Center	5,746	2,124	1,768	45
Board of Fair Commissioners	2,786	3,021	3,367	3,283
Farmers Market	1,292	1,125	1,038	961
Police Secondary Employment	1,285	-	-	-
Surplus Property Auction	795	589	712	1,231
Municipal Auditorium	1,188	1,558	1,427	1,507
Police Impound	492	479	475	475
Community Education Commission	45	58	59	80
Operating grants and contributions	-	-	-	-
Capital grants and contributions	11,890	16,478	20,655	22,770
Total business-type activities	<u>265,261</u>	<u>269,943</u>	<u>277,089</u>	<u>280,194</u>
Total primary government	<u>\$ 914,348</u>	<u>\$ 930,212</u>	<u>\$ 930,264</u>	<u>\$ 952,156</u>
Net (Expense) Revenue				
Governmental activities	\$ (1,577,481)	\$ (1,609,750)	\$ (1,644,096)	\$ (1,776,332)
Business-type activities	<u>15,023</u>	<u>19,135</u>	<u>21,420</u>	<u>7,633</u>
Total primary government	<u>\$ (1,562,458)</u>	<u>\$ (1,590,615)</u>	<u>\$ (1,622,676)</u>	<u>\$ (1,768,699)</u>
General Revenues and Other Changes in Net Position				
Governmental activities				
Property taxes	\$ 895,919	\$ 911,661	\$ 927,860	\$ 944,353
Local option sales taxes	301,430	315,479	340,077	365,704
Other taxes	160,802	174,556	193,729	206,146
Revenue from the use of money or property	1,195	3,244	1,044	3,886
Revenue from other governmental agencies	66,572	66,010	77,625	83,484
Compensation for loss, sale or damage to property	7,043	4,296	11,677	9,963
Transfers	35,439	11,681	11,154	12,988
Total governmental activities	<u>1,468,400</u>	<u>1,486,927</u>	<u>1,563,166</u>	<u>1,626,524</u>
Business-type activities				
Revenue from the use of money or property	111	1,655	1,088	1,334
Compensation for loss, sale or damage to property	60	196	2	1,053
Transfers	(35,439)	(11,681)	(11,154)	(12,988)
Total business-type activities	<u>(35,268)</u>	<u>(9,830)</u>	<u>(10,064)</u>	<u>(10,601)</u>
Total primary government	<u>\$ 1,433,132</u>	<u>\$ 1,477,097</u>	<u>\$ 1,553,102</u>	<u>\$ 1,615,923</u>
Change in Net Position				
Governmental activities	\$ (109,081)	\$ (122,823)	\$ (80,930)	\$ (149,808)
Business-type activities	<u>(20,245)</u>	<u>9,305</u>	<u>11,356</u>	<u>(2,968)</u>
Total primary government	<u>\$ (129,326)</u>	<u>\$ (113,518)</u>	<u>\$ (69,574)</u>	<u>\$ (152,776)</u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

CHANGES IN NET POSITION
 LAST TEN FISCAL YEARS (CONTINUED)
 (accrual basis of accounting)
 (amounts expressed in thousands)

Unaudited - See Accompanying Accountants' Report

2017	2018 (3)	2019	2020	2021	2022 (4)
\$ 218,816	\$ 224,283	\$ 228,054	\$ 265,887	\$ 310,841	\$ 335,440
17,408	17,111	17,607	16,581	16,980	17,601
15,231	32,330	36,254	34,891	40,075	40,842
-	-	-	-	-	-
3,318	3,011	2,924	1,814	413	2,392
974	1,095	1,000	1,062	1,375	1,292
-	-	-	-	-	-
1,253	2,088	1,200	1,247	1,505	1,744
1,788	1,897	2,314	1,643	453	4,413
491	502	502	500	505	653
38	-	-	-	-	-
-	-	-	-	265	-
27,848	18,753	20,652	26,568	46,909	52,788
287,165	301,070	310,507	350,193	419,321	457,165
<u>\$ 982,037</u>	<u>\$ 1,040,165</u>	<u>\$ 1,068,700</u>	<u>\$ 1,105,192</u>	<u>\$ 1,387,191</u>	<u>\$ 1,430,182</u>
\$ (1,937,573)	\$ (2,005,005)	\$ (2,123,094)	\$ (2,125,871)	\$ (1,806,240)	\$ (1,058,247)
(9,131)	30,497	25,289	48,290	140,959	146,277
<u>\$ (1,946,704)</u>	<u>\$ (1,974,508)</u>	<u>\$ (2,097,805)</u>	<u>\$ (2,077,581)</u>	<u>\$ (1,665,281)</u>	<u>\$ (911,970)</u>
\$ 971,643	\$ 995,535	\$ 1,041,924	\$ 1,084,013	\$ 1,483,733	\$ 1,573,832
382,934	414,156	450,234	443,868	481,412	632,009
223,138	242,978	266,666	232,019	193,924	323,324
3,350	5,865	11,678	7,298	4,537	1,263
91,696	96,374	97,965	106,864	112,967	121,319
6,386	1,874	19,747	4,045	4,290	1,484
17,153	18,902	(6,671)	9,400	19,797	25,693
1,696,300	1,775,684	1,881,543	1,887,507	2,300,660	2,678,924
1,224	2,819	6,857	2,140	675	4
48	34	30	2	21	42
(17,153)	(18,902)	6,671	(9,400)	(19,797)	(25,693)
(15,881)	(16,049)	13,558	(7,258)	(19,101)	(25,647)
<u>\$ 1,680,419</u>	<u>\$ 1,759,635</u>	<u>\$ 1,895,101</u>	<u>\$ 1,880,249</u>	<u>\$ 2,281,559</u>	<u>\$ 2,653,277</u>
\$ (241,273)	\$ (229,321)	\$ (241,551)	\$ (238,364)	\$ 494,420	\$ 1,620,677
(25,012)	14,448	38,847	41,032	121,858	120,630
<u>\$ (266,285)</u>	<u>\$ (214,873)</u>	<u>\$ (202,704)</u>	<u>\$ (197,332)</u>	<u>\$ 616,278</u>	<u>\$ 1,741,307</u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

Unaudited - See Accompanying Accountants' Report

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General fund					
Nonspendable	\$ 453,627	\$ 525,930	\$ 546,062	\$ 467,008	\$ 986,266
Assigned	16,030,900	34,840,900	54,311,800	59,542,600	50,533,800
Unassigned	<u>84,053,738</u>	<u>81,650,073</u>	<u>83,195,736</u>	<u>84,493,158</u>	<u>55,176,460</u>
Total general fund	<u>100,538,265</u>	<u>117,016,903</u>	<u>138,053,598</u>	<u>144,502,766</u>	<u>106,696,526</u>
All other governmental funds					
Nonspendable	2,723,873	3,122,352	4,079,964	3,276,149	3,332,511
Restricted	160,884,699	39,365,865	41,461,337	43,018,673	56,160,164
Committed	145,231,736	125,883,422	126,421,581	137,020,957	137,058,350
Assigned	29,966,900	40,441,000	25,800,000	21,000,000	25,440,300
Unassigned (1)	<u>(15,710,564)</u>	<u>(189,169,860)</u>	<u>(501,399,310)</u>	<u>(342,346,761)</u>	<u>(192,217,171)</u>
Total all other governmental funds	<u>323,096,644</u>	<u>19,642,779</u>	<u>(303,636,428)</u>	<u>(138,030,982)</u>	<u>29,774,154</u>
Total governmental funds	<u>\$ 423,634,909</u>	<u>\$ 136,659,682</u>	<u>\$ (165,582,830)</u>	<u>\$ 6,471,784</u>	<u>\$ 136,470,680</u>

(1) The deficit balances are due to capital projects funds that are temporarily funded with short-term commercial paper borrowings. The balances vary due to the timing of capital expenditures and the issuance of bonds.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS (CONTINUED)
 (modified accrual basis of accounting)

Unaudited - See Accompanying Accountants' Report

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 842,106	\$ 512,113	\$ 707,906	\$ 861,275	\$ 870,707
16,939,600	13,607,278	11,994,500	19,649,800	46,406,626
<u>58,879,621</u>	<u>77,325,526</u>	<u>61,072,639</u>	<u>264,975,456</u>	<u>378,958,114</u>
<u>76,661,327</u>	<u>91,444,917</u>	<u>73,775,045</u>	<u>285,486,531</u>	<u>426,235,447</u>
3,040,245	3,404,379	4,881,068	4,170,907	4,020,135
57,785,371	60,687,925	56,053,323	79,820,382	109,236,521
134,273,729	132,150,162	139,745,835	288,456,409	521,716,718
550,000	2,569,824	-	-	-
<u>(653,295,939)</u>	<u>(254,593,420)</u>	<u>(560,486,994)</u>	<u>(109,195,043)</u>	<u>(425,579,997)</u>
<u>(457,646,594)</u>	<u>(55,781,130)</u>	<u>(359,806,768)</u>	<u>263,252,655</u>	<u>209,393,377</u>
<u>\$ (380,985,267)</u>	<u>\$ 35,663,787</u>	<u>\$ (286,031,723)</u>	<u>\$ 548,739,186</u>	<u>\$ 635,628,824</u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 FUND BALANCES OF BUDGETED GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (modified accrual basis of accounting)
 Unaudited - See Accompanying Accountants' Report

	2013	2014	2015	2016	2017
General fund					
GSD					
Nonspendable	\$ 453,627	\$ 525,930	\$ 546,062	\$ 467,008	\$ 986,266
Assigned	10,768,700	29,036,600	45,541,100	51,067,800	50,533,800
Unassigned	74,758,944	70,094,923	74,818,956	80,265,059	48,913,495
Total GSD	<u>85,981,271</u>	<u>99,657,453</u>	<u>120,906,118</u>	<u>131,799,867</u>	<u>100,433,561</u>
USD					
Assigned	5,262,200	5,804,300	8,770,700	8,474,800	-
Unassigned	9,294,794	11,555,150	8,376,780	4,228,099	6,262,965
Total USD	<u>14,556,994</u>	<u>17,359,450</u>	<u>17,147,480</u>	<u>12,702,899</u>	<u>6,262,965</u>
Total general fund	<u>100,538,265</u>	<u>117,016,903</u>	<u>138,053,598</u>	<u>144,502,766</u>	<u>106,696,526</u>
General purpose school fund					
Nonspendable	1,504,241	1,569,880	2,790,092	1,863,688	1,534,233
Committed	64,049,858	43,152,443	53,325,440	56,233,446	42,633,597
Assigned	12,000,000	38,005,000	16,000,000	16,000,000	19,059,900
Total general purpose school fund	<u>77,554,099</u>	<u>82,727,323</u>	<u>72,115,532</u>	<u>74,097,134</u>	<u>63,227,730</u>
GSD general purposes debt service fund					
Nonspendable	-	-	-	43,369	-
Committed	13,255,408	9,450,642	11,504,096	5,946,531	8,537,916
Assigned	5,966,900	-	5,000,000	5,000,000	900,000
Total GSD general purposes debt service fund	<u>19,222,308</u>	<u>9,450,642</u>	<u>16,504,096</u>	<u>10,989,900</u>	<u>9,437,916</u>
GSD school purposes debt service fund					
Nonspendable	-	-	-	5,454	138,166
Committed	1,479,123	6,392,039	5,143,998	7,133,994	5,212,267
Assigned	8,000,000	-	3,300,000	-	1,400,000
Total GSD school purposes debt service fund	<u>9,479,123</u>	<u>6,392,039</u>	<u>8,443,998</u>	<u>7,139,448</u>	<u>6,750,433</u>
USD general purposes debt service fund					
Nonspendable	-	-	-	1,177	-
Committed	4,628,697	3,275,429	1,642,363	4,152,908	406,031
Assigned	4,000,000	2,436,000	1,500,000	-	4,080,400
Total USD general purposes debt service fund	<u>8,628,697</u>	<u>5,711,429</u>	<u>3,142,363</u>	<u>4,154,085</u>	<u>4,486,431</u>
Total budgeted governmental funds	<u>\$ 215,422,492</u>	<u>\$ 221,298,336</u>	<u>\$ 238,259,587</u>	<u>\$ 240,883,333</u>	<u>\$ 190,599,036</u>

Note: The schedule above reflects fund balances for those governmental funds for which legally required budgets are prepared and approved. The general purpose school fund is reported as a special revenue fund. The three debt service funds are reported as debt service funds. All of these funds are considered major funds of the Government.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 FUND BALANCES OF BUDGETED GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS (CONTINUED)
 (modified accrual basis of accounting)
 Unaudited - See Accompanying Accountants' Report

2018	2019	2020	2021	2022
\$ 842,106	\$ 512,113	\$ 707,906	\$ 861,275	\$ 870,707
15,389,900	5,887,278	10,801,900	18,095,700	44,577,226
<u>52,291,879</u>	<u>70,147,693</u>	<u>52,277,917</u>	<u>251,566,114</u>	<u>357,409,312</u>
<u>68,523,885</u>	<u>76,547,084</u>	<u>63,787,723</u>	<u>270,523,089</u>	<u>402,857,245</u>
1,549,700	7,720,000	1,192,600	1,554,100	1,829,400
6,587,742	7,177,833	8,794,722	13,409,342	21,548,802
<u>8,137,442</u>	<u>14,897,833</u>	<u>9,987,322</u>	<u>14,963,442</u>	<u>23,378,202</u>
<u>76,661,327</u>	<u>91,444,917</u>	<u>73,775,045</u>	<u>285,486,531</u>	<u>426,235,447</u>
1,680,304	1,573,499	2,141,115	2,201,073	1,730,643
33,200,541	37,173,788	27,722,378	113,821,114	244,519,973
-	2,569,824	-	-	-
<u>34,880,845</u>	<u>41,317,111</u>	<u>29,863,493</u>	<u>116,022,187</u>	<u>246,250,616</u>
-	-	-	-	-
5,663,153	6,276,864	17,048,874	18,629,376	44,339,290
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>5,663,153</u>	<u>6,276,864</u>	<u>17,048,874</u>	<u>18,629,376</u>	<u>44,339,290</u>
28,515	-	-	-	-
4,085,521	11,390,257	16,355,178	48,335,815	71,730,106
550,000	-	-	-	-
<u>4,664,036</u>	<u>11,390,257</u>	<u>16,355,178</u>	<u>48,335,815</u>	<u>71,730,106</u>
-	-	-	-	-
524,152	285,379	911,699	2,900,706	11,770,568
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>524,152</u>	<u>285,379</u>	<u>911,699</u>	<u>2,900,706</u>	<u>11,770,568</u>
<u>\$ 122,393,513</u>	<u>\$ 150,714,528</u>	<u>\$ 137,954,289</u>	<u>\$ 471,374,615</u>	<u>\$ 800,326,027</u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

Unaudited - See Accompanying Accountants' Report

	2013	2014	2015	2016
Revenues				
Property taxes (2)	892,398,894	\$ 914,121,619	\$ 928,796,242	\$ 944,010,324
Local option sales tax	301,430,612	315,478,742	340,076,515	365,703,934
Other taxes, licenses and permits	174,702,273	190,370,587	212,923,908	233,889,194
Fines, forfeits and penalties	18,652,738	18,225,785	17,727,633	17,055,354
Revenues from the use of money or property	489,242	1,895,305	1,720,061	2,334,936
Revenues from other governmental agencies	559,780,403	556,743,508	575,416,455	585,321,632
Commissions and fees	24,211,549	24,120,359	23,102,323	24,025,983
Charges for current services	58,600,398	59,783,530	58,921,658	65,642,511
Compensation for loss, sale or damage to property	5,231,290	5,265,788	12,107,134	13,157,818
Contributions and gifts	8,948,728	10,160,516	7,583,631	12,631,751
Bond interest tax credit	4,900,351	4,837,386	4,839,480	4,864,020
Miscellaneous	2,081,927	2,200,931	2,390,797	2,741,647
Total revenues	2,051,428,405	2,103,204,056	2,185,605,837	2,271,379,104
Expenditures				
Current:				
General government	81,829,427	88,894,101	121,382,425	128,220,069
Fiscal administration	22,316,247	21,746,114	20,710,891	21,734,682
Administration of justice	68,479,472	70,290,863	69,233,942	71,353,866
Law enforcement and care of prisoners	259,384,359	263,774,603	272,907,074	283,870,494
Fire prevention and control	113,452,154	111,520,124	114,494,845	116,955,164
Regulation and inspection	8,057,406	7,782,724	7,629,325	8,189,234
Conservation of natural resources	398,931	357,658	348,293	373,209
Public welfare	40,056,346	38,361,990	38,429,963	38,949,970
Public health and hospitals	89,757,405	86,084,524	74,416,321	85,562,915
Public library system	22,328,538	22,349,552	25,044,101	28,384,505
Public works, highways and streets	58,251,129	61,817,477	62,968,348	63,853,645
Recreational and cultural	36,110,497	36,336,635	38,335,515	40,044,257
Education	832,361,152	856,362,684	871,208,119	918,531,408
Employee benefits	76,165,493	79,043,492	80,114,975	81,576,678
Miscellaneous	80,080,144	87,709,934	87,245,357	89,278,073

Note: Certain amounts have been reclassified for comparability. Unless otherwise noted, significant variances in expenditures primarily relate to salaries and associated costs. Significant variances in revenues primarily relate to increases in property taxes and sales taxes due to economic growth.

(1) Variances in fiscal years 2020, 2021 and 2022 are all impacted by the COVID-19 pandemic. Collections of various activity-based revenues were initially reduced and have continued to recover. Revenues from other governmental agencies reflect the inclusion of various grants that were received to cover pandemic related expenditures which are primarily included in public welfare and education.

(2) In fiscal year 2021, the GSD-USD property tax rate was increased by the Metropolitan Council.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS (CONTINUED)
 (modified accrual basis of accounting)

Unaudited - See Accompanying Accountants' Report

	2017	2018	2019	2020 (1)	2021 (1)	2022 (1)
\$	972,303,558	\$ 998,584,196	\$ 1,041,855,441	\$ 1,084,068,537	\$ 1,467,278,609	\$ 1,566,086,531
	382,934,148	414,155,992	450,234,426	443,867,556	481,411,818	632,009,262
	252,614,490	271,455,280	296,222,400	263,807,210	231,115,040	365,613,315
	14,661,562	13,656,857	10,289,378	7,189,537	6,754,424	5,889,794
	1,834,351	3,387,084	7,086,668	4,484,824	3,572,193	605,832
	621,112,678	642,241,942	648,136,547	657,015,122	876,737,623	901,317,416
	26,248,505	26,776,105	25,952,444	25,518,337	26,184,581	27,159,044
	69,693,874	70,529,679	75,495,033	66,105,885	55,941,951	69,883,450
	9,802,146	4,238,496	23,083,462	2,590,212	5,759,797	3,626,988
	8,283,416	9,576,623	21,189,843	11,588,151	9,310,325	15,091,841
	4,859,357	4,874,645	4,895,429	4,911,180	4,922,502	4,921,897
	3,487,567	3,231,709	959,902	1,408,890	1,057,237	1,138,273
	<u>2,367,835,652</u>	<u>2,462,708,608</u>	<u>2,605,400,973</u>	<u>2,572,555,441</u>	<u>3,170,046,100</u>	<u>3,593,343,643</u>
	132,839,297	144,414,659	155,942,030	155,729,436	116,851,729	185,743,093
	23,768,516	25,146,706	24,370,987	24,964,080	26,508,781	28,483,444
	71,423,262	75,022,842	76,216,017	82,174,083	82,465,665	89,593,272
	297,122,296	307,666,284	311,589,580	326,265,729	322,537,803	356,905,001
	124,437,211	131,851,434	130,644,806	136,853,221	139,402,263	157,227,244
	9,217,944	10,220,547	10,335,201	11,080,308	11,527,661	13,196,674
	411,714	407,900	322,263	335,444	343,532	324,250
	39,754,229	43,023,369	53,584,594	65,083,183	180,388,963	148,752,519
	93,429,462	93,606,500	89,428,046	90,889,097	96,944,620	118,543,063
	30,644,306	31,647,990	32,336,003	32,151,198	31,431,166	34,654,252
	68,220,307	71,990,811	77,943,885	74,246,081	80,848,333	84,949,547
	43,548,448	44,444,945	45,846,798	43,766,127	45,595,260	51,446,990
	965,421,660	1,033,114,424	1,041,775,152	1,034,084,222	1,121,276,852	1,269,030,927
	84,585,219	87,579,887	87,855,789	88,233,381	89,295,904	91,008,008
	109,046,528	116,376,212	108,887,193	102,696,115	93,853,337	120,889,663

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS (CONTINUED)
(modified accrual basis of accounting)

Unaudited - See Accompanying Accountants' Report

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Expenditures (Continued)				
Debt service:				
Principal retirement (1)	\$ 44,743,407	\$ 97,320,344	\$ 113,588,002	\$ 115,957,762
Interest	93,272,037	101,497,666	103,301,816	104,982,211
Fiscal charges	6,421,271	3,226,035	6,911,332	7,898,402
Capital outlay - capitalized (2)	110,878,249	202,968,322	214,809,446	139,450,169
Capital outlay - noncapitalized	<u>110,821,632</u>	<u>131,042,781</u>	<u>141,684,515</u>	<u>134,787,666</u>
Total expenditures	<u>2,155,165,296</u>	<u>2,368,487,623</u>	<u>2,464,764,605</u>	<u>2,479,954,379</u>
Excess of revenue over (under) expenditures	<u>(103,736,891)</u>	<u>(265,283,567)</u>	<u>(279,158,768)</u>	<u>(208,575,275)</u>
Other Financing Sources (Uses)				
Issuance of new debt	374,874,554	-	-	346,549,106
Issuance of refunding debt	382,598,457	-	163,710,000	338,311,539
Debt issue premium (discount)	131,109,907	-	13,815,134	127,100,018
Payments to refunded bond escrow agent	(433,836,850)	-	(176,341,921)	(409,215,077)
Insurance recovery (3)	-	-	-	-
Leases	-	-	-	-
Transfers in	199,600,840	183,807,020	190,050,738	195,258,693
Transfers out	<u>(208,258,842)</u>	<u>(205,498,680)</u>	<u>(214,317,695)</u>	<u>(217,374,390)</u>
Total other financing sources (uses)	<u>446,088,066</u>	<u>(21,691,660)</u>	<u>(23,083,744)</u>	<u>380,629,889</u>
Net change in fund balances	<u>\$ 342,351,175</u>	<u>\$ (286,975,227)</u>	<u>\$ (302,242,512)</u>	<u>\$ 172,054,614</u>
Debt service as a percentage of noncapitalized expenditures (4)	7 %	9 %	10 %	9 %

(1) As the result of a bond refunding in June 2010, principal payments for the year ended June 30, 2013 were significantly reduced.

(2) Only a portion of capital outlay expenditures qualify for capitalization under the Government's capitalization policy.

(3) Insurance recoveries in fiscal year 2020 are related to a tornado in March 2020.

(4) For purposes of calculating debt service as a percentage of noncapital expenditures, debt service includes principal retirement and interest. Noncapitalized expenditures equals total expenditures less capital outlay - capitalized.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS (CONTINUED)
 (modified accrual basis of accounting)

Unaudited - See Accompanying Accountants' Report

2017	2018	2019	2020 (2)	2021	2022
\$ 132,859,891	\$ 140,797,840	\$ 155,391,020	\$ 183,512,484	\$ 191,390,744	\$ 229,274,217
103,366,006	125,106,557	126,187,299	146,209,535	137,569,537	122,323,012
6,792,950	6,848,877	3,954,518	3,687,504	6,569,561	2,109,128
210,753,687	312,043,055	192,242,125	138,427,951	97,304,455	201,816,545
174,861,981	172,170,172	199,621,588	147,889,841	108,875,689	159,341,850
<u>2,722,504,914</u>	<u>2,973,481,011</u>	<u>2,924,474,894</u>	<u>2,888,279,020</u>	<u>2,980,981,855</u>	<u>3,465,612,699</u>
<u>(354,669,262)</u>	<u>(510,772,403)</u>	<u>(319,073,921)</u>	<u>(315,723,579)</u>	<u>189,064,245</u>	<u>127,730,944</u>
455,000,078	-	714,395,485	-	569,881,616	-
-	-	-	-	627,995,457	-
48,071,097	-	60,815,772	-	91,653,461	-
-	-	-	-	(636,464,334)	-
-	-	-	4,000,000	-	-
-	-	-	-	-	11,477,713
243,930,794	270,899,050	338,234,278	296,585,273	344,356,001	402,254,383
<u>(262,333,811)</u>	<u>(277,582,594)</u>	<u>(377,722,560)</u>	<u>(306,557,204)</u>	<u>(356,333,433)</u>	<u>(454,573,402)</u>
<u>484,668,158</u>	<u>(6,683,544)</u>	<u>735,722,975</u>	<u>(5,971,931)</u>	<u>641,088,768</u>	<u>(40,841,306)</u>
<u>\$ 129,998,896</u>	<u>\$ (517,455,947)</u>	<u>\$ 416,649,054</u>	<u>\$ (321,695,510)</u>	<u>\$ 830,153,013</u>	<u>\$ 86,889,638</u>
9 %	10 %	10 %	12 %	11 %	11 %

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF GENERAL SERVICES DISTRICT TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

Fiscal Year	Realty	Personalty	Public Utility	Total GSD Taxable Assessed Value
2012-13	\$ 17,404,334,210	\$ 1,115,387,381	\$ 640,800,994	\$ 19,160,522,585
2013-14	18,313,859,433	1,231,932,155	663,744,930	20,209,536,518
2014-15	18,498,390,332	1,177,300,927	700,367,364	20,376,058,623
2015-16	18,866,789,974	1,209,436,393	666,469,036	20,742,695,403
2016-17	19,435,521,082	1,187,902,496	691,397,076	21,314,820,654
2017-18	28,945,737,943	1,419,531,774	779,345,451	31,144,615,168
2018-19	29,899,297,712	1,509,226,429	812,276,537	32,220,800,678
2019-20	30,860,833,673	1,416,975,564	737,873,399	33,015,682,636
2020-21	31,846,226,706	1,479,419,917	802,347,589	34,127,994,212
2021-22	43,582,416,191	1,770,480,399	931,257,515	46,284,154,105

Assessment date: January 1 (Pick-up assessments and cancellations for each year in minor amounts are not reflected in above figures).

Tax levy: General Services District tax is levied on the entire Metropolitan area. Urban Services District tax is an additional tax levied on properties within the Urban Services District. Personalty and public utility taxes are levied on September 1st of each year, based upon assessed valuation at January 1st of that year. Real property taxes are levied on September 1st of each year, based upon assessed valuation through January 1st of that year. In addition, for the period January 1st through September 1st, supplemental assessments are made and related taxes are levied for improved, demolished or damaged property during such period, in accordance with T.C.A. Section 67-607.

Ratio of assessed value to appraised value: Commercial and industrial properties - 40% for real property and 30% for tangible personal property
Farm and residential properties - 25%
Public utilities - 55%

Note: The State mandates a reappraisal valuation of property within Davidson County every four years.

(1) All properties within the General Services District are taxed at the GSD tax rate. Only those properties within the Urban Services District are taxed the additional USD tax rate. See schedule on page H-18.

(2) Source: Tax Aggregate Reports for Tennessee State Board of Equalization

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF GENERAL SERVICES DISTRICT TAXABLE PROPERTY
LAST TEN FISCAL YEARS (CONTINUED)

Unaudited - See Accompanying Accountants' Report

<u>Total GSD Tax Rate (1)</u>	<u>Total Estimated Actual Property Value (2)</u>	<u>Assessed Value as a Percentage of Actual Value</u>
\$ 4.04	\$ 63,259,449,113	30.29 %
3.92	65,810,054,890	30.71
3.92	66,270,673,259	30.75
3.92	67,533,296,332	30.71
3.92	78,262,509,134	27.24
2.76	99,659,583,923	31.25
2.76	102,919,516,660	31.31
2.76	123,954,384,027	26.64
3.79	128,201,489,337	26.62
2.95	147,996,606,294	31.27

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

ASSESSED VALUE OF URBAN SERVICES DISTRICT TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

<u>Fiscal Year</u>	<u>Realty</u>	<u>Personalty</u>	<u>Public Utility</u>	<u>Total USD Taxable Assessed Value</u>	<u>Total USD Tax Rate</u>
2012-13	\$ 11,877,136,516	\$ 928,784,082	\$ 477,220,794	\$ 13,283,141,392	\$ 0.620
2013-14	12,743,560,657	1,042,522,606	500,973,282	14,287,056,545	0.592
2014-15	12,895,435,922	983,507,268	526,411,427	14,405,354,617	0.592
2015-16	13,184,753,548	1,023,107,282	495,162,952	14,703,023,782	0.592
2016-17	13,644,574,094	971,185,978	510,672,763	15,126,432,835	0.592
2017-18	21,923,461,416	1,230,063,669	589,517,294	23,743,042,379	0.400
2018-19	22,661,863,522	1,306,900,935	577,480,937	24,546,245,394	0.400
2019-20	23,503,170,791	1,219,307,776	512,710,959	25,235,189,526	0.400
2020-21	24,340,041,756	1,270,663,485	548,585,744	26,159,290,985	0.433
2021-22	33,730,296,033	1,547,046,548	649,646,041	35,926,988,622	0.335

Note: The Urban Services District lies within the General Services District. The above schedule reflects the assessed value of the properties within the Urban Services District.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

PROPERTY TAX RATES
LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

Fiscal Year	General Services District					Urban Services District			Total Direct Tax Rate
	GSD General Fund (1)	General Purpose School Fund	GSD Debt Service Fund	School Debt Service Fund	Total GSD Rate	USD General Fund (1)	USD Debt Service Fund	Total USD Rate	
2012-13 (4)	\$ 1.960	\$ 1.400	\$ 0.430	\$ 0.250	\$ 4.040	\$ 0.510	\$ 0.110	\$ 0.620	\$ 4.660
2013-14 (3)	1.905	1.416	0.423	0.180	3.924	0.480	0.112	0.592	4.516
2014-15	1.905	1.416	0.423	0.180	3.924	0.480	0.112	0.592	4.516
2015-16 (2)	1.905	1.416	0.423	0.180	3.924	0.495	0.097	0.592	4.516
2016-17	1.905	1.416	0.423	0.180	3.924	0.495	0.097	0.592	4.516
2017-18 (3)	1.338	0.994	0.297	0.126	2.755	0.334	0.066	0.400	3.155
2018-19	1.338	0.994	0.297	0.126	2.755	0.334	0.066	0.400	3.155
2019-20	1.338	0.994	0.297	0.126	2.755	0.334	0.066	0.400	3.155
2020-21 (4)	1.725	1.290	0.567	0.206	3.788	0.359	0.074	0.433	4.221
2021-22 (3)	1.296	1.030	0.467	0.160	2.953	0.283	0.052	0.335	3.288

Tax rates are per \$100 of assessed valuation. Payments may be made through February 28 of the year following the year of assessment and levy without penalty.

On November 7, 2006, voters approved a ballot initiative prohibiting the Metropolitan Council from raising real property tax rates from their current and future levels without the approval of the voters in a referendum. Prior to the adoption of the ballot proposal, the Metropolitan Council was authorized to set the real property tax rate without any requirement of voter approval. The Government's legal department has issued a memo stating that the approved initiative violates the Tennessee Constitution because it places the power to set property tax rates with voters, rather than with the Metropolitan Council, as prescribed by the Constitution. However, the Government cannot predict whether there will be a court challenge as to the constitutionality of the approved initiative. If there is a challenge, the Government cannot predict the timing or be certain of the outcome of any court challenge as to the constitutionality of the approved initiative.

- (1) A portion of the revenue of the GSD General Fund generated from the tax levy collected for the area of the USD is recorded in the USD General Fund. Referred to as the levy for fire protection service, this amount of the levy has ranged from \$.05 to \$.08 over the last ten years.
- (2) In these fiscal years, the property tax rate was reallocated among the funds receiving property tax revenue by the Metropolitan Council.
- (3) The State mandates a reappraisal valuation of property within Davidson County every four years resulting in a reduction of the combined GSD-USD tax rate. Also, the combined GSD-USD tax rate was reallocated among the funds receiving property tax revenue. The rates above reflect the net change of the reappraisal valuation and the reallocation by the Metropolitan Council.
- (4) In this year, the combined GSD-USD tax rate was increased by the Metropolitan Council and reallocated among the funds receiving property tax revenue. The rates above reflect the net change of the increase and reallocation by the Metropolitan Council.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Unaudited - See Accompanying Accountants' Report

Taxpayer	December 31, 2021				December 31, 2012			
	2021 Assessed Valuation	Amount of Tax	Rank	% of Total Tax Levy	2012 Assessed Valuation	Amount of Tax	Rank	% of Total Tax Levy
Electric Power Board (1) \$	N/A	\$ 36,311,069	1	2.41 %	\$ N/A	\$ 28,079,617	1	3.28 %
Hospital Corporation of America	511,387,190	16,642,663	2	1.11	311,862,070	12,425,328	3	1.45
RHP Hotels Inc./ Gaylord (3) (4)	109,256,743	13,425,787	3	0.89	282,303,960	13,068,919	2	1.53
Highwoods Properties	229,253,851	7,634,329	4	0.51	-	-	(2)	-
Southwest Value Partners	132,305,210	6,426,777	5	0.43	-	-	(2)	-
Oliver McMillan	160,952,269	5,500,383	6	0.37	-	-	(2)	-
Mid-America Apartments	171,720,767	5,447,033	7	0.36	-	-	(2)	-
Piedmont Natural Gas	167,938,020	5,370,717	8	0.36	18,685,996	4,608,217	5	0.54
AT&T Telephone/ BellSouth (3)	144,616,653	4,690,427	9	0.31	169,256,472	7,813,554	4	0.91
The Mall at Green Hills	135,448,831	4,453,558	10	0.30	53,698,840	2,502,366	8	0.29
Opry Mills Co	-	-	(2)	-	86,495,741	3,560,336	6	0.42
Vanderbilt	-	-	(2)	-	71,438,500	3,329,433	7	0.39
Walmart Stores	-	-	(2)	-	48,358,800	2,255,555	9	0.26
Verizon Stores	-	-	(2)	-	51,777,423	2,091,807	10	0.24
	<u>\$ 1,762,879,534</u>	<u>\$ 105,902,743</u>		<u>7.05 %</u>	<u>\$ 1,093,877,802</u>	<u>\$ 79,735,132</u>		<u>9.31 %</u>

Source: Tax Assessor's Office, Trustee's Office

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

(2) Values for taxpayers that are outside the top ten ranking are excluded.

(3) Certain properties have changed ownership between December 31, 2012 and December 31, 2021. For comparability purposes, the current and prior owners are shown jointly.

(4) RHP Hotels Inc. entered into a payment in lieu of taxes agreement in 2017. The assessed valuation represents the value for the portion of taxes based on an assessed valuation. The amount of tax represents the total of the tax based on assessed value and the payment in lieu of taxes.



THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

Fiscal Year	Amount GSD Levy	Amount USD Levy	Total Tax Levy	Collections Within the Fiscal Year of the Levy	
				Current Tax Amount (1)	Percent of Levy
2012-13	\$ 763,462,757	\$ 92,982,763	\$ 856,445,520	\$ 845,378,327	98.71 %
2013-14	781,593,235	96,009,026	877,602,261	863,883,378	98.44
2014-15	788,032,918	96,803,988	884,836,906	876,959,909	99.11
2015-16	802,143,672	98,797,912	900,941,584	889,764,582	98.76
2016-17	824,429,176	101,837,165	926,266,341	918,570,697	99.17
2017-18	853,383,025	107,918,734	961,301,759	943,304,767	98.13
2018-19	875,613,206	110,487,794	986,101,000	981,026,792	99.49
2019-20	897,301,249	113,220,016	1,010,521,265	1,003,880,089	99.34
2020-21	1,279,689,584	126,349,445	1,406,039,029	1,374,980,097	97.79
2021-22	1,365,606,410	140,333,045	1,505,939,455	1,456,339,032	96.71

Source: Metropolitan Trustee's Office

(1) In June of each year through fiscal year 2019-2020, the Government sold to an outside party the majority of the real property taxes outstanding that had become delinquent the prior March 1. The sales generated property tax revenues and reductions of the property tax receivable balances which are reflected in current year collections per the table below. Beginning in fiscal year 2020-2021, the Government is no longer selling its delinquent real property tax receivables. The receivables that would have historically been sold will now be collected by the Government in future years.

	Current Year
2012-13	\$ 21,437,137
2013-14	22,238,850
2014-15	21,679,890
2015-16	22,224,919
2016-17	16,158,670
2017-18	19,116,400
2018-19	24,735,088
2019-20	31,615,450

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS (CONTINUED)

Unaudited - See Accompanying Accountants' Report

Adjustment to Levy	Total Levy After Adjustment	Collections in Subsequent Years	Total Collections to Date		Outstanding Delinquent Taxes	Percentage Uncollected
			Amount	Percent of Levy After Adjustment		
\$ (8,676,536)	\$ 847,768,984	\$ 2,082,298	\$ 847,460,625	99.96 %	\$ 308,359	0.04 %
(13,062,623)	864,539,638	137,920	864,021,298	99.94	518,340	0.06
(4,593,383)	880,243,523	957,064	877,916,973	99.74	2,326,550	0.26
(8,039,406)	892,902,178	2,343,247	892,107,829	99.91	794,349	0.09
(4,843,300)	921,423,041	2,002,310	920,573,007	99.91	850,034	0.09
(21,384,220)	939,917,539	(4,023,349)	939,281,418	99.93	636,121	0.07
(6,818,357)	979,282,643	(2,740,916)	978,285,876	99.90	996,767	0.10
(6,195,886)	1,004,325,379	(601,422)	1,003,278,667	99.90	1,046,712	0.10
(11,921,469)	1,394,117,560	16,287,829	1,391,267,926	99.80	2,849,634	0.20
(23,347,964)	1,482,591,491	-	1,456,339,032	98.23	26,252,459	1.77

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

RATIOS OF OUTSTANDING DEBT BY TYPE
 LAST TEN FISCAL YEARS
 (amounts expressed in thousands, except per capita amount)

Unaudited - See Accompanying Accountants' Report

Fiscal Year	Governmental Activities				Business-type Activities	
	General Obligation Bonds and Notes	Qualified Zone Academy Bond Notes	Qualified School Construction Bond Loan	Total Governmental Activities	Revenue Bonds	General Obligation Bonds
2012-13	\$ 2,564,208	\$ 3,238	\$ 48,874	\$ 2,616,320	\$ 884,874	\$ 69,097
2013-14	2,446,867	2,835	45,337	2,495,039	847,596	66,913
2014-15	2,335,207	2,430	41,801	2,379,438	809,990	64,285
2015-16	2,676,899	2,026	38,264	2,717,189	784,013	63,773
2016-17	3,018,412	1,622	34,728	3,054,762	749,589	61,484
2017-18	2,847,473	1,218	31,192	2,879,883	963,190	58,618
2018-19	3,435,081	813	27,655	3,463,549	918,416	57,230
2019-20	3,218,901	410	24,119	3,243,430	1,067,031	54,342
2020-21	3,711,943	-	20,582	3,732,525	1,032,402	53,295
2021-22	3,444,515	-	17,046	3,461,561	1,395,795	49,560

Note: Details regarding the Government's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedules of Demographic and Economic Statistics on page H-32 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

(2) Per Capita Personal Income statistics for the most recent calendar year were not available at the reporting date.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

RATIOS OF OUTSTANDING DEBT BY TYPE
 LAST TEN FISCAL YEARS (CONTINUED)
 (amounts expressed in thousands, except per capita amount)

Unaudited - See Accompanying Accountants' Report

Business-type Activities (Continued)					
<u>State Loans</u>	<u>Capitalized Lease Obligations</u>	<u>Total Business-type Activities</u>	<u>Total Primary Government</u>	<u>Percentage of Personal Income (1)</u>	<u>Per Capita (1)</u>
\$ 150	\$ 475	\$ 954,596	\$ 3,570,916	10.69 %	\$ 5,508
101	245	914,855	3,409,894	10.10	5,177
51	-	874,326	3,253,764	8.96	4,868
-	-	847,786	3,564,975	9.48	5,251
-	-	811,073	3,865,835	9.69	5,648
-	-	1,021,808	3,901,691	8.95	5,644
-	-	975,646	4,439,195	9.70	6,410
-	-	1,121,373	4,364,803	8.83	6,165
-	-	1,085,697	4,818,222	9.69	6,734
9,053	-	1,454,408	4,915,969	N/A (2)	6,867

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
 GENERAL AND URBAN SERVICES DISTRICTS
 LAST TEN FISCAL YEARS
 (amounts expressed in thousands, except per capita amount)

Unaudited - See Accompanying Accountants' Report

<u>Fiscal Year</u>	<u>General Obligation Bonds and Notes</u>	<u>Less: Amounts Available in Debt Service Funds</u>	<u>Total</u>	<u>Percentage of Estimated Actual Value of Taxable Property (1)</u>	<u>Per Capita (2)</u>
2012-13	\$ 2,564,208	\$ 37,330	\$ 2,526,878	3.99 %	\$ 3,898
2013-14	2,446,867	21,554	2,425,313	3.69	3,683
2014-15	2,335,207	28,090	2,307,117	3.48	3,452
2015-16	2,676,899	22,283	2,654,616	3.93	3,910
2016-17	3,018,412	20,675	2,997,737	3.83	4,380
2017-18	2,847,473	10,851	2,836,622	2.85	4,104
2018-19	3,435,081	17,953	3,417,128	3.32	4,934
2019-20	3,218,901	34,316	3,184,585	2.57	4,498
2020-21	3,711,943	69,866	3,642,077	2.84	5,090
2021-22	3,444,515	127,840	3,316,675	2.24	4,633

Note: Details regarding the Government's outstanding debt can be found in the notes to the financial statements.

- (1) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property on pages H-16 and H-17 for property value data
- (2) See the Schedules of Demographic and Economic Statistics on page H-32 for personal income and population data. This ratio is calculated using population for the prior calendar year.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
 URBAN SERVICES DISTRICT
 LAST TEN FISCAL YEARS
 (amounts expressed in thousands, except per capita amount)

Unaudited - See Accompanying Accountants' Report

Fiscal Year	General Obligation Bonds and Notes	Less: Amounts Available in Debt Service Funds	Total	Percentage of Estimated Actual Value of Taxable Property (1)	Per Capita (2)
2012-13	\$ 196,077	\$ 8,629	\$ 187,448	N/A %	\$ N/A
2013-14	193,855	5,711	188,144	N/A	N/A
2014-15	183,558	3,142	180,416	N/A	N/A
2015-16	185,491	4,154	181,337	N/A	N/A
2016-17	178,174	4,486	173,688	N/A	N/A
2017-18	166,545	524	166,021	N/A	N/A
2018-19	169,479	285	169,194	N/A	N/A
2019-20	159,186	912	158,274	N/A	N/A
2020-21	159,926	2,901	157,025	N/A	N/A
2021-22	148,726	11,771	136,955	N/A	N/A

Note: The above computation is an excerpt from the Ratios of General Bonded Debt Outstanding on page H-26 and reflects ratios of general bonded debt for the Urban Services District only. Details regarding the Government's outstanding debt can be found in the notes to the financial statements.

(1) The actual value of taxable property is not available for the Urban Services District.

(2) Population estimates are not available for the Urban Services District.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

LEGAL DEBT MARGIN INFORMATION
 URBAN SERVICES DISTRICT
 LAST TEN FISCAL YEARS
 (amounts expressed in thousands)

Unaudited - See Accompanying Accountants' Report

<u>Fiscal Year</u>	<u>Debt Limit</u>	<u>Total Amount of Debt Applicable to Debt Limit</u>	<u>Legal Debt Margin</u>	<u>Total Amount of Debt Applicable to Debt Limit as a Percentage of Debt Limit</u>
2012-13	\$ 1,992,471	\$ 187,448	\$ 1,805,023	9.41 %
2013-14	2,143,058	188,143	1,954,915	8.78
2014-15	2,160,803	180,415	1,980,388	8.35
2015-16	2,205,454	181,337	2,024,117	8.22
2016-17	2,268,965	173,687	2,095,278	7.65
2017-18	3,561,456	166,021	3,395,435	4.66
2018-19	3,681,937	169,194	3,512,743	4.60
2019-20	3,785,278	158,274	3,627,004	4.18
2020-21	3,923,894	157,025	3,766,869	4.00
2021-22	5,389,048	136,955	5,252,093	2.54

Note: There is no legal debt margin for the General Services District. Therefore, the calculation is presented for the Urban Services District only.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMPUTATION OF LEGAL DEBT MARGIN
URBAN SERVICES DISTRICT
FOR THE YEAR ENDED JUNE 30, 2022

Unaudited - See Accompanying Accountants' Report

Assessed valuation of taxable property - Urban Services District		\$ 35,926,988,622
Debt limit - 15 percent of assessed valuation		\$ 5,389,048,293
Amount of debt applicable to debt limit:		
Total bonded debt	\$ 148,725,737	
Less:		
Amounts available in debt service funds	<u>11,770,568</u>	
Total amount of debt applicable to debt limit		<u>136,955,169</u>
Legal debt margin		<u>\$ 5,252,093,124</u>

Note: The legal debt limit for the Urban Services District is established in the Charter for the Metropolitan Government as presented above. There is no legal debt limit for the General Services District.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

Unaudited - See Accompanying Accountants' Report

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Total General Expenditures (1)</u>	<u>Percentage of Debt Service to Total General Expenditures</u>
2012-13 (2)	\$ 40,792	\$ 84,680	\$ 125,472	\$ 1,964,390	6.4 %
2013-14	93,369	93,059	186,428	2,059,327	9.1
2014-15	109,637	92,396	202,033	2,134,006	9.5
2015-16	112,007	94,221	206,228	2,231,093	9.2
2016-17	128,909	92,977	221,886	2,359,209	9.4
2017-18	136,847	114,986	251,833	2,517,414	10.0
2018-19	151,980	116,377	268,357	2,565,093	10.5
2019-20	179,561	136,403	315,964	2,626,506	12.0
2020-21	187,440	124,112	311,552	2,802,442	11.1
2021-22	225,738	113,732	339,470	3,146,621	10.8

Note: Details regarding the Government's outstanding debt can be found in the notes to the financial statements.

(1) Includes General, Special Revenue and Debt Service Funds.

(2) As the result of a bond refunding in June 2010, principal payments for the year ended June 30, 2013 were significantly reduced.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

PLEDGED REVENUE COVERAGE
 DEPARTMENT OF WATER AND SEWERAGE SERVICES REVENUE BONDS
 LAST TEN FISCAL YEARS
 (amounts expressed in thousands)

Unaudited - See Accompanying Accountants' Report

Fiscal Year	Gross Revenue (1)	Direct Operating Expense (2)	Net Revenue Available For Debt Service	Debt Service Requirement			Coverage
				Principal	Interest	Total	
2012-13	\$ 209,110	\$ 103,423	\$ 105,687	\$ 30,765	\$ 34,189	\$ 64,954	1.63
2013-14	213,055	101,703	111,352	31,500	41,367	72,867	1.53
2014-15	215,709	100,825	114,884	20,275	40,175	60,450	1.90
2015-16	219,023	112,208	106,815	28,795	39,029	67,824	1.57
2016-17	219,964	112,654	107,310	37,475	37,476	74,951	1.43
2017-18	226,804	113,858	112,946	38,225	46,136	84,361	1.34
2018-19	233,951	111,335	122,616	39,120	44,225	83,345	1.47
2019-20	267,172	132,611	134,561	25,080	46,912	71,992	1.87
2020-21	311,449	108,824	202,625	33,070	48,126	81,196	2.50
2021-22	335,484	140,869	194,615	31,400	54,467	85,867	2.27

Note: Details regarding the Government's outstanding debt can be found in the notes to the financial statements.

(1) Includes interest on investments and other income.

(2) Excludes depreciation and amortization expense.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS

Unaudited - See Accompanying Accountants' Report

<u>Calendar Year</u>	<u>Population (1)</u>	<u>Per Household Personal Income (2)</u>	<u>Personal Income (amounts expressed in thousands) (2)</u>	<u>Unemployment Rate (3)</u>
2012	648,295	\$ 51,526	\$ 33,403,945	7.2 %
2013	658,602	51,245	33,749,886	7.1
2014	668,347	54,307	36,295,950	6.3
2015	678,889	55,411	37,617,693	4.3
2016	684,410	58,283	39,889,221	3.9
2017	691,243	63,063	43,591,995	2.9
2018	692,587	66,060	45,752,132	3.0
2019	708,041	69,853	49,458,864	3.4
2020	715,491	71,659	51,271,370	4.7
2021 (4)	715,884	N/A	N/A	4.8

(1) Source: U.S. Department of Commerce, Bureau of the Census and Labor, or Tennessee Department of Labor and Workforce Development

(2) Source: U.S. Department of Commerce, Bureau of Economic Analysis

(3) Source: Tennessee Department of Labor and Workforce Development

(4) Personal income statistics for calendar year 2021 were not available at the reporting date.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Unaudited - See Accompanying Accountants' Report

Employer	June 30, 2022			June 30, 2013		
	Employees	Rank	% of Total Employment	Employees	Rank	% of Total Employment
Vanderbilt University (2)	37,122	1	3.57 %	22,933	1	2.87 %
State of Tennessee	26,733	2	2.57	18,210	2	2.28
Metro Nashville-Davidson Co. Government and Public Schools	18,981	3	1.82	18,088	3	2.26
U.S. Government	13,707	4	1.32	12,407	4	1.55
HCA Healthcare Inc.	10,600	5	1.02	-	-	- (1)
Nissan North America	10,500	6	1.01	8,150	5	1.02
Ascension Saint Thomas	8,335	7	0.80	-	-	- (1)
The Kroger Company	7,813	8	0.75	2,753	10	0.34
Amazon.com	5,000	9	0.48	-	-	- (1)
Asurion	4,260	10	0.41	-	-	- (1)
HCA (including Tri-Star Health System)	-	-	- (1)	7,000	6	0.88
St. Thomas Health Services	-	-	- (1)	6,350	7	0.79
Randstad	-	-	- (1)	3,495	8	0.44
Shoney's Inc.	-	-	- (1)	3,000	9	0.38
	<u>143,051</u>		<u>13.75 %</u>	<u>102,386</u>		<u>12.81 %</u>

Sources:

Principal Employers and Number of Employees - Nashville Area Chamber of Commerce, Nashville Business Journal
Total Employment - TN Department of Labor & Workforce Development

Note: The schedule reflects employers and number of employees within the Metropolitan Statistical Area.

(1) Values for employers that are outside the top ten ranking are excluded.

(2) The variance in employees for Vanderbilt University is due to the consolidation of the university, medical center and other entities.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

	2013	2014	2015	2016
Governmental activities:				
General government	308	302	364	371
Fiscal administration	281	282	280	279
Administration of justice	772	777	775	789
Law enforcement and care of prisoners	2,826	2,831	2,893	2,898
Fire prevention and control	1,170	1,205	1,206	1,206
Regulation and inspection	93	94	111	117
Conservation of natural resources	8	8	8	8
Public welfare	491	492	494	500
Public health and hospitals	437	464	483	487
Public library system	297	309	330	359
Public works, highways and streets	381	389	388	395
Recreational and cultural	528	546	577	585
Education	9,291	9,304	9,294	9,658
Total governmental activities	<u>16,883</u>	<u>17,003</u>	<u>17,203</u>	<u>17,652</u>
Internal service activities:				
Office of Fleet Management (5)	88	89	95	95
Information Systems	111	112	115	115
Radio Shop (3)	15	15	15	15
Metro Postal Service	4	4	-	-
Treasury Management	7	7	7	7
General Services (1)	47	47	-	-
Total internal service activities	<u>272</u>	<u>274</u>	<u>232</u>	<u>232</u>
Business-type activities:				
Department of Water and Sewerage Services	707	715	713	728
Board of Fair Commissioners	24	24	25	28
Farmers Market	7	7	7	7
Police Secondary Employment (2)	5	5	-	-
Surplus Property Auction	7	7	8	8
Municipal Auditorium	9	9	10	9
Community Education Commission (4)	3	3	3	3
Stormwater Operations	93	93	93	89
Total business-type activities	<u>855</u>	<u>863</u>	<u>859</u>	<u>872</u>
 Total primary government	 <u>18,010</u>	 <u>18,140</u>	 <u>18,294</u>	 <u>18,756</u>

Source: Department of Finance, Office of Management and Budgets, "Budget Book" for each fiscal year.

Note: Although the financial balances and operations of the internal service activities are allocated to the various governmental and business-type activities in the government-wide financial statements, the full-time equivalents are reported separately in the above schedule. Also, certain functions previously included in internal service activities were reclassified to governmental activities for consistency in presentation.

- (1) Effective July 1, 2014, various programs previously reported as General Services internal service activities were moved to the general fund and included in governmental activities - general government.
- (2) Effective July 1, 2014, the operations of Police Secondary Employment were moved to the general fund and are included in governmental activities - law enforcement and care of prisoners.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS (CONTINUED)

Unaudited - See Accompanying Accountants' Report

2017	2018	2019	2020	2021	2022
375	385	376	375	380	400
281	289	282	282	294	306
798	805	849	849	808	844
2,912	2,984	3,067	3,067	3,127	3,242
1,237	1,250	1,252	1,252	1,263	1,367
106	114	118	118	120	130
8	8	7	7	7	7
470	428	439	439	437	494
493	495	494	517	517	614
368	369	362	346	346	388
407	398	434	417	448	498
640	669	663	615	621	652
9,910	9,950	9,854	9,052	9,055	8,808
<u>18,005</u>	<u>18,144</u>	<u>18,197</u>	<u>17,336</u>	<u>17,423</u>	<u>17,750</u>
103	106	106	106	63	63
147	147	148	148	148	158
-	-	-	-	-	-
-	-	-	-	-	-
7	7	7	7	7	8
-	-	-	-	-	-
<u>257</u>	<u>260</u>	<u>261</u>	<u>261</u>	<u>218</u>	<u>229</u>
724	724	727	727	741	770
29	29	27	27	24	25
7	7	7	7	7	7
-	-	-	-	-	-
8	8	8	8	8	8
9	9	9	9	9	9
3	-	-	-	-	-
93	97	114	114	118	124
<u>873</u>	<u>874</u>	<u>892</u>	<u>892</u>	<u>907</u>	<u>944</u>
<u>19,135</u>	<u>19,278</u>	<u>19,350</u>	<u>18,489</u>	<u>18,548</u>	<u>18,924</u>

(3) Effective July 1, 2016, the operations of Radio Shop were moved to Information Systems and the Office of Fleet Management.

(4) Effective July 1, 2017, the operations of the Community Education Commission were moved to the general fund.

(5) During FY21, Fleet Management reduced full-time equivalent positions due to contract efficiency within the department.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

	2013	2014	2015	2016
Governmental activities:				
General government:				
Election Commission - registered voters	362,816	373,231	373,823	392,428
Assessor of Property - real property inspections (1)	238,107	48,559	108,401	92,449
Administration of justice:				
Public Defender - warrants and charges (2)	41,809	42,857	43,956	41,842
Circuit Court Clerk - circuit filings	10,729	10,915	10,062	8,168
Circuit Court Clerk - general sessions civil filings	46,445	46,116	43,859	46,047
Circuit Court Clerk - probate filings	2,048	2,027	2,126	2,146
Law enforcement and care of prisoners:				
Sheriff - inmate days county prisoners	771,630	721,508	655,734	632,169
Sheriff - inmate days locally sentenced felons (7) and state inmates	435,098	379,811	350,472	322,674
Police - total CAD calls received (3)	1,384,481	1,333,945	1,357,306	1,492,259
Police - report numbers issued (3)	1,119,012	1,201,162	1,199,375	1,318,113
ECC - total 911 calls received	365,278	351,814	408,433	450,517
ECC - total non 911 calls received	605,693	634,280	634,124	644,590
Fire prevention and control:				
Fire - life threatening responses (4)	44,232	47,161	47,053	47,453
Fire - non life threatening responses (4)	25,403	28,332	34,812	35,374
Regulation and inspection:				
Codes - construction/land use permits	9,900	10,131	11,695	12,852
Public welfare:				
Social Services - clients served	13,271	13,122	13,990	13,737
Public health and hospitals:				
Health - clinic visits (5)	181,395	181,959	164,330	154,398
Health - restaurant inspections	13,050	13,440	13,689	12,067
Public library system:				
Library - circulating materials check-outs	4,368,494	4,663,347	5,133,351	5,371,115
Library - number of visits (8)	3,697,063	3,501,710	3,444,250	3,338,972

Source: Department of Finance, Office of Management and Budgets; Various departments of the Government

- (1) Years 2013, 2017 and 2021 were reappraisal years where all values are updated with new base rates, depreciation schedules and land tables to produce values at 100% of market value. Beginning in 2017, the Assessor determined to do no inspections in reappraisal years.
- (2) The decline in 2019 is due to a combination of workload controls and fewer warrants issued by judicial departments.
- (3) Beginning in 2021, the Police Department implemented a program which coordinates the calls and reporting of mental health related incidents with other partner agencies. Additionally, non-emergency calls and reports previously made to the Police Department are now made through a central hubNashville portal.
- (4) The categorization of responses as "life threatening" and "non life threatening" was revised at the end of 2018 and again in 2021. Additionally, the methodology for calculating the totals was revised in 2019.
- (5) The system for tracking health visits was changed in 2019. The number of clinic visits for the WIC program are no longer available resulting in a decline in the number presented for 2019.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS (CONTINUED)

Unaudited - See Accompanying Accountants' Report

2017	2018	2019	2020 (9)	2021 (9)	2022 (9)
390,804	427,556	435,297	453,367	478,306	485,070
-	53,499	119,682	82,200	-	52,592
35,839	25,301	19,423	20,181	23,323	27,405
6,856	6,800	6,683	5,980	6,407	6,220
49,890	50,582	51,432	44,024	35,871	39,217
2,189	2,211	2,202	2,109	2,566	2,404
535,262	529,038	397,412	436,244	419,081	435,669
380,920	353,417	309,868	297,907	154,688	150,137
1,496,617	1,495,576	1,359,140	1,211,791	1,359,140	782,241
1,308,704	1,305,055	1,001,853	890,845	1,001,853	633,899
401,269	374,337	449,816	412,317	449,816	485,445
665,239	700,790	780,131	719,115	780,131	750,456
45,773	59,993	62,787	60,010	64,508	48,088
33,810	35,042	60,478	58,376	62,581	100,031
12,225	11,465	11,430	11,875	13,520	14,151
12,396	13,039	12,848	12,735	10,711	14,704
150,948	146,302	77,946	66,364	57,097	53,194
10,890	13,023	12,387	13,176	11,274	9,982
5,430,309	5,648,749	6,858,414	5,670,532	4,185,774	5,080,826
3,615,302	3,261,586	3,296,263	2,338,083	159,700	1,549,947

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

	2013	2014	2015	2016
Governmental activities (continued):				
Public works, highways and streets:				
Public Works - rehabilitated street lane miles	167	173	169	164
Recreational and cultural:				
Parks - Sportsplex attendance	355,999	343,332	355,699	400,830
Parks - cultural enrichment class attendance	18,202	19,430	39,376	55,558
Parks - senior citizen program attendance	61,214	54,152	65,504	104,104
Education:				
Public Schools - students (second month enrollment)	81,001	82,307	84,353	85,797
Business-type activities:				
Department of Water and Sewerage Services:				
Customers - water	187,272	190,699	194,270	197,957
Average daily actual water pumped (millions of gallons per day)	95	101	87	87
Customers - wastewater	198,485	198,119	200,425	203,255
Average daily wastewater flow (millions of gallons per day)	164	169	168	166
Solid Waste				
Scheduled garbage collections	6,630,000	6,625,840	6,672,700	6,731,500
Tons of disposed waste	645,224	649,108	725,871	757,332
District Energy System:				
Steam sales (thousand pounds)	374,366	410,084	381,755	325,248
Chilled water sales (thousand ton hours)	62,538	61,768	59,626	61,337
Board of Fair Commissioners:				
Flea market booth rentals	16,515	18,612	22,314	20,271
Divisional fair attendance	67,805	67,635	66,752	70,265
Municipal Auditorium - events held	110	155	135	175
Component units:				
Music City Center - events (6)	-	342	305	293

Source: Department of Finance, Office of Management and Budgets; Various departments of the Government

(6) The Music City Center opened in May 2013. 2014 was the first full year of operations. Nashville Convention Center events decreased in 2014 as events move to the Music City Center. Nashville Convention Center ceased operations in 2017. Additionally, events vary in size and number of days which contributes to the variances.

(7) In 2021, the Metro Detention Facility was closed resulting in a decrease in inmate days for locally sentenced felons and State inmates.

(8) In 2021, most of the libraries were closed to the public and did not open until March 2021 due to COVID-19.

(9) Various indicators for 2020, 2021 and 2022 were initially impacted by the COVID-19 pandemic due to closures of governmental facilities and the cancellation of events. Many indicators are returning to pre-pandemic or new levels as activities from operations are continuing to increase.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS (CONTINUED)

Unaudited - See Accompanying Accountants' Report

2017	2018	2019	2020 (9)	2021 (9)	2022 (9)
287	287	344	246	78	146
454,878	461,964	535,727	330,365	333,088	377,638
55,257	57,080	60,414	40,834	40,834	44,427
136,021	134,297	143,637	63,790	11,151	36,075
87,783	86,633	85,287	82,222	84,683	81,819
204,181	204,976	209,048	212,477	215,914	220,021
88	88	92	92	99	106
206,562	210,157	212,061	216,969	219,937	230,796
146	168	181	181	169	182
6,803,000	6,864,156	7,228,156	7,285,408	7,319,156	7,345,806
885,047	862,641	968,747	975,919	901,424	988,032
321,508	366,928	379,380	346,227	326,332	321,289
64,119	59,914	61,977	56,841	51,537	63,259
22,481	16,796	18,633	9,482	467	4,363
56,492	60,502	56,009	59,185	-	-
148	144	160	41	2	40
287	302	258	187	40	149

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

OPERATING INDICATORS BY FUNCTION
 SCHEDULE OF UTILITY RATES
 DEPARTMENT OF WATER AND SEWERAGE SERVICES

June 30, 2022

The rate structure is composed of a meter charge and a volume charge.

The Department had the following rate structure July 1, 2021 through December 31, 2021:

METER:			VOLUME:			
Meter Size	Water	Sewer	Residential Volume Rate	Thresholds (Cubic Feet)	Water	Sewer
5/8"	\$ 5.30	\$ 8.46	Base Usage	0-2	\$ -	\$ -
3/4"	12.61	37.44	Tier 1	2-6	3.64	6.08
1"	15.89	48.44	Tier 2	6-10	4.37	6.08
1 1/2"	27.92	94.30	Tier 3	>11	5.46	6.08
2"	39.42	132.48	<u>Non-Residential Volume Rate</u>			
3"	63.01	164.93	All Usage		\$ 2.86	\$ 6.08
4"	143.23	467.97				
6"	178.81	557.89				
8" and 10"	232.67	714.36				

The Department had the following rate structure January 1, 2022 through June 30, 2022:

METER:			VOLUME:			
Meter Size	Water	Sewer	Residential Volume Rate	Thresholds (Cubic Feet)	Water	Sewer
5/8"	\$ 5.45	\$ 8.72	Base Usage	0-2	\$ -	\$ -
3/4"	12.98	38.56	Tier 1	2-6	3.75	6.26
1"	16.36	49.90	Tier 2	6-10	4.50	6.26
1 1/2"	28.76	97.13	Tier 3	>11	5.63	6.26
2"	40.61	136.45	<u>Non-Residential Volume Rate</u>			
3"	64.61	169.88	All Usage		\$ 2.95	\$ 6.26
4"	147.53	482.01				
6"	184.18	574.63				
8" and 10"	239.65	735.79				

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

OPERATING INDICATORS BY FUNCTION
SCHEDULE OF NUMBER OF CUSTOMERS
DEPARTMENT OF WATER AND SEWERAGE SERVICES

June 30, 2022

	<u>Residential</u>	<u>Commercial</u>	<u>Other Utilites</u>	<u>Total</u>
Water Customers	190,133	29,884	4	220,021
Sewer Customers	<u>202,998</u>	<u>20,159</u>	<u>19</u>	<u>223,176</u>
Total Customers	<u><u>393,131</u></u>	<u><u>50,043</u></u>	<u><u>23</u></u>	<u><u>443,197</u></u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

	2013	2014	2015	2016
Governmental activities:				
General government:				
General government vehicles (1)	3,524	3,542	3,452	3,393
Law enforcement and care of prisoners:				
Sheriff inmate capacity - jails (4)	2,918	2,918	2,918	2,918
Sheriff inmate capacity - detention facility (4)	1,348	1,348	1,348	1,348
Police stations	7	7	8	8
Fire prevention and control:				
Fire stations	38	38	38	38
Public library system:				
Libraries	24	23	23	22
Public works, highways and streets:				
Streets and roads (lane miles)	5,832	5,852	5,866	5,880
Recreational and cultural:				
Parks (number)	126	132	185	185
Parks (acreage)	13,802	15,078	15,001	15,003
Miles of completed greenways	79	82	85	85
Education:				
Schools (2)	135	131	131	131
School buses	751	721	831	820
Business-type activities:				
Department of Water and Sewerage Services:				
Water mains (miles)	2,910	3,042	3,054	3,053
Maximum daily water capacity (thousands of gallons)	180,000	180,000	180,000	180,000
Sewers (miles)	3,096	3,082	3,091	3,120
Maximum daily treatment capacity (thousands of gallons)	483,000	510,000	510,000	510,000
District Energy System:				
Steam:				
Maximum contract capacity (pounds per hour)	299,053	297,389	321,289	321,289
Percentage maximum contract capacity represented by customers	85.14%	99.70%	93.20%	93.20%
Chilled water:				
Maximum contract capacity (tons)	30,415	30,533	34,230	34,230
Percentage maximum contract capacity represented by customers	84.47%	82.33%	88.70%	88.70%
Board of Fair Commissioners: (5)				
Indoor exhibition space (square footage)	115,459	120,919	120,919	70,265
Covered outdoor space (square footage)	50,400	50,400	50,400	50,400
Component units:				
Music City Center:				
Exhibition space (square footage) (3)	-	350,000	350,000	350,000

Source: Department of Finance, Division of Accounts; Various departments of the Government

(1) General government vehicles include vehicles that are used in various other functions of the Government.

(2) Beginning in 2014, charter schools, academic academies and pre-K sites are included in total schools.

(3) The Music City Center opened in May 2013.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS (CONTINUED)

Unaudited - See Accompanying Accountants' Report

2017	2018	2019	2020	2021	2022
3,422	3,449	3,485	3,446	3,449	3,441
2,111	2,111	2,111	2,038	2,350	2,350
1,348	1,348	1,348	1,348	-	-
8	8	8	8	8	8
38	38	39	39	39	39
22	22	22	22	22	22
5,893	5,911	5,930	5,953	5,968	5,985
175	178	183	183	183	183
15,089	15,295	15,320	15,325	15,325	15,345
89	96	99	99	99	100
131	131	128	137	134	132
828	733	702	712	572	630
3,086	3,043	3,086	3,061	3,089	3,105
180,000	180,000	180,000	180,000	180,000	180,000
3,137	3,150	3,180	3,200	3,212	3,228
510,000	510,000	510,000	510,000	513,000	513,000
321,289	321,289	321,289	321,289	321,289	321,289
93.20%	93.20%	88.60%	88.60%	88.60%	88.60%
34,230	34,230	34,230	34,230	34,230	34,230
88.70%	88.70%	88.70%	89.44%	89.44%	89.44%
70,265	70,265	70,265	132,747	104,958	104,958
50,400	50,400	50,400	79,659	101,616	101,616
350,000	350,000	350,000	350,000	350,000	350,000

(4) Jail capacity decreased in 2017 due to the closing of the jail for construction; capacity increased when the jail reopened in 2021. In 2021, the Metro Detention Facility closed.

(5) New exhibition facilities were completed at the Fairgrounds in 2020 and the old facilities were demolished in preparation for the construction of a new soccer stadium. For 2021, square footage changed based on current operations at the Fairgrounds.



For an ADA accommodation, please contact Kimberly Northern at 615-880-1710 or by email at [✉ kimberly.northern@nashville.gov](mailto:kimberly.northern@nashville.gov)