

Annual Comprehensive Financial Report

THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY



For The Year Ended June 30, 2024
Nashville, Tennessee
Freddie O'Connell | Mayor

THE METROPOLITAN GOVERNMENT
OF
NASHVILLE AND DAVIDSON COUNTY, TENNESSEE

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**
For the Year Ended June 30, 2024

Prepared by
DEPARTMENT OF FINANCE

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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Photograph courtesy of Metro Nashville Public Schools

INTRODUCTION



METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

FREDDIE O'CONNELL
MAYOR

OFFICE OF THE MAYOR
METROPOLITAN COURTHOUSE
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October 31, 2024

To the Mayor, City Council, and 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, 2024. 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 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.

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, supply chain management, 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 ten years and is home to more than 52,000 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 giants and business operations call Nashville home including Nissan North America, Bridgestone Americas, Hospital Corporation of America, Amazon, Saint Thomas Health, Asurion, Alliance Bernstein, Genesco, iHeartMedia and Oracle. Metro Government has continued to maintain and facilitate new economic growth through the use of tax incentives in the form of property tax abatements. Abatements offer a reduced property tax liability to business

entities contingent on major capital investment in the City, thereby promoting lasting economic benefits to the local economy. This diverse mix of national and global brands that have resulted from these efforts create an environment rich for continued growth, international trade, and investment.



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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. Nashville has the strongest job market in the country, one of the lowest unemployment rates, below average cost of living, and wages that are rising at the fifth highest clip in the nation. Nashville remains the lowest tax city in one of the lowest tax states in the country. 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 and two-year postgraduate institutions and technical schools.

According to local non-profit business federations and organizations, more than 120,000 students are enrolled in higher education in the Nashville region, the largest concentration in a four-state region. The Nashville region retains sixty-five (65%) of these graduates annually. Fifty-one (51%) percent of adult residents have a bachelor's degree or higher, and over 245,000 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, area colleges are home to more than 6,500 international students, and Metro Nashville schools' students are from more than 130 different countries. Nashville is home to four historically black colleges and universities and has the largest Kurdish community in the United States. The Office of Minority and Women Business Assistance works to increase government spending with black, brown, and women-owned businesses. Nashville has a dedicated LGBT Chamber of Commerce, and 34% of downtown businesses are minority owned. There is a wide variety of International cultural and social organizations in Nashville with opportunity for all.

RECREATIONAL, VISITOR AND CULTURAL CENTER

Nashville was recently voted one of “The South’s Best Cities” for 2024 by Southern Living. It 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:

- Nashville broke ground on construction of the New Nissan Stadium in February 2024. The domed stadium will seat 60,000+ patrons and will be home to the National Football League’s Tennessee Titans beginning in 2027. The facility will be located on the city’s East Bank and is a cornerstone of the development planned for the neighborhood.



Photograph courtesy of Tennessee Titans

- In addition to the Tennessee Titans 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 are based in Nashville.
- The music scene in Nashville is as diverse as the songwriters and musicians who make up the community with over 180 live performance venues including the historic Ryman Auditorium and Grand Ole Opry. Additionally, there are more than 50 professional recording studios as well as major and independent music labels located in the city. 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.



Photograph courtesy of Metro Nashville Government

- Nashville's municipal park system was established in April of 1901 and now the Nashville area has over 200 public parks, 56 golf courses, 10 dog parks, 80 miles of paved bike trails and 30,000 acres of inland lake. Central Dog Park, located in the heart of Salemtown near downtown Nashville, opened in 2024 and expands accessibility to parks and green space for Davidson County. 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 National Museum of African American Music, Schermerhorn Symphony Center, Frist Art Museum, 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. According to the Nashville Chamber of Commerce, one-third of Nashville residents volunteer in support of these organizations and initiatives.

MAJOR PRIORITIES

The Government is committed to making Nashville a great place to live, work, and play through a series of wise investments and fiscal planning. In 2024 Nashville continued to build on the fiscal wins of the previous year, including adherence to the fund balance reserve policy established in 2023 that implements reserve requirements for operating and debt expenses. Maintaining this level of fiscal flexibility positions the government to support the evolving needs of our growing city. Nashville is investing in the challenges we face in our daily lives, directing resources to the following priorities: public safety, education and youth, transportation and transit, housing and homelessness, and neighborhoods while continuing to provide excellent customer service to our citizens, businesses, and visitors of Nashville.

Transportation and Transit – Mayor O'Connell introduced the "Choose How You Move" initiative, a comprehensive \$3.1 billion transportation improvement program. This plan focuses on expanding bus services, constructing new sidewalks, and upgrading traffic signals to improve mobility and reduce transportation costs for residents. The plan also includes the introduction of a low-income fare program that will increase accessibility to services. Expanded transit offerings aim to make Nashville a more affordable city for all residents.

Affordable Housing Development – Addressing the city's housing needs, the administration emphasized increasing affordable housing options. The 2024 Action Plan outlines strategies to benefit low- and moderate-income households, ensuring equitable access to housing across Nashville. Investments include partnerships with local organizations to build mixed-income housing and preserve existing affordable units. This was marked by an a 99-year lease agreement that was implemented to maintain housing affordability in the city's East Bank neighborhood as part of ongoing development in the area.

Education and Youth Empowerment – Nashville has made education and youth development a central priority, emphasizing investments in public schools and programs that support young people. The 2023-2024 budget included a historic increase in funding for Metro Nashville Public Schools, enabling the hiring of additional teachers and counselors to improve student outcomes. Initiatives such as after-school enrichment programs and partnerships with local nonprofits aim to provide children with safe and engaging environments to learn and grow. Recognizing the importance of early childhood education, the city has also expanded access to pre-K programs, ensuring more children are prepared for academic success. These efforts reflect a commitment to fostering a strong foundation for Nashville's future leaders.



Photograph courtesy of Metro Public School System

Public Safety and Oversight – Nashville is committed to enhancing public safety and fostering community trust through increased accountability and transparency. New initiatives aim to strengthen community policing efforts, building stronger relationships between law enforcement and the neighborhoods they serve. Enhanced training programs focused on de-escalation techniques, cultural competency, and mental

health awareness are being implemented to address the evolving needs of the community. These measures reflect a dedication to ensuring safety while promoting fairness and understanding in public safety practices.

Community Engagement and Quality of Life Improvements – The city prioritized enhancing the quality of life for Nashville residents. Initiatives have focused on making the city more affordable and improving daily living conditions. Efforts include expanding access to public services, improving infrastructure, and fostering community programs that address the diverse needs of the population. By actively engaging with community members and addressing their concerns, the administration aims to create a more inclusive and livable city for all.

Fiscal Responsibility and Budget Management – Despite facing flat revenues, the Metro Council unanimously approved a \$3.2 billion budget, reflecting an ongoing commitment to fiscal responsibility. The budget prioritized essential services, educational funding, and other strategic investments that ensure the efficient allocation of resources to meet the city's needs. Key investments include increased funding for public schools and infrastructure maintenance, even amid fiscal constraints. Nashville's ability to balance competing priorities within limited revenue growth demonstrates its strategic approach to budgeting for long-term stability.

FINANCIAL INFORMATION

CASH MANAGEMENT

Cash is invested in the State of Tennessee Local Government Investment Pool and other fixed income assets are held at First Horizon Bank and BNY Mellon. Investments are made either directly or through the Metro Investment Pool. Investments in the pension trust funds also include stocks, 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 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. 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 Government adopted a fund balance policy during fiscal year 2023. The Fund Balance Policy requires a minimum fund balance of 17% of budgeted expenditures for the GSD General Fund, USD General Fund and General-Purpose School Fund and 50% of budgeted expenditures for the GSD General Purposes, School Purposes and USD General Purposes Debt Service Funds.

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 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 on June 30, 2024, are disclosed in the notes to the financial statements. Appropriations for fiscal year 2025 will provide authority to complete those transactions.

AWARDS AND ACKNOWLEDGEMENTS

For the 41st 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, 2023. 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 33rd consecutive year, the GFOA presented a Distinguished Budget Presentation Award to the Government for its annual budget for the fiscal year beginning July 1, 2023. 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.

For the first time, the Government received the GFOA Award for Outstanding Achievement in Popular Annual Financial Reporting for the Government's Popular Annual Financial Report (PAFR) for the fiscal year ended June 20, 2023. This report must satisfy a series of requirements including financial information that is derived from the actual GAAP data in the Annual Comprehensive Financial Report, and some form of narrative or graphic analysis to explain items of significant interest or concern. The award is valid for a period of one year only.

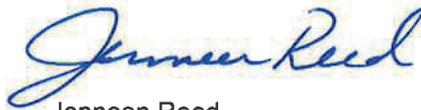
For the first time, the Government received the GFOA Triple Crown medallion that recognizes achievement of all three GFOA awards: the Certificate of Achievement for Excellence in Financial Reporting, Distinguished Budget Presentation Award, and the Popular Annual Financial Reporting Award.

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,



Freddie O'Connell
Mayor



Jenneen Reed
Director of Finance

THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY



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, 2023

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.

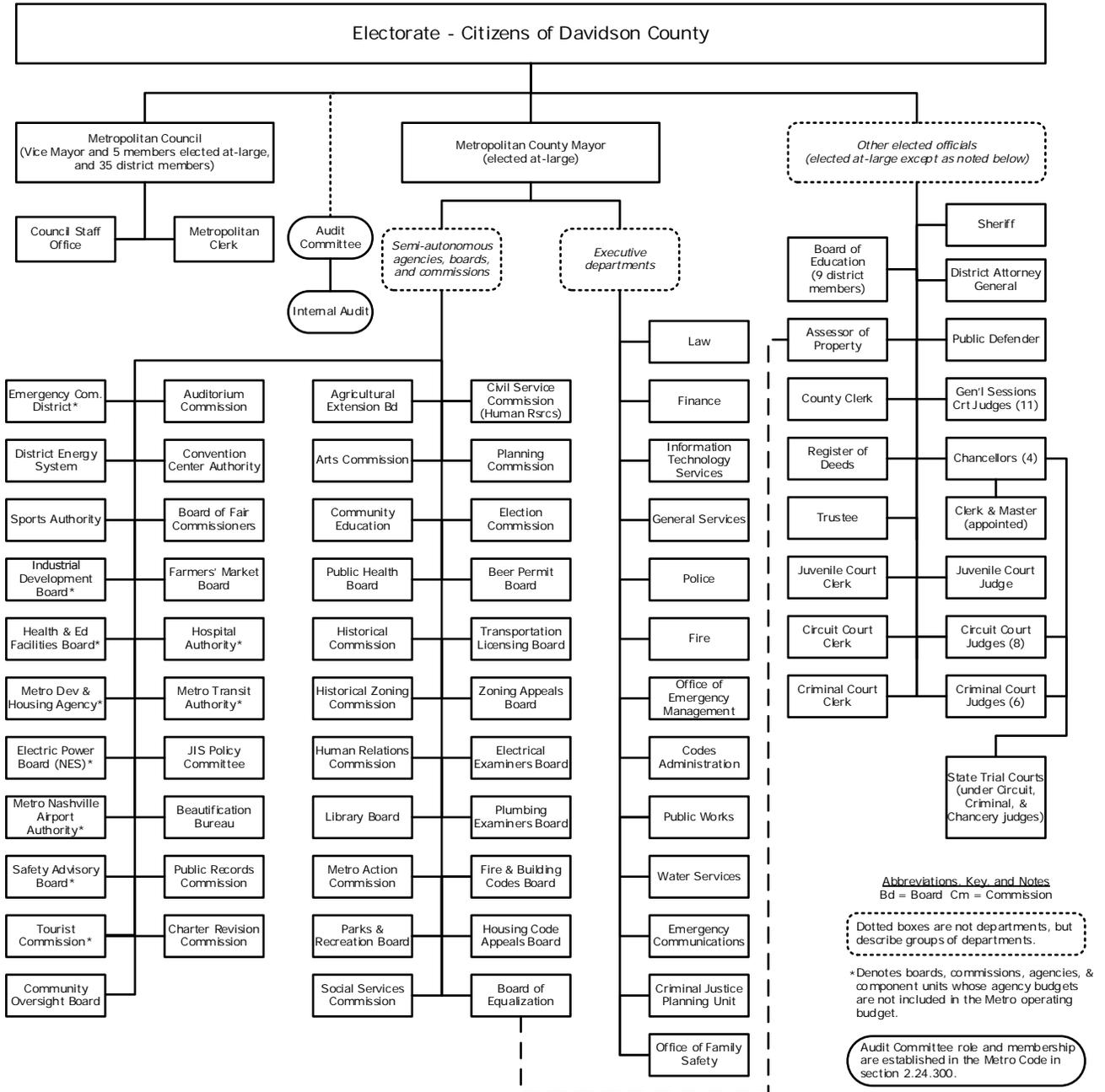
The original USD conformed to the corporate limits of the City of Nashville as they existed on April 1, 1963, the date of consolidation. USD residents are charged an additional tax to support those services, functions and debt obligations which benefit only the USD. Such services include additional police 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



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

**ELECTED OFFICIALS
at June 30, 2024**

**Freddie O'Connell, Mayor
Angie Henderson, Vice Mayor**

Finance Officials

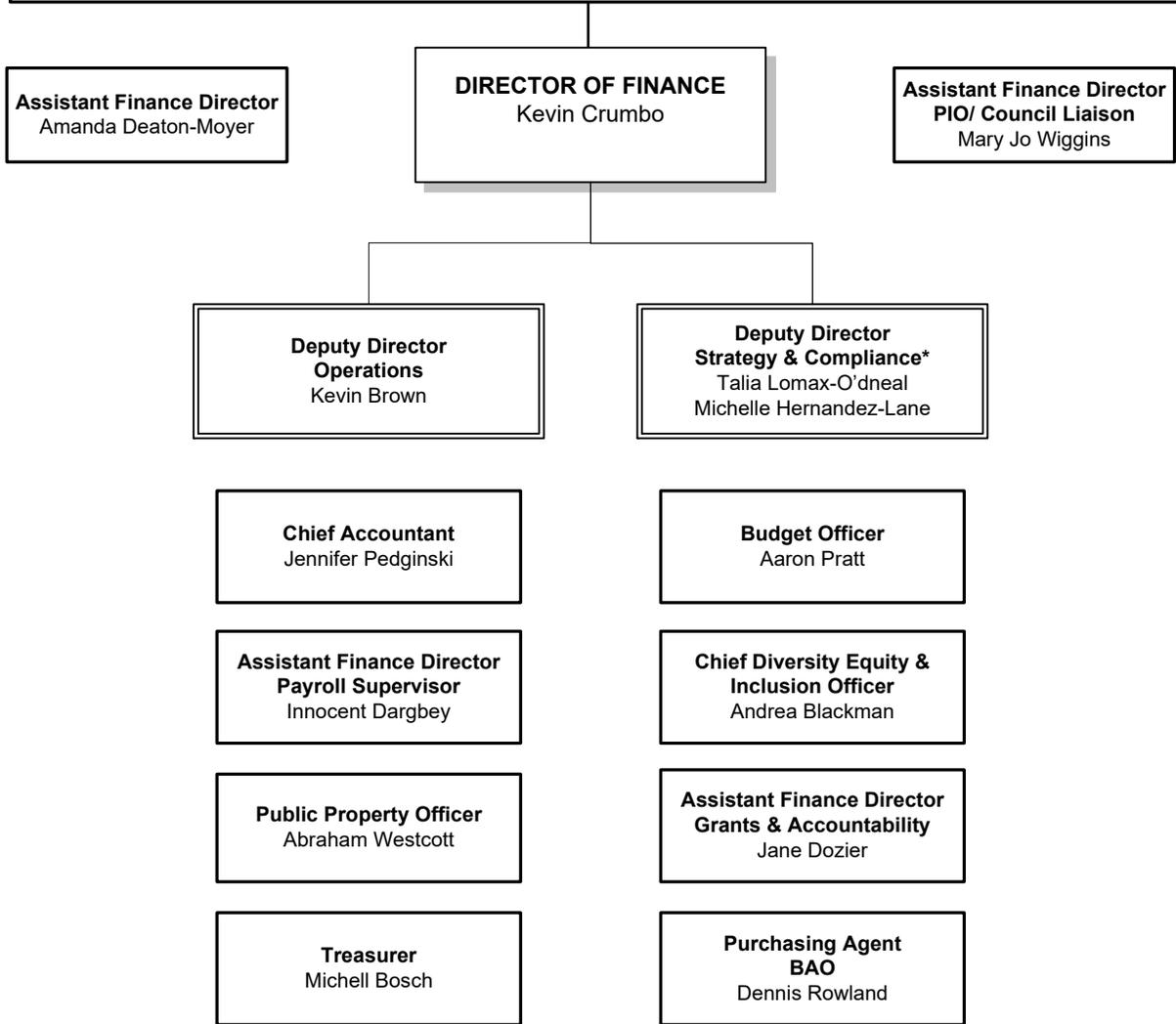
| | |
|--------------------|----------------------|
| Vivian M. Wilhoite | Assessor of Property |
| Erica S. Gilmore | Trustee |
| Brenda Wynn | County Clerk |

Members of the Metropolitan Council:

| | |
|-------------------------------------|--------------------------------|
| At Large Burkley Allen | District #16 Ginny Welsch |
| At Large Delishia Porterfield | District #17 Terry Vo |
| At Large Olivia Hill | District #18 Tom Cash |
| At Large Quin Evans Segall | District #19 Jacob Kupin |
| At Large Zulfat Suara | District #20 Rollin Horton |
| District # 1 Joy Kimbrough | District #21 Brandon Taylor |
| District # 2 Kyonzté Toombs | District #22 Sheri Weiner |
| District # 3 Jennifer Gamble | District #23 Thom Druffel |
| District # 4 Mike Cortese | District #24 Brenda Gadd |
| District # 5 Sean Parker | District #25 Jeff Preptit |
| District # 6 Clay Capp | District #26 Courtney Johnston |
| District # 7 Emily Benedict | District #27 Robert Nash |
| District # 8 Deonte Harrell | District #28 David Benton |
| District # 9 Tonya Hancock | District #29 Tasha Ellis |
| District #10 Jennifer Frensley Webb | District #30 Sandra Sepulveda |
| District #11 Jeff Eslick | District #31 John Rutherford |
| District #12 Erin Evans | District #32 Joy Styles |
| District #13 Russ Bradford | District #33 Antoinette Lee |
| District #14 Jordan Huffman | District #34 Sandy Ewing |
| District #15 Jeff Gregg | District #35 Jason Spain |

ORGANIZATION OF THE

DEPARTMENT OF FINANCE



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

AUDIT COMMITTEE MEMBERS

at June 30, 2024

Member

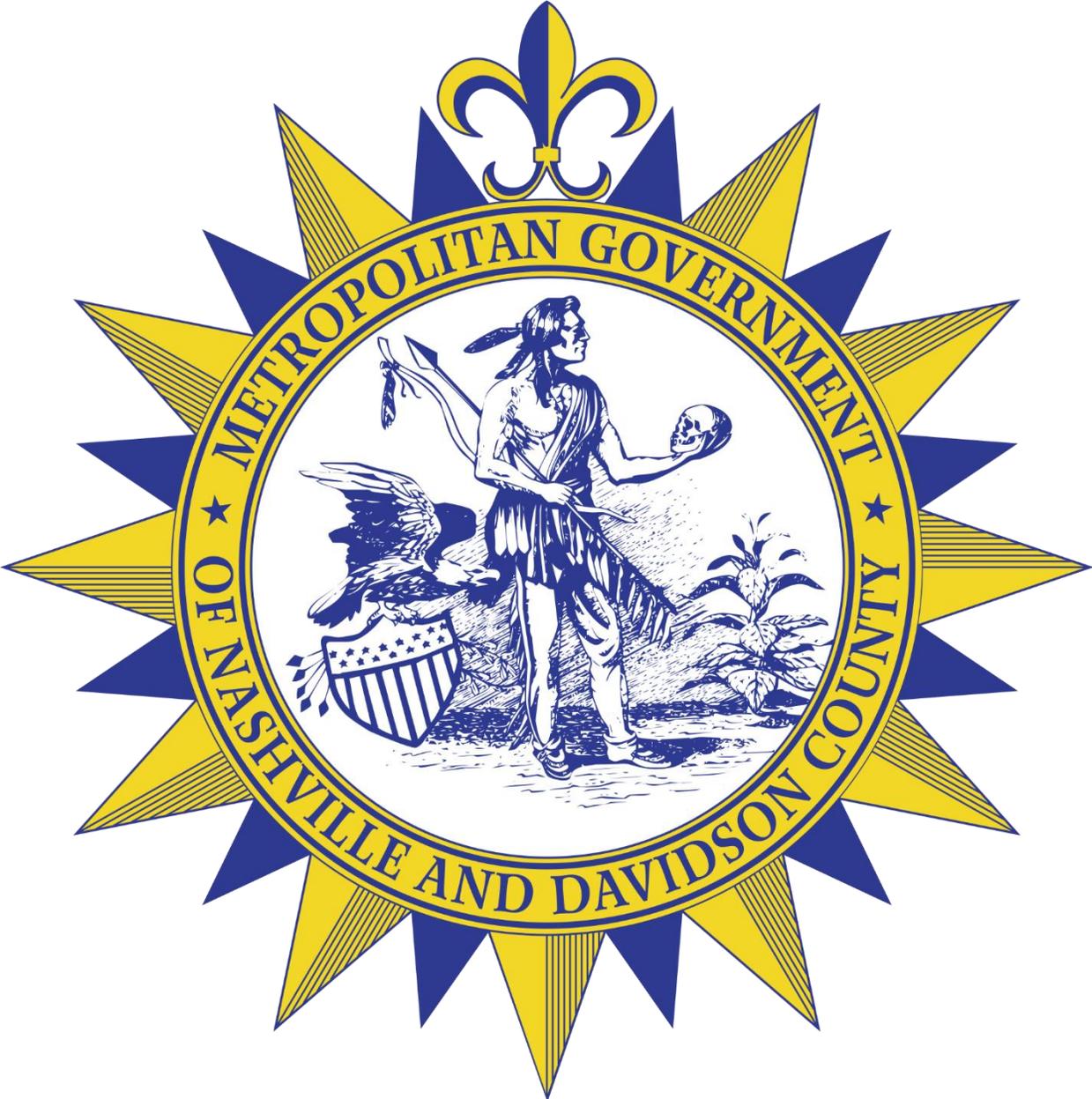
C. Thomas Bates, Chairperson
Courtney Johnston, Vice Chairperson
Matthew Scanlan
Burkley Allen
Kevin Crumbo
Angie Henderson

Representing

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

Contact:

Lauren Riley, Metropolitan Auditor





Photograph courtesy of Nashville Convention & Visitors Corporation

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, 2024, and the related notes to the financial statements, which collectively comprise the Government's basic financial statements 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, 2024, 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.

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 67% of the total assets, 69% of total net position and 70% of the total revenues of the aggregate discretely presented component units of the Government, as of June 30, 2024. 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.

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, 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, as listed in the table of contents, 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 accompanying combining and individual nonmajor fund financial statements, the schedules of revenues, expenditures and changes in fund balances - budget and actual - debt service funds, and the schedules section, as listed in the table of contents, 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, 2024, 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, 2024

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, 2024.

FINANCIAL HIGHLIGHTS

- At the end of the current fiscal year, unassigned fund balance for the general fund was \$289.8 million, or 17.1% 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 \$217.2 million, or 17.4% 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 \$1.3 billion (*net position*). This amount includes negative \$1.7 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 \$845.8 million, a decrease of \$332.3 million in comparison with the prior year. The decrease is due to spending the surplus budgetary expenditures allowed under the Fund Balance policy during the fiscal year and capital spending prior to the issuance of debt.
- The enterprise funds reported a net position at year-end of \$2.0 billion, an increase of \$147.3 million during the year. The Department of Water and Sewerage Services implemented a 3.0% rate increase effective January 1, 2023 and January 1, 2024.
- The Government's total net position increased by \$297.4 million (an increase of \$158.2 million from governmental activities and an increase of \$139.2 million from business-type activities).
- The Government's total general obligation and revenue bonds outstanding decreased by \$356.8 million, 7.4%, during the current fiscal year. The decrease consists of principal payments of \$308.1 million and deferred premium (discount) amounts decreased \$48.8 million. Other debt increased by \$3.1 million. This included \$7.4 million draws from State Revolving loans less principal payments of \$4.3 million on outstanding qualified school construction loans and other obligations.
- 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 \$806.0 million.

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.).

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, and Education 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, 2024, 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-38 to B-117 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-118 to B-119, the Government’s progress in funding its obligation to provide pension benefits to employees, found on pages B-120 to B-141, and the Government’s progress in funding its obligation to provide other postemployment benefits to employees, found on pages B-142 to B-145.

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 \$1.3 billion 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 | |
|----------------------------------|-------------------------|--------------|--------------------------|--------------|--------------------------|--------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Current and other assets | \$ 3,993,355 | \$ 3,890,883 | \$ 725,867 | \$ 731,825 | \$ 4,719,222 | \$ 4,622,708 |
| Capital assets | 4,756,976 | 4,592,348 | 2,959,504 | 2,702,884 | 7,716,480 | 7,295,232 |
| Total assets | 8,750,331 | 8,483,231 | 3,685,371 | 3,434,709 | 12,435,702 | 11,917,940 |
| Deferred outflows of resources | 953,644 | 953,383 | 35,359 | 35,989 | 989,003 | 989,372 |
| Long-term liabilities | 6,311,719 | 6,395,284 | 1,355,732 | 1,392,075 | 7,667,451 | 7,787,359 |
| Other liabilities | 1,080,571 | 740,293 | 414,418 | 266,506 | 1,494,989 | 1,006,799 |
| Total liabilities | 7,392,290 | 7,135,577 | 1,770,150 | 1,658,581 | 9,162,440 | 8,794,158 |
| Deferred inflows of resources | 2,929,367 | 3,076,872 | 10,372 | 11,125 | 2,939,739 | 3,087,997 |
| Net position: | | | | | | |
| Net investment in capital assets | 776,577 | 766,097 | 1,682,379 | 1,557,401 | 2,458,956 | 2,323,498 |
| Restricted | 451,221 | 340,418 | 81,022 | 79,119 | 532,243 | 419,537 |
| Unrestricted | (1,845,480) | (1,882,350) | 176,807 | 164,473 | (1,668,673) | (1,717,877) |
| Total net position | \$ (617,682) | \$ (775,835) | \$ 1,940,208 | \$ 1,800,993 | \$ 1,322,526 | \$ 1,025,158 |

Governmental activities – Current and other assets for governmental activities increased by 2.6% primarily due to an increase in cash and cash equivalents resulting from expenditures that were below projections. Receivables for property taxes increased primarily due to growth in the tax base. Capital assets in the governmental activities increased by 3.5% due to the construction of new schools and other government buildings, renovations to the stormwater system and other infrastructure, the renovation of existing government buildings, leases, and subscriptions. Deferred outflows of resources remained flat during the fiscal year due to the increase of \$12.6 million related to the pensions and a \$7.5 million and related to other post-employment benefits which were offset by a decrease related to deferred charges on refunding of \$18.9 million. Long-term liabilities decreased by 1.3% due to the reduction of bond and other long-term debt of \$137.2 million and decrease in subscription liability of \$9.5 million which was offset by the increase in lease liability of \$63.1 million. Other liabilities increased by 31.5% primarily due to an increase in the outstanding commercial paper balance of \$404.5 million. Deferred inflows of resources decreased by 5.0% primarily due to a decrease of \$19.3 million related to the pensions and \$149.2 million related to other post-employment benefits which was offset by an increase related to assessed and unlevied property taxes of \$11.4 million.

A portion of the Government's net position for governmental activities of \$776.6 million reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, infrastructure, leases, and subscriptions), 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 \$450.8 million represents resources that are subject to external restrictions on how they may be used. The restricted net position includes pension assets of \$161.7 million. The remaining balance of net position for governmental activities represents unrestricted net position of negative \$1.8 billion. Note that the unrestricted net position includes the total OPEB liability of \$2.3 billion at June 30, 2024.

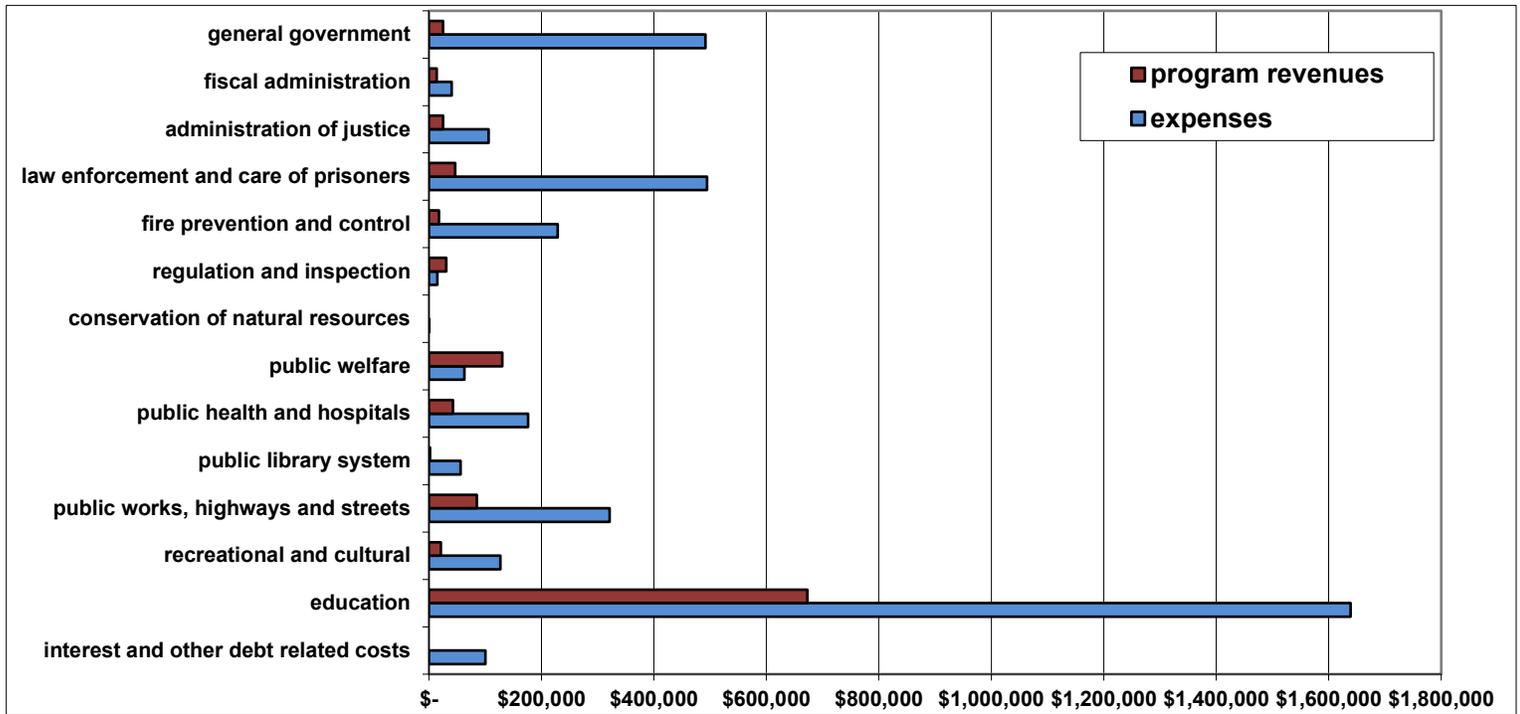
Business-type activities – Current and other assets for business-type activities decreased by 0.8% primarily due to a decrease in cash and cash equivalents and other noncurrent assets. Capital assets increased by 8.7% due to capital asset additions primarily consisting of planned land acquisition and utility plant construction for the Department of Water and Sewerage Services and Stormwater. Deferred outflows of resources decreased by 1.8% due to changes in amounts primarily related to the amortization of deferred amounts related to bond refunding of \$2.1 million which was offset by increase in pensions of \$1.4 million. Long-term liabilities decreased by 2.7% primarily due to principal payments for the Department of Water and Sewerage Services. Other liabilities increased by 35.7% primarily due to increase in commercial paper outstanding for Water and Sewerage Services of \$126.1 million. Deferred inflows of resources decreased by 7.3% due to a decrease in the amounts related to pensions and leases.

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

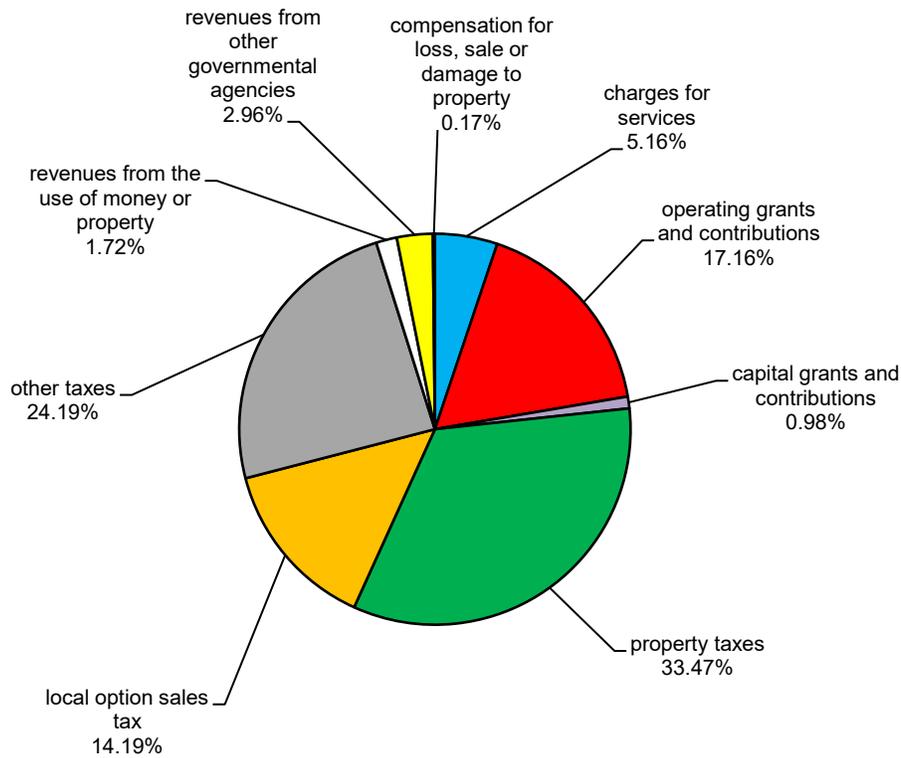
| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
|--|-------------------------|------------------|--------------------------|----------------|--------------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenues: | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 234,961 | \$ 258,584 | \$ 448,082 | \$ 435,444 | \$ 683,043 | \$ 694,028 |
| Operating grants and contributions | 831,307 | 689,037 | - | - | 831,307 | 689,037 |
| Capital grants and contributions | 47,258 | 36,095 | 46,077 | 54,517 | 93,335 | 90,612 |
| General revenues: | | | | | | |
| Property taxes | 1,621,482 | 1,618,930 | - | - | 1,621,482 | 1,618,930 |
| Local option sales taxes | 687,129 | 685,386 | - | - | 687,129 | 685,386 |
| Hotel occupancy taxes | 157,955 | 159,764 | - | - | 157,955 | 159,764 |
| Beverage taxes | 88,990 | 86,063 | - | - | 88,990 | 86,063 |
| Wheel taxes | 38,813 | 38,996 | - | - | 38,813 | 38,996 |
| Business taxes | 65,001 | 62,441 | - | - | 65,001 | 62,441 |
| Franchise taxes | 17,812 | 21,229 | - | - | 17,812 | 21,229 |
| Mineral taxes | 879 | - | - | - | 879 | - |
| Fantasy sports taxes | 1,321 | - | - | - | 1,321 | - |
| Other taxes | - | 2,011 | - | - | - | 2,011 |
| Revenues from the use of money or Property | 83,346 | 52,064 | 35,841 | 22,177 | 119,187 | 74,241 |
| Revenues from other governmental agencies | 143,521 | 148,869 | - | - | 143,521 | 148,869 |
| Compensation for loss, sale or damage to property | 8,003 | 4,986 | 70 | 19 | 8,073 | 5,005 |
| Total revenues | 4,027,778 | 3,864,455 | 530,070 | 512,157 | 4,557,848 | 4,376,612 |
| Expenses: | | | | | | |
| General government | 491,805 | 345,829 | - | - | 491,805 | 345,829 |
| Fiscal administration | 40,434 | 39,152 | - | - | 40,434 | 39,152 |
| Administration of justice | 105,938 | 94,242 | - | - | 105,938 | 94,242 |
| Law enforcement and care of prisoners | 494,288 | 405,858 | - | - | 494,288 | 405,858 |
| Fire prevention and control | 229,124 | 174,373 | - | - | 229,124 | 174,373 |
| Regulation and inspection | 14,946 | 14,379 | - | - | 14,946 | 14,379 |
| Conservation of natural resources | 336 | 282 | - | - | 336 | 282 |
| Public welfare | 62,888 | 68,654 | - | - | 62,888 | 68,654 |
| Public health and hospitals | 176,186 | 157,344 | - | - | 176,186 | 157,344 |
| Public library system | 56,111 | 47,192 | - | - | 56,111 | 47,192 |
| Public works, highways and streets | 321,551 | 276,801 | - | - | 321,551 | 276,801 |
| Recreational and cultural | 127,267 | 117,833 | - | - | 127,267 | 117,833 |
| Education | 1,638,866 | 1,238,117 | - | - | 1,638,866 | 1,283,117 |
| Interest and other debt related costs | 100,690 | 111,323 | - | - | 100,690 | 111,323 |
| Department of Water and Sewerage Services | - | - | 342,681 | 310,821 | 342,681 | 310,821 |
| District Energy System | - | - | 20,282 | 19,060 | 20,282 | 19,060 |
| Stormwater Operations | - | - | 23,426 | 20,002 | 23,426 | 20,002 |
| Board of Fair Commissioners | - | - | 5,666 | 5,855 | 5,666 | 5,855 |
| Farmers Market | - | - | 3,102 | 2,781 | 3,102 | 2,781 |
| Surplus Property Auction | - | - | 1,230 | 1,058 | 1,230 | 1,058 |
| Municipal Auditorium | - | - | 3,287 | 2,757 | 2,287 | 2,757 |
| Police Impound | - | - | 376 | 375 | 376 | 375 |
| Total expenses | 3,860,430 | 3,091,379 | 400,050 | 362,709 | 4,260,480 | 3,454,088 |
| Change in net position before transfers | 167,348 | 773,076 | 130,020 | 149,448 | 297,368 | 922,524 |
| Transfers | (9,195) | (367) | 9,195 | 367 | - | - |
| Change in net position | 158,153 | 772,709 | 139,215 | 149,815 | 297,368 | 922,524 |
| Net position, beginning of year | (775,835) | (1,548,544) | 1,800,993 | 1,651,178 | 1,025,158 | 102,634 |
| Net position, end of year | \$ (617,682) | \$ (775,835) | \$ 1,940,208 | \$ 1,800,993 | \$ 1,322,526 | \$ 1,025,158 |

Governmental activities – Governmental activities increased the Government’s net position by \$158.2 million, compared to a \$772.7 million increase in the prior year. Total revenue increased by \$163.3 million. The primary driver of the increase in revenue was the growth in revenues from operating grants and contribution which accounted for \$142.3 million. In addition, property taxes increased \$2.6 million, local option sales taxes increased \$1.7 million, beverage taxes increased \$2.9 million and business taxes increased \$2.6 million over the prior year. Those increases were offset by decreases in operating grants and contribution of \$160.0 million, hotel occupancy taxes decreased \$1.8 million and franchise taxes decreased \$3.5 million over the prior year. Total expenses increased by \$769.1 million. Operating expenses were generally higher due to salary increases and spending related to fund balance surplus projects. Additionally, expenses were higher across all departments as the expenses related to the net pension liability and the total other postemployment benefits (OPEB) liability were significantly more than in the prior year.

Expenses and Program Revenues - Governmental Activities – For the Year Ended June 30, 2024

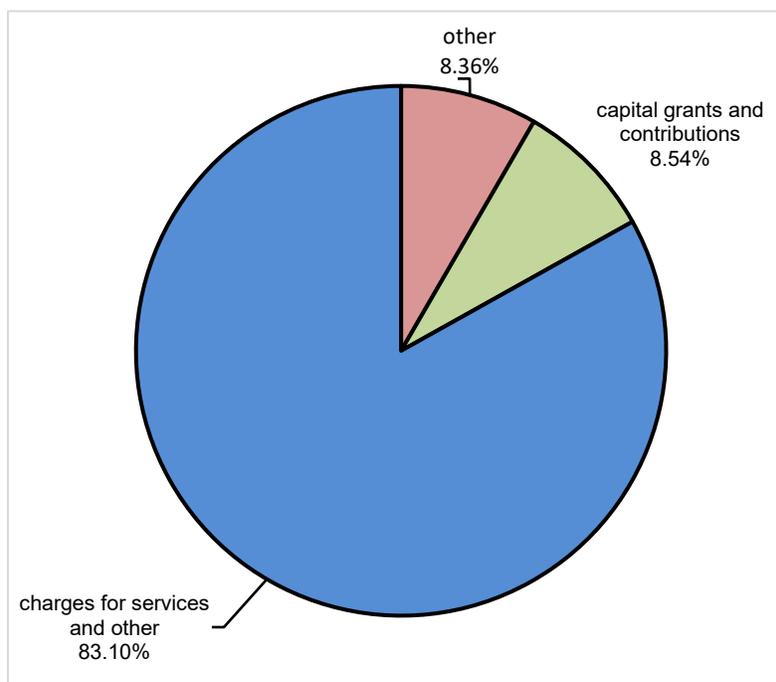


Revenues by Source - Governmental Activities – For the Year Ended June 30, 2024



Business-type activities – Business-type activities increased the Government's net position by \$139.2 million compared to a \$149.8 million increase in the prior year. The Department of Water and Sewerage Services increased net position by \$116.1 million primarily due to an increase in operating income driven by rate increases effective January 1, 2023 and January 1, 2024.

Revenues by Source – Business-type Activities – For the Year Ended June 30, 2024



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 \$845.8 million, a decrease of \$332.3 million in comparison with the prior year. Restricted fund balance of \$256.1 million can only be used for specific purposes pursuant to constraints imposed by external parties such as creditors and grantors. Committed fund balance of \$761.6 million can only be used for specific purposes pursuant to constraints imposed by formal legislative action of the Metropolitan Council. Significant commitments include \$217.2 million for education, \$212.0 million for debt service, \$105.7 million for equipment acquisitions, and \$226.8 million for other purposes. Assigned fund balance of \$25.2 million is for subsequent year budgetary appropriations, \$38.3 million is for surplus budgetary appropriations and \$43.3 million is for various projects carried forward into the subsequent year. Unassigned fund balance of negative \$285.0 million represents the \$289.8 million fund balance of the General Fund offset by deficit balances of \$403.9 million in the GSD and Education Capital Project Funds, where the deficits will be funded by the future issuance of general obligation bonds, a deficit of \$1.7 million for spending related to the COVID-19 pandemic funded by future federal relief funding, a deficit of \$22.7 million related to various weather disaster events funded primarily with future federal and state funding. The remaining fund balance represents non-spendable amounts.

The budgets for the General Fund included a planned decrease in fund balance of \$215.0 million, and the General-Purpose School Fund included a planned decrease in fund balance of \$65.9 million, while GSD General Purposes Debt Service planned increase \$70.1 million, while GSD School Purposes, and USD General Purposes Debt Service Funds for the 2024 fiscal year planned a zero change in fund balance. Budgets for the funds were prepared around economic uncertainty and inflation. Fund balance in the current fiscal year has primarily grown due to departments decreasing expenditures. 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 \$289.8 million, while total fund balance was \$372.2 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 17.1% of total General Fund expenditures and other financing uses, while total fund balance represents 22.0% of total General Fund expenditures and other financing uses.

The total fund balance of the General Fund decreased by \$131.6 million during the current fiscal year as compared to \$74.8 million increase in the previous year. Revenues increased by \$32.6 million compared to the previous year primarily due to increases in: 1) property taxes of \$20.5 million due to an increase in economic growth, 2) revenues from other governmental agencies of \$6.0 million due to an increased amount transferred from the Convention Center Authority, a component unit, from an agreement to transfer a portion of certain revenues to the Governmental from the previous year, 3) revenue from other taxes, licenses and permits of \$10.3 million due to an increase of business tax, beer and alcoholic beverage tax, and various permit revenue, and 4) revenue related to charges for current services of \$2.6 million. Ongoing operating expenditures increased by \$190.4 million. Expenditures were generally higher across functions, due to increases in salaries, fringe benefits, and additional employees. In addition, expenditures for capital outlay increased by \$34.9 million primarily due to entering into a new lease agreement of \$66.3 million. Other financing sources increased by \$37.9 million primarily due to an increase by \$65.8 million in new lease agreements and subscriptions decreased by \$28.0 million due to the implementation of GASB 96 SBITAs in prior year. Other financing uses increased by \$86.5 million primarily due to the fund balance surplus transfer to Other Governmental funds of \$59.6 million, General Service District Debt Service Fund of \$71.1 million, as well as increased transfers to support certain internal service funds. The \$131.6 million decrease in fund balance compares to a planned decrease in fund balance of \$215.0 million primarily due to expenditure savings across all functions.

The total fund balance of the General-Purpose School Fund decreased by \$64.8 million during the current fiscal year as compared to a \$37.2 million increase in the previous year. Revenues increased by \$21.2 million compared to the previous year primarily due to increase in revenues from other governmental agencies of \$32.0 million. The increases were offset by decreases in other taxes, licenses and permits of \$15.3 million. Operating expenditures decreased by \$4.6 million primarily due a decrease in capital outlay for leases and subscriptions of \$31.4 million and this was offset by an increase of \$26.6 million in salaries, fringe benefits and additional employees. Other financing sources decreased by \$127.8 million primarily due to implementation of GASB 96 SBITAs in the prior year which resulted in a difference of \$29.6 million for subscription and an increase by \$92.5 million for transfers to the education services fund. The \$64.8 million decrease in fund balance compares to a planned decrease of \$65.9 million in fund balance primarily due to reduction of expenditures. The decrease represents the transfer to Education Services of \$65.9 million of the excess fund balance per the Fund Balance Policy.

The total fund balance of the Education Services Fund increased by \$66.2 million during the current fiscal year as compared to a \$1.9 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 \$55.3 million primarily due to new grant revenues,

increase in food service grants, and from the transfer from General Purpose School Fund per the Fund Balance Policy of \$65.9 million. Expenditures increased by \$78.2 million due to spending on the grants noted above, increases in spending on charter schools, and increases for food service expenditures. Other financing sources increased \$87.1 million primarily due to an increase in the transfer from General Purpose School Fund to cover the increase in spending on charter schools as noted above.

The fund balance of the Government's GSD General Purposes Debt Service Fund increased by \$80.7 million during the current fiscal year as compared to a \$3.8 million decrease in the previous fiscal year. Revenues decreased by \$2.1 million and expenditures increased by \$3.8 million. Other financing sources and uses increased by \$64.7 million due to a transfer of \$71.1 million from the General Fund for Fund Balance Policy compliance.

The fund balance of the Government's GSD School Purposes Debt Service Fund decreased by \$0.6 million during the current fiscal year as compared to a \$16.4 million decrease in the previous fiscal year. Revenues increased by \$3.0 million primarily due to an increase in local option sales tax as explained above. Expenditures increased by \$10.6 million and other financing sources and uses had minimal change

The fund balance of the Government's USD General Purposes Debt Service Fund decreased by \$0.5 million during the current fiscal year as compared to a \$8.1 million decrease in the previous fiscal year. Revenues increased by \$0.7 million primarily due to an increase in local option sales tax as explained above. Expenditures increased by \$0.9 million and other financing sources and uses decreased by \$1.1 million.

The fund balance of the Government's GSD Capital Project decreased by \$275.8 million due to funding projects through commercial paper prior to issuances of new bonds.

The fund balance of the Government's Education Capital Projects decreased by \$128.2 million due to funding projects through commercial paper prior to issuances of new bonds.

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 \$466.0 million compared to \$398.1 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 \$20.4 million, and the internal service funds increased the net position of the proprietary funds by \$47.5 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.

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, to allocate surplus revenues, and unspent amounts carried forward from the prior year as authorized by the budget ordinance. Supplemental budgetary appropriations totaled \$12.3 million and included a transfer of \$0.4 million for Farmers' Market to acquire an emergency roof replacement, \$1.4 million for surplus parking for the Nashville Department of Transportation, \$1.1 million to General Services District Debt Service Fund and \$9.5 to Sheriff's. Unspent amounts carried forward from the prior year totaled \$43.3 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 were under budgeted amounts by \$23.6 million. As discussed previously, the budget for fiscal year 2024 was prepared around economic uncertainty and inflation. The revenues exceeded fiscal year 2023 actual amounts, but 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 \$117.7 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, 2024 amounts to \$7.7 billion (net of accumulated depreciation/amortization). Depreciation charges for the fiscal year totaled \$292.5 million.

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

| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
|---|-------------------------|---------------------|--------------------------|---------------------|--------------------------|---------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Utility plant in service | \$ - | \$ - | \$ 3,552,495 | \$ 3,453,437 | \$ 3,552,495 | \$ 3,453,436 |
| Land | 753,034 | 720,553 | 39,123 | 31,237 | 792,157 | 751,791 |
| Buildings and Improvements | 3,095,465 | 2,885,757 | 139,245 | 133,232 | 3,234,710 | 3,018,989 |
| Improvements other than buildings | - | - | 84,884 | 83,557 | 84,884 | 83,557 |
| Furniture, machinery and equipment | 666,331 | 601,330 | 264,972 | 226,003 | 931,303 | 827,333 |
| Stormwater Infrastructure | 249,731 | 230,181 | - | - | 249,731 | 230,181 |
| Transportation Infrastructure | 1,681,720 | 1,66,797 | - | - | 1,681,720 | 1,666,797 |
| Public art | 8,793 | 8,440 | - | - | 8,793 | 8,440 |
| Construction in progress | 195,378 | 288,244 | 923,048 | 707,067 | 1,118,426 | 995,311 |
| Right to use assets: | | | | | | |
| Land | 2,537 | 2,537 | - | - | 2,537 | 2,537 |
| Buildings and Improvements | 78,842 | 11,289 | - | - | 78,842 | 11,289 |
| Furniture, machinery and equipment | 163 | 163 | - | - | 163 | 163 |
| Subscriptions | 85,157 | 74,291 | - | - | 85,157 | 74,291 |
| Less: Accumulated depreciation and amortization | (2,060,176) | (1,897,234) | (2,044,263) | (1,931,649) | (4,104,439) | (3,828,883) |
| Total capital assets | \$ 4,756,975 | \$ 4,592,348 | \$ 2,959,504 | \$ 2,702,884 | \$ 7,716,479 | \$ 7,295,232 |

The total increase in the Government's capital assets for the current fiscal year was 5.5% (a 3.5% increase in governmental activities and an 8.7% 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 rights-of-way from private developments within the city. Additions to capital assets for the Department of Water and Sewerage Services - net of disposals and depreciation - totaled approximately \$237.6 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 6,009 lane miles of streets and roads and 355 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 70.1% 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-57 of this report.

Long-term debt – At the end of the current fiscal year, the Government had total bonded debt outstanding of \$4.8 billion. This amount includes \$3.5 billion in debt backed by the full faith and credit of the Government. The remaining \$1.3 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 | |
|---|-------------------------|---------------------|--------------------------|---------------------|--------------------------|---------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| General obligation bonds | \$ 3,170,346 | \$ 3,443,149 | \$ 40,379 | \$ 43,366 | \$ 3,210,725 | \$ 3,486,515 |
| Deferred amounts, net | 306,171 | 345,641 | 4,914 | 5,457 | 311,085 | 351,098 |
| Total general obligation bonds outstanding | 3,476,517 | 3,788,790 | 45,293 | 48,823 | 3,521,810 | 3,837,613 |
| Revenue bonds | - | - | 1,217,940 | 1,250,225 | 1,217,940 | 1,250,225 |
| Deferred amounts, net | - | - | 86,343 | 95,093 | 86,343 | 95,093 |
| Total revenue bonds outstanding | - | - | 1,304,283 | 1,345,318 | 1,304,283 | 1,345,318 |
| Total general obligation and revenue bonds outstanding | \$ 3,476,517 | \$ 3,788,790 | \$ 1,349,576 | \$ 1,394,141 | \$ 4,826,093 | \$ 5,182,931 |

The Government's total general obligation and revenue bonds outstanding, net of deferred amounts, decreased by \$356.8 million, a total of 7.4% during the current fiscal year. No new bond were issued during the fiscal year end June 30, 2024. In August 2023 the Government defeased \$8.1 million of General Obligation Bonds due to the new Nissan Stadium project. During the fiscal year principal payments were made in the amount of \$308.1 million and deferred amounts decrease by \$48.8 million.

Other debt increased by \$3.1 million due to the borrowing of the State loans of \$7.4 million less principal payments totaling \$4.3 million on outstanding qualified school construction loans and State Revolving loans.

Construction commitments on June 30, 2024, totaled \$272.5 million for the governmental activities of the Government and \$128.0 million for the Department of Water and Sewerage Services.

During fiscal year 2024, Metropolitan Government's General Obligation maintained AA+ rating from Standard and Poor's Global Ratings and the Kroll Bond Rating Agency. Moody's rating is "Aa2" for general obligation debt.

The Government maintains ratings of "AA+" from Standard and Poor's Global Ratings and the Kroll Bond Rating Agency. Moody's rating is "Aa2" 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 1.60%, and the amount of net debt per capita is \$4,880.

Additional information on the Government's long-term debt can be found in Note 5 beginning on page B-61 of this report.

Commercial paper – In July 2017, the Government instituted a new general obligation interim or short-term financing commercial paper program to fund 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 \$806.0 million outstanding on June 30, 2024 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 budget for the 2025 fiscal year reflects a balanced budget with \$38.3 million surplus budgetary appropriation use of fund balance for the General Fund, \$12.9 million budgetary appropriation use of fund balance for the General Services District Debt Service Funds, \$10.5 million budgetary appropriation use of fund balance in the School Debt Service Fund and \$1.9 million budgetary appropriation use of fund balance for Urban Services District Debt Service Fund. The budget reflects conservative and modest growth due to economic and inflationary pressures. For more comprehensive information on the Government's approved budget for the 2025 fiscal year, the budget ordinance, the budget book as well as other documents are available at www.nashville.gov.

REQUESTS FOR INFORMATION

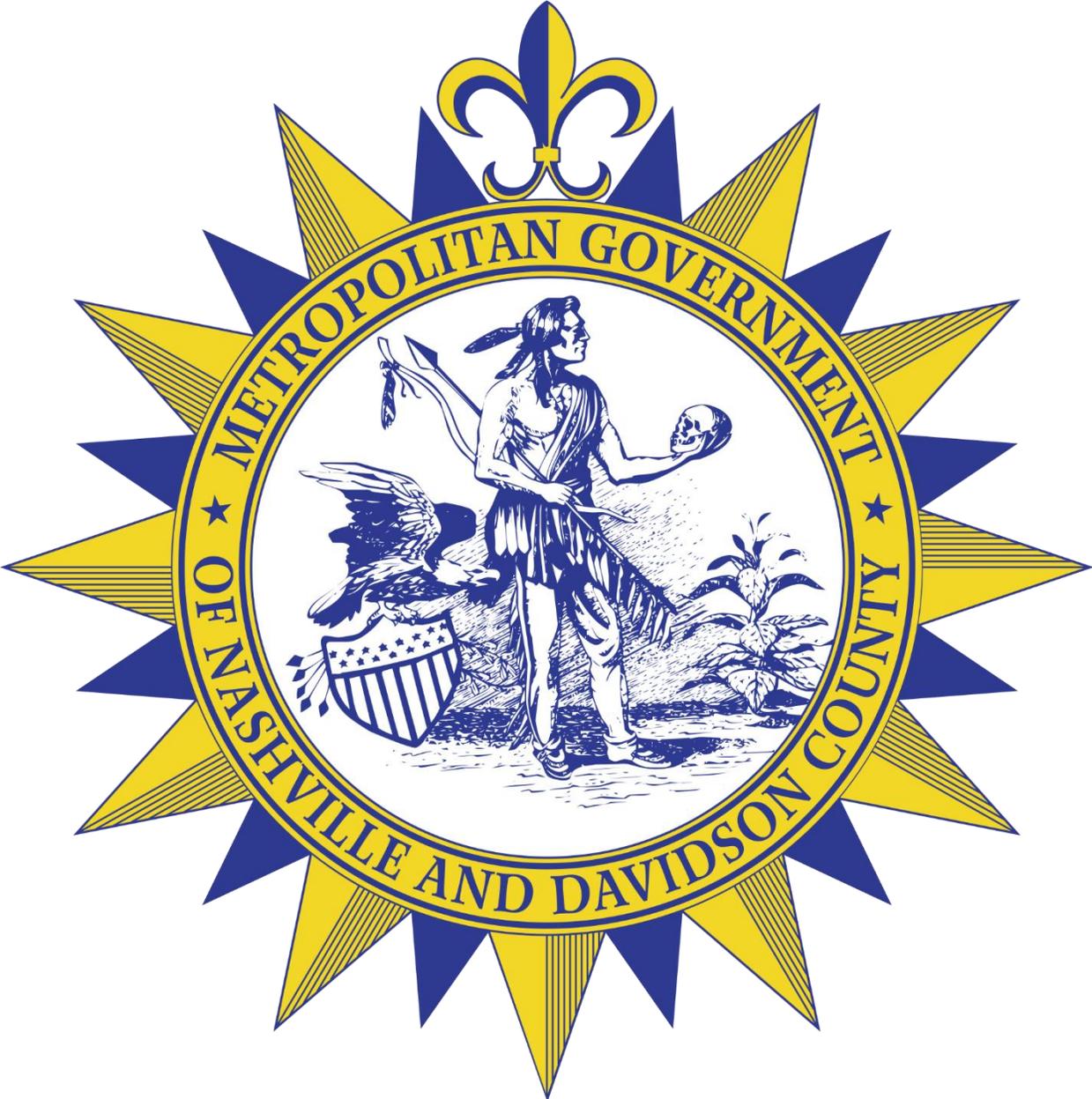
This financial report is designed to provide a general overview of the Government's financial position for citizens, taxpayers, customers, investors, creditors, and all others with an interest in the Government's finances. Questions concerning any of the information provided in this report or requests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



Photograph courtesy of the Mayor's Office

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, 2024

| | Primary Government | | | Component Units |
|---|----------------------------|-----------------------------|-----------------------|-----------------------|
| | Governmental Activities | Business-type Activities | Total | |
| ASSETS: | | | | |
| Cash and cash equivalents | \$ 1,658,774,354 | \$ 211,277,003 | \$ 1,870,051,357 | \$ 1,544,484,162 |
| Investments | 17,037,626 | - | 17,037,626 | 32,885,723 |
| Sales tax receivable | 133,683,490 | - | 133,683,490 | - |
| Accounts receivable | 295,721,226 | 69,335,444 | 365,056,670 | 305,941,577 |
| Property tax receivable | 1,629,341,235 | - | 1,629,341,235 | - |
| Lease receivable | 25,272,119 | 8,687,622 | 33,959,741 | 217,954,834 |
| Allowance for doubtful accounts | (21,760,699) | (1,835,648) | (23,596,347) | (63,414,565) |
| Accrued interest receivable | 7,009,405 | 2,574,409 | 9,583,814 | 2,554,667 |
| Due from other governmental agencies | - | - | - | 29,548,431 |
| Internal balances | 79,167,082 | (79,167,082) | - | - |
| Due from the primary government | - | - | - | 5,634,603 |
| Due from component units | 907,241 | 17,310 | 924,551 | - |
| Inventories of supplies | 4,731,482 | 3,794,535 | 8,526,017 | 60,184,089 |
| Other current assets | 1,809,773 | 5,009 | 1,814,782 | 28,895,901 |
| Restricted assets: | | | | |
| Cash and cash equivalents | - | 494,712,948 | 494,712,948 | 2,013,163,505 |
| Investments | - | - | - | 53,893,694 |
| Accounts receivable | - | 2,585,557 | 2,585,557 | 5,712,385 |
| Accrued interest receivable | - | 231,529 | 231,529 | 6,096,927 |
| Due from the primary government | - | - | - | 17,567,400 |
| Restricted other assets | - | 13,648,301 | 13,648,301 | - |
| Notes receivable | - | - | - | 116,532,453 |
| Other noncurrent assets | 161,661,458 | - | 161,661,458 | 106,674,645 |
| Capital assets: | | | | |
| Utility plant in service | - | 3,552,494,693 | 3,552,494,693 | 1,909,736,000 |
| Land | 753,033,676 | 39,123,268 | 792,156,944 | 423,830,362 |
| Buildings and improvements | 3,095,465,381 | 139,244,562 | 3,234,709,943 | 3,419,383,315 |
| Improvements other than buildings | - | 84,884,289 | 84,884,289 | 3,132,516 |
| Furniture, machinery and equipment | 666,331,215 | 264,971,708 | 931,302,923 | 1,278,491,460 |
| Transportation Infrastructure | 1,681,719,711 | - | 1,681,719,711 | - |
| Infrastructure | 249,731,340 | - | 249,731,340 | 842,122,807 |
| Public art | 8,793,499 | - | 8,793,499 | 1,207,344 |
| Construction in progress | 195,378,094 | 923,047,976 | 1,118,426,070 | 603,891,664 |
| Accumulated depreciation | (2,000,832,097) | (2,044,262,844) | (4,045,094,941) | (2,970,124,490) |
| Right to use assets: | | | | |
| Land | 2,536,728 | - | 2,536,728 | 7,063,765 |
| Buildings and improvements | 78,842,194 | - | 78,842,194 | 55,667,804 |
| Furniture, machinery and equipment | 162,699 | - | 162,699 | 7,801,763 |
| Subscriptions | 85,157,416 | - | 85,157,416 | 20,428,737 |
| Accumulated amortization | (59,344,277) | - | (59,344,277) | (36,484,606) |
| Total assets | 8,750,331,371 | 3,685,370,589 | 12,435,701,960 | 10,050,458,872 |
| DEFERRED OUTFLOWS OF RESOURCES: | | | | |
| Deferred charge on refunding | 108,597,558 | 17,068,796 | 125,666,354 | 13,573,783 |
| Fuel hedging | 131,083 | - | 131,083 | - |
| Other postemployment benefits (OPEB) | 500,957,159 | - | 500,957,159 | 22,469,981 |
| Pensions | 343,958,030 | 18,290,690 | 362,248,720 | 24,631,212 |
| Total deferred outflows of resources | 953,643,830 | 35,359,486 | 989,003,316 | 60,674,976 |

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, 2024

| | Primary Government | | | Component Units |
|---|----------------------------|-----------------------------|-------------------------|-------------------------|
| | Governmental Activities | Business-type Activities | Total | |
| LIABILITIES: | | | | |
| Accounts payable | \$ 190,973,243 | \$ 19,236,001 | \$ 210,209,244 | \$ 310,596,441 |
| Accrued payroll | 87,063,122 | 7,718,499 | 94,781,621 | 34,793,199 |
| Accrued interest | 61,109,546 | - | 61,109,546 | - |
| Claims payable | 40,884,407 | - | 40,884,407 | - |
| Due to component units | 23,201,867 | 136 | 23,202,003 | - |
| Due to the primary government | - | - | - | 924,551 |
| Customer deposits | - | 3,593,842 | 3,593,842 | 25,259,212 |
| Unearned revenue | 113,739,544 | 1,329,512 | 115,069,056 | 210,556,912 |
| Commercial paper payable | 548,799,119 | 257,200,881 | 806,000,000 | - |
| Other current liabilities | 14,799,760 | 2,994 | 14,802,754 | 30,436,623 |
| Liabilities payable from restricted assets: | | | | |
| Accounts payable | - | 60,045,936 | 60,045,936 | 12,888,940 |
| Accrued payroll | - | 223,033 | 223,033 | - |
| Accrued interest | - | 26,546,911 | 26,546,911 | 99,936,283 |
| Noncurrent liabilities: | | | | |
| Current portion of long-term liabilities payable from restricted assets | - | 38,520,145 | 38,520,145 | 104,974,862 |
| Due within one year | 427,820,272 | - | 427,820,272 | 37,837,360 |
| Due in more than one year | 5,778,040,735 | 1,355,732,303 | 7,133,773,038 | 4,851,913,846 |
| Noncurrent liabilities leases: | | | | |
| Due within one year | 4,500,578 | - | 4,500,578 | 10,277,577 |
| Due in more than one year | 64,534,682 | - | 64,534,682 | 30,884,698 |
| Noncurrent liabilities subscriptions: | | | | |
| Due within one year | 16,715,604 | - | 16,715,604 | 4,245,459 |
| Due in more than one year | 20,107,696 | - | 20,107,696 | 2,962,894 |
| Total liabilities | <u>7,392,290,175</u> | <u>1,770,150,193</u> | <u>9,162,440,368</u> | <u>5,768,488,857</u> |
| DEFERRED INFLOWS OF RESOURCES: | | | | |
| Assessed and unlevied property taxes | 1,569,655,634 | - | 1,569,655,634 | - |
| Fuel hedging | - | - | - | 92,640 |
| Other postemployment benefits (OPEB) | 1,291,894,429 | - | 1,291,894,429 | 56,353,893 |
| Pensions | 43,289,194 | 1,881,263 | 45,170,457 | 26,100,299 |
| Leases | 24,527,281 | 8,490,491 | 33,017,772 | 202,616,594 |
| Tax increment financing | - | - | - | 28,000,000 |
| Deferred charge on refunding | - | - | - | 7,929,000 |
| Total deferred inflows of resources | <u>2,929,366,538</u> | <u>10,371,754</u> | <u>2,939,738,292</u> | <u>321,092,426</u> |
| NET POSITION: | | | | |
| Net position invested in capital assets | 776,577,187 | 1,682,378,642 | 2,458,955,829 | 2,257,678,917 |
| Restricted for debt retirement | - | 81,021,996 | 81,021,996 | 493,762,683 |
| Restricted for perpetual care: | | | | |
| Expendable | 185,112 | - | 185,112 | - |
| Nonexpendable | 203,349 | - | 203,349 | - |
| Restricted for: | | | | |
| Education | 87,444,771 | - | 87,444,771 | - |
| Law enforcement and care of prisoners | 4,353,000 | - | 4,353,000 | - |
| Public works, highways and streets | 19,282,876 | - | 19,282,876 | - |
| Convention center and tourism promotion | 71,462,243 | - | 71,462,243 | - |
| Public health | 24,424,661 | - | 24,424,661 | - |
| Disaster recovery | 45,514,277 | - | 45,514,277 | - |
| Public welfare | 12,919,150 | - | 12,919,150 | - |
| Pensions | 161,661,458 | - | 161,661,458 | - |
| Administration of justice | 17,341,086 | - | 17,341,086 | - |
| Public library system | 2,225,286 | - | 2,225,286 | - |
| General government | 3,228,715 | - | 3,228,715 | - |
| Other purposes | 974,618 | - | 974,618 | 409,719,227 |
| Unrestricted | (1,845,479,301) | 176,807,490 | (1,668,671,811) | 860,391,738 |
| Total net position | <u>\$ (617,681,512)</u> | <u>\$ 1,940,208,128</u> | <u>\$ 1,322,526,616</u> | <u>\$ 4,021,552,565</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, 2024

| Functions/Program | Expenses | Program Revenues | | |
|---|-------------------------|-------------------------|------------------------------------|----------------------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| Primary government: | | | | |
| Governmental activities: | | | | |
| General government | \$ 491,804,770 | \$ 21,906,304 | \$ 3,167,721 | \$ - |
| Fiscal administration | 40,433,772 | 13,802,592 | 85,209 | - |
| Administration of justice | 105,937,970 | 21,627,533 | 3,775,454 | - |
| Law enforcement and care of prisoners | 494,288,308 | 37,565,552 | 9,119,925 | - |
| Fire prevention and control | 229,123,684 | 17,510,116 | 107,076 | - |
| Regulation and inspection | 14,945,459 | 30,546,764 | - | - |
| Conservation of natural resources | 335,513 | - | - | - |
| Public welfare | 62,888,433 | 138,941 | 130,051,784 | - |
| Public health and hospitals | 176,185,462 | 16,421,547 | 26,334,695 | - |
| Public library system | 56,110,687 | 308,713 | 1,624,153 | - |
| Public works, highways and streets | 321,550,769 | 30,935,955 | 7,194,498 | 47,257,503 |
| Recreational and cultural | 127,266,698 | 19,736,246 | 1,223,646 | - |
| Education | 1,638,865,746 | 24,460,979 | 648,622,104 | - |
| Interest and other debt related costs | 100,689,439 | - | - | - |
| Total governmental activities | <u>3,860,426,710</u> | <u>234,961,242</u> | <u>831,306,265</u> | <u>47,257,503</u> |
| Business-type activities: | | | | |
| Department of Water and Sewerage Services | 342,680,553 | 376,707,652 | - | 46,076,876 |
| District Energy System | 20,282,037 | 18,722,128 | - | - |
| Stormwater Operations | 23,425,905 | 39,992,273 | - | - |
| Board of Fair Commissioners | 5,665,590 | 3,536,747 | - | - |
| Farmers Market | 3,102,251 | 1,940,446 | - | - |
| Surplus Property Auction | 1,230,169 | 3,475,493 | - | - |
| Municipal Auditorium | 3,287,411 | 2,802,253 | - | - |
| Police Impound | 375,779 | 904,521 | - | - |
| Total business-type activities | <u>400,049,695</u> | <u>448,081,513</u> | <u>-</u> | <u>46,076,876</u> |
| Total primary government | <u>\$ 4,260,476,405</u> | <u>\$ 683,042,755</u> | <u>\$ 831,306,265</u> | <u>\$ 93,334,379</u> |
| Component units | <u>\$ 2,548,738,627</u> | <u>\$ 2,139,563,165</u> | <u>\$ 602,219,197</u> | <u>\$ 337,637,429</u> |

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, 2024

| Functions/Program | Net (Expense) Revenue and Changes in Net Position | | | |
|--|---|--------------------------|---------------------------|-------------------------|
| | Primary Government | | | Component Units |
| | Governmental Activities | Business-type Activities | Total | |
| Primary government: | | | | |
| Governmental activities: | | | | |
| General government | \$ (466,730,745) | \$ - | \$ (466,730,745) | \$ - |
| Fiscal administration | (26,545,971) | - | (26,545,971) | - |
| Administration of justice | (80,534,983) | - | (80,534,983) | - |
| Law enforcement and care of prisoners | (447,602,831) | - | (447,602,831) | - |
| Fire prevention and control | (211,506,492) | - | (211,506,492) | - |
| Regulation and inspection | 15,601,305 | - | 15,601,305 | - |
| Conservation of natural resources | (335,513) | - | (335,513) | - |
| Public welfare | 67,302,292 | - | 67,302,292 | - |
| Public health and hospitals | (133,429,220) | - | (133,429,220) | - |
| Public library system | (54,177,821) | - | (54,177,821) | - |
| Public works, highways and streets | (236,162,813) | - | (236,162,813) | - |
| Recreational and cultural | (106,306,806) | - | (106,306,806) | - |
| Education | (965,782,663) | - | (965,782,663) | - |
| Interest and other debt related costs | (100,689,439) | - | (100,689,439) | - |
| Total governmental activities | <u>(2,746,901,700)</u> | <u>-</u> | <u>(2,746,901,700)</u> | <u>-</u> |
| Business-type activities: | | | | |
| Department of Water and Sewerage Services | - | 80,103,975 | 80,103,975 | - |
| District Energy System | - | (1,559,909) | (1,559,909) | - |
| Stormwater Operations | - | 16,566,368 | 16,566,368 | - |
| Board of Fair Commissioners | - | (2,128,843) | (2,128,843) | - |
| Farmers Market | - | (1,161,805) | (1,161,805) | - |
| Surplus Property Auction | - | 2,245,324 | 2,245,324 | - |
| Municipal Auditorium | - | (485,158) | (485,158) | - |
| Police Impound | - | 528,742 | 528,742 | - |
| Total business-type activities | <u>-</u> | <u>94,108,694</u> | <u>94,108,694</u> | <u>-</u> |
| Total primary government | <u>\$ (2,746,901,700)</u> | <u>\$ 94,108,694</u> | <u>\$ (2,652,793,006)</u> | <u>\$ -</u> |
| Component units | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 530,681,164</u> |
| General revenues: | | | | |
| Property taxes | 1,621,481,789 | - | 1,621,481,789 | - |
| Local option sales taxes | 687,128,653 | - | 687,128,653 | - |
| Hotel occupancy taxes | 157,954,716 | - | 157,954,716 | - |
| Beverage taxes | 88,989,572 | - | 88,989,572 | - |
| Wheel taxes | 38,812,661 | - | 38,812,661 | - |
| Business taxes | 65,000,688 | - | 65,000,688 | - |
| Franchise taxes | 17,812,016 | - | 17,812,016 | - |
| Mineral taxes | 879,139 | - | 879,139 | - |
| Fantasy sports taxes | 1,321,076 | - | 1,321,076 | - |
| Revenues from the use of money or property | 83,346,361 | 35,840,534 | 119,186,895 | 106,811,326 |
| Revenues from other governmental agencies not restricted for specific programs | 143,521,115 | - | 143,521,115 | - |
| Compensation for loss, sale or damage to property | 8,003,339 | 70,479 | 8,073,818 | 7,151,611 |
| Transfers | (9,195,322) | 9,195,322 | - | - |
| Total general revenues and transfers | <u>2,905,055,803</u> | <u>45,106,335</u> | <u>2,950,162,138</u> | <u>113,962,937</u> |
| Changes in net position | 158,154,103 | 139,215,029 | 297,369,132 | 644,644,101 |
| Net position - beginning of year | (775,835,615) | 1,800,993,099 | 1,025,157,484 | 3,376,908,464 |
| Net position - end of year | <u>\$ (617,681,512)</u> | <u>\$ 1,940,208,128</u> | <u>\$ 1,322,526,616</u> | <u>\$ 4,021,552,565</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, 2024

| | General | General Purpose School | Education Services | GSD General Purposes Debt Service | GSD School Purposes Debt Service |
|--|-------------------------|---------------------------|-----------------------|---|--|
| ASSETS: | | | | | |
| Cash and cash equivalents | \$ 339,726,339 | \$ 188,230,956 | \$ 15,733,342 | \$ 130,615,184 | \$ 53,810,462 |
| Investments | - | - | 17,037,626 | - | - |
| Sales tax receivable | 55,830,166 | 65,472,166 | - | - | 12,353,022 |
| Accounts receivable | 67,011,093 | 12,964,139 | 116,537,393 | 2,375,068 | - |
| Accrued interest receivable | 1,778,069 | 969,678 | 41,687 | 713,369 | 202,248 |
| Property tax receivable | 799,478,831 | 504,838,776 | - | 241,949,796 | 63,502,275 |
| Allowance for doubtful accounts | (15,271,518) | (4,198,702) | - | (1,485,143) | (586,046) |
| Lease receivable | 16,819,202 | 8,452,917 | - | - | - |
| Due from other funds of the primary government | 20,417,348 | 11,497,190 | 424,032 | 12,196,830 | 11,438,749 |
| Due from component units | 906,677 | - | - | - | - |
| Inventories of supplies | 265,169 | 1,972,007 | 1,786,004 | - | - |
| Other assets | 722,221 | 32,102 | 22,567 | 20,000 | - |
| Total assets | \$ 1,287,683,597 | \$ 790,231,229 | \$ 151,582,651 | \$ 386,385,104 | \$ 140,720,710 |
| LIABILITIES: | | | | | |
| Accounts payable | \$ 26,713,666 | \$ 13,911,590 | \$ 37,627,980 | \$ 145,823 | \$ 49,842 |
| Accrued payroll | 38,115,532 | 32,433,129 | 10,373,964 | - | - |
| Due to other funds of the primary government | 29,698,342 | 15,610,652 | 13,701,170 | 21,724 | 13,877 |
| Due to component units | 1,842,356 | - | - | - | - |
| Commercial paper payable | - | - | - | - | - |
| Unearned revenue | 507,589 | 1,806,680 | 626,195 | - | - |
| Other liabilities | 11,149,300 | 1,110,977 | - | - | - |
| Total liabilities | 108,026,785 | 64,873,028 | 62,329,309 | 167,547 | 63,719 |
| DEFERRED INFLOWS OF RESOURCES: | | | | | |
| Unavailable revenue - property taxes | 787,589,142 | 498,081,879 | - | 239,197,756 | 62,592,140 |
| Unavailable revenue - leases | 16,393,411 | 8,133,870 | - | - | - |
| Unavailable revenue - grants | - | - | - | - | - |
| Unavailable revenue - other revenues | 3,426,981 | - | - | - | - |
| Total deferred inflows of resources | 807,409,534 | 506,215,749 | - | 239,197,756 | 62,592,140 |
| FUND BALANCES (DEFICITS): | | | | | |
| Nonspendable | 860,899 | 1,972,007 | 1,808,571 | - | - |
| Restricted for: | | | | | |
| Other purposes | - | - | 87,444,771 | - | - |
| Committed for: | | | | | |
| Education (available) | - | 217,170,445 | - | - | - |
| Debt services | - | - | - | 134,145,301 | 67,597,151 |
| Equipment acquisitions (appropriated) | - | - | - | - | - |
| Equipment acquisitions (unappropriated) | - | - | - | - | - |
| Other purposes | - | - | - | - | - |
| Assigned for: | | | | | |
| Specific projects | 43,264,300 | - | - | - | - |
| Subsequent year budgetary appropriation | - | - | - | 12,874,500 | 10,467,700 |
| Surplus budgetary appropriation | 38,348,500 | - | - | - | - |
| Unassigned | 289,773,579 | - | - | - | - |
| Total fund balances (deficits) | 372,247,278 | 219,142,452 | 89,253,342 | 147,019,801 | 78,064,851 |
| Total liabilities, deferred inflows of resources, and fund balances | \$ 1,287,683,597 | \$ 790,231,229 | \$ 151,582,651 | \$ 386,385,104 | \$ 140,720,710 |

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, 2024

| | USD General Purposes Debt Service | GSD Capital Projects | Education Capital Projects | Other Governmental Funds | Total Governmental Funds |
|--|---|-------------------------|----------------------------------|--------------------------------|--------------------------------|
| ASSETS: | | | | | |
| Cash and cash equivalents | \$ 11,741,309 | \$ 41,865,817 | \$ 10,286,186 | \$ 607,806,272 | \$ 1,399,815,867 |
| Investments | - | - | - | - | 17,037,626 |
| Sales tax receivable | - | - | - | - | 133,655,354 |
| Accounts receivable | 249,174 | - | - | 84,815,408 | 283,952,275 |
| Accrued interest receivable | 47,504 | 95,652 | 430 | 2,171,446 | 6,020,083 |
| Property tax receivable | 19,571,557 | - | - | - | 1,629,341,235 |
| Allowance for doubtful accounts | (219,290) | - | - | - | (21,760,699) |
| Lease receivable | - | - | - | - | 25,272,119 |
| Due from other funds of the primary government | 813 | 1,922,791 | 1,844,742 | 17,792,303 | 77,534,798 |
| Due from component units | - | - | - | - | 906,677 |
| Inventories of supplies | - | - | - | 549,710 | 4,572,890 |
| Other assets | - | - | - | 500,010 | 1,296,900 |
| Total assets | \$ 31,391,067 | \$ 43,884,260 | \$ 12,131,358 | \$ 713,635,149 | \$ 3,557,645,125 |
| LIABILITIES: | | | | | |
| Accounts payable | \$ 8,567 | \$ 38,639,727 | \$ 22,438,436 | \$ 37,067,231 | \$ 176,602,862 |
| Accrued payroll | - | 9 | - | 2,445,486 | 83,368,120 |
| Due to other funds of the primary government | 1,703 | 1,016,560 | 506,635 | 20,850,752 | 81,421,415 |
| Due to component units | - | - | - | 21,359,511 | 23,201,867 |
| Commercial paper payable | - | 389,841,024 | 158,348,396 | 609,699 | 548,799,119 |
| Unearned revenue | - | - | - | 110,799,080 | 113,739,544 |
| Other liabilities | - | 15,000 | - | 2,524,483 | 14,799,760 |
| Total liabilities | 10,270 | 429,512,320 | 181,293,467 | 195,656,242 | 1,041,932,687 |
| DEFERRED INFLOWS OF RESOURCES: | | | | | |
| Unavailable revenue - property taxes | 19,257,413 | - | - | - | 1,606,718,330 |
| Unavailable revenue - leases | - | - | - | - | 24,527,281 |
| Unavailable revenue - grants | - | - | - | 35,195,636 | 35,195,636 |
| Unavailable revenue - other revenues | - | - | - | - | 3,426,981 |
| Total deferred inflows of resources | 19,257,413 | - | - | 35,195,636 | 1,669,868,228 |
| FUND BALANCES (DEFICITS): | | | | | |
| Nonspendable | - | - | - | 1,603,870 | 6,245,347 |
| Restricted for: | | | | | |
| Other purposes | - | - | - | 168,655,899 | 256,100,670 |
| Committed for: | | | | | |
| Education (available) | - | - | - | - | 217,170,445 |
| Debt services | 10,230,184 | - | - | - | 211,972,636 |
| Equipment acquisitions (appropriated) | - | - | - | 105,728,526 | 105,728,526 |
| Equipment acquisitions (unappropriated) | - | - | - | 15,391,893 | 15,391,893 |
| Other purposes | - | - | - | 211,368,353 | 211,368,353 |
| Assigned for: | | | | | |
| Specific projects | - | - | - | - | 43,264,300 |
| Subsequent year budgetary appropriation | 1,893,200 | - | - | - | 25,235,400 |
| Surplus budgetary appropriation | - | - | - | - | 38,348,500 |
| Unassigned | - | (385,628,060) | (169,162,109) | (19,965,270) | (284,981,860) |
| Total fund balances (deficits) | 12,123,384 | (385,628,060) | (169,162,109) | 482,783,271 | 845,844,210 |
| Total liabilities, deferred inflows of resources, and fund balances | \$ 31,391,067 | \$ 43,884,260 | \$ 12,131,358 | \$ 713,635,149 | \$ 3,557,645,125 |

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, 2024

| | | |
|---|----|-----------------|
| Fund balances - total governmental funds | \$ | 845,844,210 |
| <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 | | 6,384,873,243 |
| Less accumulated depreciation | | (1,827,579,987) |
| <p>Right to use lease assets in governmental activities are not financial resources and therefore are not reported in the governmental funds.</p> | | |
| Lease assets | | 78,909,340 |
| Less accumulated amortization | | (12,516,884) |
| <p>Right to use subscription assets in governmental activities are not financial resources and therefore are not reported in the governmental funds.</p> | | |
| Subscription assets | | 71,915,508 |
| Less accumulated amortization | | (37,092,531) |
| <p>Net pension assets are not financial resources and therefore are not reported in the governmental funds.</p> | | |
| | | 161,661,458 |
| <p>Deferred outflows are not financial obligations and therefore not reported in the governmental funds.</p> | | |
| Pensions | | 343,958,030 |
| Other postemployment benefits (OPEB) | | 500,957,159 |
| Fair value of derivative financial instruments | | 131,083 |
| <p>Deferred inflows are not financial resources and therefore not reported in the governmental funds.</p> | | |
| Pensions | | (43,289,194) |
| Other postemployment benefits (OPEB) | | (1,291,894,429) |

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 (CONTINUED)

June 30, 2024

Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.

| | |
|---|--------------------|
| Bonds payable | \$ (3,170,346,265) |
| Qualified school construction bond loan payable | (9,972,976) |
| Less deferred charge on refunding | 108,597,558 |
| Add net bond premium/discount | (306,170,759) |
| Accrued interest payable | (61,109,546) |
| Net pension liability | (233,997,802) |
| Other postemployment benefits (OPEB) liability | (2,337,518,099) |
| Fair value of derivative financial instruments | (131,083) |
| Compensated absences | (128,726,755) |
| Claims and judgments | (8,160,789) |
| Landfill closure costs | (3,540,722) |
| Leases | (66,887,396) |
| Subscriptions | (33,670,108) |

| | |
|--|------------|
| Certain deferred inflows reported in the governmental funds are recognized as revenues in the governmental activities. | 75,685,313 |
|--|------------|

| | |
|---|-------------|
| 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. | 382,390,911 |
|---|-------------|

| | |
|--|------------------|
| Net position - governmental activities | \$ (617,681,512) |
|--|------------------|

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, 2024

| | General | General Purpose School | Education Services | GSD General Purposes Debt Service | GSD School Purposes Debt Service |
|---|----------------------|---------------------------|-----------------------|---|--|
| REVENUES: | | | | | |
| Property taxes | \$ 835,727,083 | \$ 471,756,031 | \$ - | \$ 225,276,125 | \$ 58,779,169 |
| Local option sales taxes | 239,327,004 | 363,309,842 | - | 11,769,244 | 72,722,564 |
| Other taxes, licenses and permits | 204,964,314 | 36,298,262 | - | - | - |
| Fines, forfeits and penalties | 4,605,121 | 1,332 | - | 254,491 | - |
| Revenues from the use of money or property | 21,193,880 | 9,076,930 | 1,963,433 | 1,869,591 | 1,056,626 |
| Revenues from other governmental agencies | 186,041,160 | 288,436,846 | 368,424,895 | 11,937,249 | - |
| Commissions and fees | 18,347,814 | - | - | - | - |
| Charges for current services | 49,559,319 | 4,883,731 | 11,540,936 | - | - |
| Compensation for loss, sale or damage to property | 462,416 | 2,744,826 | 10,755 | 3,972,366 | - |
| Contributions and gifts | 31,390 | 440,344 | 236,999 | - | - |
| Bond interest tax credit | - | - | - | 5,058,860 | - |
| Miscellaneous | 2,005,167 | 12,992 | - | - | - |
| Total revenues | 1,562,264,668 | 1,176,961,136 | 382,177,018 | 260,137,926 | 132,558,359 |
| EXPENDITURES: | | | | | |
| Current: | | | | | |
| General government | 75,962,604 | - | - | - | - |
| Fiscal administration | 35,325,193 | - | - | - | - |
| Administration of justice | 90,153,071 | - | - | - | - |
| Law enforcement and care of prisoners | 428,463,807 | - | - | - | - |
| Fire prevention and control | 202,610,246 | - | - | - | - |
| Regulation and inspection | 17,836,298 | - | - | - | - |
| Conservation of natural resources | 326,887 | - | - | - | - |
| Public welfare | 12,693,995 | - | - | - | - |
| Public health and hospitals | 92,124,191 | - | - | - | - |
| Public library system | 42,871,453 | - | - | - | - |
| Public works, highways and streets | 62,583,793 | - | - | - | - |
| Recreational and cultural | 71,044,237 | - | - | - | - |
| Education | - | 918,377,916 | 595,568,671 | - | - |
| Retiree benefits | 72,735,331 | - | - | - | - |
| Miscellaneous | 160,991,522 | - | - | - | - |
| Debt service: | | | | | |
| Principal retirement | 12,536,502 | 9,346,003 | - | 164,764,753 | 89,507,829 |
| Interest | 652,181 | 639,188 | - | 91,265,200 | 44,825,916 |
| Fiscal charges | - | - | - | 1,539,076 | 470,715 |
| Capital outlay | 66,251,996 | 3,672,400 | 325,198 | - | - |
| Total expenditures | 1,445,163,307 | 932,035,507 | 595,893,869 | 257,569,029 | 134,804,460 |
| Excess (deficiency) of revenues over expenditures | \$ 117,101,361 | \$ 244,925,629 | \$ (213,716,851) | \$ 2,568,897 | \$ (2,246,101) |

The accompanying notes are a 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, 2024

| | USD General Purposes Debt Service | GSD Capital Projects | Education Capital Projects | Other Governmental Funds | Total Governmental Funds |
|--|---|-------------------------|----------------------------------|--------------------------------|--------------------------------|
| REVENUES: | | | | | |
| Property taxes | \$ 18,092,187 | \$ 106,883 | \$ - | \$ 5,953,384 | \$ 1,615,690,862 |
| Local option sales taxes | - | - | - | - | 687,128,654 |
| Other taxes, licenses and permits | 1,240,077 | - | - | 165,956,392 | 408,459,045 |
| Fines, forfeits and penalties | - | - | - | 2,060,330 | 6,921,274 |
| Revenues from the use of money or property | 193,596 | 1,104,421 | 5,392 | 35,630,839 | 72,094,708 |
| Revenues from other governmental agencies | - | 521,393 | - | 204,302,877 | 1,059,664,420 |
| Commissions and fees | - | - | - | 10,122,682 | 28,470,496 |
| Charges for current services | - | 376,775 | - | 29,315,800 | 95,676,561 |
| Compensation for loss, sale or damage to property | - | - | - | 89,666 | 7,280,029 |
| Contributions and gifts | - | 629,000 | - | 3,776,553 | 5,114,286 |
| Bond interest tax credit | - | - | - | - | 5,058,860 |
| Miscellaneous | - | - | - | 5,781,541 | 7,799,700 |
| Total revenues | 19,525,860 | 2,738,472 | 5,392 | 462,990,064 | 3,999,358,895 |
| EXPENDITURES: | | | | | |
| Current: | | | | | |
| General government | - | - | - | 210,937,814 | 286,900,418 |
| Fiscal administration | - | - | - | 6,804,795 | 42,129,988 |
| Administration of justice | - | - | - | 6,699,897 | 96,852,968 |
| Law enforcement and care of prisoners | - | - | - | 11,502,682 | 439,966,489 |
| Fire prevention and control | - | - | - | 460,854 | 203,071,100 |
| Regulation and inspection | - | - | - | 222,992 | 18,059,290 |
| Conservation of natural resources | - | - | - | - | 326,887 |
| Public welfare | - | - | - | 117,086,797 | 129,780,792 |
| Public health and hospitals | - | - | - | 38,212,616 | 130,336,807 |
| Public library system | - | - | - | 1,534,235 | 44,405,688 |
| Public works, highways and streets | - | - | - | 62,381,474 | 124,965,267 |
| Recreational and cultural | - | - | - | 3,292,765 | 74,337,002 |
| Education | - | - | - | - | 1,513,946,587 |
| Retiree benefits | - | - | - | - | 72,735,331 |
| Miscellaneous | - | - | - | - | 160,991,522 |
| Debt service: | | | | | |
| Principal retirement | 13,961,550 | - | - | - | 290,116,637 |
| Interest | 5,957,232 | - | - | - | 143,339,717 |
| Fiscal charges | 72,588 | - | - | - | 2,082,379 |
| Capital outlay | - | 250,312,751 | 128,200,953 | 50,127,421 | 498,890,719 |
| Total expenditures | 19,991,370 | 250,312,751 | 128,200,953 | 509,264,342 | 4,273,235,588 |
| Excess (deficiency) of revenues over expenditures | \$ (465,510) | \$ (247,574,279) | \$ (128,195,561) | \$ (46,274,278) | \$ (273,876,693) |

The accompanying notes are a 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, 2024

| | General | General Purpose School | Education Services | GSD General Purposes Debt Service | GSD School Purposes Debt Service |
|--|-----------------------|---------------------------|-----------------------|---|--|
| OTHER FINANCING SOURCES | | | | | |
| (USES): | | | | | |
| Leases | \$ 66,038,772 | \$ - | \$ - | \$ - | \$ - |
| Subscriptions | 213,224 | 3,659,430 | - | - | - |
| Payments to refunded bond escrow agent | - | - | - | (7,590,817) | - |
| Transfers in | 26,063,203 | 4,261,288 | 285,854,884 | 85,752,674 | 1,605,378 |
| Transfers out | (341,044,167) | (317,635,860) | (5,921,577) | - | - |
| Total other financing sources (uses) | (248,728,968) | (309,715,142) | 279,933,307 | 78,161,857 | 1,605,378 |
| Net change in fund balances | (131,627,607) | (64,789,513) | 66,216,456 | 80,730,754 | (640,723) |
| FUND BALANCES (DEFICITS), beginning of year | 503,874,885 | 283,931,965 | 23,036,886 | 66,289,047 | 78,705,574 |
| FUND BALANCES (DEFICITS), end of year | \$ 372,247,278 | \$ 219,142,452 | \$ 89,253,342 | \$ 147,019,801 | \$ 78,064,851 |

The accompanying notes are a 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, 2024

| | USD General Purposes Debt Service | GSD Capital Projects | Education Capital Projects | Other Governmental Funds | Total Governmental Funds |
|--|---|-------------------------|----------------------------------|--------------------------------|--------------------------------|
| OTHER FINANCING SOURCES | | | | | |
| (USES): | | | | | |
| Leases | \$ - | \$ - | \$ - | \$ - | \$ 66,038,772 |
| Subscriptions | - | - | - | - | 3,872,654 |
| Payments to refunded bond escrow agent | - | - | - | - | (7,590,817) |
| Transfers in | - | - | - | 264,307,135 | 667,844,562 |
| Transfers out | - | (28,202,257) | - | (95,751,257) | (788,555,118) |
| Total other financing sources (uses) | - | (28,202,257) | - | 168,555,878 | (58,389,947) |
| Net change in fund balances | (465,510) | (275,776,536) | (128,195,561) | 122,281,600 | (332,266,640) |
| FUND BALANCES (DEFICITS), beginning of year | 12,588,894 | (109,851,524) | (40,966,548) | 360,501,671 | 1,178,110,850 |
| FUND BALANCES (DEFICITS), end of year | \$ 12,123,384 | \$ (385,628,060) | \$ (169,162,109) | \$ 482,783,271 | \$ 845,844,210 |

The accompanying notes are a 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, 2024

Net change in fund balances - governmental funds \$ (332,266,640)

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:

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.

| | |
|---|---------------|
| Acquisition of capital assets that meet criteria for capitalization | 175,494,261 |
| Depreciation expense | (128,084,166) |

| | |
|--|------------|
| Donations of capital assets increase net position for governmental activities, but do not appear in the governmental funds because they are not financial resources. | 44,215,084 |
|--|------------|

| | |
|---|-----------|
| 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. | (248,782) |
|---|-----------|

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 lease assets is allocated over the life of the leases and reported as amortization expense.

| | |
|-------------------------------------|--------------|
| Change in right to use lease assets | 61,384,390 |
| Change in lease liability | (61,790,328) |

Governmental funds report other financing sources and capital outlays regarding the commencement of subscriptions, and subscription payments as expenditures. However, the inception of subscriptions increases long-term liabilities for governmental activities, and the cost of those subscription assets is allocated over the life of the subscriptions and reported as amortization expense.

| | |
|--|--------------|
| Change in right to use subscription assets | (12,318,701) |
| Change in subscription liability | 11,350,140 |

| | |
|---|------------|
| Changes in net pension asset increase or decrease net position for governmental activities, but do not appear in the governmental funds because they are not current financial resources. | 22,431,173 |
|---|------------|

| | |
|---|------------|
| 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. | |
| Pensions | 12,570,782 |
| Other postemployment benefits (OPEB) | 7,515,320 |

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, 2024

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.

| | |
|--------------------------------------|---------------|
| Pensions | \$ 19,297,655 |
| Other postemployment benefits (OPEB) | 149,163,359 |

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.

| | |
|--|--------------|
| Refunding of debt | 8,105,000 |
| Principal repayments | 268,234,132 |
| Amortization of deferred charge on refunding | (18,865,170) |
| Amortization of premium/discount | 39,470,640 |
| Change in accrued interest | 5,071,035 |

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.

| | |
|--|--------------|
| Change in net pension liability | (57,585,683) |
| Total other postemployment benefits (OPEB) liability | (99,578,606) |
| Compensated absences | (21,363,392) |
| Claims and judgments | (1,006,750) |
| Landfill closure costs | 464,954 |

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

(10,100,041)

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.

76,594,437

Change in net position - governmental activities

\$ 158,154,103

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, 2024

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|---|----------------------|----------------------|----------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Property taxes | \$ 853,487,000 | \$ 853,487,000 | \$ 835,727,083 | \$ (17,759,917) |
| Local option sales taxes | 265,626,900 | 265,626,900 | 239,327,004 | (26,299,896) |
| Other taxes, licenses and permits | 205,940,000 | 205,940,000 | 204,964,314 | (975,686) |
| Fines, forfeits and penalties | 4,157,600 | 4,157,600 | 4,605,121 | 447,521 |
| Revenues from the use of money or property | - | - | 21,193,880 | 21,193,880 |
| Revenues from other governmental agencies | 182,559,900 | 182,559,900 | 186,041,160 | 3,481,260 |
| Commissions and fees | 17,902,000 | 17,902,000 | 18,347,814 | 445,814 |
| Charges for current services | 45,166,500 | 45,166,500 | 49,559,319 | 4,392,819 |
| Compensation for loss, sale or damage to property | 391,000 | 391,000 | 462,416 | 71,416 |
| Contributions and gifts | 4,700 | 4,700 | 31,390 | 26,690 |
| Miscellaneous | 678,900 | 678,900 | 2,005,167 | 1,326,267 |
| Total revenues | 1,575,914,500 | 1,575,914,500 | 1,562,264,668 | (13,649,832) |
| EXPENDITURES: | | | | |
| General government | 85,612,317 | 85,612,317 | 75,962,604 | 9,649,713 |
| Fiscal administration | 39,139,369 | 39,139,369 | 35,325,193 | 3,814,176 |
| Administration of justice | 95,336,813 | 95,357,913 | 90,153,071 | 5,204,842 |
| Law enforcement and care of prisoners | 419,334,222 | 429,460,222 | 428,463,807 | 996,415 |
| Fire prevention and control | 205,082,145 | 205,082,145 | 202,610,246 | 2,471,899 |
| Regulation and inspection | 20,296,100 | 20,296,100 | 17,836,298 | 2,459,802 |
| Conservation of natural resources | 426,700 | 426,700 | 326,887 | 99,813 |
| Public welfare | 13,968,257 | 13,968,257 | 12,693,995 | 1,274,262 |
| Public health and hospitals | 97,078,700 | 97,078,700 | 92,124,191 | 4,954,509 |
| Public library system | 44,145,153 | 44,145,153 | 42,871,453 | 1,273,700 |
| Public works, highways and streets | 66,369,800 | 66,437,200 | 62,583,793 | 3,853,407 |
| Recreational and cultural | 71,072,700 | 71,072,700 | 71,044,237 | 28,463 |
| Retiree benefits | 79,621,500 | 79,942,500 | 72,735,331 | 7,207,169 |
| Miscellaneous | 185,854,541 | 217,109,841 | 160,991,522 | 56,118,319 |
| Debt service: | | | | |
| Principal retirement | 12,536,502 | 12,536,502 | 12,536,502 | - |
| Interest | 652,181 | 652,181 | 652,181 | - |
| Capital outlay | - | - | 66,251,996 | (66,251,996) |
| Total expenditures | 1,436,527,000 | 1,478,317,800 | 1,445,163,307 | 33,154,493 |
| Excess (deficiency) of revenues over expenditures | 139,387,500 | 97,596,700 | 117,101,361 | 19,504,661 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Leases | - | - | 66,038,772 | 66,038,772 |
| Subscriptions | - | - | 213,224 | 213,224 |
| Transfers in | 27,083,200 | 27,083,200 | 26,063,203 | (1,019,997) |
| Transfers out | (233,092,000) | (339,721,700) | (341,044,167) | (1,322,467) |
| Total other financing sources (uses) | (206,008,800) | (312,638,500) | (248,728,968) | 63,909,532 |
| Net change in fund balances | (66,621,300) | (215,041,800) | (131,627,607) | 83,414,193 |
| FUND BALANCES, beginning of year | 503,874,885 | 503,874,885 | 503,874,885 | - |
| FUND BALANCES, end of year | \$ 437,253,585 | \$ 288,833,085 | \$ 372,247,278 | \$ 83,414,193 |

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 - BALANCE AND ACTUAL
GENERAL PURPOSE SCHOOL FUND

For the Year Ended June 30, 2024

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|---|----------------------|----------------------|----------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Property taxes | \$ 488,070,600 | \$ 488,070,600 | \$ 471,756,031 | \$ (16,314,569) |
| Local option sales taxes | 388,049,500 | 388,049,500 | 363,309,842 | (24,739,658) |
| Other taxes, licenses and permits | 37,436,700 | 37,436,700 | 36,298,262 | (1,138,438) |
| Fines, forfeits and penalties | 500 | 500 | 1,332 | 832 |
| Revenues from the use of money or property | 30,000 | 30,000 | 9,076,930 | 9,046,930 |
| Revenues from other governmental agencies | 283,072,500 | 283,072,500 | 288,436,846 | 5,364,346 |
| Charges for current services | 2,220,000 | 2,220,000 | 4,883,731 | 2,663,731 |
| Compensation for loss, sale or damage to property | 3,043,000 | 3,043,000 | 2,744,826 | (298,174) |
| Contributions and gifts | 250,000 | 250,000 | 440,344 | 190,344 |
| Miscellaneous | - | - | 12,992 | 12,992 |
| Total revenues | 1,202,172,800 | 1,202,172,800 | 1,176,961,136 | (25,211,664) |
| EXPENDITURES: | | | | |
| Education | 974,283,600 | 974,312,600 | 918,377,916 | 55,934,684 |
| Debt service: | | | | |
| Principal retirement | - | - | 9,346,003 | 9,346,003 |
| Interest | - | - | 639,188 | 639,188 |
| Capital outlay | 335,400 | 306,400 | 3,672,400 | (3,366,000) |
| Total expenditures | 974,619,000 | 974,619,000 | 932,035,507 | 42,583,493 |
| Excess (deficiency) of revenues over expenditures | 227,553,800 | 227,553,800 | 244,925,629 | 17,371,829 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Subscriptions | - | - | 3,659,430 | 3,659,430 |
| Transfers in | 3,300,000 | 3,300,000 | 4,261,288 | 961,288 |
| Transfers out | (230,853,800) | (296,748,600) | (317,635,860) | (20,887,260) |
| Total other financing sources (uses) | (227,553,800) | (293,448,600) | (309,715,142) | (16,266,542) |
| Net change in fund balances | - | (65,894,800) | (64,789,513) | 1,105,287 |
| FUND BALANCES beginning of year | 283,931,965 | 283,931,965 | 283,931,965 | - |
| FUND BALANCES, end of year | \$ 283,931,965 | \$ 218,037,165 | \$ 219,142,452 | \$ 1,105,287 |

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, 2024

| | 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 | \$ 123,632,013 | \$ 5,146,778 | \$ 65,695,431 | \$ 16,802,781 | \$ 211,277,003 | \$ 258,958,487 |
| Accounts receivable | 55,476,982 | 3,231,366 | 10,409,463 | 217,633 | 69,335,444 | 10,785,899 |
| Accrued interest receivable | 2,247,881 | - | 259,293 | 67,235 | 2,574,409 | 989,321 |
| Lease receivable | - | - | - | 8,687,622 | 8,687,622 | - |
| Allowance for doubtful accounts | (1,459,570) | - | (354,717) | (21,361) | (1,835,648) | - |
| Due from other funds of the primary government | 1,069,129 | 3,880,523 | 3,315,385 | 241,124 | 8,506,161 | 8,457,331 |
| Due from component units | 16,710 | - | 600 | - | 17,310 | 564 |
| Inventories of supplies | 3,792,085 | - | 2,450 | - | 3,794,535 | 158,592 |
| Other current assets | 1,000 | - | - | 4,009 | 5,009 | 512,873 |
| Restricted assets: | | | | | | |
| Cash and cash equivalents | 119,007,619 | 1,711,063 | - | - | 120,718,682 | - |
| Accounts receivable | 2,585,557 | - | - | - | 2,585,557 | - |
| Accrued interest receivable | 231,529 | - | - | - | 231,529 | - |
| Total current assets | 306,600,935 | 13,969,730 | 79,327,905 | 25,999,043 | 425,897,613 | 279,863,067 |
| Noncurrent assets: | | | | | | |
| Capital assets: | | | | | | |
| Utility plant in service | 3,479,309,442 | 68,990,578 | 4,194,673 | - | 3,552,494,693 | - |
| Land | 24,673,248 | 1,311,213 | 12,376,114 | 762,693 | 39,123,268 | - |
| Buildings and improvements | 64,799,016 | 22,249,490 | - | 52,196,056 | 139,244,562 | - |
| Improvements other than buildings | 72,563,642 | 273,754 | 178,958 | 11,867,935 | 84,884,289 | - |
| Furniture, machinery and equipment | 261,654,413 | 886,904 | - | 2,430,391 | 264,971,708 | 265,334,973 |
| Construction in progress | 887,610,455 | 28,655 | 19,325,992 | 16,082,874 | 923,047,976 | 244,700 |
| Less accumulated depreciation | (1,973,630,592) | (44,829,660) | (219,140) | (25,583,452) | (2,044,262,844) | (173,252,110) |
| Right to use assets: | | | | | | |
| Land | - | - | - | - | - | 449,605 |
| Buildings and improvements | - | - | - | - | - | 2,182,675 |
| Subscriptions | - | - | - | - | - | 13,241,908 |
| Less accumulated amortization | - | - | - | - | - | (9,734,861) |
| Capital assets - net | 2,816,979,624 | 48,910,934 | 35,856,597 | 57,756,497 | 2,959,503,652 | 98,466,890 |
| Restricted assets: | | | | | | |
| Cash and cash equivalents | 373,994,266 | - | - | - | 373,994,266 | - |
| Other noncurrent assets | 13,648,301 | - | - | - | 13,648,301 | - |
| Total noncurrent assets | 3,204,622,191 | 48,910,934 | 35,856,597 | 57,756,497 | 3,347,146,219 | 98,466,890 |
| Total assets | 3,511,223,126 | 62,880,664 | 115,184,502 | 83,755,540 | 3,773,043,832 | 378,329,957 |
| DEFERRED OUTFLOWS OF RESOURCES: | | | | | | |
| Deferred charge on refunding | 15,762,979 | 1,305,817 | - | - | 17,068,796 | - |
| Pensions | 15,382,458 | - | 2,106,554 | 801,678 | 18,290,690 | - |
| Total deferred outflows of resources | 31,145,437 | 1,305,817 | 2,106,554 | 801,678 | 35,359,486 | - |

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, 2024

| | 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 | \$ 12,570,137 | \$ 3,756,980 | \$ 2,111,197 | \$ 797,687 | \$ 19,236,001 | \$ 13,488,220 |
| Accrued payroll | 6,551,257 | 3,133 | 753,273 | 410,836 | 7,718,499 | 3,695,002 |
| Claims payable | - | - | - | - | - | 40,884,407 |
| Due to other funds of the primary government | 5,503,668 | 3,991,704 | 117,317 | 92,932 | 9,705,621 | 2,308,887 |
| Due to component units | - | - | - | 136 | 136 | - |
| Customer deposits | 3,416,921 | - | - | 176,921 | 3,593,842 | - |
| Unearned revenue | - | - | - | 1,329,512 | 1,329,512 | - |
| Lease payable | - | - | - | - | - | 167,001 |
| Subscription payable | - | - | - | - | - | 664,738 |
| Other current liabilities | 2,994 | - | - | - | 2,994 | - |
| Liabilities payable from restricted assets: | | | | | | |
| Accounts payable | 60,045,936 | - | - | - | 60,045,936 | - |
| Accrued payroll | 223,033 | - | - | - | 223,033 | - |
| Due to other funds of the primary government | 933,338 | - | - | - | 933,338 | - |
| Accrued interest | 26,152,624 | 394,287 | - | - | 26,546,911 | - |
| Current portion of long term debt | 34,195,000 | 3,721,089 | - | - | 37,916,089 | - |
| State loans payable | 604,056 | - | - | - | 604,056 | - |
| Commercial paper payable | 256,000,000 | 1,200,881 | - | - | 257,200,881 | - |
| Total current liabilities | <u>406,198,964</u> | <u>13,068,074</u> | <u>2,981,787</u> | <u>2,808,024</u> | <u>425,056,849</u> | <u>61,208,255</u> |
| Noncurrent liabilities: | | | | | | |
| Revenue bonds payable | 1,269,548,352 | - | - | - | 1,269,548,352 | - |
| State loans payable | 29,759,631 | - | - | - | 29,759,631 | - |
| General obligation bonds payable | - | 41,571,918 | - | - | 41,571,918 | - |
| Lease payable | - | - | - | - | - | 1,980,863 |
| Subscription payable | - | - | - | - | - | 2,488,454 |
| Claims payable | - | - | - | - | - | 7,295,757 |
| Net pension liability | 12,490,859 | - | 1,710,564 | 650,979 | 14,852,402 | - |
| Total noncurrent liabilities | <u>1,311,798,842</u> | <u>41,571,918</u> | <u>1,710,564</u> | <u>650,979</u> | <u>1,355,732,303</u> | <u>11,765,074</u> |
| Total liabilities | <u>1,717,997,806</u> | <u>54,639,992</u> | <u>4,692,351</u> | <u>3,459,003</u> | <u>1,780,789,152</u> | <u>72,973,329</u> |
| DEFERRED INFLOWS OF RESOURCES: | | | | | | |
| Pensions | 1,582,141 | - | 216,667 | 82,455 | 1,881,263 | - |
| Leases | - | - | - | 8,490,491 | 8,490,491 | - |
| Total deferred inflows of resources | <u>1,582,141</u> | <u>-</u> | <u>216,667</u> | <u>8,572,946</u> | <u>10,371,754</u> | <u>-</u> |
| NET POSITION: | | | | | | |
| Net investment in capital assets | 1,585,042,685 | 3,722,863 | 35,856,597 | 57,756,497 | 1,682,378,642 | 93,177,657 |
| Restricted for debt retirement | 79,705,220 | 1,316,776 | - | - | 81,021,996 | - |
| Unrestricted | 158,040,711 | 4,506,850 | 76,525,441 | 14,768,772 | 253,841,774 | 212,178,971 |
| Total net position | <u>\$ 1,822,788,616</u> | <u>\$ 9,546,489</u> | <u>\$ 112,382,038</u> | <u>\$ 72,525,269</u> | <u>2,017,242,412</u> | <u>\$ 305,356,628</u> |
| Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds | | | | | (77,034,284) | |
| Net position of business-type activities | | | | | <u>\$ 1,940,208,128</u> | |

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

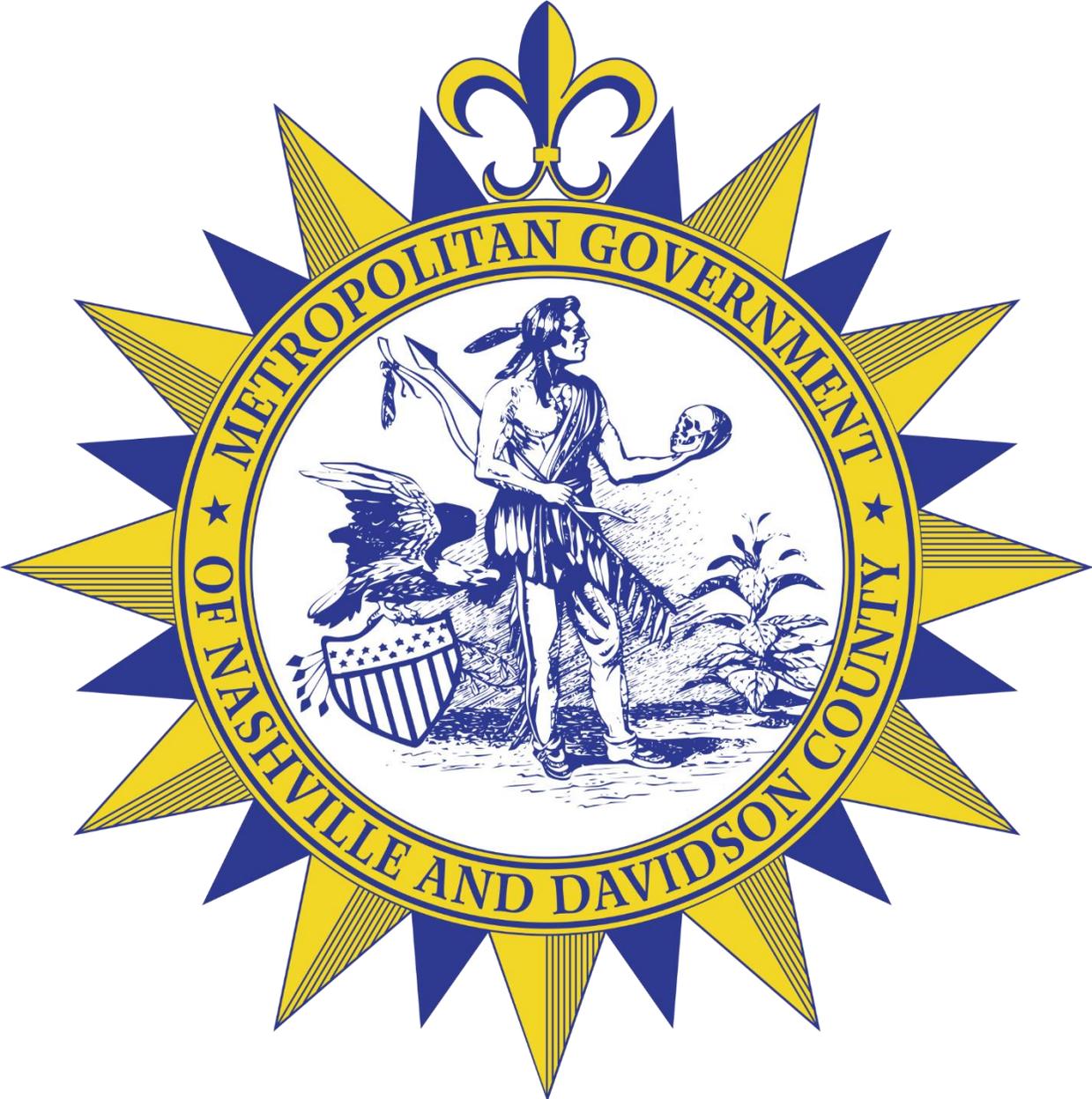
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

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

For the Year Ended June 30, 2024

| | 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 | \$ 375,895,121 | \$ 18,722,128 | \$ 39,992,273 | \$ 12,634,087 | \$ 447,243,609 | \$ 519,360,357 |
| Other | - | - | - | 25,374 | 25,374 | 31,445,826 |
| Total operating revenues | <u>375,895,121</u> | <u>18,722,128</u> | <u>39,992,273</u> | <u>12,659,461</u> | <u>447,268,983</u> | <u>550,806,183</u> |
| OPERATING EXPENSES: | | | | | | |
| Personal services | 76,635,104 | 138,876 | 10,726,655 | 4,131,018 | 91,631,653 | 28,983,977 |
| Contractual services | 74,802,233 | 15,935,225 | 8,714,719 | 6,412,907 | 105,865,084 | 70,831,059 |
| Supplies and materials | 22,859,797 | - | 2,974,321 | 302,855 | 26,136,973 | 15,746,094 |
| Depreciation and amortization | 107,997,666 | 2,416,979 | 219,140 | 1,980,304 | 112,614,089 | 27,590,804 |
| Compensation for damages | - | - | - | - | - | 8,324,770 |
| Medical and insurance benefits | - | - | - | - | - | 450,815,499 |
| Other | 4,926,357 | 7,200 | 242,161 | 617,168 | 5,792,886 | 7,669,770 |
| Total operating expenses | <u>287,221,157</u> | <u>18,498,280</u> | <u>22,876,996</u> | <u>13,444,252</u> | <u>342,040,685</u> | <u>609,961,973</u> |
| OPERATING INCOME (LOSS) | <u>88,673,964</u> | <u>223,848</u> | <u>17,115,277</u> | <u>(784,791)</u> | <u>105,228,298</u> | <u>(59,155,790)</u> |
| NONOPERATING REVENUE (EXPENSE): | | | | | | |
| Investment income (loss) | 31,165,461 | 656,917 | 3,278,238 | 739,919 | 35,840,535 | 9,994,266 |
| Interest expense | (48,111,714) | (1,782,797) | - | - | (49,894,511) | - |
| Gain (loss) on sale of property | 2,531 | 31,412 | - | 36,536 | 70,479 | (205,424) |
| Other | 812,531 | - | - | - | 812,531 | 4,116,683 |
| Total nonoperating revenues (expense) | <u>(16,131,191)</u> | <u>(1,094,468)</u> | <u>3,278,238</u> | <u>776,455</u> | <u>(13,170,966)</u> | <u>13,905,525</u> |
| INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS AND TRANSFERS | <u>72,542,773</u> | <u>(870,620)</u> | <u>20,393,515</u> | <u>(8,336)</u> | <u>92,057,332</u> | <u>(45,250,265)</u> |
| CAPITAL GRANTS AND CONTRIBUTIONS | 46,076,876 | - | - | - | 46,076,876 | - |
| TRANSFERS IN | - | 384,400 | 7,885,970 | 12,675,267 | 20,945,637 | 113,730,202 |
| TRANSFERS OUT | <u>(2,480,316)</u> | <u>-</u> | <u>(9,270,000)</u> | <u>-</u> | <u>(11,750,316)</u> | <u>-</u> |
| CHANGE IN NET POSITION | 116,139,333 | (486,220) | 19,009,485 | 12,666,931 | 147,329,529 | 68,479,937 |
| NET POSITION, beginning of year | <u>1,706,649,283</u> | <u>10,032,709</u> | <u>93,372,553</u> | <u>59,858,338</u> | | <u>236,876,691</u> |
| NET POSITION, end of year | <u>\$1,822,788,616</u> | <u>\$ 9,546,489</u> | <u>\$ 112,382,038</u> | <u>\$ 72,525,269</u> | | <u>\$ 305,356,628</u> |
| Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds | | | | | (8,114,500) | |
| Change in net position of business-type activities | | | | | <u>\$ 139,215,029</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, 2024

| | 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 | \$ 368,142,322 | \$ 14,470,020 | \$ 39,545,058 | \$ 11,045,341 | \$ 433,202,741 | \$ 551,423,343 |
| Payments to suppliers | (76,895,258) | (10,833,466) | (12,116,571) | (7,371,169) | (107,216,464) | (551,483,079) |
| Payments to employees | (74,526,747) | (137,873) | (10,389,349) | (3,980,130) | (89,034,099) | (28,913,668) |
| Other receipts | - | - | - | - | - | 4,116,683 |
| Other payments | (2,817,658) | - | - | - | (2,817,658) | - |
| Net cash provided by (used in) operating activities | <u>213,902,659</u> | <u>3,498,681</u> | <u>17,039,138</u> | <u>(305,958)</u> | <u>234,134,520</u> | <u>(24,856,721)</u> |
| Cash flows from noncapital financing activities: | | | | | | |
| Transfers in | - | 384,400 | 7,885,970 | 12,675,267 | 20,945,637 | 113,730,202 |
| Transfers out | (2,480,316) | - | (9,270,000) | - | (11,750,316) | - |
| Net cash provided by (used in) non-capital financing activities | <u>(2,480,316)</u> | <u>384,400</u> | <u>(1,384,030)</u> | <u>12,675,267</u> | <u>9,195,321</u> | <u>113,730,202</u> |
| Cash flows from capital and related financing activities: | | | | | | |
| Acquisition of capital assets | (327,833,939) | (292,807) | (13,070,857) | (10,252,665) | (351,450,268) | (46,799,541) |
| Proceeds from the sale of property | 2,531 | 31,412 | - | 36,536 | 70,479 | 8,015 |
| Proceeds from borrowings | 132,371,073 | 1,135,561 | - | - | 133,506,634 | - |
| Principal payments on borrowings | (33,564,694) | (2,987,296) | - | - | (36,551,990) | - |
| Interest subsidy | 5,032,247 | - | - | - | 5,032,247 | - |
| Interest paid | (60,753,659) | (2,178,935) | - | - | (62,932,594) | - |
| Capital contributions received | 32,842,589 | - | - | - | 32,842,589 | - |
| Subscription payments | - | - | - | - | - | (1,835,503) |
| Lease payments | - | - | - | - | - | (168,406) |
| Net cash provided by (used in) capital and related financing activities | <u>(251,903,852)</u> | <u>(4,292,065)</u> | <u>(13,070,857)</u> | <u>(10,216,129)</u> | <u>(279,482,903)</u> | <u>(48,795,435)</u> |
| Cash flows from investing activities: | | | | | | |
| Interest on investments | <u>31,024,752</u> | <u>656,916</u> | <u>3,242,383</u> | <u>717,325</u> | <u>35,641,376</u> | <u>9,768,645</u> |
| Net cash provided by (used in) investing activities | <u>31,024,752</u> | <u>656,916</u> | <u>3,242,383</u> | <u>717,325</u> | <u>35,641,376</u> | <u>9,768,645</u> |
| Net changes in cash and cash equivalents | (9,456,757) | 247,932 | 5,826,634 | 2,870,505 | (511,686) | 49,846,691 |
| Cash and cash equivalents at beginning of year | <u>626,090,655</u> | <u>6,609,909</u> | <u>59,868,797</u> | <u>13,932,276</u> | <u>706,501,637</u> | <u>209,111,796</u> |
| Cash and cash equivalents at end of year | <u>\$ 616,633,898</u> | <u>\$ 6,857,841</u> | <u>\$ 65,695,431</u> | <u>\$ 16,802,781</u> | <u>\$ 705,989,951</u> | <u>\$ 258,958,487</u> |
| Cash and cash equivalents are classified as: | | | | | | |
| Current assets | 123,632,013 | 5,146,778 | 65,695,431 | 16,802,781 | 211,277,003 | 258,958,487 |
| Current restricted assets | 119,007,619 | 1,711,063 | - | - | 120,718,682 | - |
| Noncurrent restricted assets | <u>373,994,266</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>373,994,266</u> | <u>-</u> |
| Cash and cash equivalents at end of year | <u>\$ 616,633,898</u> | <u>\$ 6,857,841</u> | <u>\$ 65,695,431</u> | <u>\$ 16,802,781</u> | <u>\$ 705,989,951</u> | <u>\$ 258,958,487</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 (CONTINUED)

For the Year Ended June 30, 2024

| | 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) | \$ 88,673,964 | \$ 223,848 | \$ 17,115,277 | \$ (784,791) | \$ 105,228,298 | \$ (59,155,790) |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) | | | | | | |
| Depreciation and amortization | 107,997,666 | 2,416,980 | 219,140 | 1,980,304 | 112,614,090 | 27,590,804 |
| Provision for doubtful accounts | 162,328 | - | 149,966 | 21,361 | 333,655 | - |
| Other receipts | 812,531 | - | - | - | 812,531 | 4,116,683 |
| Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources: | | | | | | |
| Accounts receivable | (7,567,769) | (371,585) | (573,052) | (72,734) | (8,585,140) | (3,237,383) |
| Lease receivable | - | - | - | 121,190 | 121,190 | - |
| Due from the primary government | (164,937) | (3,880,523) | (24,129) | 184,720 | (3,884,869) | 1,570,555 |
| Due from component units | (4,828) | - | - | - | (4,828) | 70,269 |
| Inventories of supplies | (63,714) | - | - | - | (63,714) | 21,183 |
| Other current assets | 1,524,810 | - | - | (233) | 1,524,577 | - |
| Deferred outflows pensions | (1,145,586) | - | (113,323) | (159,221) | (1,418,130) | - |
| Accounts payable | 20,830,486 | 1,222,541 | 445,806 | 12,449 | 22,511,282 | 5,135,487 |
| Accrued payroll | 279,534 | 1,003 | 77,254 | 77,512 | 435,303 | (507,929) |
| Claims payable | - | - | - | - | - | 946,001 |
| Due to other funds of the primary government | 365,932 | 3,886,417 | (631,175) | (80,110) | 3,541,064 | (1,404,721) |
| Due to component units | (333,333) | - | - | (329) | (333,662) | - |
| Customer deposits | (347,358) | - | - | 36,039 | (311,319) | - |
| Unearned revenue | - | - | - | (1,625,294) | (1,625,294) | - |
| Other current liabilities | (91,476) | - | - | (1,376) | (92,852) | (1,880) |
| Net pension liability | 3,405,627 | - | 438,588 | 240,998 | 4,085,213 | - |
| Deferred inflows pensions | (431,218) | - | (65,213) | (8,401) | (504,832) | - |
| Deferred inflows leases | - | - | - | (248,042) | (248,042) | - |
| Total adjustments | 125,228,695 | 3,274,833 | (76,138) | 478,833 | 128,906,223 | 34,299,069 |
| Net cash provided by (used in) operating activities | \$ 213,902,659 | \$ 3,498,681 | \$ 17,039,139 | \$ (305,958) | \$ 234,134,521 | \$ (24,856,721) |

Non-Cash Capital, Financing and Investing Activities:

| | | | | | | |
|---------------------------------|---------------|------|------|------|---------------|------|
| Contributions of capital assets | \$ 17,783,720 | \$ - | \$ - | \$ - | \$ 17,783,720 | \$ - |
|---------------------------------|---------------|------|------|------|---------------|------|

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

June 30, 2024

| | Pension (and Other Employee Benefit) Trust Funds | Custodial Funds |
|---|--|--------------------|
| ASSETS: | | |
| Cash and cash equivalents | \$ 75,112,059 | \$ 68,636,942 |
| Investments, at fair value: | | |
| Asset backed securities | 150,628,977 | - |
| Bank debt notes | 5,955,234 | - |
| Commingled funds U.S. debt | 25,452,244 | - |
| Common collective trust | 136,054,280 | - |
| Corporate debt instruments | 194,941,639 | - |
| Corporate stock common | 558,930,259 | - |
| Corporate stock preferred | 1,585,847 | - |
| Equity commingled funds | 185,763,093 | - |
| Fixed income funds | 388,304,665 | - |
| Futures | 535,149 | - |
| Municipals | 503,714 | - |
| Non U.S. corporate bonds | 4,705,294 | - |
| Non U.S. government bonds | 42,659,064 | - |
| Non U.S. government private placements | 7,790,780 | - |
| Other securities | 27,737,917 | - |
| Partnership joint venture interest | 2,107,306,056 | - |
| Real estate | 18,994,173 | 393,500 |
| Repurchase agreement | (1,293,632) | - |
| Short term investment fund | 131,722,956 | - |
| Swaps | 20,658,944 | - |
| U.S. government securities | 194,527,861 | - |
| U.S. private placements | 213,633,526 | - |
| Cash collateral received - securities lending program | 45,098,977 | - |
| Accounts receivable | 2,310,994 | - |
| Accrued interest receivable | 152,789 | 33,905 |
| Due from other funds of the primary government | 882,161 | - |
| Total assets | 4,540,655,020 | 69,064,347 |
| LIABILITIES: | | |
| Accounts payable | 944,638 | - |
| Payable for collateral received - securities lending program | 45,098,977 | - |
| Due to brokers | 124,695,050 | - |
| Due to other funds of the primary government | 1,011,190 | - |
| Due to individuals, organizations and other governments | - | 12,413,666 |
| Other liabilities | - | 720,522 |
| Total liabilities | 171,749,855 | 13,134,188 |
| NET POSITION: | | |
| Restricted for pensions | 4,368,031,594 | - |
| Held in trust for other employee benefits | 873,571 | - |
| Restricted for individuals, organizations and other governments | - | 55,930,159 |
| Total net position | \$ 4,368,905,165 | \$ 55,930,159 |

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, 2024

| | Pension (and Other Employee Benefit) Trust Funds | Custodial Funds |
|---|--|----------------------|
| ADDITIONS: | | |
| Investment income: | | |
| Interest and dividend income | \$ 95,831,990 | \$ - |
| Net appreciation (depreciation) of investments | 283,093,800 | - |
| Miscellaneous | 85,307 | - |
| Net increase (decrease) in fair value of investments | <u>379,011,097</u> | <u>-</u> |
| Net income earned on securities lending transactions: | | |
| Securities lending income | 247,219 | - |
| Securities lending expense | <u>(49,434)</u> | <u>-</u> |
| Net income earned on securities lending transactions | <u>197,785</u> | <u>-</u> |
| Less investment expenses | <u>(50,215,850)</u> | <u>-</u> |
| Net investment income (loss) | <u>328,993,032</u> | <u>-</u> |
| Contributions: | | |
| Employee contributions | 3,173,467 | - |
| Employer contributions | 147,265,412 | - |
| Transfers in | 290,247 | - |
| Contributions from the State of Tennessee | 9,825,111 | - |
| Miscellaneous | 199,111 | - |
| Total contributions | <u>160,753,348</u> | <u>-</u> |
| Collections of costs, fees, fines and other taxes for county and state governments | - | 117,630,266 |
| Fines, fees and collections | - | 60,530,845 |
| Interest income | <u>-</u> | <u>735,544</u> |
| Total additions | <u>489,746,380</u> | <u>178,896,655</u> |
| DEDUCTIONS: | | |
| Pension and other employee benefits | 256,519,607 | - |
| Administrative expenses | 8,316,524 | 10,318,441 |
| Payments to county and state governments | - | 100,156,703 |
| Payments to individuals and organizations | - | 67,546,062 |
| Transfers out | <u>2,505,214</u> | <u>-</u> |
| Total deductions | <u>267,341,345</u> | <u>178,021,206</u> |
| Change in net position | 222,405,035 | 875,449 |
| NET POSITION, beginning of year | <u>4,146,500,130</u> | <u>55,054,710</u> |
| NET POSITION, end of year | <u>\$ 4,368,905,165</u> | <u>\$ 55,930,159</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, 2024

| | Nashville District Management Corporation | Gulch Business Improvement District, Inc. | Sports Authority | Industrial Development Board |
|---|--|--|----------------------|------------------------------------|
| ASSETS: | | | | |
| Cash and cash equivalents | \$ 1,541,661 | \$ 249,865 | \$ 17,461,270 | \$ 94,358 |
| Investments | - | - | - | - |
| Accounts receivable | 641,555 | - | 11,470,915 | 7,000 |
| Allowance for doubtful accounts | - | - | - | - |
| Lease receivable | - | - | 6,162,367 | - |
| Accrued interest receivable | - | - | 193,270 | 383 |
| Due from other governmental agencies | - | - | - | - |
| Due from the primary government | - | - | 5,610,786 | 23,800 |
| Inventories of supplies | - | - | - | - |
| Other current assets | - | - | - | - |
| Restricted assets: | | | | |
| Cash and cash equivalents | - | - | 975,036,555 | - |
| Investments | - | - | 2,986,819 | - |
| Accounts receivable | - | - | 1,719,735 | - |
| Accrued interest receivable | - | - | - | - |
| Due from the primary government | - | - | - | - |
| Notes receivable | - | - | 25,971,830 | - |
| Capital assets: | | | | |
| Utility plant in service | - | - | - | - |
| Land | - | - | 75,698,192 | - |
| Buildings and improvements | - | - | 801,561,995 | - |
| Improvements other than buildings | 152,200 | - | 2,980,316 | - |
| Furniture, machinery and equipment | - | 76,104 | 56,389,892 | - |
| Infrastructure | - | - | - | - |
| Public art | - | - | - | - |
| Construction in progress | - | - | 141,727,588 | - |
| Less accumulated depreciation | (69,708) | (59,453) | (342,275,972) | - |
| Right to use assets: | | | | |
| Land | - | - | - | - |
| Buildings and improvements | - | - | - | - |
| Furniture, machinery and equipment | - | - | - | - |
| Subscriptions | 840,388 | - | - | - |
| Less accumulated amortization | (186,753) | - | - | - |
| Other noncurrent assets | - | - | - | - |
| Total assets | 2,919,343 | 266,516 | 1,782,695,558 | 125,541 |
| DEFERRED OUTFLOWS OF RESOURCES: | | | | |
| Deferred charge on refunding | - | - | 7,363,118 | - |
| Other post employment benefits (OPEB) | - | - | - | - |
| Pensions | - | - | - | - |
| Total deferred outflows of resources | - | - | 7,363,118 | - |

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, 2024

| | Total Governmental Types | Hospital Authority | Metropolitan Development and Housing Agency | Electric Power Board |
|---|--------------------------------|-----------------------|--|----------------------------|
| ASSETS: | | | | |
| Cash and cash equivalents | \$ 19,347,154 | \$ 12,955,146 | \$ 58,065,722 | \$ 460,008,000 |
| Investments | - | - | 4,590,491 | 250,000 |
| Accounts receivable | 12,119,470 | 77,482,239 | 17,591,850 | 174,450,000 |
| Allowance for doubtful accounts | - | (51,926,530) | (8,796,504) | (2,326,000) |
| Lease receivable | 6,162,367 | - | 11,304,659 | - |
| Accrued interest receivable | 193,653 | - | - | - |
| Due from other governmental agencies | - | - | - | - |
| Due from the primary government | 5,634,586 | - | - | - |
| Inventories of supplies | - | 4,054,664 | 1,525,310 | 49,790,000 |
| Other current assets | - | 1,656,014 | 5,835,453 | 17,199,000 |
| Restricted assets: | | | | |
| Cash and cash equivalents | 975,036,555 | - | 72,268,094 | 246,619,000 |
| Investments | 2,986,819 | - | - | 11,862,000 |
| Accounts receivable | 1,719,735 | - | - | - |
| Accrued interest receivable | - | - | - | - |
| Due from the primary government | - | - | - | - |
| Notes receivable | 25,971,830 | - | 90,560,623 | - |
| Capital assets: | | | | |
| Utility plant in service | - | - | - | 1,909,736,000 |
| Land | 75,698,192 | - | 124,928,787 | 3,889,000 |
| Buildings and improvements | 801,561,995 | 10,505,287 | 565,189,739 | 75,027,000 |
| Improvements other than buildings | 3,132,516 | - | - | - |
| Furniture, machinery and equipment | 56,465,996 | 47,390,072 | 11,987,649 | 189,094,000 |
| Infrastructure | - | - | 26,768,925 | - |
| Public art | - | - | - | - |
| Construction in progress | 141,727,588 | 1,150,954 | 45,680,613 | 189,685,000 |
| Less accumulated depreciation | (342,405,133) | (47,520,662) | (280,129,596) | (904,368,000) |
| Right to use assets: | | | | |
| Land | - | - | - | - |
| Buildings and improvements | - | 52,352,804 | - | 3,315,000 |
| Furniture, machinery and equipment | - | 7,546,763 | - | 255,000 |
| Subscriptions | 840,388 | 365,948 | - | 15,445,000 |
| Less accumulated amortization | (186,753) | (24,929,763) | - | (8,979,000) |
| Other noncurrent assets | - | - | 32,809,805 | 53,759,000 |
| Total assets | 1,786,006,958 | 91,082,936 | 780,181,620 | 2,484,710,000 |
| DEFERRED OUTFLOWS OF RESOURCES: | | | | |
| Deferred charge on refunding | 7,363,118 | - | - | 4,759,000 |
| Other post employment benefits (OPEB) | - | - | - | 2,498,000 |
| Pensions | - | 1,878,935 | - | 9,332,000 |
| Total deferred outflows of resources | 7,363,118 | 1,878,935 | - | 16,589,000 |

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, 2024

| | Metropolitan Transit Authority | Metropolitan Nashville Airport Authority | E-911 Emergency Communications District |
|---|--------------------------------------|---|--|
| ASSETS: | | | |
| Cash and cash equivalents | \$ 6,634,271 | \$ 791,245,071 | \$ 153,544 |
| Investments | - | - | 28,045,232 |
| Accounts receivable | 1,003,207 | 19,437,717 | - |
| Allowance for doubtful accounts | (6,000) | (359,531) | - |
| Lease receivable | 5,194,922 | 145,495,699 | - |
| Accrued interest receivable | 30,953 | - | - |
| Due from other governmental agencies | 4,984,588 | 24,563,843 | - |
| Due from the primary government | - | - | - |
| Inventories of supplies | 4,814,115 | - | - |
| Other current assets | 1,538,215 | 1,631,016 | 533,958 |
| Restricted assets: | | | |
| Cash and cash equivalents | - | 438,220,867 | - |
| Investments | - | - | - |
| Accounts receivable | - | 148,129 | - |
| Accrued interest receivable | - | - | - |
| Due from the primary government | - | - | - |
| Notes receivable | - | - | - |
| Capital assets: | | | |
| Utility plant in service | - | - | - |
| Land | 14,733,025 | 113,265,169 | - |
| Buildings and improvements | 138,578,250 | 1,128,498,584 | - |
| Improvements other than buildings | - | - | - |
| Furniture, machinery and equipment | 229,908,615 | 721,348,402 | 6,148,980 |
| Infrastructure | - | 815,353,882 | - |
| Public art | - | - | - |
| Construction in progress | 5,364,713 | 212,924,038 | - |
| Less accumulated depreciation | (202,955,468) | (995,506,746) | (2,250,538) |
| Right to use assets: | | | |
| Land | 7,063,765 | - | - |
| Buildings and improvements | - | - | - |
| Furniture, machinery and equipment | - | - | - |
| Subscriptions | - | 3,777,401 | - |
| Less accumulated amortization | (361,597) | (2,027,493) | - |
| Other noncurrent assets | 350,002 | 19,755,838 | - |
| Total assets | 216,875,576 | 3,437,771,886 | 32,631,176 |
| DEFERRED OUTFLOWS OF RESOURCES: | | | |
| Deferred charge on refunding | - | 1,451,665 | - |
| Other post employment benefits (OPEB) | 19,971,981 | - | - |
| Pensions | 12,896,345 | - | - |
| Total deferred outflows of resources | 32,868,326 | 1,451,665 | - |

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, 2024

| | Convention Center Authority | Total Proprietary Types | Total Component Units |
|---|-----------------------------------|-------------------------------|------------------------------|
| ASSETS: | | | |
| Cash and cash equivalents | \$ 196,075,254 | \$ 1,525,137,008 | \$ 1,544,484,162 |
| Investments | - | 32,885,723 | 32,885,723 |
| Accounts receivable | 3,857,094 | 293,822,107 | 305,941,577 |
| Allowance for doubtful accounts | - | (63,414,565) | (63,414,565) |
| Lease receivable | 49,797,187 | 211,792,467 | 217,954,834 |
| Accrued interest receivable | 2,330,061 | 2,361,014 | 2,554,667 |
| Due from other governmental agencies | - | 29,548,431 | 29,548,431 |
| Due from the primary government | 17 | 17 | 5,634,603 |
| Inventories of supplies | - | 60,184,089 | 60,184,089 |
| Other current assets | 502,245 | 28,895,901 | 28,895,901 |
| Restricted assets: | | | |
| Cash and cash equivalents | 281,018,989 | 1,038,126,950 | 2,013,163,505 |
| Investments | 39,044,875 | 50,906,875 | 53,893,694 |
| Accounts receivable | 3,844,521 | 3,992,650 | 5,712,385 |
| Accrued interest receivable | 6,096,927 | 6,096,927 | 6,096,927 |
| Due from the primary government | 17,567,400 | 17,567,400 | 17,567,400 |
| Notes receivable | - | 90,560,623 | 116,532,453 |
| Capital assets: | | | |
| Utility plant in service | - | 1,909,736,000 | 1,909,736,000 |
| Land | 91,316,189 | 348,132,170 | 423,830,362 |
| Buildings and improvements | 700,022,460 | 2,617,821,320 | 3,419,383,315 |
| Improvements other than buildings | - | - | 3,132,516 |
| Furniture, machinery and equipment | 16,147,746 | 1,222,025,464 | 1,278,491,460 |
| Infrastructure | - | 842,122,807 | 842,122,807 |
| Public art | 1,207,344 | 1,207,344 | 1,207,344 |
| Construction in progress | 7,358,758 | 462,164,076 | 603,891,664 |
| Less accumulated depreciation | (194,988,347) | (2,627,719,357) | (2,970,124,490) |
| Right to use assets: | | | |
| Land | - | 7,063,765 | 7,063,765 |
| Buildings and improvements | - | 55,667,804 | 55,667,804 |
| Furniture, machinery and equipment | - | 7,801,763 | 7,801,763 |
| Subscriptions | - | 19,588,349 | 20,428,737 |
| Less accumulated amortization | - | (36,297,853) | (36,484,606) |
| Other noncurrent assets | - | 106,674,645 | 106,674,645 |
| Total assets | <u>1,221,198,720</u> | <u>8,264,451,914</u> | <u>10,050,458,872</u> |
| DEFERRED OUTFLOWS OF RESOURCES: | | | |
| Deferred charge on refunding | - | 6,210,665 | 13,573,783 |
| Other post employment benefits (OPEB) | - | 22,469,981 | 22,469,981 |
| Pensions | 523,932 | 24,631,212 | 24,631,212 |
| Total deferred outflows of resources | <u>523,932</u> | <u>53,311,858</u> | <u>60,674,976</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, 2024

| | Nashville District Management Corporation | Gulch Business Improvement District, Inc. | Sports Authority | Industrial Development Board |
|--|--|--|-----------------------|------------------------------------|
| LIABILITIES: | | | | |
| Accounts payable | \$ 1,460,288 | \$ 91,080 | \$ 6,740,544 | \$ - |
| Accrued payroll | - | - | 9,430 | - |
| Due to the primary government | - | - | 870,741 | - |
| Customer deposits | - | - | - | - |
| Unearned revenue | 604,225 | 69,224 | 189,684,387 | - |
| Current portion of long-term liabilities | - | - | - | - |
| Current portion of right to use lease obligations | 92,696 | - | - | - |
| Current portion of right to use subscription obligations | - | - | - | - |
| Other current liabilities | 33,426 | - | - | - |
| Liabilities payable from restricted assets: | | | | |
| Accounts payable | - | - | - | - |
| Accrued interest | - | - | 35,180,807 | - |
| Current portion of long-term liabilities | - | - | 12,470,000 | - |
| Revenue bonds payable | - | - | 1,028,260,169 | - |
| Right to use lease obligations | 648,011 | - | - | - |
| Right to use subscription obligations | - | - | - | - |
| Net pension liability | - | - | - | - |
| Other long-term liabilities | - | - | 85,087 | - |
| | <u>2,838,646</u> | <u>160,304</u> | <u>1,273,301,165</u> | <u>-</u> |
| Total liabilities | | | | |
| DEFERRED INFLOWS OF RESOURCES: | | | | |
| Tax increment financing | - | - | 28,000,000 | - |
| Effective portion of fuel hedging | - | - | - | - |
| Other postemployment benefits (OPEB) | - | - | - | - |
| Pensions | - | - | - | - |
| Leases | - | - | 5,787,955 | - |
| Deferred charge on refunding | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>33,787,955</u> | <u>-</u> |
| Total deferred inflows of resources | | | | |
| NET POSITION: | | | | |
| Net invested in capital assets | - | 16,651 | 460,044,932 | - |
| Restricted for debt retirement | - | - | 18,412,236 | - |
| Restricted for other purposes | - | - | - | - |
| Unrestricted | 80,697 | 89,561 | 4,512,388 | 125,541 |
| | <u>80,697</u> | <u>89,561</u> | <u>4,512,388</u> | <u>125,541</u> |
| Total net position | <u>\$ 80,697</u> | <u>\$ 106,212</u> | <u>\$ 482,969,556</u> | <u>\$ 125,541</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, 2024

| | Total Governmental Types | Hospital Authority | Metropolitan Development and Housing Agency | Electric Power Board |
|--|--------------------------------|-----------------------|--|----------------------------|
| LIABILITIES: | | | | |
| Accounts payable | \$ 8,291,912 | \$ 18,172,273 | \$ 12,169,062 | \$ 192,217,000 |
| Accrued payroll | 9,430 | 6,005,496 | 969,692 | 12,873,000 |
| Due to the primary government | 870,741 | - | - | - |
| Customer deposits | - | - | 778,212 | 24,481,000 |
| Unearned revenue | 190,357,836 | - | 1,103,757 | - |
| Current portion of long-term liabilities | - | - | 37,528,224 | - |
| Current portion of right to use lease obligations | 92,696 | 9,471,881 | - | 713,000 |
| Current portion of right to use subscription obligations | - | 114,195 | - | 3,219,000 |
| Other current liabilities | 33,426 | 5,062,636 | 7,945,269 | 9,579,000 |
| Liabilities payable from restricted assets: | | | | |
| Accounts payable | - | - | - | 12,199,000 |
| Accrued interest | 35,180,807 | - | - | 4,241,000 |
| Current portion of long-term liabilities | 12,470,000 | - | - | 36,845,000 |
| Revenue bonds payable | 1,028,260,169 | - | - | 740,116,000 |
| Right to use lease obligations | 648,011 | 23,066,088 | - | 121,000 |
| Right to use subscription obligations | - | - | - | 2,309,000 |
| Net pension liability | - | 1,525,732 | - | 191,477,000 |
| Other long-term liabilities | 85,087 | - | 223,796,037 | 128,324,000 |
| Total liabilities | 1,276,300,115 | 63,418,301 | 284,290,253 | 1,358,714,000 |
| DEFERRED INFLOWS OF RESOURCES: | | | | |
| Tax increment financing | 28,000,000 | - | - | - |
| Effective portion of fuel hedging | - | - | - | - |
| Other postemployment benefits (OPEB) | - | - | - | 41,374,000 |
| Pensions | - | 193,256 | 10,796,433 | 13,837,000 |
| Leases | 5,787,955 | - | - | 4,170,000 |
| Deferred charge on refunding | - | - | - | 7,929,000 |
| Total deferred inflows of resources | 33,787,955 | 193,256 | 10,796,433 | 67,310,000 |
| NET POSITION: | | | | |
| Net invested in capital assets | 460,061,583 | 14,209,239 | 286,007,330 | 935,317,000 |
| Restricted for debt retirement | 18,412,236 | - | - | 7,622,000 |
| Restricted for other purposes | - | - | 67,582,947 | 766,000 |
| Unrestricted | 4,808,187 | 15,141,075 | 131,504,657 | 131,570,000 |
| Total net position | \$ 483,282,006 | \$ 29,350,314 | \$ 485,094,934 | \$ 1,075,275,000 |

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, 2024

| | Metropolitan Transit Authority | Metropolitan Nashville Airport Authority | E-911 Emergency Communications District |
|--|--------------------------------------|---|--|
| LIABILITIES: | | | |
| Accounts payable | \$ 4,670,581 | \$ 70,392,785 | \$ 178,228 |
| Accrued payroll | 4,462,422 | 9,031,736 | - |
| Due to the primary government | - | - | - |
| Customer deposits | - | - | - |
| Unearned revenue | - | 3,694,274 | - |
| Current portion of long-term liabilities | - | 309,136 | - |
| Current portion of right to use lease obligations | - | - | - |
| Current portion of right to use subscription obligations | - | 912,264 | - |
| Other current liabilities | 7,682,716 | 133,576 | - |
| Liabilities payable from restricted assets: | | | |
| Accounts payable | - | - | - |
| Accrued interest | - | 42,806,010 | - |
| Current portion of long-term liabilities | - | 38,999,862 | - |
| Revenue bonds payable | - | 1,927,737,076 | - |
| Right to use lease obligations | 7,049,599 | - | - |
| Right to use subscription obligations | - | 653,894 | - |
| Net pension liability | 19,723,621 | 929,976 | - |
| Other long-term liabilities | 87,202,940 | 1,979,775 | - |
| Total liabilities | 130,791,879 | 2,097,580,364 | 178,228 |
| DEFERRED INFLOWS OF RESOURCES: | | | |
| Tax increment financing | - | - | - |
| Effective portion of fuel hedging | 92,640 | - | - |
| Other postemployment benefits (OPEB) | 13,901,481 | 1,078,412 | - |
| Pensions | 1,008,416 | 211,306 | - |
| Leases | 5,114,043 | 139,677,802 | - |
| Deferred charge on refunding | - | - | - |
| Total deferred inflows of resources | 20,116,580 | 140,967,520 | - |
| NET POSITION: | | | |
| Net invested in capital assets | 178,360,000 | 261,219,915 | 3,898,442 |
| Restricted for debt retirement | - | 357,563,575 | - |
| Restricted for other purposes | 3 | 136,893,090 | - |
| Unrestricted | (79,524,560) | 444,999,087 | 28,554,506 |
| Total net position | \$ 98,835,443 | \$ 1,200,675,667 | \$ 32,452,948 |

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, 2024

| | Convention Center Authority | Total Proprietary Types | Total Component Units |
|--|-----------------------------------|-------------------------------|-----------------------------|
| LIABILITIES: | | | |
| Accounts payable | \$ 4,504,600 | \$ 302,304,529 | \$ 310,596,441 |
| Accrued payroll | 1,441,423 | 34,783,769 | 34,793,199 |
| Due to the primary government | 53,810 | 53,810 | 924,551 |
| Customer deposits | - | 25,259,212 | 25,259,212 |
| Unearned revenue | 15,401,045 | 20,199,076 | 210,556,912 |
| Current portion of long-term liabilities | - | 37,837,360 | 37,837,360 |
| Current portion of right to use lease obligations | - | 10,184,881 | 10,277,577 |
| Current portion of right to use subscription obligations | - | 4,245,459 | 4,245,459 |
| Other current liabilities | - | 30,403,197 | 30,436,623 |
| Liabilities payable from restricted assets: | | | |
| Accounts payable | 689,940 | 12,888,940 | 12,888,940 |
| Accrued interest | 17,708,466 | 64,755,476 | 99,936,283 |
| Current portion of long-term liabilities | 16,660,000 | 92,504,862 | 104,974,862 |
| Revenue bonds payable | 500,330,989 | 3,168,184,065 | 4,196,444,234 |
| Right to use lease obligations | - | 30,236,687 | 30,884,698 |
| Right to use subscription obligations | - | 2,962,894 | 2,962,894 |
| Net pension liability | 425,444 | 214,081,773 | 214,081,773 |
| Other long-term liabilities | - | 441,302,752 | 441,387,839 |
| | <u>557,215,717</u> | <u>4,492,188,742</u> | <u>5,768,488,857</u> |
| DEFERRED INFLOWS OF RESOURCES: | | | |
| Tax increment financing | - | - | 28,000,000 |
| Effective portion of fuel hedging | - | 92,640 | 92,640 |
| Other postemployment benefits (OPEB) | - | 56,353,893 | 56,353,893 |
| Pensions | 53,888 | 26,100,299 | 26,100,299 |
| Leases | 47,866,794 | 196,828,639 | 202,616,594 |
| Deferred charge on refunding | - | 7,929,000 | 7,929,000 |
| | <u>47,920,682</u> | <u>287,304,471</u> | <u>321,092,426</u> |
| NET POSITION: | | | |
| Net invested in capital assets | 118,605,408 | 1,797,617,334 | 2,257,678,917 |
| Restricted for debt retirement | 110,164,872 | 475,350,447 | 493,762,683 |
| Restricted for other purposes | 204,477,187 | 409,719,227 | 409,719,227 |
| Unrestricted | <u>183,338,786</u> | <u>855,583,551</u> | <u>860,391,738</u> |
| | <u>\$ 616,586,253</u> | <u>\$ 3,538,270,559</u> | <u>\$ 4,021,552,565</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, 2024

| | Expenses | Program Revenues | | |
|---|-------------------------|-------------------------|------------------------------------|----------------------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| Nashville District Management Corporation | \$ 9,230,243 | \$ 9,051,633 | \$ - | \$ - |
| Gulch Business Improvement District, Inc. | 853,915 | 846,599 | - | - |
| Sports Authority | 103,204,427 | 9,294,847 | 13,949,001 | 214,394,253 |
| Industrial Development Board | 68,649,500 | 35,800 | 68,649,500 | - |
| Hospital Authority | 159,846,789 | 117,930,396 | 58,284,033 | 4,802,115 |
| Metropolitan Development and Housing Agency | 194,823,543 | 52,482,507 | 132,869,699 | 15,189,157 |
| Electric Power Board | 1,384,285,000 | 1,478,822,000 | - | - |
| Metropolitan Transit Authority | 149,271,124 | 10,242,579 | 83,817,750 | 69,428,950 |
| Metropolitan Nashville Airport Authority | 356,127,707 | 409,435,393 | 34,830,240 | 33,822,954 |
| Emergency Communications District | 6,852,378 | 10,708,125 | 232,000 | - |
| Convention Center Authority | 115,594,001 | 40,713,286 | 209,586,974 | - |
| Total component units | \$ 2,548,738,627 | \$ 2,139,563,165 | \$ 602,219,197 | \$ 337,637,429 |

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, 2024

| | Net (Expense) Revenue and Changes in Net Position | | | | |
|---|---|---|-----------------------|------------------------------|------------------------|
| | Nashville District Management Corporation | Gulch Business Improvement District, Inc. | Sports Authority | Industrial Development Board | Total Government Types |
| Nashville District Management Corporation | \$ (178,610) | \$ - | \$ - | \$ - | \$ (178,610) |
| Gulch Business Improvement District, Inc. | - | (7,316) | - | - | (7,316) |
| Sports Authority | - | - | 134,433,674 | - | 134,433,674 |
| Industrial Development Board | - | - | - | 35,800 | 35,800 |
| Hospital Authority | - | - | - | - | - |
| Metropolitan Development and Housing Agency | - | - | - | - | - |
| Electric Power Board | - | - | - | - | - |
| Metropolitan Transit Authority | - | - | - | - | - |
| Metropolitan Nashville Airport Authority | - | - | - | - | - |
| Emergency Communications District | - | - | - | - | - |
| Convention Center Authority | - | - | - | - | - |
| Total component units | \$ (178,610) | \$ (7,316) | \$ 134,433,674 | \$ 35,800 | \$ 134,283,548 |
| General Revenues: | | | | | |
| Revenues from the use of money or property | - | 14,658 | 29,806,434 | 15,708 | 29,836,800 |
| Compensation for loss, sale or damage to property | - | - | 1,982,248 | - | 1,982,248 |
| Total general revenues | - | 14,658 | 31,788,682 | 15,708 | 31,819,048 |
| Changes in net position | (178,610) | 7,342 | 166,222,356 | 51,508 | 166,102,596 |
| Net position - beginning of year | 259,307 | 98,870 | 316,747,200 | 74,033 | 317,179,410 |
| Net position - end of year | \$ 80,697 | \$ 106,212 | \$ 482,969,556 | \$ 125,541 | \$ 483,282,006 |

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, 2024

| | Net (Expense) Revenue and Changes in Net Position | | | | |
|---|---|---|-------------------------|--------------------------------|--|
| | Hospital Authority | Metropolitan Development and Housing Agency | Electric Power Board | Metropolitan Transit Authority | Metropolitan Nashville Airport Authority |
| Nashville District Management Corporation | \$ - | \$ - | \$ - | \$ - | \$ - |
| Gulch Business Improvement District, Inc. | - | - | - | - | - |
| Sports Authority | - | - | - | - | - |
| Industrial Development Board | - | - | - | - | - |
| Hospital Authority | 21,169,755 | - | - | - | - |
| Metropolitan Development and Housing Agency | - | 5,717,820 | - | - | - |
| Electric Power Board | - | - | 94,537,000 | - | - |
| Metropolitan Transit Authority | - | - | - | 14,218,155 | - |
| Metropolitan Nashville Airport Authority | - | - | - | - | 121,960,880 |
| Emergency Communications District | - | - | - | - | - |
| Convention Center Authority | - | - | - | - | - |
| Total component units | \$ 21,169,755 | \$ 5,717,820 | \$ 94,537,000 | \$ 14,218,155 | \$ 121,960,880 |
| General Revenues: | | | | | |
| Revenues from the use of money or property | - | 3,576,511 | 31,732,000 | 99,389 | 17,283,641 |
| Compensation for loss, sale or damage to property | - | 790,007 | - | - | 4,364,189 |
| Total general revenues | - | 4,366,518 | 31,732,000 | 99,389 | 21,647,830 |
| Changes in net position | 21,169,755 | 10,084,338 | 126,269,000 | 14,317,544 | 143,608,710 |
| Net position - beginning of year | 8,180,559 | 475,010,596 | 949,006,000 | 84,517,899 | 1,057,066,957 |
| Net position - end of year | \$ 29,350,314 | \$ 485,094,934 | \$ 1,075,275,000 | \$ 98,835,443 | \$ 1,200,675,667 |

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, 2024

| | Net (Expense) Revenue and Changes in Net Position | | | |
|---|---|-----------------------------------|-------------------------------|-----------------------------|
| | E-911 Emergency Communications District | Convention Center Authority | Total Proprietary Types | Total Component Units |
| Nashville District Management Corporation | \$ - | \$ - | \$ - | \$ (178,610) |
| Gulch Business Improvement District, Inc. | - | - | - | (7,316) |
| Sports Authority | - | - | - | 134,433,674 |
| Industrial Development Board | - | - | - | 35,800 |
| Hospital Authority | - | - | 21,169,755 | 21,169,755 |
| Metropolitan Development and Housing Agency | - | - | 5,717,820 | 5,717,820 |
| Electric Power Board | - | - | 94,537,000 | 94,537,000 |
| Metropolitan Transit Authority | - | - | 14,218,155 | 14,218,155 |
| Metropolitan Nashville Airport Authority | - | - | 121,960,880 | 121,960,880 |
| Emergency Communications District | 4,087,747 | - | 4,087,747 | 4,087,747 |
| Convention Center Authority | - | 134,706,259 | 134,706,259 | 134,706,259 |
| Total component units | \$ 4,087,747 | \$ 134,706,259 | \$ 396,397,616 | \$ 530,681,164 |
| General Revenues: | | | | |
| Revenues from the use of money or property | 1,318,411 | 22,964,574 | 76,974,526 | 106,811,326 |
| Compensation for loss, sale or damage to property | 15,167 | - | 5,169,363 | 7,151,611 |
| Total general revenues | 1,333,578 | 22,964,574 | 82,143,889 | 113,962,937 |
| Changes in net position | 5,421,325 | 157,670,833 | 478,541,505 | 644,644,101 |
| Net position - beginning of year | 27,031,623 | 458,915,420 | 3,059,729,054 | 3,376,908,464 |
| Net position - end of year | <u>\$ 32,452,948</u> | <u>\$ 616,586,253</u> | <u>\$ 3,538,270,559</u> | <u>\$ 4,021,552,565</u> |

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 METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 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, 2024.

The primary government includes \$924,551 due from component units and \$23,202,003 due to component units in the Statement of Net Position. The component units include \$23,202,003 due from the primary government and \$924,551 due to the primary government.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

B. Accounting Pronouncements

The Government adopted GASB Statement No. 100, Accounting Changes and Error Corrections, effective immediately in fiscal year 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.

The Government plans to adopt GASB Statement No. 102, Certain Risk Disclosures, required for fiscal periods beginning after June 15, 2024, in fiscal 2025. This Statement provides guidance on disclosure of timely information regarding concentrations, constraints, and related events that make a government vulnerable to a substantial impact.

The Government plans to adopt GASB Statement No. 103, Financial Reporting Model Improvements, required for fiscal periods beginning after June 15, 2025, in fiscal 2026. This Statement provides guidance on improving key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability, as well as addressing certain issues of application.

The Government plans to adopt GASB Statement No. 104, Disclosure of Certain Capital Assets, required for fiscal periods beginning after June 15, 2025, in fiscal 2026. This Statement provides guidance on enhancing disclosures related to capital assets, including improving the consistency, comparability, and relevance of information presented in the financial statements.

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 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.

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, 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 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 METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 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, 2024, these services include fleet management, information systems, 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, 2024. 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. 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, infrastructure assets, and intangibles (e.g., right-to-use leases and right-to-use subscription assets) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets, with the exception of infrastructure, land, right-to-use leases and right-to-use subscription assets, are generally defined as assets with an individual cost in excess of \$10,000 and a useful life in excess of one year. Capitalized assets, with the exception of right-to-use leases and right-to-use subscription 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. Right-to-use lease assets are valued at the present value of future lease payments and right-to-use subscription assets are valued at the present value of future subscription payments.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 frequently enters into lease agreements as a lessee or lessor for uses such as office buildings, parking, land, and machinery and equipment. For short-term leases with a maximum possible term of 12 months or less at commencement, the Government recognizes periodic inflows or outflows of resources. For lease contracts of more than 12 months in which the Government is the lessee, the Government recognizes a lease liability and an intangible right-to-use lease asset based on the present value of future lease payments in accordance with the contract. Lease right-to-use assets are reported as capital assets and lease liabilities are reported as long-term liabilities in the statement of net position. The right-to-use lease assets are amortized over the term of the lease as the Government does not lease any underlying asset beyond its useful life. In the fund financial statements, governmental fund types recognize an expenditure and other financing source in the period the lease is initially recognized. For subsequent lease payments, the governmental fund types record the outflows as debt service payments. For leases in which the Government is the lessor, the Government recognizes a lease receivable and a deferred inflow of resources, based on the present value of future lease payments expected to be received. The deferred inflow of resources is amortized over the life of the lease. Unless the rate is explicitly stated in the lease contract, the Government uses its estimated incremental borrowing rates for various maturity durations as the discount rates for leases. These rates are based on United States Treasury Rates for different maturity durations. Lease amendments that are expected to significantly change the amount of the lease liability or receivable from the previous measurement are remeasured and adjusted accordingly. Payments based on future performance or usage are not included in the measurement of the lease liability or lease receivable but are recognized as outflows or inflows, respectively, of the current period.

Subscription-based information technology arrangements (SBITAs) - The Government frequently enters into contracts that convey control of the right to use another party's information technology (IT) software. For short-term SBITA contracts with a maximum possible term of 12 months or less at commencement, the Government recognizes periodic inflows or outflows of resources. For SBITA contracts of more than 12 months in which the Government has a noncancellable right to use the underlying IT assets, the Government recognizes a subscription liability and an intangible right-to-use subscription asset based on the present value of future subscription payments in accordance with the contract. Subscription right-to-use assets are reported as capital assets and subscription liabilities are reported as long-term liabilities in the statement of net position. The right-to-use subscription assets are amortized over the term of the SBITA contract as the Government does not contract any underlying asset beyond its useful life. In the fund financial statements, governmental fund types recognize an expenditure and other financing source in the period the subscription asset is placed into service. For subsequent subscription payments, the governmental fund types record the outflows as debt service payments. Unless the rate is explicitly stated in the SBITA contract, the Government uses its estimated incremental borrowing rates for various maturity durations as the discount rates for subscriptions. These rates are based on United States Treasury Rates for different maturity durations. SBITA amendments that are expected to significantly change the amount of the subscription liability from the previous measurement are remeasured and adjusted accordingly. Payments based on future performance or usage are not included in the measurement of the subscription liability but are recognized as outflows of the current period.

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 (expenditure) 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 *effective portion of fuel hedging* 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 outflow of resources. 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, 2024. 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 \$3,540,722.

Bordeaux Sanitary Landfill – This landfill has stopped accepting solid waste, and closure procedures are 100% complete. Estimated post closure costs of \$1,522,323 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 \$831,258 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 \$839,564 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 \$347,577 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 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.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 2021C 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.

On-behalf payments – On-behalf payments totaling \$9,825,111 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.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 recovery for June 30, 2024 of \$2,520,695.

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 \$2.922 per \$100 of assessed value for the entire metropolitan area (General Services District) with an additional tax of \$.332 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, 2024. Amounts available at June 30, 2024 have been recorded as revenue in the governmental fund statements. Current tax collections of \$1,497,385,230 for the fiscal year ended June 30, 2024 were approximately 96.51% of the tax levy.

Of the \$1,629,341,235 property tax receivable, \$1,569,655,634 represents the 2025 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, 2024.

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 2024-2025 was submitted to the Metropolitan Council and subsequently approved by Substitute Bill Number BL 2024-373. Fund balance resources at June 30, 2024 have been assigned to the 2024-2025 fiscal year operating budget as follows:

| | |
|-----------------------------------|--------------|
| GSD General Purposes Debt Service | \$12,874,500 |
| GSD School Purposes Debt Service | 10,467,700 |
| USD General Purposes Debt Service | 1,893,200 |

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, 2024 were as follows:

| | Outstanding Encumbrances |
|-----------------------------|-----------------------------|
| General Fund | \$ 15,118,562 |
| Special Revenue Funds: | |
| General Purpose School | 7,687,708 |
| Education Services | 22,994,286 |
| Other Governmental Services | 38,571,750 |
| Capital Projects Funds: | |
| GSD Capital Projects | 147,299,207 |
| Education Capital Projects | 125,176,927 |

C. Deficit Balances and Excess Expenditures

Primary Government

The following funds have deficit balances at June 30, 2024

| | Unassigned Fund Balance/ Unrestricted Net Position |
|-----------------------------|---|
| Capital Project Funds: | |
| GSD Capital Projects | \$ (385,628,060) |
| Education Capital Projects | (169,162,109) |
| Special Revenue Funds: | |
| COVID-19 Recovery | (1,697,058) |
| Other Governmental Services | (18,268,212) |

The deficits in the GSD and Education 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.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

During the year ended June 30, 2024, 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: | | | |
| Capital Outlay: | | | |
| Leases | \$ - | \$ 66,038,772 | \$ (66,038,772) |
| Subscriptions | - | 213,224 | (213,224) |
| Transfers Out: | | | |
| Internal Service Funds | 22,206,600 | 24,335,382 | (2,128,782) |
| Fiduciary Funds | 64,100 | 105,959 | (41,859) |
| Urban Services District: | | | |
| Transfers Out: | | | |
| Internal Service Funds | 1,535,000 | 1,550,550 | (15,550) |
| General Purpose School Fund: | | | |
| Capital Outlay | 306,400 | 3,672,400 | (3,366,000) |
| Transfers Out | 296,748,600 | 317,635,860 | (20,887,260) |
| GSD General Purposes Debt Service Fund: | | | |
| Interest | 90,734,500 | 91,265,200 | (530,700) |
| Fiscal Charges | 1,485,700 | 1,539,076 | (53,376) |
| Payments to refunded bond escrow agent | - | 7,590,817 | (7,590,817) |
| GSD School Purposes Debt Service Fund: | | | |
| Interest | 43,910,500 | 44,825,916 | (915,416) |

Transfers to Fiduciary Funds represents General Fund contributions to Metro pension plans. Contributions to pension plans are under budget in total. Transfer to Internal Service Funds represent General Fund contributions to various Metro insurance and risk management funds including property loss insurance, self-insured liability, and Injured-On-Duty (IOD) Network. These transfers are over budget due to transfers to the Internal Service Funds 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 and GASB 96, Subscription-Based Information Technology Arrangements, which requires the reporting of an expenditure at the commencement of a lease or subscription. The expenditures are not budgeted; additionally, the expenditures are offset by an equal amount of revenue which is reported as another financing source.

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 System (MEBS) (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 System's Investment Policy Statement, in July 1, 2011.

A. Deposits

All deposits are held at a financial institution with local branches in the State of Tennessee. State statutes require deposits held with financial institutions in excess of those insured by the Federal Deposit Insurance Corporation must be collateralized at no less than 105% of market value of total public deposits held. Financial institutions must be qualified as public depositories by the state, and must secure deposits through the State Bank Collateral Pool or pledged collateral held in an approved escrow account. As of June 30, 2024, the Government's cash 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 System (Trust) and the Teachers' Retirement Plan are administered under the Investment Policy Statement adopted by their respective Committees.

As of June 30, 2024, the Government had the following investments:

| Investment Type | Fair Value | Total Portfolio Average Portfolio Maturity (in Years) |
|---|------------------|---|
| Metro Investment Pool: | | |
| Tennessee Local Government Investment Pool | \$ 428,466,399 | 0.132 |
| Bank of New York Mellon Direct Holdings | 1,952,435,645 | 0.625 |
| First Horizon Bank Business Investment Account - Concentration | 376,040,027 | n/a |
| First Horizon Bank Business Investment Account-Electronic Fund Disburse | 21,558 | n/a |
| Total Metro Investment Pool (a) | \$ 2,756,963,629 | |
| Account Restricted for American Rescue Plan Act: | | |
| Tennessee Local Government Investment Pool | \$ 113,568,494 | 0.132 |
| Total Account Restricted for the American Rescue Plan Act (a) | \$ 113,568,494 | |
| Separate Portfolios: | | |
| Investment Grade Short-Term Fixed Income Assets | \$ 12,760,098 | 0.118 |
| Total Separate Portfolios (a) | \$ 12,760,098 | |
| Cash and Cash Equivalents | \$ 39,304,779 | (b) |
| Asset Backed Securities | 150,628,977 | (b) |
| Bank Debt Notes | 5,955,234 | 0.679 |
| Commingled Funds U.S. Debt | 25,452,244 | (b) |
| Common Collective Trust | 136,054,280 | (b) |
| Corporate Debt Instruments | 194,941,639 | 0.100 |
| Corporate Stock Common | 558,930,259 | (b) |

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

| Investment Type | Fair Value | Total Portfolio Average Portfolio Maturity (in Years) |
|--|-------------------------|---|
| Corporate Stock Preferred | \$ 1,585,847 | (b) |
| Equity Commingled Funds | 185,763,093 | (b) |
| Fixed Income Funds | 388,304,665 | (b) |
| Futures | 535,149 | (b) |
| Municipals | 503,714 | (b) |
| Non-U.S. Corporate Bonds | 4,705,294 | 0.064 |
| Non-U.S. Government Bonds | 42,659,064 | 0.421 |
| Non-U.S. Government Private Placements | 7,790,780 | (b) |
| Other Securities | 27,737,917 | (b) |
| Partnership Joint Venture Interest | 2,107,306,056 | (b) |
| Real Estate | 18,994,173 | (b) |
| Repurchase Agreements | (1,293,632) | (b) |
| Short Term Investment Fund | 131,722,956 | (b) |
| Swaps | 20,658,944 | (b) |
| U.S. Government Securities | 194,527,861 | (b) |
| U.S. Private Placements | 213,633,526 | (b) |
| Total Metropolitan Employees' Benefit Trust and Teachers' Retirement Plan | <u>\$ 4,456,402,819</u> | |

(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 as provided by State Statute. As of June 30, 2024, 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 Investment Policy limits fixed income investments, 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, 2024, the investments of the Government's MEBS had credit ratings as follows:

| Investment Type | Fair Value | AAA | AA | A | BBB | BB | B | CCC-D | Not Rated |
|--|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|---------------------|----------------------|-----------------------|
| Asset Backed Securities | \$ 150,628,977 | \$ 177 | \$ 1,579,301 | \$ 55,465 | \$ 214,632 | \$ 257,139 | \$ 457,646 | \$ 20,164,526 | \$ 127,900,091 |
| Bank Debt Notes | 5,955,234 | - | - | - | 792,140 | 2,144,268 | 1,295,083 | - | 1,723,743 |
| Corporate Debt Instruments | 194,941,639 | 2,456,487 | 1,280,836 | 58,132,432 | 114,891,085 | 12,853,525 | 1,596,397 | 936,590 | 2,794,287 |
| Corporate Stock Preferred | 1,585,847 | - | - | - | 1,262,875 | 212,972 | - | - | 110,000 |
| Municipals | 503,714 | 199,682 | - | 304,032 | - | - | - | - | - |
| Non-U.S. Corporate Bonds | 4,705,294 | - | - | 1,012,370 | 707,705 | 1,375,758 | - | - | 1,609,461 |
| Non-US Government Bonds | 42,659,064 | - | 279,321 | 1,864,280 | 2,220,243 | 4,943,046 | - | 179,166 | 33,173,008 |
| Non-US Private Placement | 7,790,780 | 2,276,643 | - | - | 1,596,377 | - | - | - | 3,917,760 |
| Real Estate | 18,994,173 | - | - | 657,178 | 16,472,478 | 1,589,481 | 249,036 | - | 26,000 |
| U.S. Government Securities | 194,527,861 | - | 194,527,861 | - | - | - | - | - | - |
| U.S. Private Placements | 213,633,526 | 32,881,870 | 5,529,334 | 18,386,736 | 43,976,969 | 20,126,967 | 5,524,053 | 1,646,283 | 85,561,314 |
| Total Metropolitan Employees' Benefit Trust and Teachers' Retirement Plan | <u>\$ 835,926,109</u> | <u>\$ 37,814,859</u> | <u>\$ 203,196,653</u> | <u>\$ 80,412,493</u> | <u>\$ 182,134,504</u> | <u>\$ 43,503,156</u> | <u>\$ 9,122,215</u> | <u>\$ 22,926,565</u> | <u>\$ 256,815,664</u> |

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 10% except for the securities of the U.S. Government, its instrumentalities, or its agencies.

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. For the MIP, those assets are held with a collateralized custodian, where collateral is posted with the State of TN. For the MEBS holdings, those assets are held under a custodial agreement with a financial institution. As of June 30, 2024, 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, 2024, no Metro Investment Pool or Separate Portfolio investments were held in foreign currency. The Investment Policy for the Metropolitan Employees' Benefit System (Trust) and Teachers' Retirement Plan places no specific limits on investments in international markets; however, investments in international equity is set at a minimum of 7% with a maximum exposure not to exceed 17% of the portfolios. As of June 30, 2024, the Government's MEBS exposure to foreign currency risk is as follows:

| Base Currency | Fair Value (1) |
|---|-----------------------|
| Argentina Peso | \$ 39,658 |
| Australian Dollar | 7,752,357 |
| Brazil Real | 2,126,668 |
| Canadian Dollar | (36,760) |
| Chilean Peso | 25,223 |
| Chinese Yuan Renminbi | (6,356,561) |
| Colombian Peso | 398,753 |
| Danish Krone | 8,410,030 |
| Euro | 154,832,897 |
| Hong Kong Dollar | 10,341,543 |
| Hungarian Forint | (11,145) |
| Indian Rupee | 9,028,188 |
| Indonesian Rupiah | 263,576 |
| Israeli Shekel | 1,015,048 |
| Japanese Yen | 101,091,982 |
| Mexican Peso | 4,182,624 |
| New Taiwan Dollar | (6,867,597) |
| New Zealand Dollar | 1,448,413 |
| Norwegian Krone | 4,902,479 |
| Peruvian Sol | 30,375 |
| Polish Zloty | 3,696,476 |
| Pound Sterling | 40,345,452 |
| Singapore Dollar | (223,348) |
| South African Rand | 3,806,116 |
| South Korean Won | (5,673,017) |
| Swedish Krona | 7,020,415 |
| Swiss Franc | 18,957,625 |
| Turkish Lira | 4,385,057 |
| Total Metropolitan Employees' Benefit Trust and Teachers' Retirement Plan | <u>\$ 364,932,527</u> |

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

C. Securities Lending Program

The Metropolitan Employees' Benefit System (Trust) and Teachers' Retirement Plan (Plan) are authorized by the Metropolitan Charter and the Investment Policy Statement to lend securities to brokerage firms on a temporary basis through their custodian bank (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, 2024, 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, 2024, was \$45,098,977 and \$41,889,594 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, 2024 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 reduced 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 \$1,002,381 and borrower's rebates were (\$755,162) for total income of \$247,219, and the related expenses were \$49,434 in agent fees, netting \$197,785 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 System (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 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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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.

| 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 | \$ 428,466,399 | \$ n/a | \$ n/a | \$ n/a |
| Bank of New York Mellon Direct Holdings | 1,952,435,645 | 1,952,435,645 | - | - |
| First Horizon Bank Investment Account – Concentration | 376,040,027 | n/a | n/a | n/a |
| First Horizon Bank-Business Investment Account-Disburse | 21,558 | n/a | n/a | n/a |
| Total Metro Investment Pool | <u>\$ 2,756,963,629</u> | <u>\$ 1,952,435,645</u> | <u>\$ -</u> | <u>\$ -</u> |
| Account Restricted for American Rescue Plan Act: | | | | |
| Tennessee Local Government Investment Pool | \$ 113,568,494 | \$ n/a | \$ n/a | \$ n/a |
| Total Account Restricted for American Rescue Plan Act | <u>\$ 113,568,494</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Separate Portfolios: | | | | |
| Investment Grade Short-Term Fixed Income Assets | \$ 12,760,098 | \$ 12,760,098 | \$ - | \$ - |
| Total Separate Portfolios | <u>\$ 12,760,098</u> | <u>\$ 12,760,098</u> | <u>\$ -</u> | <u>\$ -</u> |
| Metropolitan Employees' Benefit Trust and Teachers' Retirement Plan: | | | | |
| Asset Backed Securities | \$ 150,628,977 | \$ - | \$ 150,628,977 | \$ - |
| Bank Debt Notes | 5,955,234 | - | 11,576 | 5,943,658 |
| Commingled Fuds US Debt | 25,452,244 | - | - | 25,452,244 |
| Common Collective Trust | 136,054,280 | - | - | 136,054,280 |
| Corporate Debt Instruments | 194,941,639 | - | 194,941,639 | - |
| Corporate Stock Common | 558,930,259 | 558,930,259 | - | - |
| Corporate Stock Preferred | 1,585,847 | - | 1,585,847 | - |
| Equity Commingled Funds | 185,763,093 | 185,763,093 | - | - |
| Fixed Income Funds | 388,304,665 | - | - | 388,304,665 |
| Futures | 535,149 | 535,149 | - | - |
| Municipals | 503,714 | - | 503,714 | - |
| Non-U.S. Corporate Bonds | 4,705,294 | - | 4,705,294 | - |
| Non-U.S. Government Bonds | 42,659,064 | - | 42,659,064 | - |
| Non-U.S. Government Private Placements | 7,790,780 | - | 7,790,780 | - |
| Other Securities | 27,737,917 | 11,208,817 | 14,167,564 | 2,361,536 |
| Partnership Joint Venture Interest | 2,107,306,056 | - | - | 2,107,306,056 |
| Real Estate | 18,994,173 | - | 18,994,173 | - |
| Repurchase Agreements | (1,293,632) | - | (1,293,632) | - |
| Short Term Investment Fund | 131,722,956 | 52,007,701 | - | 79,715,255 |
| Swaps | 20,658,944 | - | 20,658,944 | - |
| U.S. Government Securities | 194,527,861 | 112,858,233 | 81,669,628 | - |
| U.S. Private Placements | 213,633,526 | - | 213,633,526 | - |
| Add Amounts Reported as Cash and Equivalents (1) | <u>39,304,779</u> | <u>-</u> | <u>39,304,779</u> | <u>-</u> |
| Total Metropolitan Employees' Benefit Trust and Teachers' Retirement Plan | <u>\$ 4,456,402,819</u> | <u>\$ 921,303,252</u> | <u>\$ 789,961,873</u> | <u>\$ 2,745,137,694</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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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.

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 90% of the value of the deposits (a temporary reduction State of TN due to House Bill 9073 and Senate Bill 9010, effective through December 31, 2026) 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, 2024 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, 2024, 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 | \$ 5,281,722 | n/a | n/a |
| Developed Market International Equity | 2,385,323 | n/a | n/a |
| Emerging Market International Equity | 681,521 | n/a | n/a |
| U.S. Fixed Income | 3,407,472 | n/a | n/a |
| Real Estate | 1,703,802 | n/a | n/a |
| Short-term Securities | 170,314 | n/a | n/a |
| Investments at Amortized Cost Using the NAV: | | | |
| Private Equity and Strategic Lending | <u>3,407,472</u> | n/a | n/a |
| Total | <u>\$ 17,037,626</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 | \$ 5,281,722 | \$ 5,281,722 | \$ - | \$ - | \$ - |
| Developed Market International Equity | 2,385,323 | 2,385,323 | - | - | - |
| Emerging Market International Equity | 681,521 | 681,521 | - | - | - |
| U.S. Fixed Income | 3,407,472 | - | 3,407,472 | - | - |
| Real Estate | 1,703,802 | - | - | 1,703,802 | - |
| Short-term Securities | 170,314 | - | 170,314 | - | - |
| Private Equity and Strategic Lending | <u>3,407,472</u> | - | - | - | <u>3,407,472</u> |
| Total | <u>\$ 17,037,626</u> | <u>\$ 8,348,566</u> | <u>\$ 3,577,786</u> | <u>\$ 1,703,802</u> | <u>\$ 3,407,472</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, 2024 was as follows:

Primary Government

Governmental activities:

| | Balance July 1, 2023 | Increases | Decreases | Balance June 30, 2024 |
|---|-------------------------|-----------------------|-------------------------|--------------------------|
| Capital assets, not being depreciated: | | | | |
| Land | \$ 720,553,537 | \$ 32,480,139 | \$ - | \$ 753,033,676 |
| Transportation infrastructure | 1,666,796,992 | 14,922,719 | - | 1,681,719,711 |
| Public art | 8,440,041 | 353,458 | - | 8,793,499 |
| Construction in progress | 288,243,607 | 117,217,007 | (210,082,520) | 195,378,094 |
| Total capital assets, not being depreciated | 2,684,034,177 | 164,973,323 | (210,082,520) | 2,638,924,980 |
| Capital assets, being depreciated and amortized: | | | | |
| Buildings and improvements | 2,885,757,256 | 209,708,125 | - | 3,095,465,381 |
| Furniture, machinery, and equipment | 601,329,573 | 82,359,555 | (17,357,913) | 666,331,215 |
| Stormwater infrastructure | 230,180,936 | 19,550,404 | - | 249,731,340 |
| Right to use assets: | | | | |
| Land | 2,536,728 | - | - | 2,536,728 |
| Buildings and improvements | 11,289,022 | 67,553,172 | - | 78,842,194 |
| Furniture, machinery, and equipment | 162,699 | - | - | 162,699 |
| Subscriptions | 74,291,202 | 10,866,214 | - | 85,157,416 |
| Total capital assets, being depreciated and amortized | 3,805,547,416 | 390,037,469 | (17,357,913) | 4,178,226,972 |
| Less accumulated depreciation and amortization: | | | | |
| Building and improvements | (1,364,080,648) | (102,983,828) | - | (1,467,064,476) |
| Furniture, machinery, and equipment | (428,767,522) | (45,265,411) | 16,895,691 | (457,137,242) |
| Stormwater infrastructure | (72,106,620) | (4,523,759) | - | (76,630,379) |
| Right to use assets: | | | | |
| Land | (477,153) | (287,281) | - | (764,434) |
| Buildings and improvements | (7,662,898) | (4,523,600) | - | (12,186,498) |
| Furniture, machinery, and equipment | (79,098) | (39,549) | - | (118,647) |
| Subscriptions | (24,059,580) | (22,215,118) | - | (46,274,698) |
| Total accumulated depreciation and amortization | (1,897,233,519) | (179,838,546) | 16,895,691 | (2,060,176,374) |
| Total capital assets, being depreciated and amortized, net | 1,908,313,897 | 210,198,923 | (462,222) | 2,118,050,598 |
| Governmental activities capital assets, net | \$ 4,592,348,074 | \$ 375,172,246 | \$ (210,544,742) | \$ 4,756,975,578 |

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, 2023 | Increases | Decreases | Balance June 30, 2024 |
|---|-------------------------|-----------------------|---------------------|--------------------------|
| Capital assets, not being depreciated: | | | | |
| Land | \$ 31,237,298 | \$ 7,885,970 | \$ - | \$ 39,123,268 |
| Construction in progress | 707,066,528 | 216,342,674 | (361,226) | 923,047,976 |
| Total capital assets, not being depreciated | 738,303,826 | 224,228,644 | (361,226) | 962,171,244 |
| Capital assets, being depreciated: | | | | |
| Utility plant in service | 3,453,436,922 | 99,057,771 | - | 3,552,494,693 |
| Buildings and improvements | 133,232,232 | 6,012,330 | - | 139,244,562 |
| Improvements other than buildings | 83,556,642 | 1,327,647 | - | 84,884,289 |
| Furniture, machinery, and equipment | 226,002,887 | 38,968,821 | - | 264,971,708 |
| Total capital assets, being depreciated | 3,896,228,683 | 145,366,569 | - | 4,041,595,252 |
| Less accumulated depreciation: | | | | |
| Utility plant in service | (1,676,141,538) | (85,868,302) | - | (1,762,009,840) |
| Buildings and improvements | (72,983,286) | (4,021,790) | - | (77,005,076) |
| Improvements other than buildings | (56,205,364) | (3,624,389) | - | (59,829,753) |
| Furniture, machinery, and equipment | (126,318,567) | (19,099,608) | - | (145,418,175) |
| Total accumulated depreciation | (1,931,648,755) | (112,614,089) | - | (2,044,262,844) |
| Total capital assets, being depreciated, net | 1,964,579,928 | 32,752,480 | - | 1,997,332,408 |
| Business-type activities capital assets, net | <u>\$ 2,702,883,754</u> | <u>\$ 256,981,124</u> | <u>\$ (361,226)</u> | <u>\$ 2,959,503,652</u> |

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

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

| | |
|---|------------------------------|
| Governmental activities: | |
| General government | \$ 34,970,346 |
| Fiscal administration | 2,919,181 |
| Administration of justice | 3,965,262 |
| Law enforcement and care of prisoners | 22,278,925 |
| Fire prevention and control | 3,628,248 |
| Education | 58,800,946 |
| Regulation and inspection | 991 |
| Public welfare | 1,637,840 |
| Public health and hospitals | 1,304,760 |
| Public library system | 3,196,253 |
| Public works, highways, and streets, including depreciation of stormwater infrastructure | 6,300,226 |
| Recreational and cultural | 13,244,764 |
| 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>27,590,804</u> |
| Total depreciation and amortization expense, governmental activities | <u><u>\$ 179,838,546</u></u> |
| Business-type activities: | |
| Department of Water and Sewerage Services | \$ 107,997,666 |
| District Energy System | 2,416,979 |
| Stormwater | 219,140 |
| Board of Fair Commissioners | 1,293,146 |
| Farmers Market | 346,078 |
| Municipal Auditorium | <u>341,080</u> |
| Total depreciation expense, business-type activities | <u><u>\$ 112,614,089</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, 2024 was as follows:

| | Balance July 1, 2023 | Increases | Decreases | Balance June 30, 2024 |
|---|-------------------------|-----------------------|-------------------------|--------------------------|
| Capital assets, not being depreciated: | | | | |
| Land | \$ 419,243,138 | \$ 4,587,224 | \$ - | \$ 423,830,362 |
| Public art | 1,183,844 | 23,500 | - | 1,207,344 |
| Construction in progress | 550,467,514 | 527,920,498 | (474,496,348) | 603,891,664 |
| Total capital assets, not being depreciated | <u>970,894,496</u> | <u>532,531,222</u> | <u>(474,496,348)</u> | <u>1,028,929,370</u> |
| Capital assets, being depreciated: | | | | |
| Utility plant in service | 1,809,455,000 | 122,779,000 | (22,498,000) | 1,909,736,000 |
| Buildings and improvements | 3,197,306,990 | 227,425,402 | (5,349,077) | 3,419,383,315 |
| Improvements other than buildings | 3,123,446 | 9,070 | - | 3,132,516 |
| Furniture, machinery, and equipment | 1,092,764,179 | 204,450,195 | (18,722,914) | 1,278,491,460 |
| Infrastructure | 755,430,049 | 86,692,758 | - | 842,122,807 |
| Right to use assets: | | | | |
| Land | 7,063,765 | - | - | 7,063,765 |
| Buildings and improvements | 53,532,276 | 2,135,528 | - | 55,667,804 |
| Furniture, machinery, and equipment | 4,841,473 | 3,152,761 | (192,471) | 7,801,763 |
| Subscriptions | 20,238,027 | 9,182,710 | (8,992,000) | 20,428,737 |
| Total capital assets, being depreciated and amortized | <u>6,943,755,205</u> | <u>655,827,424</u> | <u>(55,754,462)</u> | <u>7,543,828,167</u> |
| Less accumulated depreciation and amortization: | | | | |
| Utility plant in service | (743,119,000) | (66,625,000) | 38,963,000 | (770,781,000) |
| Buildings and improvements | (1,042,991,167) | (97,367,200) | 4,826,281 | (1,135,532,086) |
| Improvements other than buildings | (2,000,079) | (164,301) | - | (2,164,380) |
| Furniture, machinery, and equipment | (479,268,475) | (100,303,106) | 18,664,909 | (560,924,672) |
| Infrastructure | (473,786,485) | (26,935,867) | - | (500,722,352) |
| Right to use assets: | | | | |
| Land | (15,454,619) | (9,688,134) | 121,471 | (25,021,282) |
| Buildings and improvements | (2,109,444) | (773,309) | - | (2,882,753) |
| Furniture, machinery, and equipment | (104,000) | (54,000) | 71,000 | (87,000) |
| Subscriptions | (9,573,871) | (6,971,700) | 8,052,000 | (8,493,571) |
| Total accumulated depreciation and amortization | <u>(2,768,425,140)</u> | <u>(308,882,617)</u> | <u>70,698,661</u> | <u>(3,006,609,096)</u> |
| Total capital assets, being depreciated and amortized, net | <u>4,175,330,065</u> | <u>346,944,807</u> | <u>14,944,199</u> | <u>4,537,219,071</u> |
| Component units activities | | | | |
| capital assets, net | <u>\$ 5,146,224,561</u> | <u>\$ 813,818,029</u> | <u>\$ (393,894,149)</u> | <u>\$ 5,566,148,441</u> |

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, 2024 was as follows:

| | Balance July 1, 2023 | Additions | Reductions | Balance June 30, 2024 | Due Within One Year |
|--|-------------------------|-----------------------|---------------------------|--------------------------|------------------------|
| Governmental activities: | | | | | |
| General obligation bonds payable: | | | | | |
| General Services District | \$ 2,272,215,205 | \$ - | \$ (172,869,753) | \$ 2,099,345,452 | \$ 164,970,945 |
| Schools | 1,034,336,836 | - | (85,971,400) | 948,365,436 | 84,568,253 |
| Urban Services District | 136,596,927 | - | (13,961,550) | 122,635,377 | 13,669,713 |
| Deferred premium (discount) | 345,641,399 | - | (39,470,640) | 306,170,759 | - |
| Total general obligation bonds payable | <u>3,788,790,367</u> | <u>-</u> | <u>(312,273,343)</u> | <u>3,476,517,024</u> | <u>263,208,911</u> |
| Qualified school construction bond loans payable | <u>13,509,405</u> | <u>-</u> | <u>(3,536,429)</u> | <u>9,972,976</u> | <u>3,536,429</u> |
| Other obligations payable: | | | | | |
| Net pension liability | 176,412,119 | 493,880,048 | (436,294,365) | 233,997,802 | - |
| Total OPEB liability | 2,237,939,493 | 331,260,202 | (231,681,596) | 2,337,518,099 | 93,778,090 |
| Compensated absences | 107,363,363 | 118,465,209 | (97,101,817) | 128,726,755 | 66,614,390 |
| Claims and judgments | 13,941,272 | 4,679,098 | (3,163,824) | 15,456,546 | - |
| Landfill closure costs | 4,005,676 | - | (464,954) | 3,540,722 | 682,452 |
| Fair value of derivative financial instruments | 1,090,586 | - | (959,503) | 131,083 | - |
| Total other obligations payable | <u>2,540,752,509</u> | <u>948,284,557</u> | <u>(769,666,059)</u> | <u>2,719,371,007</u> | <u>161,074,932</u> |
| Total governmental activities long-term liabilities | <u>\$ 6,343,052,281</u> | <u>\$ 948,284,557</u> | <u>\$ (1,085,475,831)</u> | <u>\$ 6,205,861,007</u> | <u>\$ 427,820,272</u> |
| Business-type activities: | | | | | |
| Department of Water and Sewerage Services: | | | | | |
| Revenue bonds payable | \$ 1,250,225,000 | \$ - | \$ (32,825,000) | \$ 1,217,400,000 | \$ 34,195,000 |
| Deferred premium (discount) | 95,093,274 | - | (8,749,922) | 86,343,352 | - |
| State construction loans | 23,732,308 | 7,371,073 | (739,694) | 30,363,687 | 604,056 |
| Net pension liability | 9,085,232 | 28,165,285 | (24,759,658) | 12,490,859 | - |
| Total Department of Water and Sewerage Services | <u>1,378,135,814</u> | <u>35,536,358</u> | <u>(67,074,274)</u> | <u>1,346,597,898</u> | <u>34,799,056</u> |
| District Energy System: | | | | | |
| General obligation bonds payable | 43,366,032 | - | (2,987,297) | 40,378,735 | 3,721,089 |
| Deferred premium (discount) | 5,457,072 | - | (542,800) | 4,914,272 | - |
| Total District Energy System | <u>48,823,104</u> | <u>-</u> | <u>(3,530,097)</u> | <u>45,293,007</u> | <u>3,721,089</u> |
| Other business-type activities: | | | | | |
| Net pension liability | 1,681,957 | 5,360,689 | (4,681,103) | 2,361,543 | - |
| Total other business-type activities | <u>1,681,957</u> | <u>5,360,689</u> | <u>(4,681,103)</u> | <u>2,361,543</u> | <u>-</u> |
| Total business-type activities long-term liabilities | <u>\$ 1,428,640,875</u> | <u>\$ 40,897,047</u> | <u>\$ (75,285,474)</u> | <u>\$ 1,394,252,448</u> | <u>\$ 38,520,145</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, 2042 | 0.30 - 5.71% | \$ 2,099,345,452 |
| General Services District - School Purposes, due in varying amounts to January 1, 2042 | 0.30 - 5.71% | 948,365,436 |
| Urban Services District - General Purposes, due in varying amounts to January 1, 2042 | 0.30 - 5.71% | 122,635,377 |
| Deferred premium (discount) | | 306,170,759 |
| Total general obligation bonds payable from ad valorem taxes | | 3,476,517,024 |
| Qualified school construction bond loans payable | 1.515% | \$ 9,972,976 |
| Other obligations payable: | | |
| Net pension liability | | 233,997,802 |
| Total OPEB liability | | 2,337,518,099 |
| Compensated absences | | 128,726,755 |
| Claims and judgments | | 15,456,546 |
| Landfill closure | | 3,540,722 |
| Fair value of derivative financial instruments | | 131,083 |
| Total other obligations payable | | 2,719,371,007 |
| Total governmental activities long-term liabilities | | \$ 6,205,861,007 |
| 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 2017A (Green Bonds), due in varying amounts to July 1, 2046 | 3.00 - 5.00% | 83,820,000 |
| Department of Water and Sewerage Revenue Refunding Bonds, Series 2017B, due in varying amounts to July 1, 2046 | 5.00% | 145,800,000 |
| Department of Water and Sewerage Revenue Bonds, Series 2020A, due in varying amounts to July 1, 2040 | 4.00 - 5.00% | 158,370,000 |
| Department of Water and Sewerage Revenue Refunding Bonds, Series 2020B, due in varying amounts to July 1, 2027 | 5.00% | 27,850,000 |
| Department of Water and Sewerage Revenue Refunding Bonds, Series 2021A, due in varying amounts to July 1, 2051 | 2.625 - 5.000% | 364,905,000 |
| Department of Water and Sewerage Revenue Refunding Bonds, Series 2021B, due in varying amounts to July 1, 2043 | 0.288 - 2.942% | 226,655,000 |
| Deferred premium (discount) | | 86,343,352 |
| Department of Water and Sewerage Services - state construction loans | 0.65 - 0.95% | 30,363,687 |
| Total Department of Water and Sewerage Services bonds payable | | 1,334,107,039 |
| Other obligations payable: | | |
| Net pension liability | | 12,490,859 |
| Total Department of Water and Sewerage Services | | \$ 1,346,597,898 |

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% | \$ 28,405,000 |
| District Energy System G. O. Refunding Bonds, Series 2012B, due in varying amounts to July 1, 2024 | .32 - 2.767% | 677,532 |
| District Energy System G. O. Improvement Bonds, Series 2015C, due in varying amounts to July 1, 2034 | 4.00 - 5.00% | 189,046 |
| District Energy System G. O. Refunding Bonds, Series 2016, due in varying amounts to January 1, 2033 | 2.00 - 5.00% | 4,313,078 |
| District Energy System G. O. Improvement Bonds, Series 2017, due in varying amounts to July 1, 2036 | 4.00 - 5.00% | 423,034 |
| District Energy System G. O. Improvement Bonds, Series 2018, due in varying amounts to July 1, 2038 | 4.00 - 5.00% | 1,296,762 |
| District Energy System G. O. Improvement Bonds, Series 2021A, due in varying amounts to July 1, 2026 | 5.00% | 43,784 |
| District Energy System G. O. Improvement Bonds, Series 2021B, due in varying amounts to July 1, 2034 | .121 - 1.786% | 1,190,043 |
| District Energy System G. O. Improvement Bonds, Series 2021C, due in varying amounts to July 1, 2041 | 1.75 - 5.00% | 1,647,236 |
| District Energy System G. O. Improvement Bonds, Series 2022A, due in varying amounts to January 1, 2042 | 4.00 - 5.00% | 1,863,970 |
| District Energy System G. O. Improvement Bonds, Series 2022B, due in varying amounts to January 1, 2040 | 4.00 - 5.00% | 329,250 |
| Deferred premium (discount) | | 4,914,272 |
| Total District Energy System | | <u>45,293,007</u> |
| Other business-type activities: | | |
| Net pension liability | | 2,361,543 |
| Total Other business-type | | <u>2,361,543</u> |
| Total business-type activities long-term liabilities | | <u>\$ 1,394,252,448</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 | \$ 427,820,272 |
| Due in more than one year | <u>5,778,040,735</u> |
| Total governmental activities | <u>\$ 6,205,861,007</u> |
| Business-type activities: | |
| Liabilities payable from restricted assets: | |
| Current portion of long-term liabilities | \$ 38,520,145 |
| Noncurrent liabilities: | |
| Due in more than one year | <u>1,355,732,303</u> |
| Total business-type activities | <u>\$ 1,394,252,448</u> |

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, 2024, 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, 2024 are as follows:

| Year Ending June 30 | General Obligation Bonds | | Revenue Bonds | | Total Primary Government | |
|-----------------------------------|--------------------------|-----------------------|-------------------------|-----------------------|--------------------------|-------------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2025 | \$ 266,930,000 | \$ 120,113,346 | \$ 34,195,000 | \$ 51,664,383 | \$ 301,125,000 | \$ 171,777,729 |
| 2026 | 246,010,000 | 110,453,639 | 35,520,000 | 50,324,125 | 281,530,000 | 160,777,764 |
| 2027 | 238,080,000 | 101,552,108 | 36,930,000 | 48,892,605 | 275,010,000 | 150,444,713 |
| 2028 | 239,275,000 | 91,970,517 | 38,420,000 | 47,327,149 | 277,695,000 | 139,297,666 |
| 2029 | 200,920,000 | 82,658,931 | 40,790,000 | 45,565,391 | 241,710,000 | 128,224,322 |
| 2030-2034 | 1,070,740,000 | 281,366,072 | 230,495,000 | 197,128,037 | 1,301,235,000 | 478,494,109 |
| 2035-2039 | 750,830,000 | 97,625,514 | 283,045,000 | 137,160,337 | 1,033,875,000 | 234,785,851 |
| 2040-2044 | 197,940,000 | 12,300,203 | 303,905,000 | 69,057,681 | 501,845,000 | 81,357,884 |
| 2045-2049 | - | - | 155,440,000 | 19,088,449 | 155,440,000 | 19,088,449 |
| 2050-2052 | - | - | 58,660,000 | 2,336,776 | 58,660,000 | 2,336,776 |
| Total | 3,210,725,000 | 898,040,330 | 1,217,400,000 | 668,544,933 | 4,428,125,000 | 1,566,585,263 |
| Deferred Premium (Discount) | 311,085,031 | - | 86,343,352 | - | 397,428,383 | - |
| Total | \$ <u>3,521,810,031</u> | \$ <u>898,040,330</u> | \$ <u>1,303,743,352</u> | \$ <u>668,544,933</u> | \$ <u>4,825,553,383</u> | \$ <u>1,566,585,263</u> |

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

F. Commercial Paper

The Government operates a General Obligation Commercial Paper Program authorized to have a maximum outstanding principal of \$700 million. This program allows the Government to issue short-term notes to provide interim financing for various capital projects until long-term bonds can be issued for permanent project financing. The program consists of two separate obligations: Traditional Commercial Paper Notes (TCP) and Extendable Commercial Paper Notes (ECP).

The TCP is an interest-bearing instrument authorized up to a maximum principal amount of \$375 million. As notes mature before long-term bonds are issued, new notes are issued to repay maturing notes. If market conditions prevent the issuance of new notes, the bank providing the credit facility for TCP agrees to pay the principal amount of maturing commercial paper notes under a revolving credit agreement. If the bank advances funds under this agreement, the Government has 180 days to reimburse the bank, using proceeds from new commercial paper notes, long-term bonds, or Government funds. Failure to reimburse within 180 days converts the bank advance into a term loan, repayable in equal semi-annual installments of principal over three years. The Government can prepay this term loan at any time using proceeds from new commercial paper notes or long-term bonds.

The ECP is an interest-bearing instrument authorized up to a maximum principal amount of \$325 million. The ECP dealer issues commercial paper notes with original maturities ranging from 1 to 90 days. If the ECP dealer is unable to market notes in the required amount to pay maturing notes, the Government can extend the original maturity date to 270 days from the issue date, during which long-term financing would be arranged to repay the notes.

General obligation commercial paper notes are federally tax-exempt and are sold at par in minimum denominations of \$100,000, with interest payable at maturity. These notes have maturities ranging up to 270 days. The State approved final maturity date of the TCP is January 31, 2028, and January 31, 2029, for the ECP. Interest rates vary based on market conditions. As of June 30, 2024, the Government had outstanding general obligations commercial paper totaling \$550,000,000 with an average interest rate of 3.75%.

The Government operates a Water and Sewer Revenue Commercial Paper Program with an authorized maximum outstanding principal of \$400 million. This program is utilized to finance interim capital improvements to the Water and Sewer System through revenue bond anticipation notes. The program consists of two separate obligations: Traditional Commercial Paper Notes (W&S TCP) and Extendable Commercial Paper Notes (W&S ECP).

In the W&S TCP, as notes mature (prior to the issuance of long-term bonds), new notes are issued to repay maturing obligations. If market conditions prevent the issuance of new notes, the bank has agreed to pay the principal amount of any maturing commercial paper notes under a revolving credit agreement. The Government has 180 days to reimburse the bank using proceeds from new commercial paper note issuances, long-term bonds, or Government funds. Failure to reimburse within 180 days converts the bank advance into a term loan, payable in equal quarterly installments of principal over three years. The Government retains the option to prepay this term loan at any time using proceeds from new commercial paper note issuances or long-term bonds.

In the W&S ECP dealer issues commercial paper notes with original maturities ranging from 1 to 90 days. If the dealer is unable to market enough notes to cover maturing obligations, the Government can extend the original maturity date to 270 days from the issue date, during which time long-term financing arrangements are made to cover the notes at maturity.

Revenue commercial paper is issued as federally tax-exempt notes, sold at par in minimum denominations of \$100,000 with interest payable at maturity. These notes have maturities ranging up to 270 days. The State approved final maturity of the W&S TCP is December 14, 2027, and January 1, 2026, for the W&S ECP. Interest rates vary based on market conditions. As of June 30, 2024, the Government had outstanding revenue commercial paper obligations totaling \$256,000,000 with an average interest rate of 3.82%.

These obligations are classified as short-term debt and are recorded as liabilities 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, 2024 was as follows:

| | Balance July 1, 2023 | Additions | Reductions | Balance June 30, 2024 |
|--------------------------|-------------------------|----------------|------------|--------------------------|
| Commercial paper payable | \$ 275,400,000 | \$ 530,600,000 | \$ - | \$ 806,000,000 |

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

| | |
|----------------------------------|-----------------------|
| Governmental activities: | |
| Commercial paper payable | \$ 548,799,119 |
| Total governmental activities | <u>548,799,119</u> |
| Business-type activities: | |
| Commercial paper payable | <u>257,200,881</u> |
| Total business-type activities | <u>257,200,881</u> |
| Total commercial paper payable | <u>\$ 806,000,000</u> |

G. 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, 2024, \$214,335,000 of general obligation bonds and \$256,115,000 of revenue bonds are considered defeased.

H. 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.

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

As of June 30, 2024, 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, 2024). 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, 2024 are summarized below:

| Year Ending June 30 | Principal | Interest |
|---------------------------------|----------------------|-------------------|
| 2025 | \$ 604,056 | \$ 97,656 |
| 2026 | 609,108 | 92,604 |
| 2027 | 614,196 | 87,516 |
| 2028 | 619,332 | 82,380 |
| 2029 | 624,504 | 77,208 |
| 2030-2034 | 3,201,756 | 306,804 |
| 2035-2039 | 3,338,040 | 170,520 |
| 2040-2043 | <u>2,346,122</u> | <u>35,231</u> |
| Active and complete loans | <u>11,957,114</u> | <u>949,919</u> |
| Active but incomplete loans (1) | <u>18,406,573</u> | - |
| Total state construction loans | <u>\$ 30,363,687</u> | <u>\$ 949,919</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 with interest rates between 0.65% and 0.95%.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

J. 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.

QSCB note principal maturities at June 30, 2024 are summarized below:

| Year Ending June 30 | Principal | Interest | Subsidy |
|--|---------------------|---------------------|---------------------|
| 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>\$ 9,972,976</u> | <u>\$ 6,007,477</u> | <u>\$ 6,032,971</u> |

K. Unissued Bonds or Notes

At June 30, 2024, authorized but unissued general obligation bonds totaled \$2,160,874,977. Commercial paper borrowings are used to fund capital spending prior to the issuance of bonds.

L. Refunding of Debt

On August 30, 2023, the Government defeased \$8,105,000 of Federally Taxable General Obligation Bonds, Series 2021B. These bonds were refunded in conjunction with the issuance of Sports Authority Revenue Bonds that occurred on August 1, 2023. The Government received \$7,593,331 in proceeds from the Sports Authority for defeasance. The bonds were defeased to reduce future debt service payments related to the construction of the new Nissan football stadium.

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

Component Units

A. Transaction Summary

Bonds, notes, and other liabilities activity for the year ended June 30, 2024 was as follows:

| | Balance July 1, 2023 | Additions | Reductions | Balance June 30, 2024 | Due Within One Year |
|--|-------------------------|------------------|------------------|--------------------------|------------------------|
| Governmental types: | | | | | |
| Revenue bonds payable: | | | | | |
| Sports Authority | \$ 338,104,215 | \$ 746,140,954 | \$ (43,515,000) | \$ 1,040,730,169 | \$ 12,470,000 |
| Total revenue bonds payable – governmental types | 338,104,215 | 746,140,954 | (43,515,000) | 1,040,730,169 | 12,470,000 |
| Proprietary types: | | | | | |
| Revenue bonds payable: | | | | | |
| Electric Power Board | 545,966,000 | 396,230,000 | (165,235,000) | 776,961,000 | 36,845,000 |
| Metropolitan Nashville Airport Authority | 1,952,688,981 | - | (16,031,110) | 1,936,657,871 | 8,920,795 |
| Convention Center Authority | 532,881,484 | - | (15,890,495) | 516,990,989 | 16,660,000 |
| Total revenue bonds payable - proprietary types | 3,031,536,465 | 396,230,000 | (197,156,605) | 3,230,609,860 | 62,425,795 |
| Notes payable: | | | | | |
| Metropolitan Development and Housing Agency | 255,474,608 | 28,607,244 | (24,747,404) | 259,334,448 | 37,528,224 |
| Metropolitan Nashville Airport Authority | 16,848,306 | 15,823,146 | (303,474) | 32,367,978 | 30,388,203 |
| Total notes payable - proprietary types | 272,322,914 | 44,430,390 | (25,050,878) | 291,702,426 | 67,916,427 |
| Total revenue bonds and notes payable | 3,641,963,594 | 1,186,801,344 | (265,722,483) | 4,563,042,455 | 142,812,222 |
| Governmental types: | | | | | |
| Other liabilities payable: | | | | | |
| Nashville District Management Corporation: | | | | | |
| Right of use lease liability | 829,390 | - | (88,683) | 740,707 | 92,696 |
| Sports Authority: | | | | | |
| Other liabilities | 75,252 | 31,207 | (21,372) | 85,087 | - |
| Total other liabilities payable – governmental types | 904,642 | 31,207 | (110,055) | 825,794 | 92,696 |
| Proprietary types: | | | | | |
| Other liabilities payable: | | | | | |
| Hospital Authority: | | | | | |
| Right of use lease liability | 37,561,066 | 5,136,571 | (10,159,659) | 32,537,969 | 9,471,889 |
| Right of use subscription liability | 220,480 | - | (106,285) | 114,195 | 114,195 |
| Net pension liability | 1,356,055 | 3,194,016 | (3,024,339) | 1,535,732 | - |
| Metropolitan Development and Housing Agency: | | | | | |
| Other liabilities | 1,723,659 | 2,041,093 | (1,774,939) | 1,989,813 | - |
| Electric Power Board: | | | | | |
| TVA advances and other | 10,605,000 | 23,721,000 | (16,308,000) | 18,008,000 | - |
| Right to use lease liability | 1,536,000 | - | (702,000) | 834,000 | 713,000 |
| Right of use subscription liability | 5,753,000 | 2,500,000 | (2,725,000) | 5,528,000 | 3,219,000 |
| Net pension liability | 240,453,000 | 71,126,000 | (120,102,000) | 191,477,000 | - |
| Net OPEB liability | 139,658,000 | 34,510,000 | (63,862,000) | 110,306,000 | - |
| Metropolitan Transit Authority: | | | | | |
| Advance lease receipts | 5,607,441 | - | (590,004) | 5,017,437 | - |
| Right to use lease liability | 7,049,599 | - | - | 7,049,599 | - |
| Net pension liability | 15,627,464 | 16,900,323 | (12,804,166) | 19,723,621 | - |
| Net OPEB liability | 78,178,905 | 8,914,835 | (4,908,237) | 82,185,503 | - |
| Metropolitan Nashville Airport Authority: | | | | | |
| Right of use subscription liability | 1,074,154 | 1,447,109 | (955,105) | 1,566,158 | 912,264 |
| Net pension liability | 4,208,378 | 6,833,975 | (10,112,377) | 929,976 | - |
| Convention Center Authority: | | | | | |
| Net pension liability | 425,229 | 843,539 | (843,324) | 425,444 | - |
| Total other liabilities payable – proprietary types | 551,037,430 | 177,168,461 | (248,977,435) | 479,228,447 | 14,430,348 |
| Total revenue bonds, notes and other liabilities payable – component units | \$ 4,193,905,666 | \$ 1,364,001,012 | \$ (514,809,973) | \$ 5,043,096,696 | \$ 157,335,266 |

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

B. Description of Amounts Payable

Amounts payable at June 30, 2024 are as follows:

| | Interest Rates | Amount |
|--|-----------------|----------------------|
| Governmental types: | | |
| Revenue bonds payable: | | |
| Taxable Public Improvement Revenue Bonds (MLS Project), Series 2020, due in varying amounts to August 1, 2035 | .947 - 2.660% | \$ 224,900,000 |
| Taxable Public Improvement Revenue Refunding Bonds (Arena Project), Series 2021B, due in varying amounts to July 1, 2033 | .629 - 2.584% | 9,360,000 |
| Taxable Public Improvement Revenue Refunding Bonds (Ballpark Project), Series 2021C, due in varying amounts to August 1, 2036 | .629 - 2.854% | 60,135,000 |
| Tax Exempt Public Improvement Revenue Bonds (Stadium Project) Series 2023A, due in varying amounts to July 1, 2056 | 5.00% - 5.25% | 345,795,000 |
| Tax Exempt Public Improvement Revenue Bonds (Stadium Project) Series 2023B, due in varying amounts to July 1, 2056 | 5.00% - 5.25% | 79,630,000 |
| Tax Exempt Public Improvement Revenue Bonds (Stadium Project) Series 2023C, due in varying amounts to July 1, 2056 | 5.00% | 59,410,000 |
| Taxable Public Improvement Revenue Bonds (Stadium Project) Series 2023D, due in varying amounts to July 1, 2056 | 4.932% - 5.597% | 220,605,000 |
| Deferred premium (discount) | | 40,895,169 |
| Total revenue bonds payable - governmental types | | <u>1,040,730,169</u> |

Proprietary types:

Revenue bonds payable:

| | | |
|---|---------------|-------------|
| Electric Power Board Electric System Revenue Bonds, 2015 Series A, due in varying amounts to May 15, 2039 | 5.00% | 52,398,000 |
| Electric Power Board Electric System Revenue Bonds, 2017 Series A, due in varying amounts to May 15, 2042 | 3.00 - 5.00% | 99,090,000 |
| Electric Power Board Electric System Revenue Bonds, 2017 Series B, due in varying amounts to May 15, 2031 | 5.00% | 40,662,000 |
| Electric Power Board Electric System Revenue Bonds, 2021 Series A, due in varying amounts to May 15, 2046 | 4.00 - 5.00% | 173,107,000 |
| Electric Power Board Electric System Revenue Bonds, 2024 Series A, due in varying amounts to May 15, 2049 | 5.00% - 5.25% | 275,682,000 |
| Electric Power Board Electric System Revenue Bonds, 2024 Series B, due in varying amounts to May 15, 2039 | 5.00% | 136,022,000 |
| Airport Improvement Revenue Bonds, Series 2003B, due in varying amounts to July 1, 2033 | 5.49 - 5.94% | 10,005,000 |
| Airport Improvement Revenue Bonds, Series 2015A, due in varying amounts to July 1, 2045 | 4.00 - 5.00% | 80,655,000 |
| Airport Improvement Revenue Bonds, Series 2015B, due in varying amounts to July 1, 2045 | 4.00 - 5.00% | 95,175,000 |
| Special Facility Revenue Bonds, Series 2018, due in varying amounts to July 1, 2028 (includes terms bonds at 3.4%) | 2.25 - 6.19% | 17,956,357 |
| 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 |
| Airport Improvement Revenue Bonds, Series 2022A, due in varying amounts to July 1, 2052 | 5.00 - 5.25% | 94,525,000 |

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| | <u>Interest Rate</u> | <u>Amount</u> |
|--|----------------------|-------------------------|
| Airport Improvement Revenue Bonds, Series 2022B, due in varying amounts to July 1, 2052 | 4.00 - 5.50% | \$ 501,560,000 |
| Metropolitan Nashville Airport Authority: Deferred premium (discount) | | 217,196,514 |
| Convention Center Authority Revenue Bonds, 2010A-1 due in varying amounts to July 1, 2026 | 3.35 - 5.00% | 16,440,000 |
| 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% | 347,995,000 |
| Convention Center Authority: Deferred premium (discount) | | 160,989 |
| Total revenue bonds payable - proprietary types | | <u>3,230,609,860</u> |
| Notes payable: | | |
| Metropolitan Development and Housing Agency | | 259,334,448 |
| Metropolitan Nashville Airport Authority | | 32,367,978 |
| Total notes payable - proprietary types | | <u>291,702,426</u> |
| Total revenue bonds and notes payable | | <u>4,563,042,455</u> |
| Other liabilities payable: | | |
| Nashville District Management Corporation: Right of use lease liability | | 740,707 |
| Sports Authority: Other liabilities | | 85,087 |
| Hospital Authority: Net pension liability | | 1,535,732 |
| Right of use lease liability | | 32,537,969 |
| Right of use subscription liability | | 114,195 |
| Metropolitan Development and Housing Agency: Other liabilities | | 1,989,813 |
| Electric Power Board: TVA advances | | 25,000 |
| Other | | 17,983,000 |
| Right of use lease liability | | 834,000 |
| Right of use subscription liability | | 5,528,000 |
| Net pension liability | | 191,477,000 |
| Net OPEB liability | | 110,306,000 |
| Metropolitan Transit Authority: Advance lease receipts | | 5,017,437 |
| Right of use lease liability | | 7,049,599 |
| Net pension liability | | 19,723,621 |
| Net OPEB liability | | 82,185,503 |
| Convention Center Authority: Net pension liability | | 425,444 |
| Metropolitan Nashville Airport Authority: Right of use subscription liability | | 1,566,158 |
| Net pension liability | | 929,976 |
| Total other liabilities payable - proprietary types | | <u>480,054,241</u> |
| Total bonds, notes and other liabilities payable - component units | | <u>\$ 5,043,096,696</u> |

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 | \$ | 104,974,862 |
| Noncurrent liabilities: | | |
| Due within one year | | 52,360,396 |
| Due in more than one year | | 4,885,761,438 |
| | | <hr/> |
| Total component units long-term liabilities | \$ | <u>5,043,096,696</u> |

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.

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 Bonds.

E. Issuance of Debt

On August 1, 2023, the Sports Authority issued \$345,795,000 of Federally Tax Exempt Revenue Bonds (East Bank Stadium Project), Series 2023A, maturing on July 1, 2056, with interest rates ranging from 5.0% to 5.25%, \$79,630,000 of Federally Tax Exempt Revenue Bonds, Series 2023B, maturing on July 1, 2056, with interest rates ranging from 5.0% to 5.25%, \$59,410,000 of Federally Tax Exempt Revenue Bonds, Series 2023C, maturing on July 1, 2056, with an interest rate of 5.0%, and \$220,605,000 of Federally Taxable Revenue Bonds, Series 2023D, maturing on July 1, 2056, with interest rates ranging from 4.932% to 5.597%. The proceeds of the Series 2023A, 2023B, 2023C, and 2023D Bonds were used to finance the construction of a stadium and related public improvements, costs of issuance, defeasance of \$4,190,000 outstanding Revenue Bonds, Series 2013B, and defeasance of \$29,860,000 of outstanding Revenue Bonds, Series 2021A. The net proceeds of the 2023A, 2023B, 2023C and 2023D Bonds totaled \$725,010,481 (net of underwriting fees, costs of issuance, and deposit to additional liquidity account for Series 2023D).

F. Refunding of Debt

On August 30, 2023, the Sports Authority defeased \$4,190,000 of Taxable Public Improvement Revenue Refunding Bonds, Series 2013B, due in varying amounts to July 1, 2024, and \$29,680,000 of Taxable Public Improvement

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Revenue Refunding Bonds Series 2021A, due in varying amounts to July 1, 2033. The bonds were defeased to reduce future debt service payments related to the construction of the new Nissan football stadium.

G. 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, 2024 for the Industrial Revenue Bonds and Notes issued after April 1, 1996 was approximately \$876,559,147. 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 \$9,119,353,225. 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.

H. Annual Debt Service Requirements

The annual principal maturities of all bonds payable as of June 30, 2024 for the Sports Authority are as follows:

| Year Ending June 30 | Revenue Bonds | |
|------------------------|------------------|----------------|
| | Principal | Interest |
| 2025 | \$ 9,145,000 | \$ 38,823,665 |
| 2026 | 9,235,000 | 44,810,062 |
| 2027 | 9,335,000 | 44,691,017 |
| 2028 | 9,470,000 | 44,547,956 |
| 2029 | 18,685,000 | 44,381,941 |
| 2030-2034 | 113,655,000 | 210,768,886 |
| 2035-2039 | 135,020,000 | 186,268,247 |
| 2040-2044 | 166,695,000 | 154,396,600 |
| 2045-2049 | 186,385,000 | 114,984,570 |
| 2050-2054 | 211,185,000 | 66,499,463 |
| 2055-2056 | 131,025,000 | 14,363,699 |
| Total | 999,835,000 | 964,535,106 |
| Deferred charges | 40,895,169 | - |
| Total | \$ 1,040,730,169 | \$ 964,535,106 |

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

The annual principal maturities of all bonds and notes payable as of June 30, 2024 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 |
| 2025 | \$ 71,570,795 | \$ 193,130,013 | \$ 67,916,427 | \$ 6,516,073 | \$ 139,487,222 | \$ 199,646,086 |
| 2026 | 84,573,000 | 195,696,246 | 19,383,891 | 5,845,242 | 103,956,891 | 201,541,488 |
| 2027 | 96,082,550 | 191,473,136 | 5,988,720 | 4,882,987 | 102,071,270 | 196,356,123 |
| 2028 | 100,206,220 | 186,773,606 | 7,132,606 | 4,725,146 | 107,338,826 | 191,498,752 |
| 2029 | 113,798,792 | 181,756,461 | 5,325,119 | 4,561,282 | 119,123,911 | 186,307,743 |
| 2030-2034 | 542,940,000 | 825,592,106 | 40,750,901 | 19,782,945 | 583,690,901 | 845,375,051 |
| 2035-2039 | 615,980,000 | 675,524,256 | 34,973,826 | 14,071,740 | 650,953,826 | 689,595,996 |
| 2040-2044 | 634,455,000 | 501,002,137 | 41,789,874 | 8,424,392 | 676,244,874 | 509,426,529 |
| 2045-2049 | 597,545,000 | 334,704,024 | 23,129,533 | 3,749,780 | 620,674,533 | 338,453,804 |
| 2050-2054 | 621,980,000 | 177,603,076 | 20,507,444 | 1,610,628 | 642,487,444 | 179,213,704 |
| 2055-2059 | 436,195,000 | 21,555,449 | 16,327,564 | 745,740 | 452,522,564 | 22,301,189 |
| 2060-2062 | - | - | 8,476,521 | 492,609 | 8,476,519 | 492,609 |
| Total | 3,915,326,357 | 3,484,800,510 | 291,702,426 | 75,408,564 | 4,207,028,783 | 3,560,209,074 |
| Deferred charges | 356,013,672 | - | - | - | 356,013,672 | - |
| Total | <u>\$ 4,271,340,029</u> | <u>\$ 3,484,800,510</u> | <u>\$ 291,702,426</u> | <u>\$ 75,408,564</u> | <u>\$ 4,563,042,455</u> | <u>\$ 3,560,209,074</u> |

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

I. 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.

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 12.338% 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 May 2023, the Investment Committee modified asset allocation targets for the System. The policy outlines asset allocation targets as follows:

| Asset Class | Target Range |
|----------------------|--------------|
| Domestic Equity | 12-22 % |
| International Equity | 7-17 |
| Fixed Income | 17-33 |
| Private Debt | 12-20 |
| Real Assets | 5-12 |
| Cash Equivalents | 0-5 |
| Private Equity | 15-23 |

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 10% of plan assets at June 30, 2024.

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on investments of the Metro Plan and Metro Education Plan, net of investment expense, was 7.8%. 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, 2023. Actuarial assumptions are summarized on the Selected Pension Information Schedules on pages B-82 to B-83.

Mortality rates were based on the 112% RP-2014 Blue Collar Table (projected to 2023 using Scale MP-21) and the 120% RP-2014 Disabled Mortality, as determined by the periodic actuarial experience study.

The actuarial assumptions used in the July 1, 2023, valuations were based on the results of an actuarial experience study for the period 2017 to 2022.

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 | 9.40 % | 4.50 % |
| International Equity | 7.00 | 5.00 |
| Fixed Income | 5.50 | 2.40 |
| Private Debt | 12.80 | 3.90 |
| Real Assets | 5.90 | 3.70 |
| Private Equity | 11.70 | 7.20 |

Discount Rate

The discount rate used to measure the total pension liability(asset) was 7.00% for the Metro Plan and 4.50% 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 4.50% 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% / 3.50%) or 1-percentage-point higher (8.00% / 5.50%) than the current rate:

| Plan | 1% Decrease (6.00%) | Current Discount Rate (7.00%) | 1% Increase (8.00%) |
|-------------------------------------|------------------------|----------------------------------|------------------------|
| Metro | \$ 758,611,737 | \$ 222,026,501 | \$ (227,737,793) |
| | | | |
| | 1% Decrease (3.50%) | Current Discount Rate (4.50%) | 1% Increase (5.50%) |
| County | \$ 2,557,116 | \$ 2,438,697 | \$ 2,324,279 |
| County Education | 11,867,561 | 11,347,060 | 10,867,348 |
| Metro Education | (52,300,374) | (61,208,046) | (69,135,312) |
| City | 19,070,335 | 18,210,168 | 17,373,199 |
| City Education | 4,420,393 | 4,240,861 | 4,073,853 |
| Total net pension liability (asset) | \$ 744,226,768 | \$ 197,055,241 | \$ (262,234,426) |

E. Pension Expense

For the year ended June 30, 2024, the Government recognized (negative) pension expense for each of the plans as follows:

| | Pension Expense |
|----------------------------------|-----------------|
| County | \$ 295,825 |
| Metro | 144,834,408 |
| County Education | 1,072,777 |
| Metro Education | 81,756,443 |
| City | 3,559,845 |
| City Education | 666,049 |
| Total (negative) pension expense | \$ 232,185,347 |

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 | 73.67 | % | 643.15 | % | 73.49 |
| Collective pension expense | \$ 1,456,193 | | \$ 12,711,878 | | \$ 906,313 |
| Proportionate share of pension expense | 1,072,777 | | 81,756,443 | | 666,049 |
| Support of State of Tennessee | (383,416) | | 69,044,565 | | (240,264) |
| Collective net pension liability | 15,402,495 | | (9,516,850) | | 5,770,399 |
| Proportionate share of net pension liability | 11,347,060 | | (61,208,046) | | 4,240,861 |
| Proportionate share of deferred outflows of resources | 41,850 | | - | | 31,905 |
| Proportionate share of deferred inflows of resources | - | | (5,255,603) | | - |

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, 2023 | July 1, 2023 | July 1, 2023 |
| Measurement date | June 30, 2024 | June 30, 2024 | June 30, 2024 |
| 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 | 7 years | 30 years closed | 7 years |
| Asset valuation method | market | 5 year smoothed market | market |
| Actuarial assumptions: | | | |
| Investment rate of return* | 4.50% | 7.00% | 4.50% |
| Projected salary increases* | N/A | 4.40% | 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 | - | 5,645 | - |
| Non-vested and partially vested | - | 6,501 | - |
| Total active | - | 12,146 | - |
| Retirees and beneficiaries receiving benefits | 23 | 10,024 | 89 |
| Terminated vested | - | 3,925 | - |
| Total | <u>23</u> | <u>26,095</u> | <u>89</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, 2023 | July 1, 2023 | July 1, 2023 |
| June 30, 2024 | June 30, 2024 | June 30, 2024 |
| entry age Normal | entry age normal | entry age normal |
| level dollar Closed | level dollar open | level dollar open |
| 30 years from July 1, 2000 | 7 years | 6 years |
| 5 year Smoothed Market | market | market |
| 4.50% | 4.50% | 4.50% |
| N/A | N/A | N/A |
| 2.60% | 2.50% | 2.60% |
| 3.00% | 2.50% | 3.00% |
| - | - | - |
| - | - | - |
| - | - | - |
| 628 | 190 | 39 |
| - | - | - |
| 628 | 190 | 39 |

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, 2024

| | Total Pension Liability (a) | Plan Fiduciary Net Position (b) | Net Pension Liability (Asset) (a)- (b) |
|--|--------------------------------|------------------------------------|--|
| <u>County Plan (Closed)</u> | | | |
| Balance at June 30, 2023 | \$ 2,667,893 | \$ - | \$ 2,667,893 |
| Changes for the year: | | | |
| Interest | 116,310 | - | 116,310 |
| Difference between expected and actual experience | 49,155 | - | 49,155 |
| Changes in assumptions | 129,910 | - | 129,910 |
| Contributions - employer | - | 525,916 | (525,916) |
| Net investment income(loss) | - | (1,345) | 1,345 |
| Benefit payments, including refunds of member contributions | (524,571) | (524,571) | - |
| Net changes | (229,196) | - | (229,196) |
| Balance at June 30, 2024 | <u>\$ 2,438,697</u> | <u>\$ -</u> | <u>\$ 2,438,697</u> |
| Plan fiduciary net position as a percentage of the total pension liability | | - | % |
| <u>Metro Plan (Open)</u> | | | |
| Balance at June 30, 2023 | \$ 4,122,612,075 | \$ 3,965,901,815 | \$ 156,710,260 |
| Changes for the year: | | | |
| Service cost | 81,070,745 | - | 81,070,745 |
| Interest | 294,397,604 | - | 294,397,604 |
| Changes in assumptions | - | - | - |
| Difference between expected and actual experience | 113,589,384 | - | 113,589,384 |
| Contributions - employer | - | 113,688,014 | (113,688,014) |
| Contributions - members | - | 44,613 | (44,613) |
| Transfers in | - | - | - |
| Net investment income(loss) | - | 363,158,439 | (363,158,439) |
| Benefit payments, including refunds of member contributions | (223,184,282) | (223,184,282) | - |
| Administrative expenses | 44,613 | (53,104,961) | 53,149,574 |
| Net changes | 265,918,064 | 200,601,823 | 65,316,241 |
| Balance at June 30, 2024 | <u>\$ 4,388,530,139</u> | <u>\$ 4,166,503,638</u> | <u>\$ 222,026,501</u> |
| Plan fiduciary net position as a percentage of the total pension liability | | 94.94 | % |
| <u>County Education Plan (Closed)</u> | | | |
| Balance at June 30, 2023 | \$ 18,256,340 | \$ 1,177,677 | \$ 17,078,663 |
| Changes for the year: | | | |
| Interest | 781,457 | - | 781,457 |
| Difference between expected and actual experience | (105,400) | - | (105,400) |
| Changes in assumptions | 781,767 | - | 781,767 |
| Contributions – employer | - | 1,578,342 | (1,578,342) |
| Contributions – State of Tennessee | - | 1,499,459 | (1,499,459) |
| Net investment income(loss) | - | 56,191 | (56,191) |
| Benefit payments, including refunds of member contributions | (3,133,992) | (3,133,992) | - |
| Net changes | (1,676,168) | - | (1,676,168) |
| Balance at June 30, 2024 | <u>\$ 16,580,172</u> | <u>\$ 1,177,677</u> | <u>\$ 15,402,495</u> |
| Plan fiduciary net position as a percentage of the total pension liability | | 7.10 | % |
| Proportionate share of collective net pension liability: | | | |
| Employer | | | \$ 11,347,060 |
| State of Tennessee | | | 4,055,435 |

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, 2024

| | 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, 2023 | \$ 192,368,832 | \$ 175,547,236 | \$ 16,821,596 |
| Changes for the year: | | | |
| Interest | 8,712,038 | - | 8,712,038 |
| Difference between expected and actual experience | 1,514,441 | - | 1,514,441 |
| Changes in assumptions | 12,159,970 | - | 12,159,970 |
| Contributions – employer | - | 27,706,577 | (27,706,577) |
| Contributions - State of Tennessee | - | 7,340,180 | (7,340,180) |
| Net investment income(loss) | - | 13,823,153 | (13,823,153) |
| Benefit payments, including refunds of member contributions | (24,884,817) | (24,884,817) | - |
| Administrative expenses | - | (145,015) | 145,015 |
| Net changes | (2,498,368) | 23,840,078 | (26,338,446) |
| Balance at June 30, 2024 | \$ 189,870,464 | \$ 199,387,314 | \$ (9,516,850) |
| Plan fiduciary net position as a percentage of the total pension liability | | 105.01 | % |
| Proportionate share of collective net pension liability: | | | |
| Employer | | | \$ (61,208,046) |
| State of Tennessee | | | 51,691,196 |
| <u>City Plan (Closed)</u> | | | |
| Balance at June 30, 2023 | \$ 18,018,414 | \$ - | \$ 18,018,414 |
| Changes for the year: | | | |
| Interest | 856,622 | - | 856,622 |
| Difference between expected and actual experience | 1,668,051 | - | 1,668,051 |
| Changes in assumptions | 1,032,099 | - | 1,032,099 |
| Contributions – employer | - | 3,373,873 | (3,373,873) |
| Net investment income (loss) | - | (8,855) | 8,855 |
| Benefit payments, including refunds of member contributions | (3,365,018) | (3,365,018) | - |
| Net changes | 191,754 | - | 191,754 |
| Balance at June 30, 2024 | \$ 18,210,168 | \$ - | \$ 18,210,168 |
| Plan fiduciary net position as a percentage of the total pension liability | | - | % |
| <u>City Education Plan (Closed)</u> | | | |
| Balance at June 30, 2023 | \$ 7,252,567 | \$ 962,965 | \$ 6,289,602 |
| Changes for the year: | | | |
| Interest | 320,677 | - | 320,677 |
| Difference between expected and actual experience | 304,345 | - | 304,345 |
| Changes in assumptions | 282,701 | - | 282,701 |
| Contributions – employer | - | 392,691 | (392,691) |
| Contributions - State of Tennessee | - | 985,472 | (985,472) |
| Net investment income(loss) | - | 48,763 | (48,763) |
| Benefit payments, including refunds of member contributions | (1,426,926) | (1,426,926) | - |
| Net changes | (519,203) | - | (519,203) |
| Balance at June 30, 2024 | \$ 6,733,364 | \$ 962,965 | \$ 5,770,399 |
| Plan fiduciary net position as a percentage of the total pension liability | | 14.30 | % |
| Proportionate share of collective net pension liability: | | | |
| Employer | | | \$ 4,240,861 |
| State of Tennessee | | | 1,529,538 |

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 | \$ 1,428 | \$ - |
| Balance at June 30, 2024 | \$ 1,428 | \$ - |

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, | | |
| 2025 | \$ 392 | |
| 2026 | 383 | |
| 2027 | 377 | |
| 2028 | 276 | |
| 2029 | - | |
| Thereafter | - | |

Metro Plan

| | | |
|---|----------------|-----------------|
| Changes of assumptions | \$ 124,048,326 | \$ - |
| Difference between expected and actual experience | 149,376,679 | (6,217,413) |
| Net difference between projected and actual earnings on pension plan investments | - | (21,905,324) |
| Balance at June 30, 2024 | \$ 273,425,005 | \$ (28,122,737) |

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, | | |
| 2025 | \$ (26,471,456) | |
| 2026 | 149,469,584 | |
| 2027 | 90,058,740 | |
| 2028 | 23,631,868 | |
| 2029 | 8,613,532 | |
| Thereafter | - | |

County Education Plan

| | | |
|---|-----------|------|
| Net difference between projected and actual earnings on pension plan investments | \$ 41,850 | \$ - |
| Balance at June 30, 2024 | \$ 41,850 | \$ - |

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, | | |
| 2025 | \$ 25,566 | |
| 2026 | 13,250 | |
| 2027 | 3,691 | |
| 2028 | (657) | |
| 2029 | - | |
| 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 | \$ - | \$ (5,255,603) |
| Balance at June 30, 2024 | \$ - | \$ (5,255,603) |

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, | |
| 2025 | \$ (16,617,227) |
| 2026 | 15,967,234 |
| 2027 | 2,723,927 |
| 2028 | (7,329,537) |
| 2029 | - |
| Thereafter | - |

City Plan

| | | |
|---|-----------|------|
| Net difference between projected and actual earnings on pension plan investments | \$ 10,189 | \$ - |
| Balance at June 30, 2024 | \$ 10,189 | \$ - |

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, | |
| 2025 | \$ 2,836 |
| 2026 | 2,794 |
| 2027 | 2,749 |
| 2028 | 1,810 |
| 2029 | - |
| Thereafter | - |

City Education Plan

| | | |
|---|-----------|------|
| Net difference between projected and actual earnings on pension plan investments | \$ 31,905 | \$ - |
| Balance at June 30, 2024 | \$ 31,905 | \$ - |

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, | |
| 2025 | \$ 20,248 |
| 2026 | 10,207 |
| 2027 | 2,410 |
| 2028 | (960) |
| 2029 | - |
| Thereafter | - |

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

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, 2024, to the Teacher Legacy Pension Plan were \$18,236,093 which is 6.82% of covered payroll. Employer contributions for the year ended June 30, 2024, to the Teacher Retirement Plan were \$5,977,244 which is 3.17% 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, 2024, the Government reported an asset of (\$96,244,629) for its proportionate share of net pension asset of the Teacher Legacy Pension Plan. The net pension asset was measured as of June 30, 2023, 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, 2023, measurement date, the Government's proportion was 8.16%. The proportion measured as of June 30, 2022, was 8.03%.

At June 30, 2024, the Government reported an asset of (\$4,208,783) for its proportionate share of the net pension asset of Teacher Retirement Plan. The net pension asset was measured as of June 30, 2023, 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, 2023, relative to the contributions of all LEAs for the year ended June 30, 2023. At the June 30, 2023, measurement date, the Government's proportion was 9.93%. The proportion measured as of June 30, 2022, was 10.23%.

Pension Income and Expense

For the year ended June 30, 2024, the Government recognized a pension expense of \$27,217,893 for the TCRS Plans; (pension expense of \$21,779,739 in the Teacher Legacy Pension Plan and expense of \$5,438,154 in the Teacher Retirement Plan).

Deferred Outflows and Inflows of Resources

For the year ended June 30, 2024, 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 | \$ 22,930,372 | \$ (4,466,392) |
| Net difference between projected and actual earnings on pension plan investments | 16,698,939 | - |
| Changes in assumptions | 31,359,131 | - |
| Change in proportion of net pension liability (asset) | - | (6,035,828) |
| Contributions subsequent to the measurement date of June 30, 2023 | 18,236,093 | - |
| Total | \$ 89,224,535 | \$ (10,502,220) |

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

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|-----------------------------------|----------------------------------|
| <u>Teacher Retirement Plan</u> | | |
| Difference between expected and actual experience | \$ 141,770 | \$ (2,456,573) |
| Net difference between projected and actual | | |
| earnings on pension plan investments | 1,070,057 | - |
| Changes in assumptions | 3,166,450 | - |
| Change in proportion of net pension liability (asset) | 750,473 | (25,622) |
| Contributions subsequent to the measurement date of June 30, 2023 | 5,977,244 | - |
| Total | \$ 11,105,994 | \$ (2,482,195) |

The Government's employer contributions of \$18,236,093 reported as pension related deferred outflows of resources, made subsequent to the measurement date but before June 30, 2024, will be recognized as an increase in net pension asset in the year ended June 30, 2025, for the Teacher Legacy Pension Plan. The Government's employer contributions of \$5,977,244 reported as pension related deferred outflows of resources, made subsequent to the measurement date but before June 30, 2024, will be recognized as an increase in net pension asset in the year ended June 30, 2025, 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> | | |
| 2025 | \$ 19,964,941 | \$ 91,971 |
| 2026 | (15,899,382) | (63,763) |
| 2027 | 56,289,853 | 1,586,957 |
| 2028 | 130,810 | 187,439 |
| 2029 | - | 193,967 |
| Thereafter | - | 649,984 |

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

Actuarial Assumptions

The total pension liability (asset) in the June 30, 2023, 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, 2023, 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 is 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 | \$ 209,627,506 | \$ (96,244,629) | \$ (350,643,998) |
| Teacher Retirement Plan | 19,360,211 | (4,208,783) | (21,176,529) |

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, 2024, the Government reported a payable of \$1,495,107 for the outstanding amount of contributions to the pension plans required at the year ended June 30, 2024.

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 \$10,131,257 to the defined contribution plan for the fiscal year ended June 30, 2024, equal to 5% of the covered payroll of \$188,766,416.

M. Pension Expense

For the year ended June 30, 2024, the aggregate amount of pension expense of all plans is \$259,403,240.

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 | \$ - | \$ (2,438,697) | \$ 1,428 | \$ - |
| Metro | - | (222,026,501) | 273,425,005 | (28,122,736) |
| County Education | - | (11,347,060) | 41,850 | - |
| Metro Education | 61,208,046 | - | - | (5,255,603) |
| City | - | (18,210,168) | 10,189 | - |
| City Education | - | (4,240,861) | 31,905 | - |
| Teacher Legacy (TCRS) | 96,244,629 | - | 89,224,535 | (10,502,220) |
| Teacher Retirement (TCRS) | 4,208,783 | - | 11,105,994 | (2,482,195) |
| | <u>\$ 161,661,458</u> | <u>\$ (258,263,287)</u> | <u>\$ 373,840,906</u> | <u>\$ (46,362,754)</u> |
| Total by plan | | | | |
| | <u>\$ 161,661,458</u> | <u>\$ (258,263,287)</u> | <u>\$ 373,840,906</u> | <u>\$ (46,362,754)</u> |
| Reconciliation: | | | | |
| Statement of Net Position: | | | | |
| Primary government: | | | | |
| Governmental activities | \$ 161,661,458 | \$ (233,997,802) | \$ 343,958,030 | (43,289,194) |
| Business-type activities | - | (14,852,402) | 18,290,691 | (1,881,263) |
| | <u>161,661,458</u> | <u>(248,850,204)</u> | <u>362,248,721</u> | <u>(45,170,457)</u> |
| Total primary government | | | | |
| | <u>161,661,458</u> | <u>(248,850,204)</u> | <u>362,248,721</u> | <u>(45,170,457)</u> |
| Component units: | | | | |
| Hospital Authority | - | (1,525,732) | 1,878,934 | (193,255) |
| Convention Center Authority | - | (425,443) | 523,933 | (53,888) |
| Total component units | - | (1,951,175) | 2,402,867 | (247,143) |
| Total Statement of Net Position | - | (250,801,379) | 364,651,588 | (45,417,600) |
| Add Charter Schools (1) | - | (7,461,908) | 9,189,318 | (945,154) |
| | <u>\$ 161,661,458</u> | <u>\$ (258,263,287)</u> | <u>\$ 373,840,906</u> | <u>\$ (46,362,754)</u> |
| Total allocation | | | | |
| | <u>\$ 161,661,458</u> | <u>\$ (258,263,287)</u> | <u>\$ 373,840,906</u> | <u>\$ (46,362,754)</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.

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%.

Effective January 1, 2023, the Medicare Advantage Plan became the only medical option for post-Medicare retirees (with exceptions for retirees with a need to remain in the self-funded plan).

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Employees Covered by Benefit Terms

At June 30, 2024, the following employees were covered by the benefit terms:

| | Metro Employees' Medical Benefit Plan | School Professional Employees' Insurance Plan | Total |
|--|---|---|--------|
| Active employees | 14,026 | 12,258 | 26,284 |
| Retired employees | 8,707 | 5,869 | 14,576 |
| Beneficiaries | 3,849 | 1,297 | 5,146 |
| Deferred vested employees | 1,413 | 152 | 1,565 |
| Retired employees receiving IOD benefits | 768 | - | 768 |
| Total participants | 28,763 | 19,576 | 48,339 |

B. Total OPEB Liability

The Government's total OPEB liability of \$2,337,518,099 (\$1,689,671,546 for the Metropolitan Government and \$647,846,553 for Metropolitan Nashville Public Schools) was measured as of June 30, 2024, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2024, 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, 2024 | July 1, 2024 |
| Measurement date | June 30, 2024 | June 30, 2024 |
| Actuarial valuation method | entry age normal | entry age normal |
| Healthcare cost trends: | | |
| Medical and Rx prescription drugs | 7.00% graded uniformly to 5.60% over 3 years and following the 2024 Getzen model thereafter to an ultimate rate of 4.04% in the year 2075 | 7.00% graded uniformly to 5.60% over 3 years and following the 2024 Getzen model thereafter to an ultimate rate of 4.04% in the year 2075 |
| Medicare Advantage | 4% per annum | 4% per annum |
| Dental and vision | 4% per annum | 4% per annum |
| Administrative fees | 5% per annum | 5% per annum |
| Discount rate | 4.21% | 4.21% |
| Salary increases | age weighted assumption, approximately 4.00% at average age | age weighted assumption, approximately 4.00% 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, 2024.

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, 2024, valuation were based on the results of an actuarial experience study for the period July 1, 2017, to June 30, 2022.

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, 2023 | \$ 1,553,716,617 | \$ 684,222,876 | \$ 2,237,939,493 |
| Changes for the year: | | | |
| Service cost | 47,572,228 | 29,823,996 | 77,396,224 |
| Interest | 63,708,784 | 28,384,224 | 92,093,008 |
| Changes of benefit terms | 7,970,350 | - | 7,970,350 |
| Difference between expected and actual experience | 152,537,088 | 1,263,532 | 153,800,620 |
| Changes in assumptions | (77,130,258) | (69,070,556) | (146,200,814) |
| Benefit payments | (58,703,263) | (26,777,519) | (85,480,782) |
| Net changes | 135,954,929 | (36,376,323) | 99,578,606 |
| Balance at June 30, 2024 | <u>\$ 1,689,671,546</u> | <u>\$ 647,846,553</u> | <u>\$ 2,337,518,099</u> |

The Metro Employee's Medical Benefits Plan was updated to include the cost of hearing aids, effective January 1, 2023. There are no changes in the benefit terms for 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 (3.21%) or 1-percentage-point higher (5.21%) than the current discount rate:

| | 1% Decrease (3.21%) | Current Discount Rate (4.21%) | 1% Increase (5.21%) |
|---|-------------------------|-------------------------------------|-------------------------|
| Metro Employees' Medical Benefit Plan | \$ 1,895,092,137 | \$ 1,689,671,546 | \$ 1,518,134,343 |
| School Professional Employees' Insurance Plan | 730,393,653 | 647,846,553 | 578,858,119 |
| Total OPEB liability | <u>\$ 2,625,485,790</u> | <u>\$ 2,337,518,099</u> | <u>\$ 2,096,992,462</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 | \$ 1,497,242,163 | \$ 1,689,671,546 | \$ 1,926,217,430 |
| School Professional Employees' Insurance Plan | 563,371,819 | 647,846,553 | 753,644,338 |
| Total OPEB liability | <u>\$ 2,060,613,982</u> | <u>\$ 2,337,518,099</u> | <u>\$ 2,679,861,768</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, 2024, the Government recognized OPEB expense of \$28,380,709 (negative \$2,254,039 for the Metro Employee's Medical Benefits Plan and \$30,634,748 for the School Professional Employee' Insurance Plan). For the year ended June 30, 2024, the Government reported deferred outflows of resources and deferred inflows of resources related to OPEB for the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|-----------------------------------|----------------------------------|
| <u>Metro Employees' Medical Benefit Plan</u> | | |
| Experience losses (gains) | \$ 175,208,555 | \$ (531,703,228) |
| Changes in assumptions | 142,511,858 | (377,595,889) |
| Total | <u>\$ 317,720,413</u> | <u>\$ (909,299,117)</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, | |
| 2025 | \$ (174,867,356) |
| 2026 | (174,867,355) |
| 2027 | (93,800,128) |
| 2028 | (102,793,509) |
| 2029 | 6,253,200 |
| Thereafter | (51,503,556) |

| | | |
|--|-----------------------|-------------------------|
| <u>School Professional Employees' Insurance Plan</u> | | |
| Experience losses (gains) | \$ 83,516,715 | \$ (111,828,702) |
| Changes in assumptions | 99,720,031 | (270,766,610) |
| Total | <u>\$ 183,236,746</u> | <u>\$ (382,595,312)</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, | |
| 2025 | \$ (27,573,472) |
| 2026 | (27,573,470) |
| 2027 | (36,350,435) |
| 2028 | (58,665,243) |
| 2029 | (49,195,946) |
| Thereafter | - |

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

Primary Government

A. Lessee

The Government has entered into agreements to lease certain land, offices, and equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore have been recorded at the present value of the future minimum lease payments as of the date of their inception. The terms and conditions for these leases vary and generally contain renewal options for periods ranging from one to five years. If the Government is not reasonably certain to exercise these renewal options, the options are not considered in determining the lease term and associated potential option payments are excluded from the present value calculation of the right to use lease asset and the lease liability determination. The Government's leases generally do not include termination options for either party to the lease or restrictive financial or other covenants. Payments due under the lease are for fixed, periodic payments and do not include any variable lease payments that depend on future performance or usage of the underlying asset. The Government uses an incremental borrowing rate as the discount rate to measure the liability. The discount rates to measure the lease liability range from 0.514% to 2.40%. As a result of the leases, the Government has recorded the right to use assets with a total net book value of \$68,472,042 for governmental activities as of June 30, 2024. The right to use leased assets are discussed in more detail in Note 4, Capital Assets.

Governmental Activities

Lease liability activity for the year ended June 30, 2024 was as follows:

| | Balance July 1, 2023 | Additions | Reductions | Balance June 30, 2024 | Due Within One Year |
|-----------------|-------------------------|---------------|----------------|--------------------------|------------------------|
| Lease Liability | \$ 5,898,940 | \$ 67,548,129 | \$ (4,411,809) | \$ 69,035,260 | \$ 4,500,578 |

The components of lease expense for the year ended June 30, 2024, as reported in the Statement of Activities, are as follows:

Lease expense:

| | |
|-------------------------------|---------------------|
| Amortization expense | \$ 4,850,430 |
| Interest on lease liabilities | <u>313,988</u> |
| Total lease expense | <u>\$ 5,164,418</u> |

The annual principal and interest expected to maturity as of June 30, 2024 for governmental activities are as follows:

THE METROPOLITAN GOVERNMENT OF THE GOVERNMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Fiscal Year June 30 | Principal Payments | Interest Payments | Total Payments |
|------------------------|-----------------------|----------------------|----------------------|
| 2025 | \$ 4,500,578 | \$ 743,023 | \$ 5,243,601 |
| 2026 | 4,757,729 | 693,676 | 5,451,405 |
| 2027 | 4,597,512 | 645,005 | 5,242,517 |
| 2028 | 4,709,373 | 596,156 | 5,305,529 |
| 2029 | 3,942,428 | 547,626 | 4,490,054 |
| 2030 - 2034 | 16,355,811 | 2,178,937 | 18,534,748 |
| 2035 - 2039 | 15,491,909 | 1,283,711 | 16,775,620 |
| 2040 - 2044 | 14,679,920 | 401,458 | 15,081,378 |
| Total | <u>\$ 69,035,260</u> | <u>\$ 7,089,592</u> | <u>\$ 76,124,852</u> |

B. Lessor

The Government leases land and buildings to various third parties under the provisions of various lease agreements. These leases have terms including options to extend the lease between one and ten years and include required fixed monthly or annual payments. The lease receivable is measured at the present value of lease payments expected to be received from the leases. If there is no stated rate on the lease contract, the Government uses an incremental borrowing rate as the discount rate to measure the receivables. The discount rates to measure the lease receivable range from 0.1536% to 3.608%.

Governmental Activities

The Government recognized \$3,021,667 of lease revenue during fiscal year 2024. The Government's lease receivable is \$25,272,119 and the deferred inflow of resources associated with these leases to be recognized as revenue over the remaining terms of the leases is \$24,527,281 as of June 30, 2024.

The annual principal and interest expected to maturity as of June 30, 2024 for governmental activities are as follows:

| Fiscal Year June 30 | Principal Payments | Interest Payments | Total Payments |
|------------------------|-----------------------|----------------------|----------------------|
| 2025 | \$ 2,906,237 | \$ 572,953 | \$ 3,479,190 |
| 2026 | 2,254,869 | 531,588 | 2,786,457 |
| 2027 | 2,368,157 | 491,508 | 2,859,665 |
| 2028 | 2,491,398 | 448,921 | 2,940,319 |
| 2029 | 2,619,369 | 403,709 | 3,023,078 |
| 2030 - 2034 | 6,457,403 | 1,413,997 | 7,871,400 |
| 2035 - 2039 | 4,206,877 | 610,617 | 4,817,494 |
| 2040 - 2044 | 115,132 | 248,497 | 363,629 |
| 2045 - 2049 | 80,739 | 235,249 | 315,988 |
| 2050 - 2054 | 73,834 | 226,166 | 300,000 |
| 2055 - 2059 | 83,875 | 216,125 | 300,000 |
| 2060 - 2064 | 95,282 | 204,718 | 300,000 |
| 2065 - 2069 | 108,240 | 191,760 | 300,000 |
| 2070 - 2074 | 122,960 | 177,040 | 300,000 |
| 2075 - 2079 | 139,682 | 160,318 | 300,000 |
| 2080 - 2084 | 158,679 | 141,321 | 300,000 |
| 2085 - 2089 | 180,258 | 119,742 | 300,000 |
| 2090 - 2094 | 204,773 | 95,227 | 300,000 |
| 2095 - 2099 | 232,621 | 67,379 | 300,000 |
| 2100 - 2104 | 264,257 | 35,743 | 300,000 |
| 2105 - 2109 | 107,477 | 4,494 | 111,971 |
| Total | <u>\$ 25,272,119</u> | <u>\$ 6,597,072</u> | <u>\$ 31,869,191</u> |

Business-type Activities

The Board of Fair Commissioners and Farmers Market recognized \$1,290,290 of lease revenue and during fiscal year 2024. The Government's lease receivable is \$8,687,622 and the deferred inflow of resources associated with these leases to be recognized as revenue over the remaining terms of the leases is \$8,490,491 as of June 30, 2024.

THE METROPOLITAN GOVERNMENT OF THE GOVERNMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The annual principal and interest expected to maturity as of June 30, 2024 for business-type activities are as follows:

| Fiscal Year June 30 | Principal Payments | Interest Payments | Total Payments |
|------------------------|-----------------------|----------------------|----------------|
| 2025 | \$ 529,890 | \$ 210,407 | \$ 740,297 |
| 2026 | 496,641 | 202,404 | 699,045 |
| 2027 | 78,399 | 196,902 | 275,301 |
| 2028 | 4,139 | 195,861 | 200,000 |
| 2029 | 4,246 | 195,754 | 200,000 |
| 2030 – 2034 | 22,933 | 977,067 | 1,000,000 |
| 2035 – 2039 | 26,051 | 973,949 | 1,000,000 |
| 2040 – 2044 | 29,594 | 970,406 | 1,000,000 |
| 2045 – 2049 | 33,619 | 966,381 | 1,000,000 |
| 2050 – 2054 | 79,768 | 960,232 | 1,040,000 |
| 2055 – 2059 | 101,690 | 948,310 | 1,050,000 |
| 2060 – 2064 | 159,175 | 932,825 | 1,092,000 |
| 2065 – 2069 | 192,450 | 910,050 | 1,102,500 |
| 2070 – 2074 | 264,460 | 882,140 | 1,146,600 |
| 2075 – 2079 | 312,635 | 844,990 | 1,157,625 |
| 2080 – 2084 | 403,282 | 800,648 | 1,203,930 |
| 2085 – 2089 | 470,947 | 744,560 | 1,215,507 |
| 2090 – 2094 | 585,531 | 678,596 | 1,264,127 |
| 2095 – 2099 | 678,621 | 597,661 | 1,276,282 |
| 2100 – 2104 | 823,975 | 503,358 | 1,327,333 |
| 2105 – 2109 | 950,166 | 389,930 | 1,340,096 |
| 2110 – 2114 | 1,135,102 | 258,598 | 1,393,700 |
| 2115–2119 | 1,304,308 | 102,789 | 1,407,097 |
| Total | \$ 8,687,622 | \$ 14,443,818 | \$ 23,131,440 |

Component Units

A. Lessee

The annual principal and interest expected to maturity as of June 30, 2024 for all component units are as follows:

| Fiscal Year June 30 | Principal Payments | Interest Payments | Total Payments |
|------------------------|-----------------------|----------------------|----------------|
| 2025 | \$ 10,277,585 | \$ 2,335,052 | \$ 12,612,637 |
| 2026 | 8,129,691 | 1,757,068 | 9,886,759 |
| 2027 | 8,671,305 | 1,199,444 | 9,870,749 |
| 2028 | 5,241,624 | 465,947 | 5,707,571 |
| 2029 | 599,974 | 1,066,361 | 1,666,335 |
| 2030 – 2034 | 1,192,507 | 1,253,861 | 2,446,368 |
| 2035 – 2039 | - | 1,189,803 | 1,189,803 |
| 2040 – 2044 | - | 1,308,784 | 1,308,784 |
| 2045 – 2049 | - | 1,439,662 | 1,439,662 |
| 2050 – 2054 | - | 1,583,628 | 1,583,628 |
| 2055 – 2059 | - | 1,741,991 | 1,741,991 |
| 2060 – 2064 | - | 1,916,190 | 1,916,190 |
| 2065 – 2069 | 303,479 | 1,804,330 | 2,107,809 |
| 2070 – 2074 | 1,270,188 | 1,048,401 | 2,318,589 |
| 2075 – 2079 | 1,757,034 | 793,414 | 2,550,448 |
| 2080 – 2084 | 2,359,140 | 446,353 | 2,805,493 |
| 2085 – 2089 | 1,359,748 | 58,552 | 1,418,300 |
| Total | \$ 41,162,275 | \$ 21,408,841 | \$ 62,571,116 |

The lease liability for each component unit is included in other liabilities payable in Note 5. Additional information regarding the lease liability of the component units can be found in their separately issued financial statements.

THE METROPOLITAN GOVERNMENT OF THE GOVERNMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

B. Lessor

The Sports Authority recognized \$876,571 of lease revenue during fiscal year 2024. The Sports Authority lease receivable is \$6,162,367 and the deferred inflow of resources associated with these leases to be recognized as revenue over the remaining terms of the leases is \$5,787,955 at June 30, 2024.

The annual principal and interest expected to maturity as of June 30, 2024 Sports Authority are as follows:

| Fiscal Year June 30 | Principal Payments | Interest Payments | Total Payments |
|------------------------|-----------------------|----------------------|---------------------|
| 2025 | \$ 781,565 | \$ 113,635 | \$ 895,200 |
| 2026 | 885,367 | 101,499 | 986,866 |
| 2027 | 906,871 | 88,329 | 995,200 |
| 2028 | 920,254 | 74,946 | 995,200 |
| 2029 | 78,466 | 66,734 | 145,200 |
| 2030 – 2034 | 499,088 | 299,512 | 798,600 |
| 2035 – 2039 | 741,007 | 225,299 | 966,306 |
| 2040 – 2044 | 940,009 | 122,928 | 1,062,937 |
| 2045 - 2046 | 409,740 | 15,435 | 425,175 |
| Total | <u>\$ 6,162,367</u> | <u>\$ 1,108,317</u> | <u>\$ 7,270,684</u> |

The annual principal and interest expected to maturity as of June 30, 2024 for all component units are as follows:

| Fiscal Year | Principal Payments | Interest Payments | Total Payments |
|-------------|-----------------------|----------------------|--------------------|
| 2025 | \$ 14,358,301 | \$ 6,454,883 | \$ 20,813,184 |
| 2026 | 14,704,655 | 6,068,880 | 20,773,535 |
| 2027 | 14,824,255 | 5,654,327 | 20,478,582 |
| 2028 | 13,859,725 | 5,175,095 | 19,034,820 |
| 2029 | 11,577,705 | 11,704,628 | 23,282,333 |
| 2030 – 2034 | 40,964,672 | 20,162,221 | 61,126,893 |
| 2035 – 2039 | 16,230,855 | 16,537,525 | 32,768,380 |
| 2040 – 2044 | 12,090,261 | 14,453,026 | 26,543,287 |
| 2045 – 2049 | 6,639,554 | 12,883,937 | 19,523,491 |
| 2050 – 2054 | 6,594,258 | 11,882,972 | 18,477,230 |
| 2055 – 2059 | 6,211,936 | 10,881,093 | 17,093,029 |
| 2060 – 2064 | 7,647,760 | 9,851,058 | 17,498,818 |
| 2065 – 2069 | 10,081,662 | 8,465,183 | 18,546,845 |
| 2070 – 2074 | 3,638,540 | 7,187,665 | 10,826,205 |
| 2075 – 2079 | 2,947,823 | 6,665,989 | 9,613,812 |
| 2080 – 2084 | 3,540,171 | 6,073,641 | 9,613,812 |
| 2085 – 2089 | 4,252,376 | 5,361,435 | 9,613,811 |
| 2090 – 2094 | 5,108,905 | 4,504,907 | 9,613,812 |
| 2095 – 2099 | 5,793,171 | 3,481,553 | 9,274,724 |
| 2100 – 2104 | 4,303,913 | 2,596,087 | 6,900,000 |
| 2105 – 2109 | 5,125,714 | 1,774,286 | 6,900,000 |
| 2110 – 2114 | 6,104,433 | 795,567 | 6,900,000 |
| 2115 – 2119 | 1,354,189 | 25,811 | 1,380,000 |
| Total | <u>217,954,834</u> | <u>178,641,769</u> | <u>396,596,603</u> |

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

THE METROPOLITAN GOVERNMENT OF THE GOVERNMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 10 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

Primary Government

The Government has entered into arrangements that convey control of the right to use another party's information technology software. The contracts qualify as other than short-term subscription-based information technology arrangements (SBITAs) under GASB 96 and, therefore have been recorded at the present value of the future subscription payments as of the date of their inception. The terms and conditions for these subscription arrangements vary but generally the term on the agreements range from two years to five years. Payments due under the subscription arrangement are for fixed, periodic payments and do not include any variable subscription payments that depend on future performance or usage of the underlying asset. The Government uses an incremental borrowing rate as the discount rate to measure the liability. The discount rates to measure the subscription liability range from 1.8503% to 3.4450%. As a result of the subscription arrangements, the Government has recorded the right to use subscription assets with a total net book value of \$38,882,718 for governmental activities as of June 30, 2024. The right to use subscription assets are reported in Note 4, Capital Assets.

Governmental Activities

Subscription liability activity for the year ended June 30, 2024 was as follows:

| | Balance July 1, 2023 | Additions | Reductions | Balance June 30, 2024 | Due Within One Year |
|------------------------|-------------------------|--------------|-----------------|--------------------------|------------------------|
| Subscription liability | \$ 46,333,221 | \$ 9,727,778 | \$ (19,237,699) | \$ 36,823,300 | \$ 16,715,604 |

The components of lease expense for the year ended June 30, 2024, as reported in the Statement of Activities, are as follows:

Subscription expense:

| | |
|--------------------------------------|----------------------|
| Amortization expense | \$ 22,215,118 |
| Interest on subscription liabilities | 1,114,202 |
| Total lease expense | <u>\$ 23,329,320</u> |

The annual principal and interest expected to maturity as of June 30, 2024 for governmental activities are as follows:

| Fiscal Year June 30 | Principal Payments | Interest Payments | Total Payments |
|------------------------|-----------------------|----------------------|----------------------|
| 2025 | \$ 16,715,604 | \$ 750,889 | \$ 17,466,493 |
| 2026 | 10,769,926 | 478,426 | 11,248,352 |
| 2027 | 6,121,742 | 247,729 | 6,369,471 |
| 2028 | 2,081,711 | 82,432 | 2,164,143 |
| 2029 | 1,134,317 | 28,987 | 1,163,304 |
| Total | <u>\$ 36,823,300</u> | <u>\$ 1,588,463</u> | <u>\$ 34,411,763</u> |

Component Units

The subscription liability for each component unit is included in other liabilities payable at Note 5. Additional information regarding the subscription liability of the component units can be found in their separately issued financial statements.

The annual principal and interest expected to maturity as of June 30, 2024 for component units are as follows:

| Fiscal Year June 30 | Principal Payments | Interest Payments | Total Payments |
|------------------------|-----------------------|----------------------|---------------------|
| 2025 | \$ 4,245,259 | \$ 145,412 | \$ 4,390,871 |
| 2026 | 2,572,902 | 49,480 | 2,622,382 |
| 2027 | 301,598 | 7,542 | 309,140 |
| 2028 | 88,394 | 1,299 | 89,693 |
| Total | <u>\$ 7,208,353</u> | <u>\$ 203,733</u> | <u>\$ 7,412,086</u> |

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 11 - INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at June 30, 2024, 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, 2025.

Balances at June 30, 2024 are as follows:

SCHEDULE OF INTERFUND RECEIVABLES AND PAYABLES

For the Year Ended June 30, 2024

| 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 Purpose Debt Service Fund | GSD Capital Projects Fund | Education Capital Project Fund |
| General Fund | \$ - | \$ 3,450 | \$ - | \$ 1,830 | \$ 4,821 | \$ 127 | \$ 971,163 | \$ - |
| General Purpose School Fund | 1,905,272 | - | 9,571,828 | - | - | - | - | 6,479 |
| Education Services Fund | 4,176 | 419,453 | - | - | - | - | - | - |
| GSD General Purposes Debt Service Fund | 11,854,582 | - | - | - | - | - | - | - |
| GSD School Purposes Debt Service Fund | 788 | 11,437,961 | - | - | - | - | - | - |
| USD General Purposes Debt Service Fund | 813 | - | - | - | - | - | - | - |
| GSD Capital Projects Fund | 1,452,699 | - | - | - | - | - | - | - |
| Education Capital Projects Fund | - | - | 1,786,210 | - | - | - | - | - |
| Nonmajor Governmental Funds | 6,364,314 | 1,537,890 | - | - | - | - | 44,890 | - |
| Department of Water and Sewerage Services | 658,092 | 268,775 | - | - | - | - | 207 | - |
| District Energy System | 3,880,523 | - | - | - | - | - | - | - |
| Stormwater Operations Nonmajor Enterprise Funds | 37,131 | 42,205 | - | - | - | - | 300 | - |
| Internal Service Funds | 240,633 | - | - | - | - | - | - | - |
| Fiduciary Funds | 3,295,402 | 1,136,263 | 2,313,325 | 19,894 | 9,056 | 1,576 | - | 500,156 |
| | 3,917 | 764,655 | 29,807 | - | - | - | - | - |
| Total Due to Other Funds of the Primary Government | \$ 29,698,342 | \$ 15,610,652 | \$ 13,701,170 | \$ 21,724 | \$ 13,877 | \$ 1,703 | \$ 1,016,560 | \$ 506,635 |

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, 2024

| 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 |
|--------------------------------|---|---------------------------|--------------------------|------------------------------|---------------------------|---------------------|--|
| \$ 13,594,383 | \$ 9,33,338 | \$ 3,885,185 | \$ 107,554 | \$ 31,581 | \$ 9,399 | \$ 874,517 | \$ 20,417,348 |
| 5,714 | - | - | - | 1,293 | 6,604 | - | 11,497,190 |
| - | - | - | - | - | 403 | - | 424,032 |
| 342,248 | - | - | - | - | - | - | 12,196,830 |
| - | - | - | - | - | - | - | 11,438,749 |
| - | - | - | - | - | - | - | 813 |
| - | - | - | - | 25,618 | 444,474 | - | 1,922,791 |
| 58,532 | - | - | - | - | - | - | 1,844,742 |
| 5,433,730 | 3,431,075 | - | - | 8,106 | 972,298 | - | 17,792,303 |
| 5,297 | - | 106,219 | 9,763 | 19,964 | 812 | - | 1,069,129 |
| - | - | - | - | - | - | - | 3,880,523 |
| 1,193,037 | 2,040,812 | 300 | - | 1,600 | - | - | 3,315,385 |
| 476 | - | - | - | 15 | - | - | 241,124 |
| 217,331 | 31,781 | - | - | 4,755 | 874,761 | 53,031 | 8,457,331 |
| 4 | - | - | - | - | 136 | 83,642 | 882,161 |
| <u>\$ 20,850,752</u> | <u>\$ 6,437,006</u> | <u>\$ 3,991,704</u> | <u>\$ 117,317</u> | <u>\$ 92,932</u> | <u>\$ 2,308,887</u> | <u>\$ 1,011,190</u> | <u>\$ 95,380,451</u> |

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 12 – INTERFUND TRANSFERS

The General Fund transfers funds, in accordance with its original budget and supplemental budgetary appropriations, primarily for surplus fund reserves, debt service, equipment and maintenance, affordable housing, injured on duty, and various operating subsidies.

The General Purpose School Fund transfers funds, in accordance with its original budget and supplemental budgetary appropriations, primarily for charter schools, surplus fund reserves, health services, and employee insurance.

Transfers from the Education Services Fund are primarily for indirect costs and debt service.

Transfers from nonmajor governmental funds primarily represent a portion of tourism revenues that are designated for the General Fund and COVID funds transferred to other funds where allowable spending occurred.

Transfers from enterprise funds are primarily for debt service and the funding of vehicle acquisitions in the Office of Fleet Management Fund.

Transfers from fiduciary funds are related to employee insurance.

Interfund transfers for the year ended June 30, 2024, consist of the following:

SCHEDULE OF INTERFUND TRANSFERS
For the Year Ended June 30, 2024

| 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 |
| General Fund | \$ - | \$ - | \$ - | \$ 74,510,200 | \$ - |
| General Purpose School Fund | - | - | 285,854,884 | - | - |
| Education Services Fund | - | 4,261,288 | - | - | 1,605,378 |
| GSD Capital Projects Fund | - | - | - | - | - |
| Nonmajor Governmental Funds Department of Water and Sewerage Services | 26,063,203 | - | - | 1,972,474 | - |
| Stormwater Operations | - | - | - | 9,270,000 | - |
| Fiduciary Funds | - | - | - | - | - |
| Total Transfers In | \$ 26,063,203 | \$ 4,261,288 | \$ 285,854,884 | \$ 85,752,674 | \$ 1,605,378 |

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

SCHEDULE OF INTERFUND TRANSFERS
For Year Ended June 30, 2024

| Nonmajor Governmental Funds | District Energy System | Stormwater Operations | Nonmajor Enterprise Funds | Internal Service Funds | Fiduciary Funds | Total Transfers Out |
|-----------------------------------|------------------------------|--------------------------|---------------------------------|---------------------------|-------------------|-----------------------|
| \$ 237,687,276 | \$ 384,400 | \$ - | \$ 2,470,400 | \$ 25,885,932 | \$ 105,959 | \$ 341,044,167 |
| 10,306,088 | - | - | - | 21,290,600 | 184,288 | 317,635,860 |
| 54,911 | - | - | - | - | - | 5,921,577 |
| 1,076,360 | - | - | 10,090,418 | 17,035,479 | - | 28,202,257 |
| 15,182,500 | - | 7,885,970 | 114,449 | 44,532,661 | - | 95,751,257 |
| - | - | - | - | 2,480,316 | - | 2,480,316 |
| - | - | - | - | - | - | 9,270,000 |
| - | - | - | - | 2,505,214 | - | 2,505,214 |
| <u>\$ 264,307,135</u> | <u>\$ 384,400</u> | <u>\$ 7,885,970</u> | <u>\$ 12,675,267</u> | <u>\$ 113,730,202</u> | <u>\$ 290,247</u> | <u>\$ 802,810,648</u> |

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 13 – 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 \$48,180,164 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, 2023, and 2024.

| | 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, 2022 | \$ 3,062,102 | \$ 8,499,845 | \$ 9,708,518 | \$ 19,717,000 | \$ 7,360,000 | \$ 48,347,465 |
| Add: Provision for events of the current fiscal year | 153,449 | 5,134,184 | 148,456,992 | 272,085,940 | 11,337,501 | 437,168,066 |
| Deduct: Payments on claims during the fiscal year | 984,819 | 4,193,831 | 149,123,277 | 270,171,940 | 13,807,501 | 438,281,368 |
| Claims payable June 30, 2023 | 2,230,732 | 9,440,198 | 9,042,233 | 21,631,000 | 4,890,000 | 47,234,163 |
| Add: Provision for events of the current fiscal year | 2,496,642 | 5,828,128 | 162,473,963 | 270,546,995 | 17,794,541 | 459,140,269 |
| Deduct: Payments on claims during the fiscal year | 1,920,085 | 4,380,186 | 163,056,461 | 270,578,995 | 18,258,541 | 458,194,268 |
| Claims payable June 30, 2024 | \$ 2,807,289 | \$ 10,888,140 | \$ 8,459,735 | \$ 21,599,000 | \$ 4,426,000 | \$ 48,180,164 |

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 \$13,648,301 at June 30, 2024, 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, 2024, the governmental activities of the Government had commitments of \$272,476,134 for construction contracts.

At June 30, 2024, the Department of Water and Sewerage Services had commitments of \$127,991,762 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. On December 8, 2020, The EPA partially approved the LTCP, conditioned upon an agreement to submit a revised plan in four years, and set a timeline of 11 years to complete the work.

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 are competitively bid and selected on a case by case basis.

The future related capital expenditures are expected to be between \$1.65 and \$2.7 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 \$59.6 million to the Hospital Authority for the year ended June 30, 2025. 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 \$38.4 million for the year ended June 30, 2024, and reflected a net surplus of \$29.4 million at June 30, 2024. 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 on June 30, 2024, (including total future interest of \$1,252,824,779) are as follows:

| Component Unit Revenue Bonds or Agreements | Pledged Non-Tax Revenues of: | Date of Final Maturity/Payment | Outstanding at June 30, 2024 |
|--|-------------------------------------|---------------------------------------|-------------------------------------|
| Sports Authority Series 2021B Taxable Revenue Bonds (Refunded 2013A) | GSD General Fund | Jul. 1, 2033 | \$ 10,416,759 |
| 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 | 332,037,609 |
| Convention Center Authority Tourism Tax Taxable Revenue Bonds Series 2010B | GSD General Fund | Jul. 1, 2043 | 614,707,869 |
| Sports Authority Series 2021C Taxable Revenue Bonds (Refunded 2013B) | USD General Fund | Aug. 1, 2043 | 78,799,262 |
| Public Finance Authority Taxable Parking Revenue Bonds Series 2014 | USD General Fund | Nov. 1, 2044 | 57,626,803 |
| Sports Authority Stadium Project Revenue Bonds Series 2023 A | GSD General Fund | Jul. 1, 2056 | 748,282,670 |
| Sports Authority Stadium Project Revenue Bonds Series 2023 B | GSD General Fund | Jul. 1, 2056 | 171,347,692 |
| Sports Authority Stadium Project Revenue Bonds Series 2023 C | GSD General Fund | Jul. 1, 2056 | 105,962,418 |
| Sports Authority Stadium Project Revenue Bonds Series 2023 D | GSD General Fund | Jul. 1, 2056 | 517,523,697 |
| | | | |
| Total Guarantees Extended | | | <u>\$ 2,789,704,779</u> |

No 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, 2024:

| Company | Grant Approval Date | Grant Commencement Date | Grant Period | Additional Grant Terms | Amount Payable for June 30, 2024 | Amount Budgeted for 2024-2025 |
|---|----------------------------------|--|--------------|--|----------------------------------|-------------------------------|
| Dell Computer Corporation | August 1999 | October 1, 1999 | 40 years | None | \$ - | \$ 500,000 |
| 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. | 1,089,500 | 1,089,500 |
| 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. | 310,000 | 310,000 |
| 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 June 30, 2024. In accordance with the agreement, the Government will pay a management fee to AnthemCare of \$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 \$60,000 to cover the operational losses for those periods. Financial information is reviewed quarterly and additional loss payments 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, 2024, was \$2,080,406.

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, 2027. During the year ended December 31, 2023, the Corporation recognized expense of \$9,217,402 related to the agreement.

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 equal to 10% of annual expenditures. The agreement expires December 31, 2024. During the year ended December 31, 2023, \$76,819 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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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, 2024, 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> |
|----------------------------|-----------------------|
| 2025-2026 | \$ 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 \$14.1 million in fiscal year 2024.

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 14 - 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, 2024 | | | | | |
| | 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 | \$ 265,169 | \$ 1,972,007 | \$ 1,786,004 | \$ - | \$ - |
| Prepaid expenditures | 595,730 | - | 22,567 | - | - |
| Permanent fund principal | - | - | - | - | - |
| Total nonspendable | <u>860,899</u> | <u>1,972,007</u> | <u>1,808,571</u> | <u>-</u> | <u>-</u> |
| Restricted for: | | | | | |
| Public welfare | - | - | - | - | - |
| Convention center and tourism promotion | - | - | - | - | - |
| Education | - | - | 62,810,928 | - | - |
| Tennessee Consolidated Retirement System pension contributions | - | - | 17,037,626 | - | - |
| Internal school funds | - | - | 7,596,217 | - | - |
| 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>87,444,771</u> | <u>-</u> | <u>-</u> |
| Committed for: | | | | | |
| Education | - | 217,170,445 | - | - | - |
| Debt service | - | - | - | 134,145,301 | 67,597,151 |
| Equipment acquisitions (appropriated) | - | - | - | - | - |
| Equipment acquisitions (unappropriated) | - | - | - | - | - |
| Solid waste | - | - | - | - | - |
| General government | - | - | - | - | - |
| Recreation and culture | - | - | - | - | - |
| Total committed | <u>-</u> | <u>217,170,445</u> | <u>-</u> | <u>134,145,301</u> | <u>67,597,151</u> |
| Assigned for: | | | | | |
| Specific projects | 43,264,300 | - | - | - | - |
| Subsequent year budgetary appropriation | - | - | - | 12,874,500 | 10,467,700 |
| Surplus budgetary appropriation | <u>38,348,500</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assigned | <u>81,612,800</u> | <u>-</u> | <u>-</u> | <u>12,874,500</u> | <u>10,467,700</u> |
| Unassigned | <u>289,773,579</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total fund balances (deficits) | <u>\$ 372,247,278</u> | <u>\$ 219,142,452</u> | <u>\$ 89,253,342</u> | <u>\$ 147,019,801</u> | <u>\$ 78,064,851</u> |

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

FUND BALANCES (CONTINUED)

For the Year Ended June 30, 2024

| USD General Purposes Debt Service Fund | GSD Capital Projects Fund | Education Capital Projects Fund | Other Governmental Funds | Total Governmental Funds |
|--|------------------------------|------------------------------------|-----------------------------|-----------------------------|
| \$ - | \$ - | \$ - | \$ 549,710 | \$ 4,572,890 |
| - | - | - | 869,048 | 1,487,345 |
| - | - | - | 185,112 | 185,112 |
| - | - | - | 1,603,870 | 6,245,347 |
| - | - | - | 12,919,150 | 12,919,150 |
| - | - | - | 71,462,243 | 71,462,243 |
| - | - | - | 130,750 | 62,941,678 |
| - | - | - | - | 17,037,626 |
| - | - | - | - | 7,596,217 |
| - | - | - | 800,108 | 800,108 |
| - | - | - | 17,091,183 | 17,091,183 |
| - | - | - | 3,228,715 | 3,228,715 |
| - | - | - | 24,424,661 | 24,424,661 |
| - | - | - | 14,432,608 | 14,432,608 |
| - | - | - | 17,341,086 | 17,341,086 |
| - | - | - | 4,353,000 | 4,353,000 |
| - | - | - | 247,109 | 247,109 |
| - | - | - | 2,225,286 | 2,225,286 |
| - | - | - | 168,655,899 | 256,100,670 |
| - | - | - | - | 217,170,445 |
| 10,230,184 | - | - | - | 211,972,636 |
| - | - | - | 105,728,526 | 105,728,526 |
| - | - | - | 15,391,893 | 15,391,893 |
| - | - | - | 6,653,841 | 6,653,841 |
| - | - | - | 203,336,278 | 203,336,278 |
| - | - | - | 1,378,234 | 1,378,234 |
| 10,230,184 | - | - | 332,488,772 | 761,631,853 |
| - | - | - | - | 43,264,300 |
| 1,893,200 | - | - | - | 25,235,400 |
| - | - | - | - | 38,348,500 |
| 1,893,200 | - | - | - | 106,848,200 |
| - | (385,628,060) | (169,162,109) | (19,965,270) | (284,981,860) |
| <u>\$ 12,123,384</u> | <u>\$ (385,628,060)</u> | <u>\$ (169,162,109)</u> | <u>\$ 482,783,271</u> | <u>\$ 845,844,210</u> |

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 15 – 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, 2024 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, 2024 | June 30, 2025 | Pay \$2.6565 per gallon; Settlement based on HO-NYMEX-FUTURES | A3 |
| 49,033 gallons, gasoline | July 1, 2024 | June 30, 2025 | Pay \$2.2562 per gallon; Settlement based on XB-NYMEX-FUTURES | A3 |
| 19,467 gallons, gasoline | July 1, 2024 | June 30, 2025 | Pay \$2.1740 per gallon; Settlement based on XB-NYMEX-FUTURES | Aa2 |
| 92,500 gallons, diesel | July 1, 2024 | June 30, 2025 | Pay \$2.4730 per gallon; Settlement based on HO-NYMEX-FUTURES | Aa2 |

The fair value of the fuel hedging instruments was a liability of \$131,083 at June 30, 2024, which has been recorded in noncurrent liabilities 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.

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. The fair value of the fuel hedging instruments is considered to be Level 1 in the fair value hierarchy.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 16 – 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, 2024 there were nine PILOT agreements in force with tax abatements totaling \$7,072,060. 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.
- 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.
- 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).

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- 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, 2024:

| <u>PILOT Agreement</u> | <u>Start Date</u> | <u>End Date</u> | <u>Abatement</u> |
|---|--------------------|-------------------|----------------------------|
| Dell Computer Corporation | September 28, 1999 | December 31, 2039 | \$ 325,239 |
| Omni Nashville, LLC | September 20, 2011 | December 31, 2030 | 2,100,571 |
| LifePoint Hospitals, Inc. | December 1, 2013 | November 30, 2028 | 499,052 |
| 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 | 734,067 |
| Bridgestone Americas, Inc. | August 7, 2017 | August 6, 2037 | - (1) |
| Keystone Automotive Industries, Inc. | January 3, 2019 | December 31, 2023 | 178,799 |
| CHS Realty Holdings III, LLC | November 17, 2017 | November 17, 2029 | - (1) |
| National Museum of African American Music | August 30, 2019 | December 31, 2039 | <u>234,331</u> |
| Total Abatement | | | <u>\$ 7,072,060</u> |

(1) The requirements per the tax abatement agreement were not met and no payment was necessary.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 17 – SUBSEQUENT EVENTS

Primary Government

On August 1, 2024, the Government issued general obligation commercial paper notes in the amount of \$50,000,000 maturing on September 16, 2024, at an interest rate of 3.50%. These obligations were or will be refunded with rollover notes at their maturity dates.

On August 13, 2024, the Government issued Water and Sewer commercial paper notes in the amount of \$25,000,000 maturing on October 7, 2024, at an interest rate of 3.45%. These obligations were or will be refunded with rollover notes at their maturity dates.

On September 4, 2024, the Government issued general obligation commercial paper notes in the amount of \$25,000,000 maturing on October 15, 2024, at an interest rate of 3.37%. These obligations were or will be refunded with rollover notes at their maturity dates.

On September 24, 2024, the Government issued general obligation commercial paper notes in the amount of \$25,000,000 maturing on October 24, 2024, at an interest rate of 3.55%. These obligations were or will be refunded with rollover notes at their maturity dates.

On September 27, 2024, the Government issued general obligation commercial paper notes in the amount of \$50,000,000 maturing on December 16, 2024, at an interest rate of 3.60%. These obligations were or will be refunded with rollover notes at their maturity dates.

On October 28, 2024, the Government issued \$266,700,000 of General Obligation Improvement Bonds, Series 2024A, maturing on January 1, 2034, with an interest rate of 5.00%. The net proceeds of the Series 2024A Bonds totaled \$296,323,058 (including original issue premium of \$29,623,058). \$95,701,336 of the net proceeds were used to fund maturing commercial paper notes, \$200,004,365 will be used to finance new capital projects, and \$617,358 was used to cover underwriting fees and other costs of issuance.

On October 28, 2024, the Government issued \$206,055,000 of General Obligation Improvement Bonds, Series 2024B, maturing on January 1, 2039, with interest rates ranging from 4.00% to 5.00%. The net proceeds of the Series 2024B Bonds totaled \$223,646,956 (including original issue premium of \$17,591,956). \$222,321,930 of the net proceeds were used to fund maturing commercial paper notes, and \$1,325,027 was used to cover underwriting fees and other costs of issuance.

On October 28, 2024, the Government issued \$314,850,000 of General Obligation Improvement Bonds, Series 2024C, maturing on January 1, 2045, with interest rates ranging from 4.00% to 5.00%. The net proceeds of the Series 2024C Bonds totaled \$333,952,934 (including original issue premium of \$19,102,934). \$331,976,734 of the net proceeds were used to fund maturing commercial paper notes, and \$1,976,200 was used to cover underwriting fees and other costs of issuance.

Component Units

Metropolitan Development and Housing Agency

In December 2023, the Agency approved the issuance of General Obligation Bonds, Series 2023, in the amount of \$43,000,000, for the purpose of providing funds necessary to finance the construction of Park Point East Apartments. The bonds mature February 2048 and carry an effective interest rate of 3.50%. The bonds are expected to convert to permanent financing upon completion of the construction phase.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTARY INFORMATION

CONDITION RATING OF TRANSPORTATION NETWORK (CONTINUED)

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>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
| 70.1 % | 71.4 % | 70.6 % | 76.1 % | 74.1 % |

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 2023. The condition of groups 1, 3 and 4 were assessed and reported in fiscal year 2024.

For the year ended June 30, 2024 the percentage decreased due to periods of icing weather during winter seasons.

There were 14 lane miles of roads added in 2024, bringing the total to 6,009 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>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|------------------|----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|
| Needed | <u>\$ 39,100,000</u> | <u>\$ 38,076,000</u> | <u>\$ 50,000,000</u> | <u>\$ 30,000,000</u> | <u>\$ 6,000,000</u> | <u>\$ 30,000,000</u> |
| Budgeted | \$ 39,100,000 | \$ 38,076,000 | \$ 50,000,000 | \$ 30,000,000 | \$ 6,000,000 | \$ 30,000,000 |
| Cumulative Spent | <u>19,852,527</u> | <u>37,006,006</u> | <u>50,000,000</u> | <u>26,833,104</u> | <u>5,159,626</u> | <u>28,492,243</u> |
| Difference | <u>\$ 19,247,473</u> | <u>\$ 1,069,994</u> | <u>\$ -</u> | <u>\$ 3,166,896</u> | <u>\$ 840,374</u> | <u>\$ 1,507,757</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>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
| 99.0 % | 99.0 % | 99.0 % | 99.0 % | 99.0 % |

Condition assessments are determined by the State every two years. Results are released by the State late in the odd calendar year. Thus, the most recent assessment results were provided in calendar year 2023 and reported for fiscal 2024. 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 Nashville Department of Transportation and Multimodal Infrastructure (NDOT) has 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 95 percent of its bridges and underpasses in fair or better condition.

There are currently 244 Non-Federal Aid and 111 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 1,620,641. Deck area is calculated based on TDOT inspection reports for bridges conveying vehicular traffic only.

Comparison of Needed and Budgeted to Actual Maintenance

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|------------------|-------------|-------------|-------------|---------------------|-------------|---------------------|
| Needed | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 7,750,000</u> | <u>\$ -</u> | <u>\$ 4,000,000</u> |
| Budgeted | \$ - | \$ - | \$ - | \$ 7,750,000 | \$ - | \$ 4,000,000 |
| Cumulative Spent | - | - | - | 7,656,436 | - | 4,000,000 |
| Difference | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 93,564</u> | <u>\$ -</u> | <u>\$ -</u> |

The **needed** amount represents the estimated amount that would need to be spent annually to maintain 100% 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 continual funding in the capital plans and as reflected in the consistently high condition ratings .

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF EMPLOYER CONTRIBUTIONS - PENSION PLANS

LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

| | 2024 | 2023 | 2022 | 2021 |
|--|------------------------|------------------------|------------------------|------------------------|
| <u>County Plan</u> | | | | |
| Actuarially determined contribution | \$ 525,916 | \$ 561,885 | \$ 640,375 | \$ 809,964 |
| Contributions | 525,916 | 561,885 | 640,375 | 809,964 |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered payroll | \$ - | \$ - | \$ - | \$ - |
| Contributions as a percentage of covered payroll | - % | - % | - % | - % |
| <u>Metro Plan</u> | | | | |
| Actuarially determined contribution | \$ 98,213,820 | \$ 85,144,381 | \$ 82,329,389 | \$ 80,410,793 |
| Contributions | 113,688,014 | 104,562,723 | 92,752,276 | 86,414,449 |
| Contribution deficiency (excess) | <u>\$ (15,474,194)</u> | <u>\$ (19,418,342)</u> | <u>\$ (10,422,887)</u> | <u>\$ (6,003,656)</u> |
| Covered payroll | \$ 792,350,599 | \$ 706,049,330 | \$ 687,540,370 | \$ 662,803,760 |
| Contributions as a percentage of covered payroll | 14.35 % | 14.81 % | 13.49 % | 13.04 % |
| <u>County Education Plan</u> | | | | |
| Actuarially determined contribution | \$ 1,578,342 | \$ 1,864,648 | \$ 2,028,744 | \$ 2,312,572 |
| Contributions | 1,578,342 | 1,864,648 | 2,028,744 | 2,312,572 |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered payroll | \$ - | \$ - | \$ - | \$ - |
| Contributions as a percentage of covered payroll | - % | - % | - % | - % |
| <u>Metro Education Plan</u> | | | | |
| Actuarially determined contribution | \$ - | \$ - | \$ 2,882,016 | \$ 4,888,535 |
| Contributions | 27,706,577 | 26,886,893 | 26,327,618 | 25,350,034 |
| Contribution deficiency (excess) | <u>\$ (27,706,577)</u> | <u>\$ (26,886,893)</u> | <u>\$ (23,445,602)</u> | <u>\$ (20,461,499)</u> |
| Covered payroll | \$ - | \$ - | \$ - | \$ - |
| Contributions as a percentage of covered payroll | - % | - % | - % | - % |
| <u>City Plan</u> | | | | |
| Actuarially determined contribution | \$ 3,373,873 | \$ 3,651,034 | \$ 3,868,698 | \$ 4,297,250 |
| Contributions | 3,373,873 | 3,651,034 | 3,868,698 | 4,297,250 |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered payroll | \$ - | \$ - | \$ - | \$ - |
| Contributions as a percentage of covered payroll | - % | - % | - % | - % |
| <u>City Education Plan</u> | | | | |
| Actuarially determined contribution | \$ 392,691 | \$ 612,940 | \$ 711,965 | \$ 807,579 |
| Contributions | 392,691 | 612,940 | 711,965 | 807,579 |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered payroll | \$ - | \$ - | \$ - | \$ - |
| Contributions as a percentage of covered payroll | - % | - % | - % | - % |

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF EMPLOYER CONTRIBUTIONS - PENSION PLANS

LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

| 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ 927,421 | \$ 1,023,934 | \$ 1,098,462 | \$ 1,226,793 | \$ 1,376,864 | \$ 1,473,420 |
| 927,421 | 1,023,934 | 1,098,462 | 1,226,793 | 1,376,864 | 1,473,442 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ (22) |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - % | - % | - % | - % | - % | - % |
| \$ 72,319,584 | \$ 70,638,794 | \$ 66,281,669 | \$ 58,957,156 | \$ 60,266,986 | \$ 79,682,979 |
| 78,632,924 | 77,242,171 | 76,539,373 | 73,868,818 | 85,676,490 | 94,045,896 |
| \$ (6,313,340) | \$ (6,603,377) | \$ (10,257,704) | \$ (14,911,662) | \$ (25,409,504) | \$ (14,362,917) |
| \$ 638,020,539 | \$ 623,435,266 | \$ 577,129,309 | \$ 538,698,977 | \$ 531,266,978 | \$ 513,759,048 |
| 12.32 % | 12.39 % | 13.26 % | 13.71 % | 16.13 % | 18.31 % |
| \$ 2,572,411 | \$ 2,729,955 | \$ 2,932,320 | \$ 3,451,079 | \$ 3,760,411 | \$ 4,594,448 |
| 2,572,411 | 2,729,955 | 2,932,320 | 3,451,079 | 3,760,411 | 4,594,448 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - % | - % | - % | - % | - % | - % |
| \$ 7,437,048 | \$ 7,900,193 | \$ 9,424,805 | \$ 10,943,447 | \$ 12,289,725 | \$ 13,593,369 |
| 24,342,682 | 23,525,080 | 22,681,681 | 21,539,285 | 20,620,889 | 18,340,834 |
| \$ (16,905,634) | \$ (15,624,887) | \$ (13,256,876) | \$ (10,595,838) | \$ (8,331,164) | \$ (4,747,465) |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - % | - % | - % | - % | - % | - % |
| \$ 4,705,843 | \$ 5,060,376 | \$ 5,466,526 | \$ 5,760,814 | \$ 6,134,921 | \$ 6,688,724 |
| 4,705,843 | 5,060,376 | 5,466,526 | 5,760,814 | 6,134,921 | 6,688,827 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ (103) |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - % | - % | - % | - % | - % | - % |
| \$ 1,029,043 | \$ 1,238,054 | \$ 1,307,430 | \$ 1,512,381 | \$ 1,600,371 | \$ 2,427,465 |
| 1,029,043 | 1,238,054 | 1,307,430 | 1,512,381 | 1,600,371 | 2,427,465 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - % | - % | - % | - % | - % | - % |

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF EMPLOYER CONTRIBUTIONS - PENSION PLANS

LAST TEN 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 | 7 years | 30 years closed | 7 years | 30 years from July 1, 2000 |
| Asset valuation method | market | 5 year smoothed market | market | 5 year smoothed market |
| Investment rate of return | 4.50% | 7.00% | 4.50% | 4.50% |
| Projected salary increases | N/A | 4.40% | 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 TEN 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 |
| 7 years | 6 years |
| market | market |
| 4.50% | 4.50% |
| 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 TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| <u>County Plan</u> | | | | |
| Total pension liability | | | | |
| Interest | \$ 116,310 | \$ 153,718 | \$ 185,502 | \$ 328,486 |
| Difference between expected and actual experience | 49,155 | (376,491) | (894,069) | (365,509) |
| Changes in assumptions | 129,910 | 213,952 | 132,643 | - |
| Benefit payments, including refunds of member contributions | <u>(524,571)</u> | <u>(561,388)</u> | <u>(640,338)</u> | <u>(809,926)</u> |
| Net change in total pension liability | (229,196) | (570,209) | (1,216,262) | (846,949) |
| Total pension liability - beginning | <u>2,667,893</u> | <u>3,238,102</u> | <u>4,454,364</u> | <u>5,301,313</u> |
| Total pension liability - ending (a) | <u><u>\$ 2,438,697</u></u> | <u><u>\$ 2,667,893</u></u> | <u><u>\$ 3,238,102</u></u> | <u><u>\$ 4,454,364</u></u> |
| Plan fiduciary net position | | | | |
| Contributions - employer | \$ 525,916 | \$ 561,885 | \$ 640,375 | \$ 809,964 |
| Net investment income (loss) | (1,345) | (497) | (37) | (38) |
| Benefit payments, including refunds of member contributions | <u>(524,571)</u> | <u>(561,388)</u> | <u>(640,338)</u> | <u>(809,926)</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>\$ 2,438,697</u></u> | <u><u>\$ 2,667,893</u></u> | <u><u>\$ 3,238,102</u></u> | <u><u>\$ 4,454,364</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 |

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 TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

| 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ 389,696 | \$ 395,459 | \$ 438,808 | \$ 504,073 | \$ 570,348 | \$ 638,093 |
| 500,471 | 24,411 | (352,447) | (151,873) | (115,892) | 68,376 |
| - | - | 342,520 | - | - | - |
| <u>(926,997)</u> | <u>(1,023,848)</u> | <u>(1,098,425)</u> | <u>(1,226,758)</u> | <u>(1,377,519)</u> | <u>(1,473,420)</u> |
| (36,830) | (603,978) | (669,544) | (874,558) | (923,063) | (766,951) |
| <u>5,338,143</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> |
| <u>\$ 5,301,313</u> | <u>\$ 5,338,143</u> | <u>\$ 5,942,121</u> | <u>\$ 6,611,665</u> | <u>\$ 7,486,223</u> | <u>\$ 8,409,286</u> |
| \$ 927,421 | \$ 1,023,934 | \$ 1,098,462 | \$ 1,226,793 | \$ 1,376,864 | \$ 1,473,442 |
| (424) | (86) | (37) | (35) | 655 | (22) |
| <u>(926,997)</u> | <u>(1,023,848)</u> | <u>(1,098,425)</u> | <u>(1,226,758)</u> | <u>(1,377,519)</u> | <u>(1,473,420)</u> |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>\$ -</u> |
| <u>\$ 5,301,313</u> | <u>\$ 5,338,143</u> | <u>\$ 5,942,121</u> | <u>\$ 6,611,665</u> | <u>\$ 7,486,223</u> | <u>\$ 8,409,286</u> |
| - % | - % | - % | - % | - % | - % |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| N/A | 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 TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <u>Metro Plan</u> | | | | |
| Total pension liability | | | | |
| Service cost | \$ 81,115,358 | \$ 72,748,073 | \$ 65,273,445 | \$ 58,817,155 |
| Interest | 294,397,604 | 276,700,143 | 260,753,586 | 252,207,915 |
| Difference between expected and actual experience | 113,589,384 | 18,541,782 | 28,757,281 | 29,038,814 |
| Changes in assumptions | - | 84,646,014 | 100,445,714 | - |
| Benefit payments, including refunds of member contributions | <u>(223,184,282)</u> | <u>(213,903,013)</u> | <u>(203,945,363)</u> | <u>(196,800,090)</u> |
| Net change in total pension liability | 265,918,064 | 238,732,999 | 251,284,663 | 143,263,794 |
| Total pension liability - beginning | <u>4,122,612,075</u> | <u>3,883,879,076</u> | <u>3,632,594,413</u> | <u>3,489,330,619</u> |
| Total pension liability - ending (a) | <u><u>\$ 4,388,530,139</u></u> | <u><u>\$ 4,122,612,075</u></u> | <u><u>\$ 3,883,879,076</u></u> | <u><u>\$ 3,632,594,413</u></u> |
| Plan fiduciary net position | | | | |
| Contributions - employer | \$ 113,688,014 | \$ 104,562,723 | \$ 92,752,276 | \$ 86,414,449 |
| Contributions - members | 44,613 | 4,249 | 46,950 | 56,680 |
| Net investment income | 363,158,439 | 53,671,926 | 32,266,309 | 1,160,079,672 |
| Transfers in | 290,246 | 150,081 | 120,333 | 164,401 |
| Benefit payments, including refunds of member contributions | (223,184,282) | (213,903,013) | (203,945,363) | (196,800,090) |
| Administrative expense | <u>(53,395,207)</u> | <u>(31,419,242)</u> | <u>(73,237,638)</u> | <u>(117,612,806)</u> |
| Net change in plan fiduciary net position | 200,601,823 | (86,933,276) | (151,997,133) | 932,302,306 |
| Plan fiduciary net position - beginning | <u>3,965,901,815</u> | <u>4,052,835,091</u> | <u>4,204,832,224</u> | <u>3,272,529,918</u> |
| Plan fiduciary net position - ending (b) | <u><u>\$ 4,166,503,638</u></u> | <u><u>\$ 3,965,901,815</u></u> | <u><u>\$ 4,052,835,091</u></u> | <u><u>\$ 4,204,832,224</u></u> |
| Net pension liability(asset) - ending (a) - (b) | <u><u>\$ 222,026,501</u></u> | <u><u>\$ 156,710,260</u></u> | <u><u>\$ (168,956,015)</u></u> | <u><u>\$ (572,237,811)</u></u> |
| Plan fiduciary net position as a percentage of the total pension liability(asset) | 94.94 % | 96.20 % | 104.35 % | 115.75 % |
| Covered payroll | \$ 792,350,599 | \$ 706,049,330 | \$ 687,540,370 | \$ 662,803,760 |
| Net pension liability(asset) as a percentage of covered payroll | 28.02 % | 22.20 % | (24.57) % | (86.34) % |

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 TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

| 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| \$ 56,611,963 | \$ 55,009,556 | \$ 51,260,915 | \$ 47,633,085 | \$ 47,248,901 | \$ 45,995,228 |
| 241,868,898 | 234,271,280 | 221,805,983 | 215,468,983 | 208,309,697 | 202,724,640 |
| (9,333,101) | 66,297,147 | (21,739,996) | (4,850,344) | (25,817,354) | (67,376,484) |
| - | - | 103,946,322 | - | - | - |
| <u>(177,326,037)</u> | <u>(176,248,788)</u> | <u>(166,196,565)</u> | <u>(158,693,272)</u> | <u>(152,601,796)</u> | <u>(146,745,385)</u> |
| 111,821,723 | 179,329,195 | 189,076,659 | 99,558,452 | 77,139,448 | 34,597,999 |
| <u>3,377,508,896</u> | <u>3,198,179,701</u> | <u>3,009,103,042</u> | <u>2,909,544,590</u> | <u>2,832,405,142</u> | <u>2,797,807,144</u> |
| <u>\$ 3,489,330,619</u> | <u>\$ 3,377,508,896</u> | <u>\$ 3,198,179,701</u> | <u>\$ 3,009,103,042</u> | <u>\$ 2,909,544,590</u> | <u>\$ 2,832,405,143</u> |
| \$ 78,632,924 | \$ 77,242,171 | \$ 76,539,373 | \$ 73,868,818 | \$ 85,676,490 | \$ 94,045,896 |
| 2,005 | 34,011 | 79,136 | 60,916 | 73,171 | 57,996 |
| 119,808,852 | 240,858,276 | 242,164,720 | 369,032,095 | 6,343,038 | 124,578,432 |
| 180,056 | 317,040 | 316,543 | 281,871 | 244,632 | 169,363 |
| (177,326,037) | (176,248,788) | (166,196,565) | (158,693,272) | (152,601,796) | (146,745,385) |
| <u>(3,751,702)</u> | <u>(3,790,632)</u> | <u>(4,590,257)</u> | <u>(4,518,466)</u> | <u>(15,004,614)</u> | <u>(5,974,504)</u> |
| 17,546,098 | 138,412,078 | 148,312,950 | 280,031,962 | (75,269,079) | 66,131,798 |
| <u>3,254,983,820</u> | <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>\$ 3,272,529,918</u> | <u>\$ 3,254,983,820</u> | <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>\$ 216,800,701</u> | <u>\$ 122,525,076</u> | <u>\$ 81,607,959</u> | <u>\$ 40,844,250</u> | <u>\$ 221,317,760</u> | <u>\$ 68,909,234</u> |
| 93.79 % | 96.37 % | 97.45 % | 98.64 % | 92.39 % | 97.57 % |
| \$ 638,020,539 | \$ 623,435,266 | \$ 577,129,309 | \$ 538,698,977 | \$ 531,266,978 | \$ 513,759,048 |
| 33.98 % | 19.65 | 14.14 % | 7.58 % | 41.66 % | 13.41 % |

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 TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|---|----------------------|----------------------|----------------------|----------------------|
| <u>County Education Plan</u> | | | | |
| Total pension liability | | | | |
| Interest | \$ 781,457 | \$ 1,044,396 | \$ 1,172,575 | \$ 1,675,152 |
| Difference between expected and actual experience | (105,400) | 172,301 | (1,158,027) | (304,353) |
| Changes in assumptions | 781,767 | - | 1,689,030 | - |
| Benefit payments, including refunds of member contributions | <u>(3,133,992)</u> | <u>(3,554,131)</u> | <u>(3,796,676)</u> | <u>(4,187,639)</u> |
| Net change in total pension liability | (1,676,168) | (2,337,434) | (2,093,098) | (2,816,840) |
| Total pension liability - beginning | <u>18,256,340</u> | <u>20,593,774</u> | <u>22,686,872</u> | <u>25,503,712</u> |
| Total pension liability - ending (a) | <u>\$ 16,580,172</u> | <u>\$ 18,256,340</u> | <u>\$ 20,593,774</u> | <u>\$ 22,686,872</u> |
| Plan fiduciary net position | | | | |
| Contributions - employer | \$ 1,578,342 | \$ 1,864,648 | \$ 2,028,744 | \$ 2,312,572 |
| Contributions - State of Tennessee | 1,499,459 | 1,655,168 | 1,768,040 | 1,873,332 |
| Net investment income | 56,191 | 34,315 | (108) | 1,735 |
| Benefit payments, including refunds of member contributions | <u>(3,133,992)</u> | <u>(3,554,131)</u> | <u>(3,796,676)</u> | <u>(4,187,639)</u> |
| Net change in plan fiduciary net position | - | - | - | - |
| Plan fiduciary net position - beginning | <u>1,177,677</u> | <u>1,177,677</u> | <u>1,177,677</u> | <u>1,177,677</u> |
| Plan fiduciary net position - ending (b) | <u>\$ 1,177,677</u> | <u>\$ 1,177,677</u> | <u>\$ 1,177,677</u> | <u>\$ 1,177,677</u> |
| Net pension liability(asset) - ending (a) - (b) | <u>\$ 15,402,495</u> | <u>\$ 17,078,663</u> | <u>\$ 19,416,097</u> | <u>\$ 21,509,195</u> |
| Plan fiduciary net position as a percentage of the total pension liability(asset) | 7.10 % | 6.45 % | 5.72 % | 5.19 % |
| 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 | \$ 11,347,060 | \$ 12,527,861 | \$ 14,135,800 | \$ 15,570,252 |
| State of Tennessee | 4,055,435 | 4,550,802 | 5,280,297 | 5,938,943 |
| Employer's share of net pension liability as a percentage of covered payroll | 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 TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

| 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 1,881,239 | \$ 1,889,633 | \$ 2,094,216 | \$ 2,410,942 | \$ 2,679,861 | \$ 2,944,102 |
| 1,031,767 | 161,058 | (526,214) | (270,339) | (16,830) | 1,090,757 |
| 1,750,707 | - | 349,762 | - | - | - |
| <u>(4,651,310)</u> | <u>(4,924,449)</u> | <u>(5,229,770)</u> | <u>(5,759,535)</u> | <u>(6,230,661)</u> | <u>(6,670,328)</u> |
| 12,403 | (2,873,758) | (3,312,006) | (3,618,932) | (3,567,630) | (2,635,469) |
| <u>25,491,309</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> |
| <u>\$ 25,503,712</u> | <u>\$ 25,491,309</u> | <u>\$ 28,365,067</u> | <u>\$ 31,677,073</u> | <u>\$ 35,296,005</u> | <u>\$ 38,863,635</u> |
| \$ 2,572,411 | \$ 2,729,955 | \$ 2,932,320 | \$ 3,451,079 | \$ 3,760,411 | \$ 4,594,448 |
| 2,071,338 | 2,170,140 | 2,286,856 | 2,502,109 | 2,683,194 | 2,831,644 |
| 8,086 | 27,134 | 12,047 | 5,177 | 4,979 | 402 |
| <u>(4,651,310)</u> | <u>(4,924,449)</u> | <u>(5,229,770)</u> | <u>(5,759,535)</u> | <u>(6,230,661)</u> | <u>(6,670,328)</u> |
| 525 | 2,780 | 1,453 | 198,830 | 217,923 | 756,166 |
| <u>1,177,152</u> | <u>1,174,372</u> | <u>1,172,919</u> | <u>974,089</u> | <u>756,166</u> | <u>-</u> |
| <u>\$ 1,177,677</u> | <u>\$ 1,177,152</u> | <u>\$ 1,174,372</u> | <u>\$ 1,172,919</u> | <u>\$ 974,089</u> | <u>\$ 756,166</u> |
| <u>\$ 24,326,035</u> | <u>\$ 24,314,157</u> | <u>\$ 27,190,695</u> | <u>\$ 30,504,154</u> | <u>\$ 34,321,916</u> | <u>\$ 38,107,469</u> |
| 4.62 % | 4.62 % | 4.14 % | 3.70 % | 2.76 % | 1.95 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| N/A | N/A | N/A | N/A | N/A | N/A |
| \$ 17,595,078 | \$ 17,514,607 | \$ 19,479,165 | \$ 21,856,380 | \$ 25,230,145 | \$ 28,119,171 |
| 6,730,957 | 6,799,550 | 7,711,530 | 8,647,774 | 9,091,771 | 9,988,298 |
| N/A | 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 TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| <u>Metro Education Plan</u> | | | | |
| Total pension liability | | | | |
| Interest | \$ 8,712,038 | \$ 10,690,714 | \$ 11,827,736 | \$ 15,265,123 |
| Difference between expected and actual experience | 1,514,441 | (6,625,580) | (6,488,946) | (4,224,090) |
| Changes in assumptions | 12,159,970 | - | 22,918,255 | - |
| Benefit payments, including refunds of member contributions | <u>(24,884,817)</u> | <u>(25,396,995)</u> | <u>(26,353,582)</u> | <u>(28,042,637)</u> |
| Net change in total pension liability | (2,498,368) | (21,331,861) | 1,903,463 | (17,001,604) |
| Total pension liability - beginning | <u>192,368,832</u> | <u>213,700,693</u> | <u>211,797,230</u> | <u>228,798,834</u> |
| Total pension liability - ending (a) | <u>\$ 189,870,464</u> | <u>\$ 192,368,832</u> | <u>\$ 213,700,693</u> | <u>\$ 211,797,230</u> |
| Plan fiduciary net position | | | | |
| Contributions - employer | \$ 27,706,577 | \$ 26,886,893 | \$ 26,327,618 | \$ 25,350,034 |
| Contributions - State of Tennessee | 7,340,180 | 7,838,051 | 8,430,391 | 9,196,198 |
| Net investment income | 13,823,153 | 1,503,448 | (1,381,823) | 34,078,743 |
| Benefit payments, including refunds of member contributions | (24,884,817) | (25,396,995) | (26,353,582) | (28,042,637) |
| Administrative expense | <u>(145,015)</u> | <u>(122,040)</u> | <u>(104,189)</u> | <u>(113,438)</u> |
| Net change in plan fiduciary net position | 23,840,078 | 10,709,357 | 6,918,415 | 40,468,900 |
| Plan fiduciary net position - beginning | <u>175,547,236</u> | <u>164,837,879</u> | <u>157,919,464</u> | <u>117,450,564</u> |
| Plan fiduciary net position - ending (b) | <u>\$ 199,387,314</u> | <u>\$ 175,547,236</u> | <u>\$ 164,837,879</u> | <u>\$ 157,919,464</u> |
| Net pension liability(asset) - ending (a) - (b) | <u>\$ (9,516,850)</u> | <u>\$ 16,821,596</u> | <u>\$ 48,862,814</u> | <u>\$ 53,877,766</u> |
| Plan fiduciary net position as a percentage of the total pension liability(asset) | 105.01 % | 91.26 % | 77.13 % | 74.56 % |
| 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 | (61,208,046) | (37,641,852) | (13,129,389) | (10,142,392) |
| State of Tennessee | 51,691,196 | 54,463,448 | 61,992,203 | 64,020,158 |
| Employer's share of net pension liability as a percentage of covered payroll | 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 TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| \$ | 16,456,126 | \$ 16,197,740 | \$ 17,166,802 | \$ 18,530,511 | \$ 19,702,025 | \$ 20,961,496 |
| | 1,017,573 | 147,505 | (1,192,513) | (3,102,795) | (4,470,482) | (2,986,289) |
| | 16,124,107 | - | 3,758,964 | - | - | - |
| | <u>(29,276,667)</u> | <u>(30,274,284)</u> | <u>(31,087,074)</u> | <u>(31,686,860)</u> | <u>(32,751,992)</u> | <u>(33,815,913)</u> |
| | 4,321,139 | (13,929,039) | (11,353,821) | (16,259,144) | (17,520,449) | (15,840,706) |
| | <u>224,477,695</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> |
| \$ | <u>228,798,834</u> | <u>224,477,695</u> | <u>238,406,734</u> | <u>249,760,555</u> | <u>266,019,699</u> | <u>283,540,148</u> |
| \$ | 24,342,682 | \$ 23,525,080 | \$ 22,681,681 | \$ 21,539,285 | \$ 20,620,889 | \$ 18,340,834 |
| | 9,903,430 | 10,482,030 | 10,935,092 | 11,315,146 | 11,713,047 | 12,196,548 |
| | 3,631,787 | 7,262,507 | 6,156,974 | 8,965,201 | 180,416 | 3,663,454 |
| | <u>(29,276,667)</u> | <u>(30,274,284)</u> | <u>(31,087,074)</u> | <u>(31,686,860)</u> | <u>(32,751,992)</u> | <u>(33,815,913)</u> |
| | <u>(159,842)</u> | <u>(100,913)</u> | <u>(20,154)</u> | <u>(17,914)</u> | <u>(64,951)</u> | <u>(29,951)</u> |
| | 8,441,390 | 10,894,420 | 8,666,519 | 10,114,858 | (302,591) | 354,972 |
| | <u>109,009,174</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>117,450,564</u> | <u>109,009,174</u> | <u>98,114,754</u> | <u>89,448,235</u> | <u>79,333,377</u> | <u>79,635,968</u> |
| \$ | <u>111,348,270</u> | <u>115,468,521</u> | <u>140,291,980</u> | <u>160,312,320</u> | <u>186,686,322</u> | <u>203,904,180</u> |
| | 51.33 % | 48.56 % | 41.15 % | 35.81 % | 29.82 % | 28.09 % |
| | - \$ | - \$ | - \$ | - \$ | - \$ | - \$ |
| | N/A | N/A | N/A | N/A | N/A | N/A |
| | 41,015,831 | \$ 46,089,960 | \$ 65,572,138 | \$ 80,651,942 | \$ 101,574,332 | 112,853,583 |
| | 70,332,439 | 69,378,561 | 74,719,842 | 79,660,378 | 85,111,990 | 91,050,597 |
| | N/A | 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 TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|---|----------------------|----------------------|----------------------|----------------------|
| <u>City Plan</u> | | | | |
| Total pension liability | | | | |
| Interest | \$ 856,622 | \$ 1,034,399 | \$ 1,144,856 | \$ 1,617,623 |
| Difference between expected and actual experience | 1,668,051 | (1,187,465) | (775,334) | (209,964) |
| Changes in assumptions | 1,032,099 | 1,791,772 | 1,743,997 | - |
| Benefit payments, including refunds of member contributions | <u>(3,365,018)</u> | <u>(3,646,473)</u> | <u>(3,868,474)</u> | <u>(4,297,055)</u> |
| Net change in total pension liability | 191,754 | (2,007,767) | (1,754,955) | (2,889,396) |
| Total pension liability - beginning | <u>18,018,414</u> | <u>20,026,181</u> | <u>21,781,136</u> | <u>24,670,532</u> |
| Total pension liability - ending (a) hard coded - should be per formula | <u>\$ 18,210,168</u> | <u>\$ 18,018,414</u> | <u>\$ 20,026,181</u> | <u>\$ 21,781,136</u> |
| Plan fiduciary net position | | | | |
| Contributions - employer | \$ 3,373,873 | \$ 3,651,034 | \$ 3,868,698 | \$ 4,297,250 |
| Net investment income (loss) | (8,855) | (4,561) | (224) | (195) |
| Benefit payments, including refunds of member contributions | <u>(3,365,018)</u> | <u>(3,646,473)</u> | <u>(3,868,474)</u> | <u>(4,297,055)</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>\$ 18,210,168</u> | <u>\$ 18,018,414</u> | <u>\$ 20,026,181</u> | <u>\$ 21,781,136</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 |

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 TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

| 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 1,826,689 | \$ 1,996,349 | \$ 2,213,373 | \$ 2,528,113 | \$ 2,603,078 | \$ 2,946,519 |
| 545,353 | 56,340 | (2,051,468) | 2,347,731 | (1,111,344) | (722,290) |
| - | - | 1,957,960 | - | - | - |
| <u>(4,703,733)</u> | <u>(5,059,950)</u> | <u>(5,466,337)</u> | <u>(5,760,650)</u> | <u>(6,140,053)</u> | <u>(6,688,724)</u> |
| (2,331,691) | (3,007,261) | (3,346,472) | (884,806) | (4,648,319) | (4,464,495) |
| <u>27,002,223</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> |
| <u>\$ 24,670,532</u> | <u>\$ 27,002,223</u> | <u>\$ 30,009,484</u> | <u>\$ 33,355,956</u> | <u>\$ 34,240,762</u> | <u>\$ 38,889,081</u> |
| \$ 4,705,843 | \$ 5,060,376 | \$ 5,466,526 | \$ 5,760,814 | \$ 6,134,921 | \$ 6,688,827 |
| (2,110) | (426) | (189) | (164) | 5,132 | (103) |
| <u>(4,703,733)</u> | <u>(5,059,950)</u> | <u>(5,466,337)</u> | <u>(5,760,650)</u> | <u>(6,140,053)</u> | <u>(6,688,724)</u> |
| - | - | - | - | - | - |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>\$ -</u> |
| <u>\$ 24,670,532</u> | <u>\$ 27,002,223</u> | <u>\$ 30,009,484</u> | <u>\$ 33,355,956</u> | <u>\$ 34,240,762</u> | <u>\$ 38,889,081</u> |
| - % | - % | - % | - % | - % | - % |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| N/A | 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 TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|---|---------------------|---------------------|---------------------|---------------------|
| <u>City Education Plan</u> | | | | |
| Total pension liability | | | | |
| Interest | \$ 320,677 | \$ 422,179 | \$ 499,970 | \$ 718,780 |
| Difference between expected and actual experience | 304,345 | (159,521) | (279,599) | (1,185,978) |
| Changes in assumptions | 282,701 | - | 661,561 | - |
| Benefit payments, including refunds of member contributions | <u>(1,426,926)</u> | <u>(1,691,201)</u> | <u>(1,818,439)</u> | <u>(2,030,745)</u> |
| Net change in total pension liability | (519,203) | (1,428,543) | (936,507) | (2,497,943) |
| Total pension liability - beginning | <u>7,252,567</u> | <u>8,681,110</u> | <u>9,617,617</u> | <u>12,115,560</u> |
| Total pension liability - ending (a) | <u>\$ 6,733,364</u> | <u>\$ 7,252,567</u> | <u>\$ 8,681,110</u> | <u>\$ 9,617,617</u> |
| Plan fiduciary net position | | | | |
| Contributions - employer | \$ 392,691 | \$ 612,940 | \$ 711,965 | \$ 807,579 |
| Contributions - State of Tennessee | 985,472 | 1,049,018 | 1,106,572 | 1,221,710 |
| Net investment income | 48,763 | 29,243 | (98) | 1,456 |
| Benefit payments, including refunds of member contributions | <u>(1,426,926)</u> | <u>(1,691,201)</u> | <u>(1,818,439)</u> | <u>(2,030,745)</u> |
| Net change in plan fiduciary net position | - | - | - | - |
| Plan fiduciary net position - beginning | <u>962,965</u> | <u>962,965</u> | <u>962,965</u> | <u>962,965</u> |
| Plan fiduciary net position - ending (b) | <u>\$ 962,965</u> | <u>\$ 962,965</u> | <u>\$ 962,965</u> | <u>\$ 962,965</u> |
| Net pension liability(asset) - ending (a) - (b) | <u>\$ 5,770,399</u> | <u>\$ 6,289,602</u> | <u>\$ 7,718,145</u> | <u>\$ 8,654,652</u> |
| Plan fiduciary net position as a percentage of the total pension liability(asset) | 14.30 % | 13.28 % | 11.09 % | 10.01 % |
| 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 | \$ 4,240,861 | \$ 4,533,752 | \$ 5,484,401 | \$ 6,283,967 |
| State of Tennessee | 1,529,538 | 1,755,850 | 2,233,744 | 2,370,685 |
| Employer's share of net pension liability as a percentage of covered payroll | 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 TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

| 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 900,067 | \$ 912,142 | \$ 1,027,350 | \$ 1,105,404 | \$ 1,305,770 | \$ 1,463,455 |
| 743,529 | 153,472 | 1,129,389 | (823,677) | (102,207) | 830,248 |
| 708,890 | - | 158,057 | - | - | - |
| <u>(2,398,459)</u> | <u>(2,663,768)</u> | <u>(2,876,029)</u> | <u>(3,046,404)</u> | <u>(3,260,870)</u> | <u>(3,666,567)</u> |
| (45,973) | (1,598,154) | (561,233) | (2,764,677) | (2,057,307) | (1,372,864) |
| <u>12,161,533</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> |
| <u>\$ 12,115,560</u> | <u>\$ 12,161,533</u> | <u>\$ 13,759,687</u> | <u>\$ 14,320,920</u> | <u>\$ 17,085,597</u> | <u>\$ 19,142,904</u> |
| \$ 1,029,043 | \$ 1,238,054 | \$ 1,307,430 | \$ 1,512,381 | \$ 1,600,371 | \$ 2,427,465 |
| 1,366,564 | 1,444,804 | 1,560,512 | 1,667,091 | 1,804,508 | 1,874,231 |
| 3,316 | 21,285 | 9,464 | 4,096 | 4,141 | 306 |
| <u>(2,398,459)</u> | <u>(2,663,768)</u> | <u>(2,876,029)</u> | <u>(3,046,404)</u> | <u>(3,260,870)</u> | <u>(3,666,567)</u> |
| 464 | 40,375 | 1,377 | 137,164 | 148,150 | 635,435 |
| <u>962,501</u> | <u>922,126</u> | <u>920,749</u> | <u>783,585</u> | <u>635,435</u> | <u>-</u> |
| <u>\$ 962,965</u> | <u>\$ 962,501</u> | <u>\$ 922,126</u> | <u>\$ 920,749</u> | <u>\$ 783,585</u> | <u>\$ 635,435</u> |
| <u>\$ 11,152,595</u> | <u>\$ 11,199,032</u> | <u>\$ 12,837,561</u> | <u>\$ 13,400,171</u> | <u>\$ 16,302,012</u> | <u>\$ 18,507,469</u> |
| 7.95 % | 7.91 % | 6.70 % | 6.43 % | 4.59 % | 3.32 % |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| N/A | N/A | N/A | N/A | N/A | N/A |
| \$ 7,956,709 | \$ 7,948,842 | \$ 9,125,373 | \$ 9,431,053 | \$ 11,599,369 | \$ 13,104,977 |
| 3,195,886 | 3,250,190 | 3,712,188 | 3,969,118 | 4,702,643 | 5,402,492 |
| N/A | 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

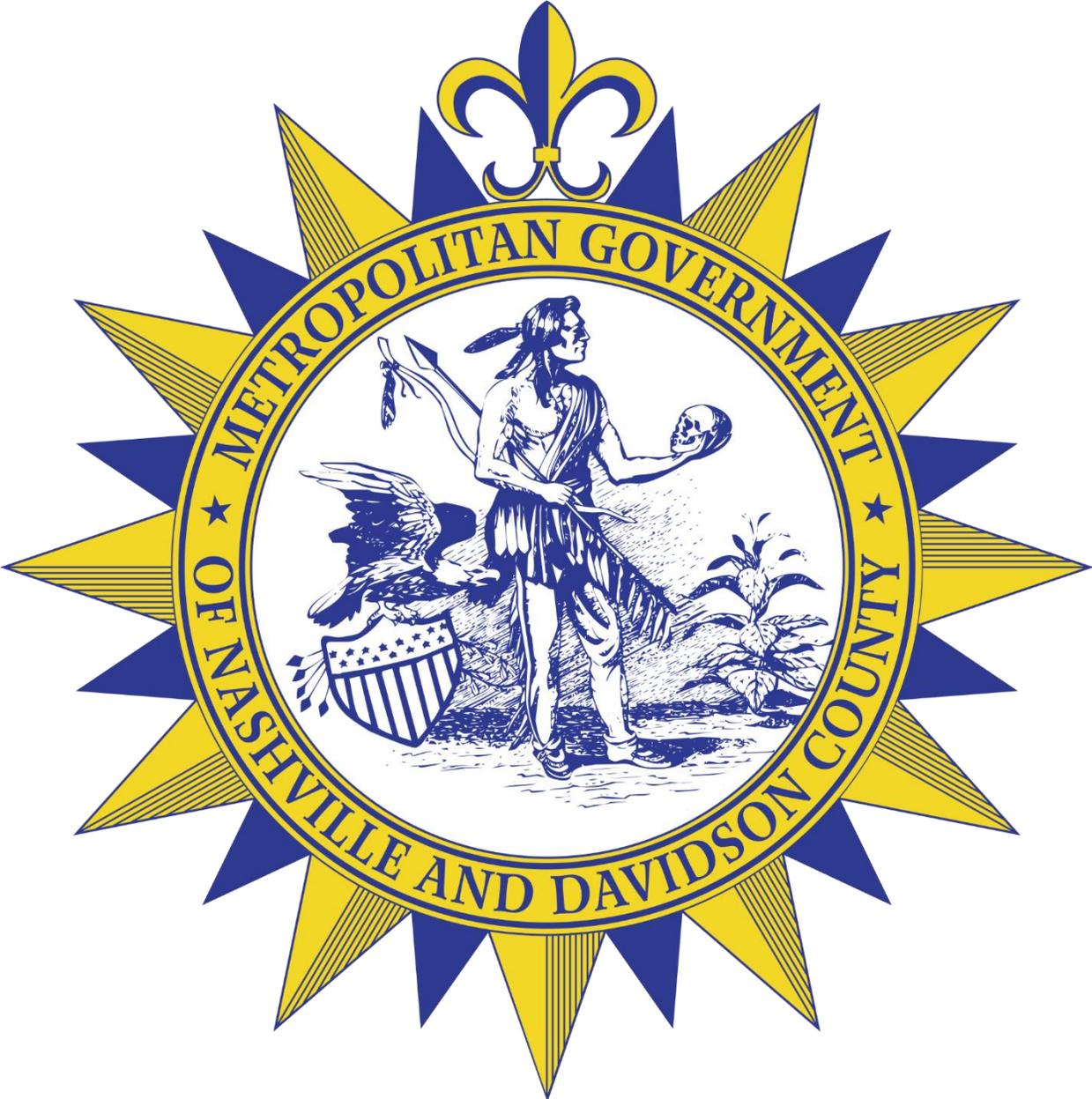
LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

Annual Money-Weighted
Rate of Return, Net of
Investment Expense

For the year ended June 30,

| | |
|------|--------|
| 2024 | 7.80 % |
| 2023 | 0.27 |
| 2022 | (0.90) |
| 2021 | 29.02 |
| 2020 | 1.92 |
| 2019 | 6.14 |
| 2018 | 6.79 |
| 2017 | 12.87 |
| 2016 | 0.64 |
| 2015 | 4.87 |



THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF THE GOVERNMENT'S CONTRIBUTIONS
TEACHER PENSION PLANS OF THE TCRS

LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

| | 2024 (1) | 2023 (1) | 2022 (1) | 2021 (1) |
|--|----------------|----------------|----------------|----------------|
| <u>Teacher Legacy Pension Plan</u> | | | | |
| Contractually required contribution | \$ 18,236,093 | \$ 23,020,414 | \$ 27,221,946 | \$ 25,546,503 |
| Contributions | 18,236,093 | 23,020,414 | 27,221,946 | 25,546,503 |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered payroll | \$ 267,433,439 | \$ 264,901,267 | \$ 264,350,119 | \$ 248,750,810 |
| Contributions as a percentage of covered payroll | 6.82 % | 8.69 % | 10.30 % | 10.27 % |
| <u>Teacher Retirement Plan</u> | | | | |
| Contractually required contribution | \$ 5,977,244 | \$ 5,666,078 | \$ 3,509,801 | \$ 3,020,960 |
| Contributions | 5,977,244 | 5,666,078 | 3,509,801 | 3,020,960 |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered payroll | \$ 188,766,416 | \$ 197,421,978 | \$ 174,529,917 | \$ 149,527,727 |
| Contributions as a percentage of covered payroll | 3.17 % | 2.87 % | 2.01 % | 2.02 % |

- (1) In FY2024, the Government placed the actuarially determined contribution rate (3.17%) of covered payroll in the pension plan and 0.83% in the TCRS Stabilization Reserve Trust.
- In FY2023, the Government placed the actuarially determined contribution rate (2.87%) of covered payroll in the pension plan and 1.13% 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.
- 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 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 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.

Changes in assumptions:

Effective July 1, 2021, the following changes were made. The inflation rate decreased from 2.50% to 2.25%, the investment rate of return decreased from 7.25% to 6.75%, the cost-of-living adjustment decreased from 2.25% to 2.125% and modified mortality assumptions.

Effective July 1, 2017, the following changes were made. The inflation rate decreased from 3.00 % to 2.50%, the investment rate of return decreased from 7.50% to 7.25%, the cost-of-living adjustment decreased from 2.50% to 2.25%, salary growth graded ranges decreased from an average of 4.25% to an average of 4.00% 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 TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

| <u>2020 (1)</u> | <u>2019 (1)</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|-----------------|-----------------|-----------------------|----------------|---------------------|-----------------------|
| \$ 26,305,624 | \$ 26,954,693 | \$ 25,370,355 | \$ 26,023,655 | \$ 27,095,828 | \$ 28,722,365 |
| 26,305,624 | 26,954,693 | 25,370,355 | 26,023,655 | 27,095,828 | 28,722,365 |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| \$ 247,479,221 | \$ 257,691,123 | \$ 279,409,159 | \$ 288,101,769 | \$ 299,732,644 | \$ 317,726,673 |
| 10.63 % | 10.46 % | 9.08 % | 9.03 % | 9.04 % | 9.04 % |
| \$ 2,637,096 | \$ 2,185,885 | \$ 1,650,658 | \$ 3,222,337 | \$ 1,401,866 | \$ 29,367 |
| 2,637,096 | 2,185,885 | 4,048,842 | 3,222,337 | 2,240,133 | 1,174,675 |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ (2,398,184)</u> | <u>\$ -</u> | <u>\$ (838,267)</u> | <u>\$ (1,145,308)</u> |
| \$ 129,891,213 | \$ 112,675,025 | \$ 101,721,173 | \$ 80,335,323 | \$ 56,002,899 | \$ 29,366,650 |
| 2.03 % | 1.94 % | 3.98 % | 4.01 % | 4.00 % | 4.00 % |

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

| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|--|-----------------|-----------------|------------------|-----------------|
| <u>Teacher Legacy Pension Plan</u> | | | | |
| The Government's proportion of the net pension liability (asset) | (8.16) % | (8.03) % | (7.58) % | (7.44) % |
| The Government's proportionate share of the net pension liability (asset) | \$ (96,244,629) | \$ (98,490,944) | \$ (326,891,973) | \$ (56,699,625) |
| The Government's covered payroll | \$ 264,901,267 | \$ 264,350,119 | \$ 248,750,810 | \$ 247,479,221 |
| The Government's proportionate share of the net pension liability (asset) as a percentage of its covered payroll | (36.33) % | (37.26) % | (131.41) % | (22.91) % |
| Plan fiduciary net position as a percentage of the total pension liability (asset) | 104.11 % | 104.42 % | 116.13 % | 103.09 % |
| <u>Teacher Retirement Plan (2)</u> | | | | |
| The Government's proportion of the net pension liability (asset) | (9.93) % | (10.23) % | (10.36) % | (10.29) % |
| The Government's proportionate share of the net pension liability (asset) | \$ (4,208,783) | \$ (3,097,489) | \$ (11,223,286) | \$ (5,853,778) |
| The Government's covered payroll | \$ 197,421,978 | \$ 174,529,917 | \$ 149,526,357 | \$ 129,891,213 |
| The Government's proportionate share of the net pension liability (asset) as a percentage of its covered payroll | (2.13) % | (1.77) % | (7.51) % | (4.51) % |
| Plan fiduciary net position as a percentage of the total pension liability (asset) | 104.97 % | 104.55 % | 121.53 % | 116.52 % |

(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

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-----------------|-----------------|----------------|----------------|----------------|----------------|
| (7.68) % | (7.98) % | (8.14) % | 8.30 % | 8.49 % | (8.74) % |
| \$ (79,016,852) | \$ (28,078,491) | \$ (2,664,452) | \$ 51,891,059 | \$ 3,476,720 | \$ (1,420,602) |
| \$ 257,691,223 | \$ 279,409,159 | \$ 288,101,769 | \$ 299,732,644 | \$ 317,726,673 | \$ 343,139,202 |
| (30.66) % | (10.05) % | (0.92) % | 17.31 % | 1.09 % | (0.41) % |
| 104.28 % | 101.49 % | 100.14 % | 97.14 % | 99.81 % | (100.08) % |
| (10.65) % | (11.58) % | (12.27) % | (12.73) % | (14.13) % | N/A % |
| \$ (6,010,487) | \$ (5,253,192) | \$ (3,238,283) | \$ (1,325,015) | \$ (568,609) | \$ N/A |
| \$ 112,675,025 | \$ 101,221,173 | \$ 80,335,323 | \$ 56,002,899 | \$ 29,366,650 | \$ N/A |
| (5.33) % | (5.19) % | (4.03) % | (2.37) % | (1.94) % | N/A % |
| 123.07 % | 126.97 % | 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 SEVEN YEARS (1)

Unaudited - See Accompanying Accountants' Report

| | 2024 | 2023 | 2022 |
|---|-------------------------|-------------------------|-------------------------|
| <u>Metro Employees Medical Benefit Plan</u> | | | |
| Total OPEB liability | | | |
| Service cost | \$ 47,572,228 | \$ 43,485,572 | \$ 98,581,391 |
| Interest | 63,708,784 | 64,681,690 | 71,461,970 |
| Changes of benefit terms | 7,970,350 | - | (948,465,031) |
| Differences between expected and actual experience | 152,537,088 | (193,423,041) | (273,393,645) |
| Changes in assumptions | (77,130,258) | 100,998,573 | (518,825,854) |
| Benefit payments | (58,703,263) | (70,875,663) | (60,960,408) |
| Net change in total OPEB liability | 135,954,929 | (55,132,869) | (1,631,601,577) |
| Total OPEB liability - beginning | 1,553,716,617 | 1,608,849,486 | 3,240,451,063 |
| Total OPEB liability - ending | <u>\$ 1,689,671,546</u> | <u>\$ 1,553,716,617</u> | <u>\$ 1,608,849,486</u> |
| Covered-employee payroll | \$ 787,010,605 | \$ 741,804,408 | \$ 645,766,679 |
| Total OPEB liability as a percentage of covered-employee payroll | 214.7 % | 209.5 % | 249.1 % |

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.

Changes in benefit terms:

In August 2023, a benefit change was recognized after the approval of increased hearing aid benefits at the Metropolitan Employee Benefit Board Meeting.

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, 2023.

Changes in assumptions:

Effective July 1, 2024, the following changes were made: The discount rate is 4.21% based on the S&P Municipal Bond 20 year High Grade Rate Index as of June 30, 2024; the assumed trend rate for the non-Medicare Advantage medical claims was reset to 7.00% grading uniformly to 5.60% over 3 years, and will follow the 2024 Getzen model thereafter until reaching an ultimate rate of 4.04% in the year 2075. Medicare Advantage trend rates were changed to 4.00% per year.

Effective July 1, 2023, the following changes were made: The discount rate is 4.13% based on the S&P Municipal Bond 20 year High Grade Rate Index as of June 30, 2023; the assumed trend rate for the medical claims was reset to 6.25% grading uniformly to 5.20% over 2 years, and will follow the 2022 Getzen model thereafter until reaching an ultimate rate of 3.94% in the year 2075. The mortality, termination, retirement, disability, and salary scale rates were updated to match the 2022 pension experience study.

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.

Effective July 1, 2021, the following changes were made: The discount rate is 2.18% based on the S&P Municipal Bond 20 year High Grade Rate Index as of June 30, 2021; the assumed trend rate for the medical claims was reset to 6.25% grading uniformly to 5.75% over 2 years, and will follow the 2020 Getzen model thereafter until reaching an ultimate rate of 4.04% in the year 2075.

Effective July 1, 2020, the following changes were made: The discount rate is 2.66% based on the S&P Municipal Bond 20 year High Grade Rate Index as of June 30, 2020; the assumed trend rate for the medical claims was reset to 7.50% grading uniformly to 6.75% over 3 years, and will follow the 2020 Getzen model thereafter until reaching an ultimate rate of 4.04% in the year 2075.

Effective July 1, 2019, the following changes were made: The discount rate is 2.79% based on the S&P Municipal Bond 20 year High Grade Rate Index as of June 30, 2019, compared to the prior discount rate of 2.98%; the assumed trend rate for the medical claims was changed from 8% grading uniformly to an ultimate rate of 5.00% over 10 years to 7.50% grading uniformly to 6.75% over 3 years, and following the 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 seven 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 SEVEN YEARS (1)

Unaudited - See Accompanying Accountants' Report

| 2021 | 2020 | 2019 | 2018 |
|-------------------------|-------------------------|-------------------------|-------------------------|
| \$ 97,839,349 | \$ 109,903,288 | \$ 102,953,900 | \$ 89,976,557 |
| 82,076,857 | 98,173,111 | 85,537,309 | 88,163,614 |
| - | - | - | - |
| 17,898,162 | (667,588,719) | (38,208,225) | - |
| 54,879,946 | 114,772,720 | 365,571,459 | - |
| (76,349,858) | (69,907,701) | (83,774,695) | (75,805,562) |
| 176,344,456 | (414,647,301) | 432,079,748 | 102,334,609 |
| <u>3,064,106,607</u> | <u>3,478,753,908</u> | <u>3,046,674,160</u> | <u>2,944,339,551</u> |
| <u>\$ 3,240,451,063</u> | <u>\$ 3,064,106,607</u> | <u>\$ 3,478,753,908</u> | <u>\$ 3,046,674,160</u> |
| \$ 577,277,064 | \$ 567,220,085 | \$ 563,034,083 | \$ 551,057,810 |
| 561.3 % | 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 SEVEN YEARS (1)

Unaudited - See Accompanying Accountants' Report

| | 2024 | 2023 | 2022 |
|---|-----------------------|-----------------------|-----------------------|
| <u>School Professional Employees' Insurance Plan</u> | | | |
| Total OPEB liability | | | |
| Service cost | \$ 29,823,996 | \$ 28,784,407 | \$ 50,084,253 |
| Interest | 28,384,224 | 33,219,978 | 23,662,728 |
| Changes in benefit terms | - | (245,411,135) | - |
| Differences between expected and actual experience | 1,263,532 | 81,869,741 | 37,974,365 |
| Changes in assumptions | (69,070,556) | 2,319,887 | (341,132,499) |
| Benefit payments | <u>(26,777,519)</u> | <u>(22,510,840)</u> | <u>(26,370,817)</u> |
| Net change in total OPEB liability | (36,376,323) | (121,727,962) | (255,781,970) |
| Total OPEB liability - beginning | <u>684,222,876</u> | <u>805,950,838</u> | <u>1,061,732,808</u> |
| Total OPEB liability - ending | <u>\$ 647,846,553</u> | <u>\$ 684,222,876</u> | <u>\$ 805,950,838</u> |
| Covered-employee payroll | \$ 413,878,481 | \$ 386,991,546 | \$ 339,999,685 |
| Total OPEB liability as a percentage of covered-employee payroll | 156.5 % | 176.8 % | 237.0 % |

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 benefits terms:

Effective January 1, 2023, the Medicare Advantage Plan became the only medical option for post-Medicare retirees (with exceptions for retirees with a need to remain in the self-funded plan).

Changes in assumptions:

Effective July 1, 2024, the following changes were made: The discount rate is 4.21% based on the S&P Municipal Bond 20 year High Grade Rate Index as of June 30, 2024; the assumed trend rate for the non-Medicare Advantage medical claims was reset to 7.00% grading uniformly to 5.60% over 3 years, and will follow the 2022 Getzen model thereafter until reaching an ultimate rate of 4.04% in the year 2075. Medicare Advantage trend was updated to 4% per year.

Effective July 1, 2023, the following changes were made: The discount rate is 4.13% based on the S&P Municipal Bond 20 year High Grade Rate Index as of June 30, 2023; the assumed trend rate for the medical claims was reset to 6.25% grading uniformly to 5.20% over 2 years, and will follow the 2022 Getzen model thereafter until reaching an ultimate rate of 3.94% in the year 2075.

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.

Effective July 1, 2021, the following changes were made: The discount rate is 2.18% based on the S&P Municipal Bond 20 year High Grade Rate Index as of June 30, 2021, compared to the prior discount rate of 2.98%; the assumed trend rate for the medical claims was reset to 6.25% grading uniformly to 5.75% over 2 years, and will follow the 2020 Getzen model thereafter until reaching an ultimate rate of 4.04% in the year 2075.

Effective July 1, 2020, the following changes were made: The discount rate is 2.66% based on the S&P Municipal Bond 20 year High Grade Rate Index as of June 30, 2020, compared to the prior discount rate of 2.98%; the assumed trend rate for the medical claims was reset to 7.50% grading uniformly to 6.75% over 3 years, and will follow the 2020 Getzen model thereafter until reaching an ultimate rate of 4.04% in the year 2075.

Effective July 1, 2019, the following changes were made: The discount rate is 2.79% based on the S&P Municipal Bond 20 year High Grade Rate Index as of June 30, 2019, compared to the prior discount rate of 2.98%; the assumed trend rate for the medical claims was changed from 8% grading uniformly to an ultimate rate of 5.00% over 10 years to 7.50% grading uniformly to 6.75% over 3 years, and following the Getzen model thereafter until reaching an ultimate rate of 3.94% in the year 2075; the mortality rates were changed from based on historical assumptions to the decrement rate study completed for the State of Tennessee Teacher Plans.

(1) Information regarding the change in the total OPEB liability is only available for the last seven years.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

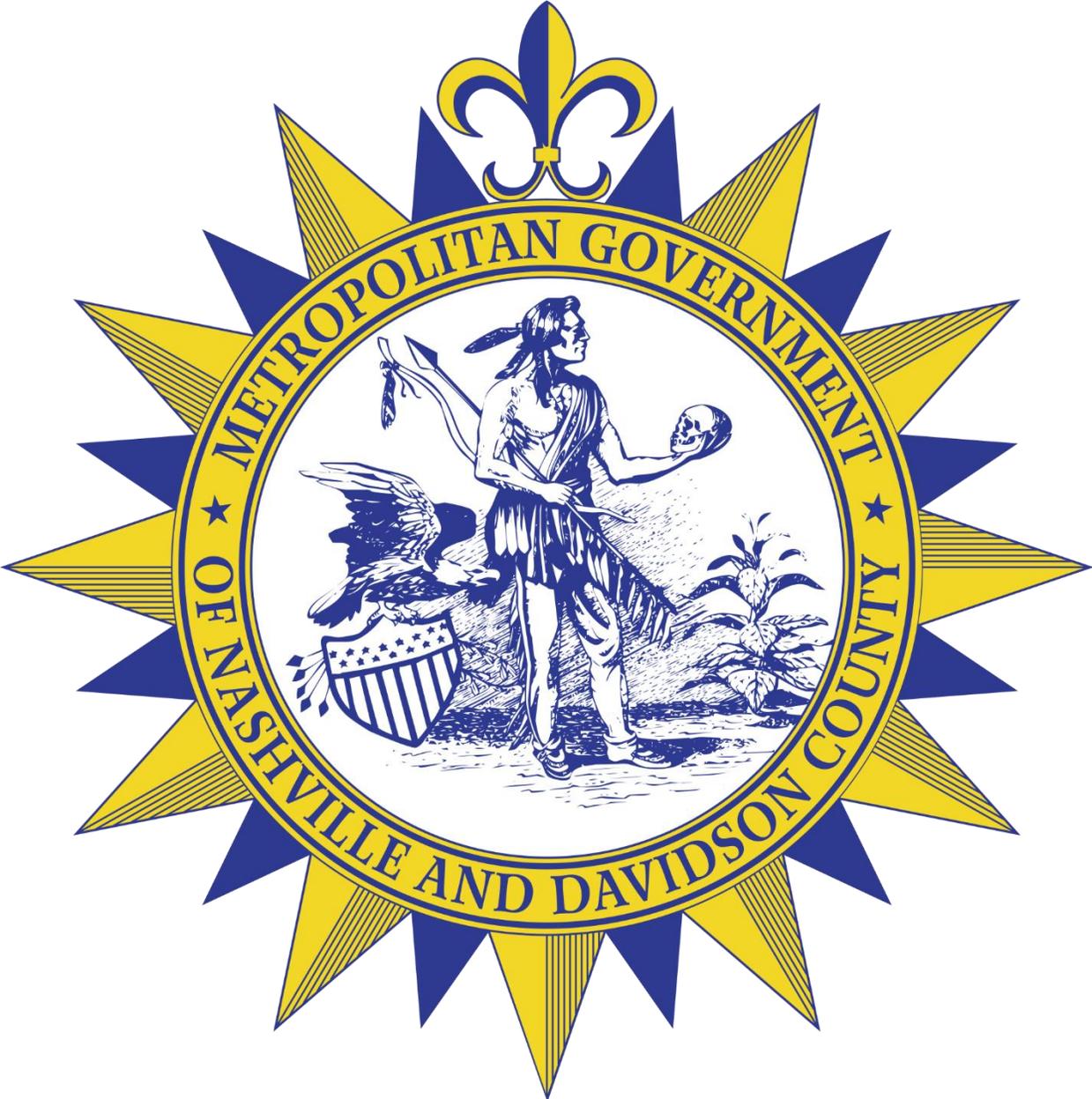
REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS - OPEB PLANS

LAST SEVEN YEARS (1)

Unaudited - See Accompanying Accountants' Report

| 2021 | 2020 | 2019 | 2018 |
|-------------------------|-------------------------|-------------------------|-----------------------|
| \$ 48,375,642 | \$ 51,087,548 | \$ 47,857,188 | \$ 40,017,730 |
| 32,381,731 | 30,820,535 | 23,973,454 | 24,376,739 |
| - | - | - | - |
| (222,139,755) | 14,524,888 | (2,276,475) | - |
| 34,132,524 | 46,913,890 | 203,109,626 | - |
| <u>(27,955,323)</u> | <u>(30,479,055)</u> | <u>(30,981,714)</u> | <u>(32,370,649)</u> |
| (135,205,181) | 112,867,806 | 241,682,079 | 32,023,820 |
| <u>1,196,937,989</u> | <u>1,084,070,183</u> | <u>842,388,104</u> | <u>810,364,284</u> |
| <u>\$ 1,061,732,808</u> | <u>\$ 1,196,937,989</u> | <u>\$ 1,084,070,183</u> | <u>\$ 842,388,104</u> |
| \$ 350,295,397 | \$ 314,457,532 | \$ 317,261,633 | \$ 327,042,788 |
| 303.1 % | 380.6 % | 341.7 % | 257.6 % |





Photograph courtesy of Metro Nashville Public Schools

Nonmajor Governmental Funds

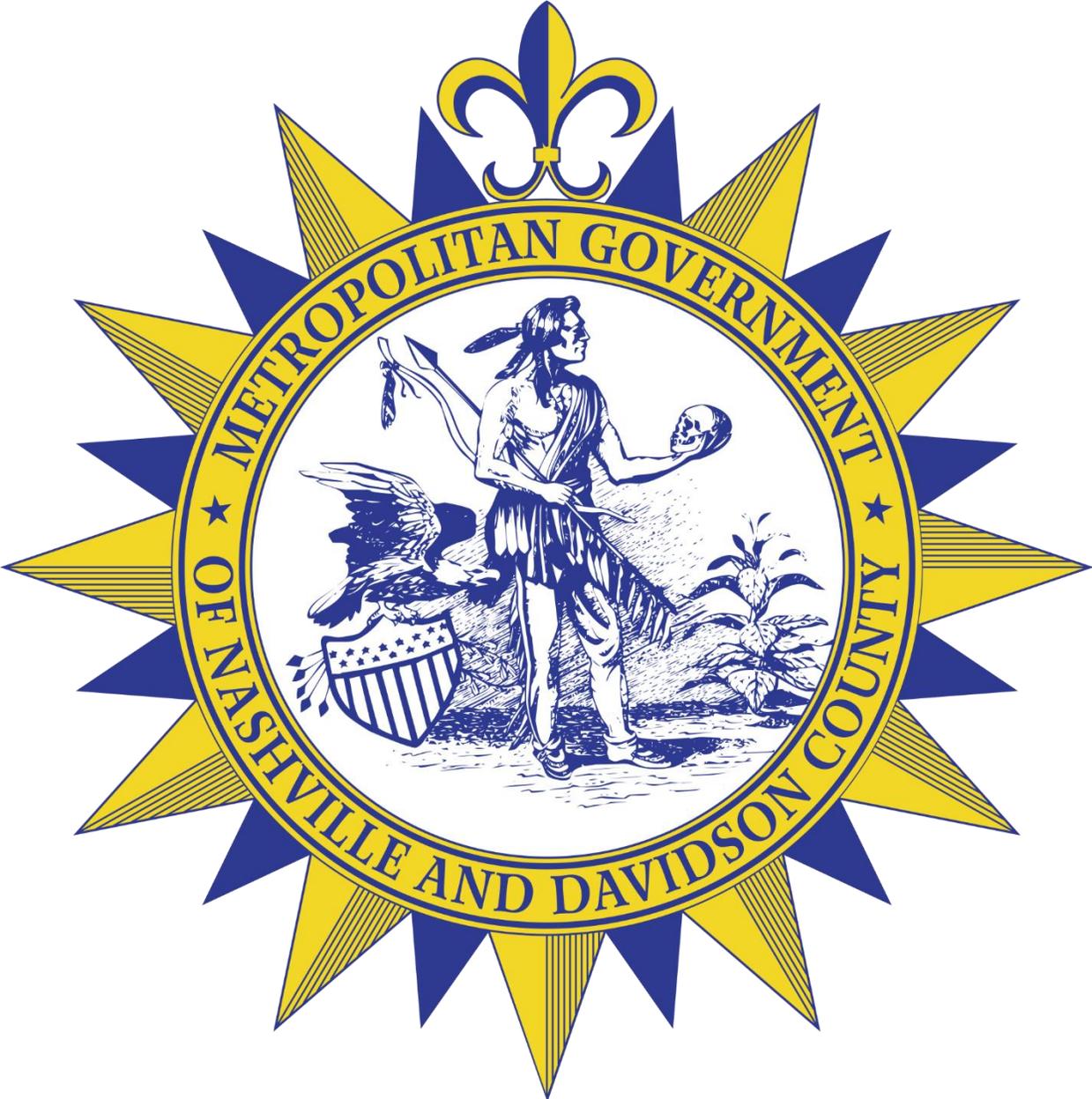
Nonmajor Governmental Funds include financial statements for nonmajor funds of the following types:

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, 2024

| | Special Revenue Funds | | | | |
|---|--------------------------------------|-------------------------------|------------------------------|-----------------------------|------------------------------|
| | Metropolitan Action Commission | General Fund 4% Reserve | Solid Waste Operations | Flood 2010 Recovery | COVID-19 Recovery |
| ASSETS: | | | | | |
| Cash and cash equivalents | \$ 9,921,626 | \$ 127,339,683 | \$ 11,348,890 | \$ 16,117,186 | \$ 111,580,624 |
| Accounts receivable | 5,147,625 | - | 1,040,868 | 15,163,723 | 1,747,311 |
| Accrued interest receivable | 42,092 | 517,860 | 55,557 | 295,292 | 130,072 |
| Due from other funds of the primary government | 1,221,359 | 696,516 | - | - | 240,020 |
| Inventories of supplies | - | - | - | - | - |
| Other assets | - | - | - | - | - |
| Total assets | <u>\$ 16,332,702</u> | <u>\$ 128,554,059</u> | <u>\$ 12,445,315</u> | <u>\$ 31,576,201</u> | <u>\$ 113,698,027</u> |
| LIABILITIES: | | | | | |
| Accounts payable | \$ 2,417,642 | \$ 4,004,548 | \$ 4,803,947 | \$ 112,597 | \$ 3,923,291 |
| Accrued payroll | 472,375 | - | 162,008 | - | 12,951 |
| Due to other funds of the primary government | 508,404 | 3,429,092 | 25,411 | - | 615,381 |
| Due to component units | - | - | - | - | - |
| Commercial paper payable | - | - | - | - | - |
| Unearned revenue | 846,944 | - | - | - | 109,096,150 |
| Other liabilities | - | - | - | - | - |
| Total liabilities | <u>4,245,365</u> | <u>7,433,640</u> | <u>4,991,366</u> | <u>112,597</u> | <u>113,647,773</u> |
| DEFERRED INFLOWS OF RESOURCES: | | | | | |
| Unavailable revenue - grants | - | - | - | 14,372,421 | 1,747,312 |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>14,372,421</u> | <u>1,747,312</u> |
| FUND BALANCES (DEFICITS): | | | | | |
| Nonspendable | - | - | - | - | - |
| Restricted for other purposes | 12,087,337 | - | 800,108 | 17,091,183 | - |
| Committed for: | | | | | |
| Equipment acquisitions (appropriated) | - | 105,728,526 | - | - | - |
| Equipment acquisitions (unappropriated) | - | 15,391,893 | - | - | - |
| Other purposes | - | - | 6,653,841 | - | - |
| Unassigned | - | - | - | - | (1,697,058) |
| Total fund balances (deficits) | <u>12,087,337</u> | <u>121,120,419</u> | <u>7,453,949</u> | <u>17,091,183</u> | <u>(1,697,058)</u> |
| Total liabilities, deferred inflows of resources, and fund balances (deficits) | <u>\$ 16,332,702</u> | <u>\$ 128,554,059</u> | <u>\$ 12,445,315</u> | <u>\$ 31,576,201</u> | <u>\$ 113,698,027</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, 2024

| | Special Revenue Funds | | | | |
|---|-----------------------------|-----------------------------|----------------------------|---------------------------------|----------------------------------|
| | Hotel Occupancy Tax | Convention Center Tax | Events And Marketing | CBID Events And Marketing | CBID Safety And Assessment |
| ASSETS: | | | | | |
| Cash and cash equivalents | \$ 67,715,378 | \$ 32,159 | \$ 6,656,968 | \$ 8,950,005 | \$ - |
| Accounts receivable | 16,707,376 | 1,819,353 | - | 711,448 | 711,448 |
| Accrued interest receivable | 267,222 | - | 30,490 | 36,598 | - |
| Due from other funds of the primary government | 163,750 | 3,549,301 | 887,325 | - | - |
| Inventories of supplies | - | - | - | - | - |
| Other assets | 500,000 | - | - | - | - |
| Total assets | <u>\$ 85,353,726</u> | <u>\$ 5,400,813</u> | <u>\$ 7,574,783</u> | <u>\$ 9,698,051</u> | <u>\$ 711,448</u> |
| LIABILITIES: | | | | | |
| Accounts payable | \$ 5,320,732 | \$ 5,044 | \$ - | \$ 50,000 | \$ 711,448 |
| Accrued payroll | - | - | - | - | - |
| Due to other funds of the primary government | 9,166,093 | 663,750 | - | - | - |
| Due to component units | 16,627,492 | 4,732,019 | - | - | - |
| Commercial paper payable | - | - | - | - | - |
| Unearned revenue | - | - | - | - | - |
| Other liabilities | - | - | - | - | - |
| Total liabilities | <u>31,114,317</u> | <u>5,400,813</u> | <u>-</u> | <u>50,000</u> | <u>711,448</u> |
| DEFERRED INFLOWS OF RESOURCES: | | | | | |
| Unavailable revenue - grants | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCES (DEFICITS): | | | | | |
| Nonspendable | - | - | - | - | - |
| Restricted for other purposes | 54,239,409 | - | 7,574,783 | 9,648,051 | - |
| Committed for: | | | | | |
| Equipment acquisitions (appropriated) | - | - | - | - | - |
| Equipment acquisitions (unappropriated) | - | - | - | - | - |
| Other purposes | - | - | - | - | - |
| Unassigned | - | - | - | - | - |
| Total fund balances (deficits) | <u>54,239,409</u> | <u>-</u> | <u>7,574,783</u> | <u>9,648,051</u> | <u>-</u> |
| Total liabilities, deferred inflows of resources, and fund balances (deficits) | <u>\$ 85,353,726</u> | <u>\$ 5,400,813</u> | <u>\$ 7,574,783</u> | <u>\$ 9,698,051</u> | <u>\$ 711,448</u> |

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

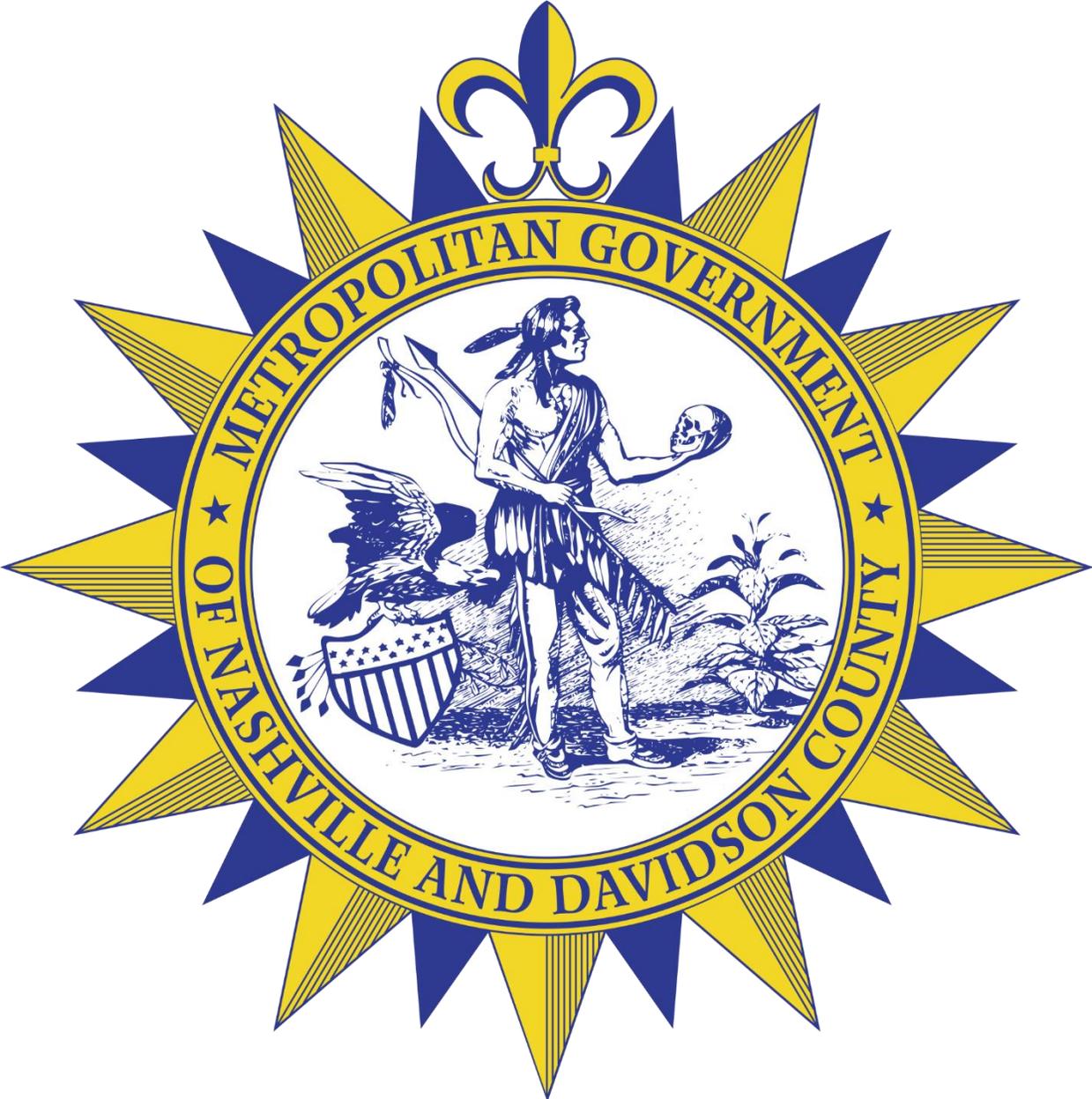
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

June 30, 2024

| | Special Revenue Funds | Permanent Funds | | Total Nonmajor Governmental Funds |
|---|---------------------------|--------------------|-------------------|-----------------------------------|
| | Other Government Services | General Government | Education | |
| ASSETS: | | | | |
| Cash and cash equivalents | \$ 247,756,288 | \$ 177,871 | \$ 209,594 | \$ 607,806,272 |
| Accounts receivable | 41,766,256 | - | - | 84,815,408 |
| Accrued interest receivable | 794,689 | 722 | 852 | 2,171,446 |
| Due from other funds of the primary government | 11,034,032 | - | - | 17,792,303 |
| Inventories of supplies | 549,710 | - | - | 549,710 |
| Other assets | 10 | - | - | 500,010 |
| Total assets | \$ 301,900,985 | \$ 178,593 | \$ 210,446 | \$ 713,635,149 |
| LIABILITIES: | | | | |
| Accounts payable | \$ 15,717,404 | \$ - | \$ 578 | \$ 37,067,231 |
| Accrued payroll | 1,798,152 | - | - | 2,445,486 |
| Due to other funds of the primary government | 6,442,621 | - | - | 20,850,752 |
| Due to component units | - | - | - | 21,359,511 |
| Commercial paper payable | 609,699 | - | - | 609,699 |
| Unearned revenue | 855,986 | - | - | 110,799,080 |
| Other liabilities | 2,524,483 | - | - | 2,524,483 |
| Total liabilities | 27,948,345 | - | 578 | 195,656,242 |
| DEFERRED INFLOWS OF RESOURCES: | | | | |
| Unavailable revenue - grants | 19,075,903 | - | - | 35,195,636 |
| Total deferred inflows of resources | 19,075,903 | - | - | 35,195,636 |
| FUND BALANCES (DEFICITS): | | | | |
| Nonspendable | 1,418,758 | 105,994 | 79,118 | 1,603,870 |
| Restricted for other purposes | 67,011,679 | 72,599 | 130,750 | 168,655,899 |
| Committed for: | | | | |
| Equipment acquisitions (appropriated) | - | - | - | 105,728,526 |
| Equipment acquisitions (unappropriated) | - | - | - | 15,391,893 |
| Other purposes | 204,714,512 | - | - | 211,368,353 |
| Unassigned | (18,268,212) | - | - | (19,965,270) |
| Total fund balances (deficits) | 254,876,737 | 178,593 | 209,868 | 482,783,271 |
| Total liabilities, deferred inflows of resources, and fund balances (deficits) | \$ 301,900,985 | \$ 178,593 | \$ 210,446 | \$ 713,635,149 |

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, 2024

| | Special Revenue Funds | | | | |
|--|--------------------------------------|-------------------------------|------------------------------|---------------------------|-----------------------|
| | Metropolitan Action Commission | General Fund 4% Reserve | Solid Waste Operations | Flood 2010 Recovery | COVID-19 Recovery |
| REVENUES: | | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other taxes, licenses and permits | - | - | - | - | - |
| Finds, forfeits and penalties | - | - | - | - | - |
| Revenues from the use of money or property | 454,026 | 5,905,639 | 591,294 | 3,704,940 | 1,666,100 |
| Revenues from other governmental agencies | 29,568,009 | - | 254,233 | 791,302 | 98,815,484 |
| Commissions and fees | - | - | - | - | - |
| Charges for current services | 121,896 | - | 8,597,923 | - | - |
| Compensation for loss, sale or damage to property | 434 | - | - | - | - |
| Contributions and gifts | 591,219 | - | - | - | - |
| Miscellaneous | 524 | - | 291,660 | - | - |
| Total revenues | 30,736,108 | 5,905,639 | 9,735,110 | 4,496,242 | 100,481,584 |
| EXPENDITURES: | | | | | |
| Current: | | | | | |
| General government | - | - | - | 2,407,636 | - |
| Fiscal administration | - | - | - | - | - |
| Administration of justice | - | - | - | - | - |
| Law enforcement and care of prisoners | - | - | - | - | - |
| Fire prevention and control | - | - | - | - | - |
| Regulation and inspection | - | - | - | - | - |
| Public welfare | 41,885,388 | - | - | - | 62,849,231 |
| Public health and hospitals | - | - | - | - | - |
| Public library system | - | - | - | - | - |
| Public works, highways and streets | - | - | 49,745,825 | - | - |
| Recreational and cultural | - | - | - | - | - |
| Capital outlay | 241,143 | 38,782,221 | - | - | 558,167 |
| Total expenditures | 42,126,531 | 38,782,221 | 49,745,825 | 2,407,636 | 63,407,398 |
| Excess (deficiency) of revenues over expenditures | (11,390,423) | (32,876,582) | (40,010,715) | 2,088,606 | 37,074,186 |
| OTHER FINANCING SOURCES (USES): | | | | | |
| Transfers in | 13,654,000 | 53,398,335 | 40,798,008 | - | - |
| Transfers out | - | (7,331,633) | - | - | (18,636,191) |
| Total other financing sources (uses) | 13,654,000 | 46,066,702 | 40,798,008 | - | (18,636,191) |
| Net change in fund balances (deficits) | 2,263,577 | 13,190,120 | 787,293 | 2,088,606 | 18,437,995 |
| FUND BALANCES (DEFICITS), beginning of year | 9,823,760 | 107,930,299 | 6,666,656 | 15,002,577 | (20,135,053) |
| FUND BALANCES (DEFICITS), end of year | \$ 12,087,337 | \$ 121,120,419 | \$ 7,453,949 | \$ 17,091,183 | \$ (1,697,058) |

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, 2024

| | Special Revenue Funds | | | | |
|--|---------------------------|-----------------------------|----------------------------|---------------------------------|----------------------------------|
| | Hotel Occupancy Tax | Convention Center Tax | Events And Marketing | CBID Events And Marketing | CBID Safety And Assessment |
| REVENUES: | | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other taxes, licenses and permits | 132,746,977 | 27,456,542 | 5,011,193 | - | - |
| Finds, forfeits and penalties | - | - | - | - | - |
| Revenues from the use of money or property | 3,232,161 | 76,386 | 351,325 | 404,429 | - |
| Revenues from other governmental agencies | - | - | - | 3,844,506 | 3,844,506 |
| Commissions and fees | - | - | - | - | - |
| Charges for current services | - | - | - | - | - |
| Compensation for loss, sale or damage to property | - | - | - | - | - |
| Contributions and gifts | - | - | - | - | - |
| Miscellaneous | - | - | - | - | - |
| Total revenues | 135,979,138 | 27,532,928 | 5,362,518 | 4,248,935 | 3,844,506 |
| EXPENDITURES: | | | | | |
| Current: | | | | | |
| General government | 102,474,422 | 27,532,928 | 4,352,500 | 1,780,000 | 3,844,506 |
| Fiscal administration | - | - | - | - | - |
| Administration of justice | - | - | - | - | - |
| Law enforcement and care of prisoners | - | - | - | - | - |
| Fire prevention and control | - | - | - | - | - |
| Regulation and inspection | - | - | - | - | - |
| Public welfare | - | - | - | - | - |
| Public health and hospitals | - | - | - | - | - |
| Public library system | - | - | - | - | - |
| Public works, highways and streets | - | - | - | - | - |
| Recreational and cultural | - | - | - | - | - |
| Capital outlay | - | - | - | - | - |
| Total expenditures | 102,474,422 | 27,532,928 | 4,352,500 | 1,780,000 | 3,844,506 |
| Excess (deficiency) of revenues over expenditures | 33,504,716 | - | 1,010,018 | 2,468,935 | - |
| OTHER FINANCING SOURCES (USES): | | | | | |
| Transfers in | - | - | - | - | - |
| Transfers out | (22,585,952) | - | - | - | - |
| Total other financing sources (uses) | (22,585,952) | - | - | - | - |
| Net change in fund balances (deficits) | 10,918,764 | - | 1,010,018 | 2,468,935 | - |
| FUND BALANCES (DEFICITS), beginning of year | 43,320,645 | - | 6,564,765 | 7,179,116 | - |
| FUND BALANCES (DEFICITS), end of year | \$ 54,239,409 | \$ - | \$ 7,574,783 | \$ 9,648,051 | \$ - |

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, 2024

| | Special Revenue Funds | | Permanent Funds | | Total Nonmajor Governmental Funds |
|--|---------------------------|--------------------|-------------------|-------------|-----------------------------------|
| | Other Government Services | General Government | Education | | |
| REVENUES: | | | | | |
| Property taxes | \$ 5,953,384 | \$ - | \$ - | \$ - | \$ 5,953,384 |
| Other taxes, licenses and permits | 741,680 | - | - | - | 165,956,392 |
| Finds, forfeits and penalties | 2,060,330 | - | - | - | 2,060,330 |
| Revenues from the use of money or property | 19,224,789 | 9,066 | 10,684 | - | 35,630,839 |
| Revenues from other governmental agencies | 67,184,837 | - | - | - | 204,302,877 |
| Commissions and fees | 10,122,682 | - | - | - | 10,122,682 |
| Charges for current services | 20,595,981 | - | - | - | 29,315,800 |
| Compensation for loss, sale or damage to property | 89,232 | - | - | - | 89,666 |
| Contributions and gifts | 3,185,334 | - | - | - | 3,776,553 |
| Miscellaneous | 5,489,357 | - | - | - | 5,781,541 |
| Total revenues | 134,647,606 | 9,066 | 10,684 | - | 462,990,064 |
| EXPENDITURES: | | | | | |
| Current: | | | | | |
| General government | 68,545,414 | - | 408 | - | 210,937,814 |
| Fiscal administration | 6,804,795 | - | - | - | 6,804,795 |
| Administration of justice | 6,699,897 | - | - | - | 6,699,897 |
| Law enforcement and care of prisoners | 11,502,682 | - | - | - | 11,502,682 |
| Fire prevention and control | 460,854 | - | - | - | 460,854 |
| Regulation and inspection | 222,992 | - | - | - | 222,992 |
| Public welfare | 12,352,178 | - | - | - | 117,086,797 |
| Public health and hospitals | 38,212,616 | - | - | - | 38,212,616 |
| Public library system | 1,534,235 | - | - | - | 1,534,235 |
| Public works, highways and streets | 12,635,649 | - | - | - | 62,381,474 |
| Recreational and cultural | 3,292,765 | - | - | - | 3,292,765 |
| Capital outlay | 10,545,890 | - | - | - | 50,127,421 |
| Total expenditures | 172,809,967 | - | 408 | - | 509,264,342 |
| Excess (deficiency) of revenues over expenditures | (38,162,361) | 9,066 | 10,276 | - | (46,274,278) |
| OTHER FINANCING SOURCES (USES): | | | | | |
| Transfers in | 156,456,792 | - | - | - | 264,307,135 |
| Transfers out | (47,197,481) | - | - | - | (95,751,257) |
| Total other financing sources (uses) | 109,259,311 | - | - | - | 168,555,878 |
| Net change in fund balances (deficits) | 71,096,950 | 9,066 | 10,276 | - | 122,281,600 |
| FUND BALANCES (DEFICITS), beginning of year | 183,779,787 | 169,527 | 199,592 | - | 360,501,671 |
| FUND BALANCES (DEFICITS), end of year | \$ 254,876,737 | \$ 178,593 | \$ 209,868 | \$ - | \$ 482,783,271 |

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 - BALANCE AND ACTUAL
GSD GENERAL PURPOSE DEBT SERVICE FUND

For the Year Ended June 30, 2024

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|--|-----------------------|-----------------------|-----------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Property taxes | \$ 232,304,100 | \$ 232,304,100 | \$ 225,276,125 | \$ (7,027,975) |
| Local option sales taxes | 3,228,500 | 3,228,500 | 11,769,244 | 8,540,744 |
| Fines, forfeits and penalties | 187,000 | 187,000 | 254,491 | 67,491 |
| Revenues from the use of money or property | - | - | 1,869,591 | 1,869,591 |
| Revenues from other governmental agencies | - | - | 11,937,249 | 11,937,249 |
| Compensation for loss, sale or damage to property | 3,000,000 | 3,000,000 | 3,972,366 | 972,366 |
| Bond interest tax credit | 4,921,900 | 4,921,900 | 5,058,860 | 136,960 |
| Total revenues | 243,641,500 | 243,641,500 | 260,137,926 | 16,496,426 |
| EXPENDITURES: | | | | |
| Principal retirement | 163,928,900 | 164,988,600 | 164,764,753 | 223,847 |
| Interest | 90,734,500 | 90,734,500 | 91,265,200 | (530,700) |
| Fiscal charges | 1,485,700 | 1,485,700 | 1,539,076 | (53,376) |
| Total expenditures | 256,149,100 | 257,208,800 | 257,569,029 | (360,229) |
| Excess (deficiency) of revenues over expenditures | (12,507,600) | (13,567,300) | 2,568,897 | 16,136,197 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Payments to refunded bond escrow agent | - | - | (7,590,817) | (7,590,817) |
| Transfers in | 83,628,900 | 83,628,900 | 85,752,674 | 2,123,774 |
| Total other financing sources (uses) | 83,628,900 | 83,628,900 | 78,161,857 | (5,467,043) |
| Net change in fund balances | 71,121,300 | 70,061,600 | 80,730,754 | 10,669,154 |
| FUND BALANCES, beginning of year | 66,289,047 | 66,289,047 | 66,289,047 | - |
| FUND BALANCES, end of year | \$ 137,410,347 | \$ 136,350,647 | \$ 147,019,801 | \$ 10,669,154 |

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BALANCE AND ACTUAL
GSD SCHOOL PURPOSES DEBT SERVICE FUND

For the Year Ended June 30, 2024

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|---|----------------------|----------------------|----------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Property taxes | \$ 61,941,500 | \$ 61,941,500 | \$ 58,779,169 | \$ (3,162,331) |
| Local option sales taxes | 73,215,600 | 73,215,600 | 72,722,564 | (493,036) |
| Revenues from the use of money or property | - | - | 1,056,626 | 1,056,626 |
| Total revenues | <u>135,157,100</u> | <u>135,157,100</u> | <u>132,558,359</u> | <u>(2,598,741)</u> |
| EXPENDITURES: | | | | |
| Principal retirement | 92,331,700 | 92,331,700 | 89,507,829 | 2,823,871 |
| Interest | 43,910,500 | 43,910,500 | 44,825,916 | (915,416) |
| Fiscal charges | 540,400 | 540,400 | 470,715 | 69,685 |
| Total expenditures | <u>136,782,600</u> | <u>136,782,600</u> | <u>134,804,460</u> | <u>1,978,140</u> |
| Excess (deficiency) of revenues over expenditures | <u>(1,625,500)</u> | <u>(1,625,500)</u> | <u>(2,246,101)</u> | <u>(620,601)</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | <u>1,625,500</u> | <u>1,625,500</u> | <u>1,605,378</u> | <u>(20,122)</u> |
| Total other financing sources (uses) | <u>1,625,500</u> | <u>1,625,500</u> | <u>1,605,378</u> | <u>(20,122)</u> |
| Net change in fund balances | - | - | (640,723) | (640,723) |
| FUND BALANCES, beginning of year | <u>78,705,574</u> | <u>78,705,574</u> | <u>78,705,574</u> | <u>-</u> |
| FUND BALANCES, end of year | <u>\$ 78,705,574</u> | <u>\$ 78,705,574</u> | <u>\$ 78,064,851</u> | <u>\$ (640,723)</u> |

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BALANCE AND ACTUAL
USD GENERAL PURPOSES DEBT SERVICE FUND

For the Year Ended June 30, 2024

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|---|----------------------|----------------------|----------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Property taxes | \$ 18,893,500 | \$ 18,893,500 | \$ 18,092,187 | \$ (801,313) |
| Other taxes, licenses and permits | 1,295,500 | 1,295,500 | 1,240,077 | (55,423) |
| Revenues from the use of money or property | - | - | 193,596 | 193,596 |
| Total revenues | 20,189,000 | 20,189,000 | 19,525,860 | (663,140) |
| EXPENDITURES: | | | | |
| Principal retirement | 14,029,400 | 14,029,400 | 13,961,550 | 67,850 |
| Interest | 6,066,700 | 6,066,700 | 5,957,232 | 109,468 |
| Fiscal charges | 92,900 | 92,900 | 72,588 | 20,312 |
| Total expenditures | 20,189,000 | 20,189,000 | 19,991,370 | 197,630 |
| Excess (deficiency) of revenues over expenditures | - | - | (465,510) | (465,510) |
| Net change in fund balances | - | - | (465,510) | (465,510) |
| FUND BALANCES, beginning of year | 12,588,894 | 12,588,894 | 12,588,894 | - |
| FUND BALANCES, end of year | <u>\$ 12,588,894</u> | <u>\$ 12,588,894</u> | <u>\$ 12,123,384</u> | <u>\$ (465,510)</u> |

See accompanying auditor's 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 within 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 within 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. The Surplus Fund accounts for appropriations of unreserved fund balances in excess of reserve balance levels established by the Fund Balance Reserve Policy adopted in 2022. Surplus funds may be utilized for one-time expenditures including capital expenditures, debt reduction, and establishment of other reserves to enhance the Metro Government's financial position.

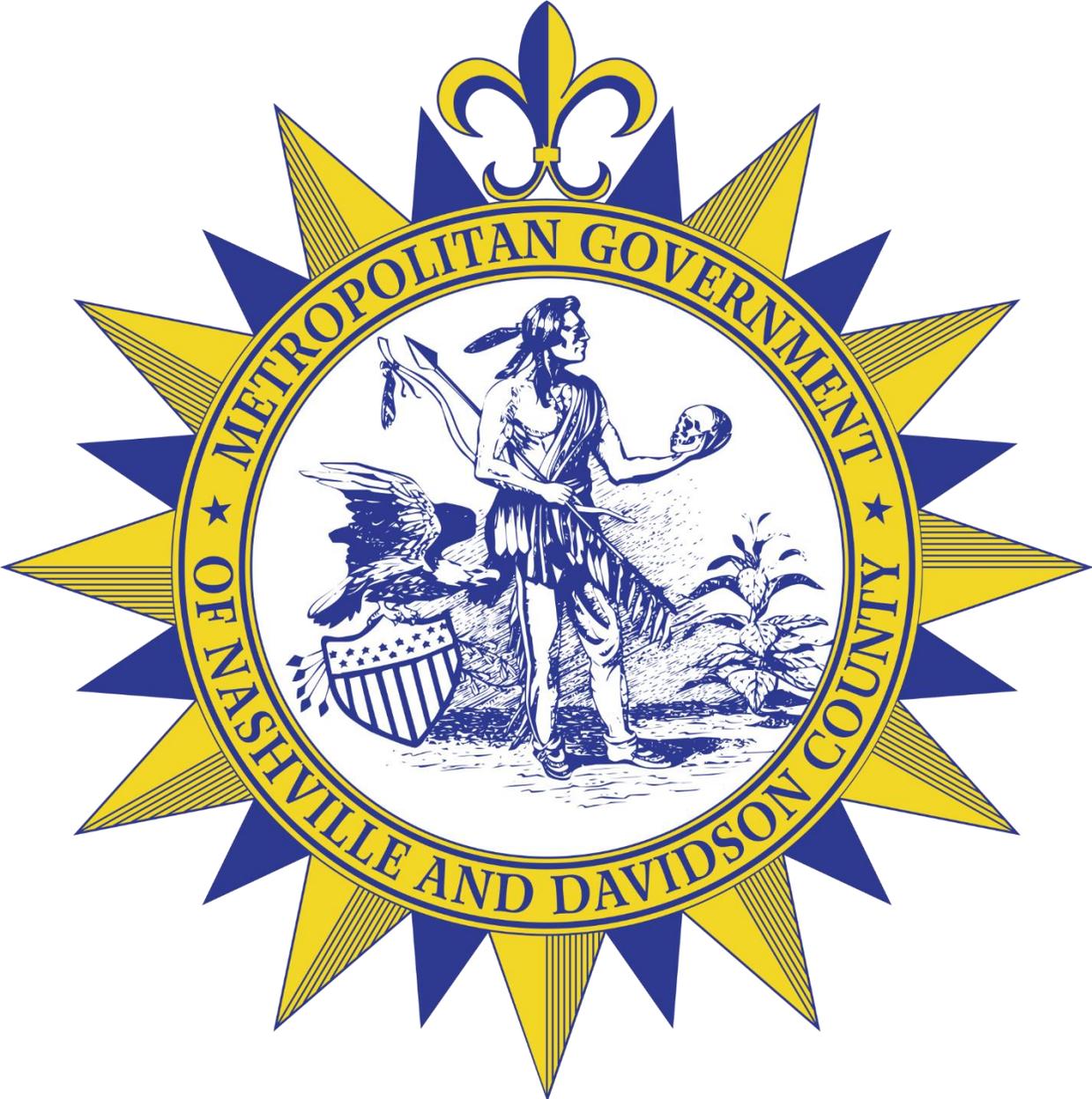
PERMANENT FUNDS

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.





Photograph courtesy of the Mayor's Office

Proprietary Funds

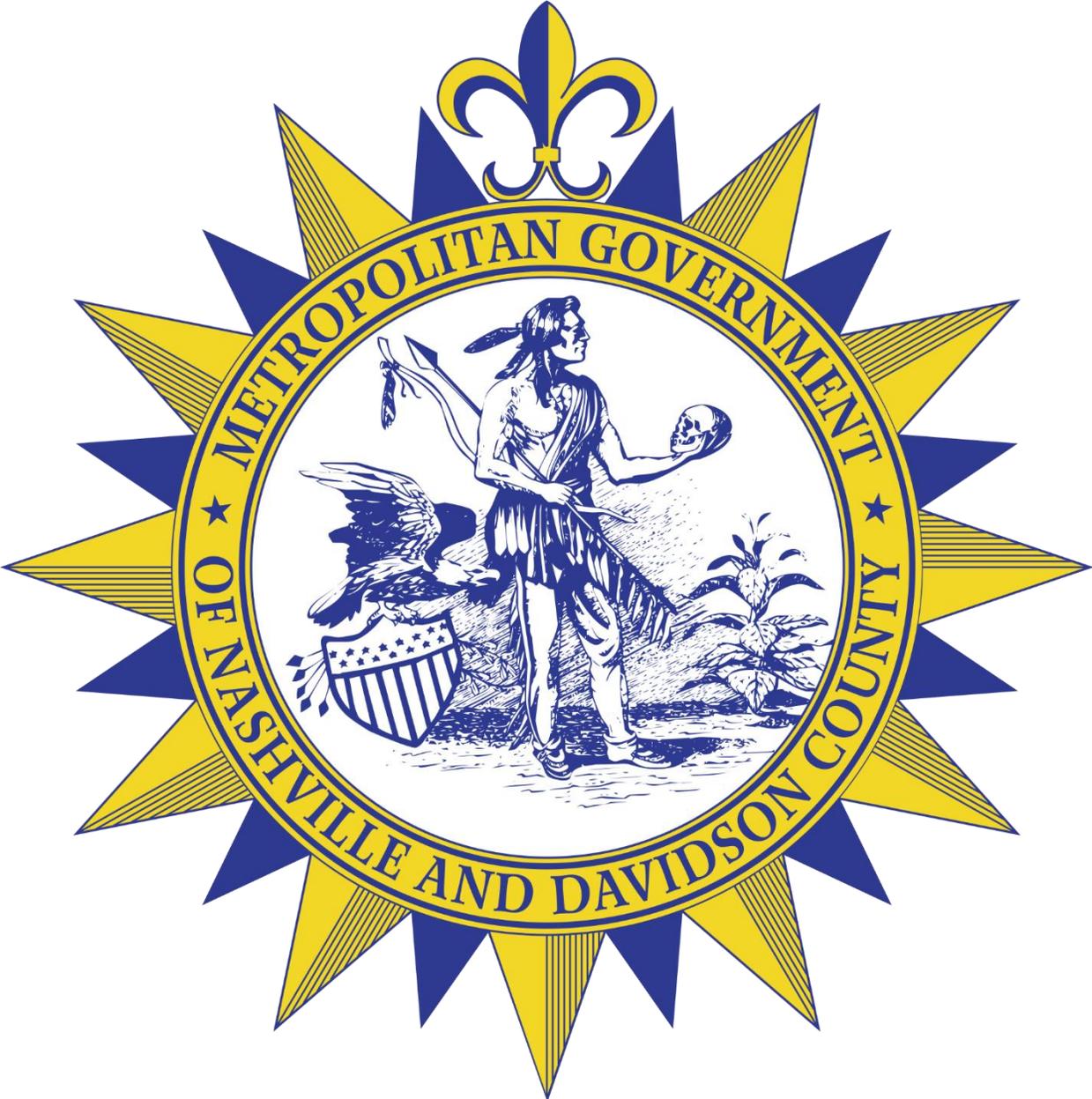
Proprietary Funds include financial statements for nonmajor Enterprise Funds and all Internal Service Funds.

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, 2024

| | Board of Fair Commissioners | Farmers Market | Surplus Property Auction |
|--|-----------------------------------|-------------------|--------------------------------|
| ASSETS: | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 3,590,471 | \$ 237,710 | \$ 6,638,006 |
| Accounts receivable | 47,599 | 3,435 | - |
| Allowance for doubtful accounts | (21,361) | - | - |
| Accrued interest receivable | 13,530 | 804 | 26,763 |
| Lease receivable | 7,594,495 | 1,093,127 | - |
| Due from other funds of the primary government | - | 476 | 66,659 |
| Other current assets | 4,009 | - | - |
| Total current assets | 11,228,743 | 1,335,552 | 6,731,428 |
| Noncurrent assets: | | | |
| Capital assets: | | | |
| Land | 175,293 | - | - |
| Buildings and improvements | 29,306,180 | 8,755,757 | - |
| Improvements other than buildings | 11,649,466 | 133,818 | - |
| Furniture, machinery and equipment | 1,118,454 | 554,397 | - |
| Construction in progress | 15,685,435 | 397,439 | - |
| Less accumulated depreciation | (7,895,785) | (5,907,148) | - |
| Capital assets - net | 50,039,043 | 3,934,263 | - |
| Total noncurrent assets | 50,039,043 | 3,934,263 | - |
| Total assets | 61,267,786 | 5,269,815 | 6,731,428 |
| DEFERRED OUTFLOWS OF RESOURCES: | | | |
| Pensions | 320,188 | 164,581 | 123,689 |
| Total deferred outflows of resources | 320,188 | 164,581 | 123,689 |

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, 2024

| | Municipal Auditorium | Police Impound | Total Nonmajor Enterprise Funds |
|--|-------------------------|-------------------|--|
| ASSETS: | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 4,732,771 | \$ 1,603,823 | \$ 16,802,781 |
| Accounts receivable | 156,182 | 10,417 | 217,633 |
| Allowance for doubtful accounts | - | - | (21,361) |
| Accrued interest receivable | 19,634 | 6,504 | 67,235 |
| Lease receivable | - | - | 8,687,622 |
| Due from other funds of the primary government | 173,974 | 15 | 241,124 |
| Other current assets | - | - | 4,009 |
| Total current assets | 5,082,561 | 1,620,759 | 25,999,043 |
| Noncurrent assets: | | | |
| Capital assets: | | | |
| Land | 587,400 | - | 762,693 |
| Buildings and improvements | 14,134,119 | - | 52,196,056 |
| Improvements other than buildings | 84,651 | - | 11,867,935 |
| Furniture, machinery and equipment | 757,540 | - | 2,430,391 |
| Construction in progress | - | - | 16,082,874 |
| Less accumulated depreciation | (11,780,519) | - | (25,583,452) |
| Capital assets - net | 3,783,191 | - | 57,756,497 |
| Total noncurrent assets | 3,783,191 | - | 57,756,497 |
| Total assets | 8,865,752 | 1,620,759 | 83,755,540 |
| DEFERRED OUTFLOWS OF RESOURCES: | | | |
| Pensions | 193,220 | - | 801,678 |
| Total deferred outflows of resources | 193,220 | - | 801,678 |

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, 2024

| | Board of Fair Commissioners | Farmers Market | Surplus Property Auction |
|--|-----------------------------------|---------------------|--------------------------------|
| LIABILITIES: | | | |
| Current liabilities: | | | |
| Accounts payable | \$ 121,808 | \$ 223,119 | \$ 12,054 |
| Accrued payroll | 162,113 | 64,434 | 78,744 |
| Due to other funds of the primary government | 57,484 | 18,650 | 10,990 |
| Due to component units | - | - | 136 |
| Customer deposits | 162,815 | 14,106 | - |
| Unearned revenue | 11,543 | - | - |
| Total current liabilities | <u>515,763</u> | <u>320,309</u> | <u>101,924</u> |
| Noncurrent liabilities: | | | |
| Net pension liability | <u>259,999</u> | <u>133,643</u> | <u>100,438</u> |
| Total noncurrent liabilities | <u>259,999</u> | <u>133,643</u> | <u>100,438</u> |
| Total liabilities | <u>775,762</u> | <u>453,952</u> | <u>202,362</u> |
| DEFERRED INFLOWS OF RESOURCES: | | | |
| Pensions | 32,932 | 16,928 | 12,722 |
| Leases | <u>7,467,610</u> | <u>1,022,881</u> | <u>-</u> |
| Total deferred inflows of resources | <u>7,500,542</u> | <u>1,039,809</u> | <u>12,722</u> |
| NET POSITION: | | | |
| Net investment in capital assets | 50,039,043 | 3,934,263 | - |
| Unrestricted | <u>3,272,627</u> | <u>6,372</u> | <u>6,640,033</u> |
| Total net position | <u>\$ 53,311,670</u> | <u>\$ 3,940,635</u> | <u>\$ 6,640,033</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, 2024

| | Municipal Auditorium | Police Impound | Total Nonmajor Enterprise Funds |
|--|-------------------------|---------------------|--|
| LIABILITIES: | | | |
| Current liabilities: | | | |
| Accounts payable | \$ 440,706 | \$ - | \$ 797,687 |
| Accrued payroll | 105,545 | - | 410,836 |
| Due to other funds of the primary government | 5,808 | - | 92,932 |
| Due to component units | - | - | 136 |
| Customer deposits | - | - | 176,921 |
| Unearned revenue | 1,317,969 | - | 1,329,512 |
| Total current liabilities | <u>1,870,028</u> | <u>-</u> | <u>2,808,024</u> |
| Noncurrent liabilities: | | | |
| Net pension liability | 156,899 | - | 650,979 |
| Total noncurrent liabilities | <u>156,899</u> | <u>-</u> | <u>650,979</u> |
| Total liabilities | <u>2,026,927</u> | <u>-</u> | <u>3,459,003</u> |
| DEFERRED INFLOWS OF RESOURCES: | | | |
| Pensions | 19,873 | - | 82,455 |
| Leases | - | - | 8,490,491 |
| Total deferred inflows of resources | <u>19,873</u> | <u>-</u> | <u>8,572,946</u> |
| NET POSITION: | | | |
| Net investment in capital assets | 3,783,191 | - | 57,756,497 |
| Unrestricted | <u>3,228,981</u> | <u>1,620,759</u> | <u>14,768,772</u> |
| Total net position | <u>\$ 7,012,172</u> | <u>\$ 1,620,759</u> | <u>\$ 72,525,269</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, 2024

| | Board of Fair Commissioners | Farmers Market | Surplus Property Auction |
|--------------------------------------|-----------------------------------|---------------------|--------------------------------|
| OPERATING REVENUES: | | | |
| Charges for services | \$ 3,525,031 | \$ 1,926,789 | \$ 3,475,493 |
| Other | 11,717 | 13,657 | - |
| Total operating revenues | <u>3,536,748</u> | <u>1,940,446</u> | <u>3,475,493</u> |
| OPERATING EXPENSES: | | | |
| Personal services | 1,791,022 | 771,327 | 671,574 |
| Contractual services | 1,934,250 | 1,886,803 | 520,612 |
| Supplies and materials | 189,197 | 41,179 | 15,121 |
| Depreciation and amortization | 1,293,146 | 346,078 | - |
| Other | 350,640 | 33,604 | 5,745 |
| Total operating expenses | <u>5,558,255</u> | <u>3,078,991</u> | <u>1,213,052</u> |
| OPERATING INCOME (LOSS) | <u>(2,021,507)</u> | <u>(1,138,545)</u> | <u>2,262,441</u> |
| NONOPERATING REVENUE (EXPENSE): | | | |
| Investment income (expense) | 123,732 | (10,056) | 283,973 |
| Gain (loss) on sale of property | 3,036 | - | - |
| Total nonoperating revenue (expense) | <u>126,768</u> | <u>(10,056)</u> | <u>283,973</u> |
| INCOME (LOSS) BEFORE TRANSFERS | <u>(1,894,739)</u> | <u>(1,148,601)</u> | <u>2,546,414</u> |
| TRANSFERS IN | <u>11,519,193</u> | <u>1,083,550</u> | <u>-</u> |
| CHANGE IN NET POSITION | <u>9,624,454</u> | <u>(65,051)</u> | <u>2,546,414</u> |
| NET POSITION, beginning of year | <u>43,687,216</u> | <u>4,005,686</u> | <u>4,093,619</u> |
| NET POSITION, end of year | <u>\$ 53,311,670</u> | <u>\$ 3,940,635</u> | <u>\$ 6,640,033</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 (CONTINUED)

For the Year Ended June 30, 2024

| | Municipal Auditorium | Police Impound | Total Nonmajor Enterprise Funds |
|--------------------------------------|-------------------------|---------------------|--|
| OPERATING REVENUES: | | | |
| Charges for services | \$ 2,802,253 | \$ 904,521 | \$ 12,634,087 |
| Other | - | - | 25,374 |
| Total operating revenues | <u>2,802,253</u> | <u>904,521</u> | <u>12,659,461</u> |
| OPERATING EXPENSES: | | | |
| Personal services | 896,322 | 773 | 4,131,018 |
| Contractual services | 1,696,242 | 375,000 | 6,412,907 |
| Supplies and materials | 57,358 | - | 302,855 |
| Depreciation and amortization | 341,080 | - | 1,980,304 |
| Other | 227,179 | - | 617,168 |
| Total operating expenses | <u>3,218,181</u> | <u>375,773</u> | <u>13,444,252</u> |
| OPERATING INCOME (LOSS) | <u>(415,928)</u> | <u>528,748</u> | <u>(784,791)</u> |
| NONOPERATING REVENUE (EXPENSE): | | | |
| Investment income (expense) | 272,263 | 70,007 | 739,919 |
| Gain (loss) on sale of property | 33,500 | - | 36,536 |
| Total nonoperating revenue (expense) | <u>305,763</u> | <u>70,007</u> | <u>776,455</u> |
| INCOME (LOSS) BEFORE TRANSFERS | <u>(110,165)</u> | <u>598,755</u> | <u>(8,336)</u> |
| TRANSFERS IN | <u>72,524</u> | <u>-</u> | <u>12,675,267</u> |
| CHANGE IN NET POSITION | <u>(37,641)</u> | <u>598,755</u> | <u>12,666,931</u> |
| NET POSITION, beginning of year | <u>7,049,813</u> | <u>1,022,004</u> | <u>59,858,338</u> |
| NET POSITION, end of year | <u>\$ 7,012,172</u> | <u>\$ 1,620,759</u> | <u>\$ 72,525,269</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, 2024

| | Board of Fair Commissioners | Farmers Market | Surplus Property Auction |
|--|-----------------------------------|-------------------|--------------------------------|
| Cash flows from operating activities | | | |
| Receipts from customers and users | \$ 3,855,236 | \$ 1,884,210 | \$ 3,425,976 |
| Payments to suppliers | (2,790,767) | (1,981,095) | (540,574) |
| Payments to employees | (1,731,004) | (740,322) | (649,773) |
| Net cash provided by (used in) operating activities | <u>(666,535)</u> | <u>(837,207)</u> | <u>2,235,629</u> |
| Cash flows from noncapital financing activities: | | | |
| Transfers in | <u>11,519,193</u> | <u>1,083,550</u> | <u>-</u> |
| Net cash provided by (used in) noncapital financing activities | <u>11,519,193</u> | <u>1,083,550</u> | <u>-</u> |
| Cash flows from capital and related financing activities: | | | |
| Acquisition of capital assets | (10,122,894) | (57,247) | - |
| Proceeds from the sale of property | <u>3,036</u> | <u>-</u> | <u>-</u> |
| Net cash provided by (used in) capital and related financing | <u>(10,119,858)</u> | <u>(57,247)</u> | <u>-</u> |
| Cash flows from investing activities: | | | |
| Interest on investments | <u>112,749</u> | <u>(10,860)</u> | <u>272,501</u> |
| Net cash provided by (used in) investing activities | <u>112,749</u> | <u>(10,860)</u> | <u>272,501</u> |
| Net changes in cash and cash equivalents | 845,549 | 178,236 | 2,508,130 |
| Cash and cash equivalents at beginning of year | <u>2,744,922</u> | <u>59,474</u> | <u>4,129,876</u> |
| Cash and cash equivalents at end of year | <u>\$ 3,590,471</u> | <u>\$ 237,710</u> | <u>\$ 6,638,006</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, 2024

| | Municipal Auditorium | Police Impound | Total Nonmajor Enterprise Funds |
|--|-------------------------|---------------------|--|
| Cash flows from operating activities | | | |
| Receipts from customers and users | \$ 985,596 | \$ 894,323 | \$ 11,045,341 |
| Payments to suppliers | (1,683,733) | (375,000) | (7,371,169) |
| Payments to employees | (858,258) | (773) | (3,980,130) |
| Net cash provided by (used in) operating activities | <u>(1,556,395)</u> | <u>518,550</u> | <u>(305,958)</u> |
| Cash flows from noncapital financing activities: | | | |
| Transfers in | <u>72,524</u> | <u>-</u> | <u>12,675,267</u> |
| Net cash provided by (used in) noncapital financing activities | <u>72,524</u> | <u>-</u> | <u>12,675,267</u> |
| Cash flows from capital and related financing activities: | | | |
| Acquisition of capital assets | (72,524) | - | (10,252,665) |
| Proceeds from the sale of property | <u>33,500</u> | <u>-</u> | <u>36,536</u> |
| Net cash provided by (used in) capital and related financing | <u>(39,024)</u> | <u>-</u> | <u>(10,216,129)</u> |
| Cash flows from investing activities: | | | |
| Interest on investments | <u>275,602</u> | <u>67,333</u> | <u>717,325</u> |
| Net cash provided by (used in) investing activities | <u>275,602</u> | <u>67,333</u> | <u>717,325</u> |
| Net changes in cash and cash equivalents | (1,247,293) | 585,883 | 2,870,505 |
| Cash and cash equivalents at beginning of year | <u>5,980,064</u> | <u>1,017,940</u> | <u>13,932,276</u> |
| Cash and cash equivalents at end of year | <u>\$ 4,732,771</u> | <u>\$ 1,603,823</u> | <u>\$ 16,802,781</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, 2024

| | 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) | \$ (2,021,507) | \$ (1,138,545) | \$ 2,262,441 |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: | | | |
| Depreciation and amortization | 1,293,146 | 346,078 | - |
| Provision for doubtful accounts | 21,361 | - | - |
| Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources: | | | |
| Accounts receivable | 42,661 | (3,435) | - |
| Lease receivable | 3,738 | 117,452 | - |
| Due from other funds of the primary government | 292,026 | (476) | (18,157) |
| Other current assets | (233) | - | - |
| Deferred outflows pensions | (45,895) | (69,941) | 1,850 |
| Accounts payable | (294,292) | 1,253 | 904 |
| Accrued payroll | 26,811 | 24,153 | 4,657 |
| Due to other funds of the primary government | (22,155) | (19,386) | (31,031) |
| Due to component units | - | - | (329) |
| Customer deposits | 36,038 | 1 | - |
| Unearned revenue | 928 | - | - |
| Other current liabilities | - | (1,376) | - |
| Net pension liability | 84,960 | 73,249 | 20,326 |
| Deferred inflows pensions | (5,858) | 3,544 | (5,032) |
| Deferred inflows leases | (78,264) | (169,778) | - |
| Total adjustments | <u>1,354,972</u> | <u>301,338</u> | <u>(26,812)</u> |
| Net cash provided by (used in) operating activities | <u>\$ (666,535)</u> | <u>\$ (837,207)</u> | <u>\$ 2,235,629</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, 2024

| | Municipal Auditorium | Police Impound | Total Nonmajor Enterprise Funds |
|--|-------------------------|-------------------|--|
| Reconciliation of operating income to net cash provided by (used in) operating activities: | | | |
| Operating income (loss) | \$ (415,928) | \$ 528,748 | \$ (784,791) |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: | | | |
| Depreciation and amortization | 341,080 | - | 1,980,304 |
| Provision for doubtful accounts | - | - | 21,361 |
| Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources: | | | |
| Accounts receivable | (101,543) | (10,417) | (72,734) |
| Lease receivable | - | - | 121,190 |
| Due from other funds of the primary government | (88,892) | 219 | 184,720 |
| Other current assets | - | - | (233) |
| Deferred outflows pensions | (45,235) | - | (159,221) |
| Accounts payable | 304,584 | - | 12,449 |
| Accrued payroll | 21,891 | - | 77,512 |
| Due to other funds of the primary government | (7,538) | - | (80,110) |
| Due to component units | - | - | (329) |
| Customer deposits | - | - | 36,039 |
| Unearned revenue | (1,626,222) | - | (1,625,294) |
| Other current liabilities | - | - | (1,376) |
| Net pension liability | 62,463 | - | 240,998 |
| Deferred inflows pensions | (1,055) | - | (8,401) |
| Deferred inflows leases | - | - | (248,042) |
| Total adjustments | <u>(1,140,467)</u> | <u>(10,198)</u> | <u>478,833</u> |
| Net cash provided by (used in) operating activities | <u>\$ (1,556,395)</u> | <u>\$ 518,550</u> | <u>\$ (305,958)</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, 2024

| | Office of Fleet Management | Information Systems | School Self Insurance |
|--|----------------------------------|------------------------|--------------------------|
| ASSETS: | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 16,903,518 | \$ 7,629,347 | \$ 10,212,969 |
| Accounts receivable | 28,136 | 460,337 | - |
| Accrued interest receivable | 75,932 | 41,751 | 38,721 |
| Due from other funds of the primary government | 261,632 | 556,068 | 2,214,138 |
| Due from component units | - | 417 | - |
| Inventories of supplies | 158,592 | - | - |
| Other current assets | - | - | - |
| Total current assets | 17,427,810 | 8,687,920 | 12,465,828 |
| Noncurrent assets: | | | |
| Capital assets: | | | |
| Furniture, machinery and equipment | 261,700,498 | 3,540,245 | - |
| Construction in progress | 244,700 | - | - |
| Less accumulated depreciation | (170,225,821) | (2,932,059) | - |
| Right to use assets: | | | |
| Land | - | 449,605 | - |
| Buildings and improvements | - | 381,671 | - |
| Subscriptions | 64,703 | 13,177,205 | - |
| Less accumulated amortization | (64,703) | (9,270,291) | - |
| Capital assets - net | 91,719,377 | 5,346,376 | - |
| Total noncurrent assets | 91,719,377 | 5,346,376 | - |
| Total assets | 109,147,187 | 14,034,296 | 12,465,828 |
| LIABILITIES: | | | |
| Current liabilities: | | | |
| Accounts payable | 2,919,300 | 3,492,839 | 1,348,062 |
| Accrued payroll | 653,799 | 2,859,219 | - |
| Claims payable | - | - | 1,267,142 |
| Lease payable | - | 35,699 | - |
| Subscription payable | - | 664,738 | - |
| Due to other funds of the primary government | 3,723 | 1,069,140 | 870,230 |
| Total current liabilities | 3,576,822 | 8,121,635 | 3,485,434 |
| Non current liabilities: | | | |
| Lease payable | - | 699,205 | - |
| Subscription payable | - | 2,488,454 | - |
| Claims payable | - | - | 1,540,147 |
| Total noncurrent liabilities | - | 3,187,659 | 1,540,147 |
| Total liabilities | 3,576,822 | 11,309,294 | 5,025,581 |
| NET POSITION: | | | |
| Net investment in capital assets | 91,719,377 | 1,458,280 | - |
| Unrestricted | 13,850,988 | 1,266,722 | 7,440,247 |
| Total net position | \$ 105,570,365 | \$ 2,725,002 | \$ 7,440,247 |

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, 2024

| | General Government Self Insurance | School Professional Employees' Insurance | Employees' Medical Benefit | Injured On Duty |
|--|---|---|----------------------------------|----------------------|
| ASSETS: | | | | |
| Current assets: | | | | |
| Cash and cash equivalents | \$ 82,837,021 | \$ 9,715,138 | \$ 105,143,861 | \$ 22,864,409 |
| Accounts receivable | - | 799,988 | 9,482,677 | 13,411 |
| Accrued interest receivable | 328,104 | - | 391,616 | 101,138 |
| Due from other funds of the primary government | - | 1,534,585 | 2,686,533 | - |
| Due from component units | - | - | - | - |
| Inventories of supplies | - | - | - | - |
| Other current assets | - | 512,873 | - | - |
| Total current assets | 83,165,125 | 12,562,584 | 117,704,687 | 22,978,958 |
| Noncurrent assets: | | | | |
| Capital assets: | | | | |
| Furniture, machinery and equipment | - | - | - | - |
| Construction in progress | - | - | - | - |
| Less accumulated depreciation | - | - | - | - |
| Right to use assets: | | | | |
| Land | - | - | - | - |
| Buildings and improvements | - | - | - | 1,801,004 |
| Subscriptions | - | - | - | - |
| Less accumulated amortization | - | - | - | (399,867) |
| Capital assets - net | - | - | - | 1,401,137 |
| Total noncurrent assets | - | - | - | 1,401,137 |
| Total assets | 83,165,125 | 12,562,584 | 117,704,687 | 24,380,095 |
| LIABILITIES: | | | | |
| Current liabilities: | | | | |
| Accounts payable | 208,672 | 3,943,302 | 41,159 | 1,361,657 |
| Accrued payroll | 2,311 | 12,504 | 10,872 | - |
| Claims payable | 5,132,530 | 8,459,735 | 21,599,000 | 4,426,000 |
| Lease payable | - | - | - | 131,302 |
| Subscription payable | - | - | - | - |
| Due to other funds of the primary government | 356,857 | 812 | 7,007 | 253 |
| Total current liabilities | 5,700,370 | 12,416,353 | 21,658,038 | 5,919,212 |
| Non current liabilities: | | | | |
| Lease payable | - | - | - | 1,281,658 |
| Subscription payable | - | - | - | - |
| Claims payable | 5,755,610 | - | - | - |
| Total noncurrent liabilities | 5,755,610 | - | - | 1,281,658 |
| Total liabilities | 11,455,980 | 12,416,353 | 21,658,038 | 7,200,870 |
| NET POSITION: | | | | |
| Net investment in capital assets | - | - | - | - |
| Unrestricted | 71,709,145 | 146,231 | 96,046,649 | 17,179,225 |
| Total net position | \$ 71,709,145 | \$ 146,231 | \$ 96,046,649 | \$ 17,179,225 |

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

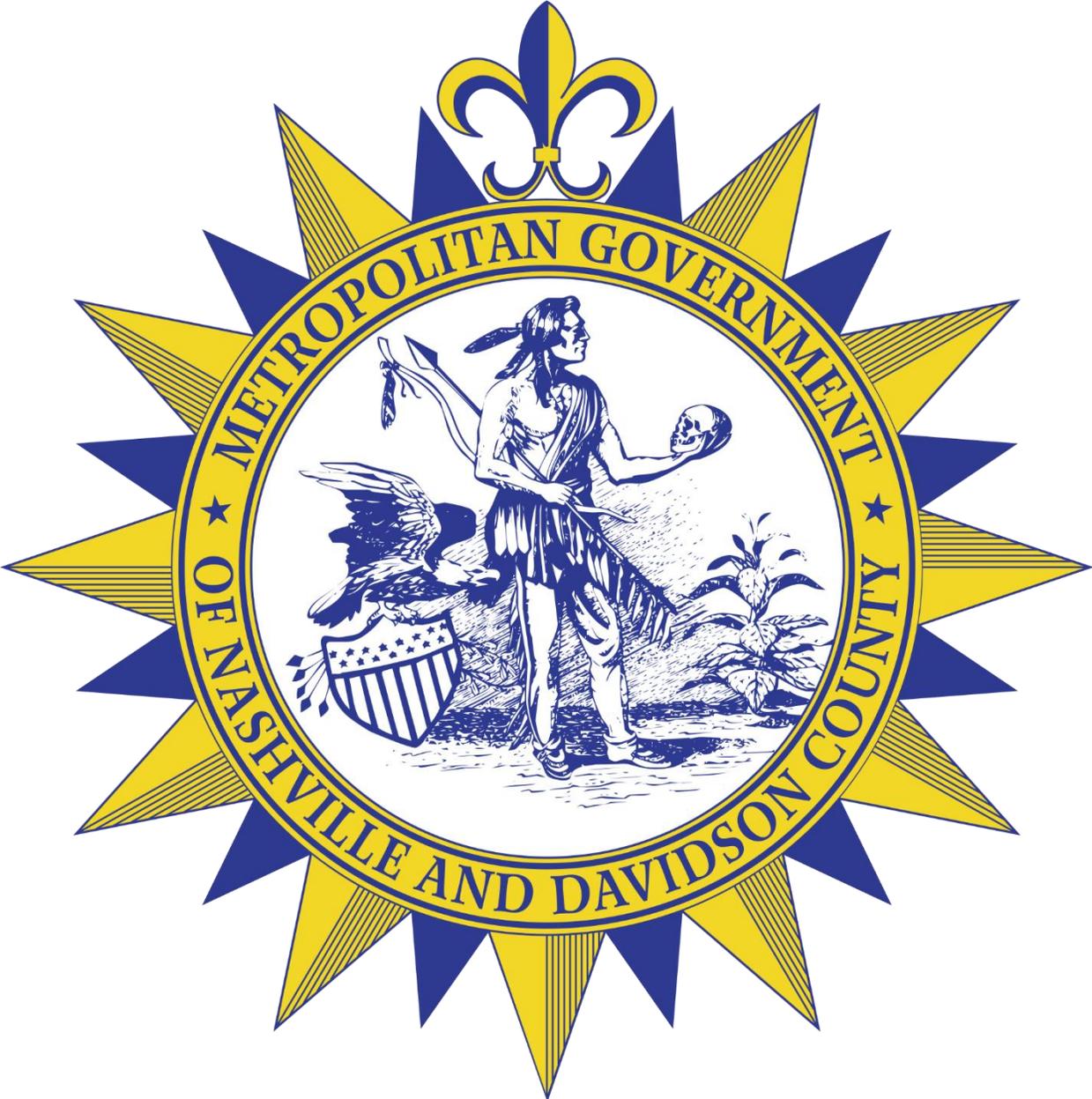
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS (CONTINUED)

June 30, 2024

| | Treasury Management | Technology Revolving | School Print Shop | Total Internal Service Funds |
|--|------------------------|-------------------------|----------------------|---------------------------------------|
| ASSETS: | | | | |
| Current assets: | | | | |
| Cash and cash equivalents | \$ 41,323 | \$ 3,488,131 | \$ 122,770 | \$ 258,958,487 |
| Accounts receivable | - | - | 1,350 | 10,785,899 |
| Accrued interest receivable | 382 | 11,074 | 603 | 989,321 |
| Due from other funds of the primary government | 131,849 | 293 | 1,072,233 | 8,457,331 |
| Due from component units | - | 147 | - | 564 |
| Inventories of supplies | - | - | - | 158,592 |
| Other current assets | - | - | - | 512,873 |
| Total current assets | <u>173,554</u> | <u>3,499,645</u> | <u>1,196,956</u> | <u>279,863,067</u> |
| Noncurrent assets: | | | | |
| Capital assets: | | | | |
| Furniture, machinery and equipment | - | - | 94,230 | 265,334,973 |
| Construction in progress | - | - | - | 244,700 |
| Less accumulated depreciation | - | - | (94,230) | (173,252,110) |
| Right to use assets: | | | | |
| Land | - | - | - | 449,605 |
| Buildings and improvements | - | - | - | 2,182,675 |
| Subscriptions | - | - | - | 13,241,908 |
| Less accumulated amortization | - | - | - | (9,734,861) |
| Capital assets - net | <u>-</u> | <u>-</u> | <u>-</u> | <u>98,466,890</u> |
| Total noncurrent assets | <u>-</u> | <u>-</u> | <u>-</u> | <u>98,466,890</u> |
| Total assets | <u>173,554</u> | <u>3,499,645</u> | <u>1,196,956</u> | <u>378,329,957</u> |
| LIABILITIES: | | | | |
| Current liabilities: | | | | |
| Accounts payable | 948 | 48,565 | 123,716 | 13,488,220 |
| Accrued payroll | 130,465 | - | 25,832 | 3,695,002 |
| Claims payable | - | - | - | 40,884,407 |
| Lease payable | - | - | - | 167,001 |
| Subscription payable | - | - | - | 664,738 |
| Due to other funds of the primary government | 865 | - | - | 2,308,887 |
| Total current liabilities | <u>132,278</u> | <u>48,565</u> | <u>149,548</u> | <u>61,208,255</u> |
| Non current liabilities: | | | | |
| Lease payable | - | - | - | 1,980,863 |
| Subscription payable | - | - | - | 2,488,454 |
| Claims payable | - | - | - | 7,295,757 |
| Total noncurrent liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>11,765,074</u> |
| Total liabilities | <u>132,278</u> | <u>48,565</u> | <u>149,548</u> | <u>72,973,329</u> |
| NET POSITION: | | | | |
| Net investment in capital assets | - | - | - | 93,177,657 |
| Unrestricted | 41,276 | 3,451,080 | 1,047,408 | 212,178,971 |
| Total net position | <u>\$ 41,276</u> | <u>\$ 3,451,080</u> | <u>\$ 1,047,408</u> | <u>\$ 305,356,628</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

For the Year Ended June 30, 2024

| | Office of Fleet Management | Information Systems | School Self Insurance |
|--|----------------------------------|------------------------|--------------------------|
| OPERATING REVENUES: | | | |
| Charges for services | \$ 38,228,124 | \$ 47,269,058 | \$ - |
| Other | - | - | - |
| Total operating revenues | <u>38,228,124</u> | <u>47,269,058</u> | <u>-</u> |
| OPERATING EXPENSES: | | | |
| Personal services | 5,447,277 | 20,772,498 | 52,384 |
| Contractual services | 15,959,505 | 15,877,401 | 24,575 |
| Supplies and materials | 12,203,056 | 1,664,870 | - |
| Depreciation and amortization | 24,475,121 | 2,970,576 | - |
| Compensation for damages | - | - | 2,496,642 |
| Medical and insurance benefits | - | - | - |
| Other | 205,996 | 7,301,549 | 1,993 |
| Total operating expenses | <u>58,290,955</u> | <u>48,586,894</u> | <u>2,575,594</u> |
| OPERATING INCOME (LOSS) | <u>(20,062,831)</u> | <u>(1,317,836)</u> | <u>(2,575,594)</u> |
| NONOPERATING REVENUE (EXPENSE): | | | |
| Investment income (expense) | 1,125,305 | 450,605 | 208,737 |
| Gain (loss) on sale of property | (205,424) | - | - |
| Other | 323,213 | - | 62,352 |
| Total nonoperating revenue (expense) | <u>1,243,094</u> | <u>450,605</u> | <u>271,089</u> |
| INCOME (LOSS) BEFORE TRANSFERS | <u>(18,819,737)</u> | <u>(867,231)</u> | <u>(2,304,505)</u> |
| TRANSFERS IN | <u>32,616,658</u> | <u>-</u> | <u>8,140,800</u> |
| CHANGE IN NET POSITION | 13,796,921 | (867,231) | 5,836,295 |
| NET POSITION, beginning of year | <u>91,773,444</u> | <u>3,592,233</u> | <u>1,603,952</u> |
| NET POSITION, end of year | <u>\$ 105,570,365</u> | <u>\$ 2,725,002</u> | <u>\$ 7,440,247</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, 2024

| | General Government Self Insurance | School Professional Employees' Insurance | Employees' Medical Benefit | Injured On Duty |
|--|---|---|----------------------------------|----------------------|
| OPERATING REVENUES: | | | | |
| Charges for services | \$ 17,407,002 | \$ 154,509,499 | \$ 256,219,460 | \$ 1,986,000 |
| Other | - | 47,209 | 31,398,617 | - |
| Total operating revenues | <u>17,407,002</u> | <u>154,556,708</u> | <u>287,618,077</u> | <u>1,986,000</u> |
| OPERATING EXPENSES: | | | | |
| Personal services | 525,088 | 298,560 | 550,418 | - |
| Contractual services | 19,586,536 | 11,145,544 | 3,994,783 | 3,343,906 |
| Supplies and materials | 40 | 32,531 | - | - |
| Depreciation and amortization | - | - | - | 145,107 |
| Compensation for damages | 5,828,128 | - | - | - |
| Medical and insurance benefits | - | 162,473,963 | 270,546,995 | 17,794,541 |
| Other | - | 9,474 | 734 | 145,497 |
| Total operating expenses | <u>25,939,792</u> | <u>173,960,072</u> | <u>275,092,930</u> | <u>21,429,051</u> |
| OPERATING INCOME (LOSS) | <u>(8,532,790)</u> | <u>(19,403,364)</u> | <u>12,525,147</u> | <u>(19,443,051)</u> |
| NONOPERATING REVENUE (EXPENSE): | | | | |
| Investment income (expense) | 2,802,428 | (394,433) | 4,580,657 | 1,091,575 |
| Gain (loss) on sale of property | - | - | - | - |
| Other | 3,603,592 | - | (7,077) | 134,603 |
| Total nonoperating revenue (expense) | <u>6,406,020</u> | <u>(394,433)</u> | <u>4,573,580</u> | <u>1,226,178</u> |
| INCOME (LOSS) BEFORE TRANSFERS | <u>(2,126,770)</u> | <u>(19,797,797)</u> | <u>17,098,727</u> | <u>(18,216,873)</u> |
| TRANSFERS IN | <u>26,279,530</u> | <u>20,000,000</u> | <u>2,505,214</u> | <u>21,868,000</u> |
| CHANGE IN NET POSITION | 24,152,760 | 202,203 | 19,603,941 | 3,651,127 |
| NET POSITION, beginning of year | <u>47,556,385</u> | <u>(55,972)</u> | <u>76,442,708</u> | <u>13,528,098</u> |
| NET POSITION, end of year | <u>\$ 71,709,145</u> | <u>\$ 146,231</u> | <u>\$ 96,046,649</u> | <u>\$ 17,179,225</u> |

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

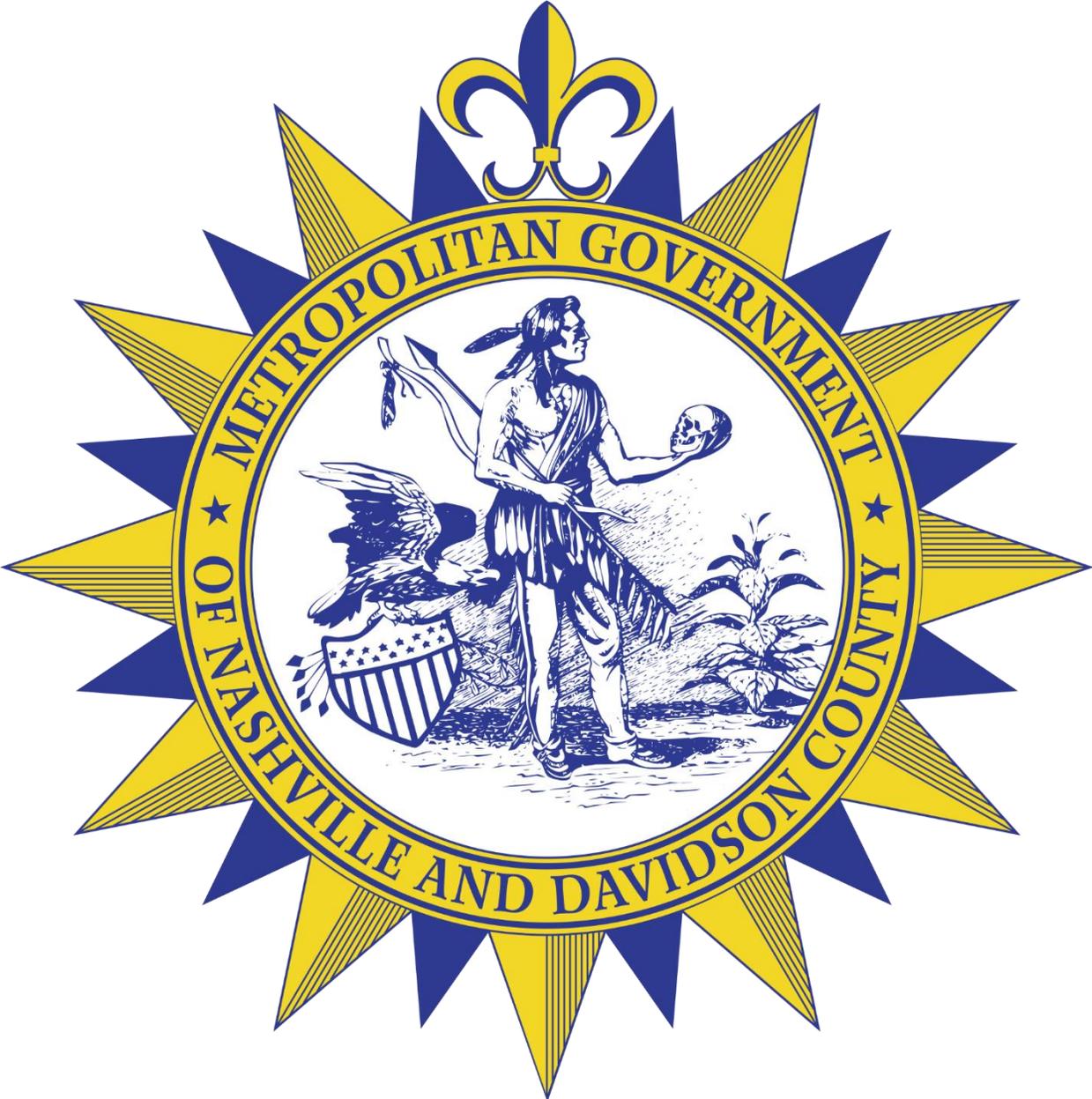
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS (CONTINUED)

For the Year Ended June 30, 2024

| | Treasury Management | Technology Revolving | School Print Shop | Total Internal Service Funds |
|--|------------------------|-------------------------|----------------------|---------------------------------------|
| OPERATING REVENUES: | | | | |
| Charges for services | \$ 1,209,005 | \$ 387,606 | \$ 2,144,603 | \$ 519,360,357 |
| Other | - | - | - | 31,445,826 |
| Total operating revenues | <u>1,209,005</u> | <u>387,606</u> | <u>2,144,603</u> | <u>550,806,183</u> |
| OPERATING EXPENSES: | | | | |
| Personal services | 1,154,320 | - | 183,432 | 28,983,977 |
| Contractual services | 48,000 | 7,430 | 843,379 | 70,831,059 |
| Supplies and materials | 2,158 | 1,661,878 | 181,561 | 15,746,094 |
| Depreciation and amortization | - | - | - | 27,590,804 |
| Compensation for damages | - | - | - | 8,324,770 |
| Medical and insurance benefits | - | - | - | 450,815,499 |
| Other | 4,527 | - | - | 7,669,770 |
| Total operating expenses | <u>1,209,005</u> | <u>1,669,308</u> | <u>1,208,372</u> | <u>609,961,973</u> |
| OPERATING INCOME (LOSS) | <u>-</u> | <u>(1,281,702)</u> | <u>936,231</u> | <u>(59,155,790)</u> |
| NONOPERATING REVENUE (EXPENSE): | | | | |
| Investment income (expense) | 3,403 | 103,042 | 22,947 | 9,994,266 |
| Gain (loss) on sale of property | - | - | - | (205,424) |
| Other | - | - | - | 4,116,683 |
| Total nonoperating revenue (expense) | <u>3,403</u> | <u>103,042</u> | <u>22,947</u> | <u>13,905,525</u> |
| INCOME (LOSS) BEFORE TRANSFERS | <u>3,403</u> | <u>(1,178,660)</u> | <u>959,178</u> | <u>(45,250,265)</u> |
| TRANSFERS IN | <u>-</u> | <u>2,320,000</u> | <u>-</u> | <u>113,730,202</u> |
| CHANGE IN NET POSITION | 3,403 | 1,141,340 | 959,178 | 68,479,937 |
| NET POSITION, beginning of year | <u>37,873</u> | <u>2,309,740</u> | <u>88,230</u> | <u>236,876,691</u> |
| NET POSITION, end of year | <u>\$ 41,276</u> | <u>\$ 3,451,080</u> | <u>\$ 1,047,408</u> | <u>\$ 305,356,628</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, 2024

| | Office of Fleet Management | Information Systems | School Self Insurance | General Government Self Insurance |
|---|----------------------------------|------------------------|--------------------------|---|
| Cash flows from operating activities | | | | |
| Receipts from customers and users | \$ 38,926,682 | \$ 46,606,805 | \$ - | \$ 18,653,820 |
| Payments to suppliers | (28,357,722) | (24,327,129) | (2,006,103) | (25,320,653) |
| Payments to employees | (6,279,395) | (20,444,905) | - | - |
| Other receipts (payments) | 323,213 | - | 62,352 | 3,603,592 |
| Net cash provided by (used in) operating activities | <u>4,612,778</u> | <u>1,834,771</u> | <u>(1,943,751)</u> | <u>(3,063,241)</u> |
| Cash flows from noncapital financing activities: | | | | |
| Transfers in | 32,616,658 | - | 8,140,800 | 26,279,530 |
| Transfers out | - | - | - | - |
| Net cash provided by (used in) noncapital financing activities | <u>32,616,658</u> | <u>-</u> | <u>8,140,800</u> | <u>26,279,530</u> |
| Cash flows from capital and related financing activities: | | | | |
| Acquisition of capital assets | (46,799,541) | - | - | - |
| Proceeds from the sale of property | 8,015 | - | - | - |
| Lease payments | - | (33,805) | - | - |
| Subscription payments | (32,601) | (1,802,902) | - | - |
| Net cash provided by (used in) capital and related financing activities | <u>(46,824,127)</u> | <u>(1,836,707)</u> | <u>-</u> | <u>-</u> |
| Cash flows from investing activities: | | | | |
| Interest on investments | 1,151,938 | 442,978 | 184,659 | 2,687,204 |
| Net cash provided by (used in) investing activities | <u>1,151,938</u> | <u>442,978</u> | <u>184,659</u> | <u>2,687,204</u> |
| Net changes in cash and cash equivalents | (8,442,753) | 441,042 | 6,381,708 | 25,903,493 |
| Cash and cash equivalents at beginning of year | <u>25,346,271</u> | <u>7,188,305</u> | <u>3,831,261</u> | <u>56,933,528</u> |
| Cash and cash equivalents at end of year | <u>\$ 16,903,518</u> | <u>\$ 7,629,347</u> | <u>\$ 10,212,969</u> | <u>\$ 82,837,021</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, 2024

| | School Professional Employees' Insurance | Employees' Medical Benefit | Injured On Duty | Treasury Management |
|---|---|----------------------------------|----------------------|------------------------|
| Cash flows from operating activities | | | | |
| Receipts from customers and users | \$ 154,956,805 | \$ 287,530,190 | \$ 1,972,589 | \$ 1,180,101 |
| Payments to suppliers | (171,076,350) | (275,742,290) | (20,548,244) | (93,809) |
| Payments to employees | (308,212) | (548,718) | - | (1,148,850) |
| Other receipts (payments) | - | (7,077) | 134,603 | - |
| Net cash provided by (used in) operating activities | <u>(16,427,757)</u> | <u>11,232,105</u> | <u>(18,441,052)</u> | <u>(62,558)</u> |
| Cash flows from noncapital financing activities: | | | | |
| Transfers in | 20,000,000 | 2,505,214 | 21,868,000 | - |
| Transfers out | - | - | - | - |
| Net cash provided by (used in) noncapital financing activities | <u>20,000,000</u> | <u>2,505,214</u> | <u>21,868,000</u> | <u>-</u> |
| Cash flows from capital and related financing activities: | | | | |
| Acquisition of capital assets | - | - | - | - |
| Proceeds from the sale of property | - | - | - | - |
| Lease payments | - | - | (134,601) | - |
| Subscription payments | - | - | - | - |
| Net cash provided by (used in) capital and related financing activities | <u>-</u> | <u>-</u> | <u>(134,601)</u> | <u>-</u> |
| Cash flows from investing activities: | | | | |
| Interest on investments | <u>(394,433)</u> | <u>4,497,726</u> | <u>1,066,352</u> | <u>3,329</u> |
| Net cash provided by (used in) investing activities | <u>(394,433)</u> | <u>4,497,726</u> | <u>1,066,352</u> | <u>3,329</u> |
| Net changes in cash and cash equivalents | 3,177,810 | 18,235,045 | 4,358,699 | (59,229) |
| Cash and cash equivalents at beginning of year | <u>6,537,328</u> | <u>86,908,816</u> | <u>18,505,710</u> | <u>100,552</u> |
| Cash and cash equivalents at end of year | <u>\$ 9,715,138</u> | <u>\$ 105,143,861</u> | <u>\$ 22,864,409</u> | <u>\$ 41,323</u> |

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

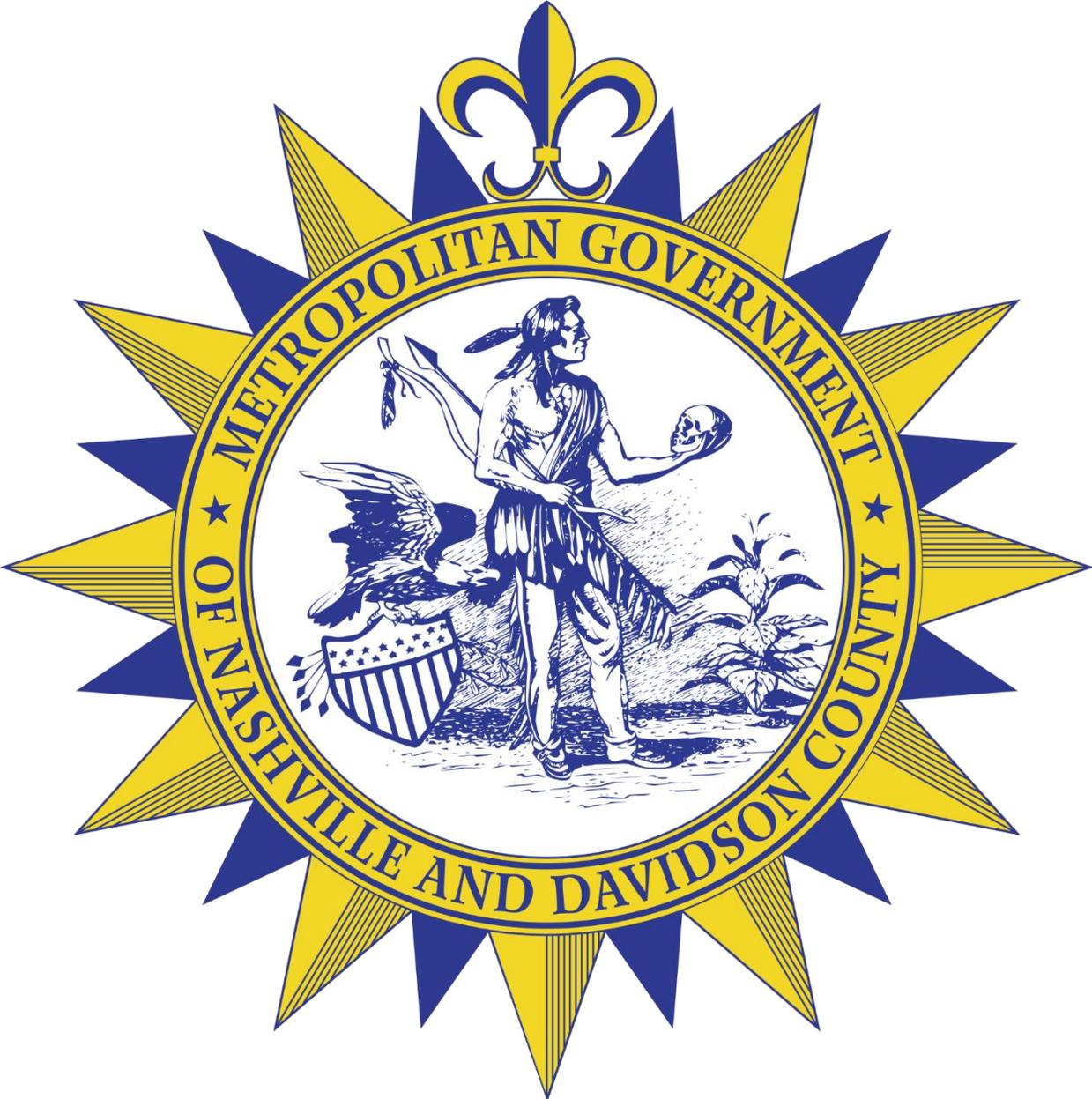
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS (CONTINUED)

For the Year Ended June 30, 2024

| | Technology Revolving | School Print Shop | Total Internal Service Funds |
|---|-------------------------|-------------------------|---------------------------------------|
| Cash flows from operating activities | | | |
| Receipts from customers and users | \$ 399,694 | \$ 1,196,657 | \$ 551,423,343 |
| Payments to suppliers | (1,654,604) | (2,356,175) | (551,483,079) |
| Payments to employees | - | (183,588) | (28,913,668) |
| Other receipts (payments) | - | - | 4,116,683 |
| Net cash provided by (used in) operating activities | <u>(1,254,910)</u> | <u>(1,343,106)</u> | <u>(24,856,721)</u> |
| Cash flows from noncapital financing activities: | | | |
| Transfers in | 2,320,000 | - | 113,730,202 |
| Transfers out | - | - | - |
| Net cash provided by (used in) noncapital financing activities | <u>2,320,000</u> | <u>-</u> | <u>113,730,202</u> |
| Cash flows from capital and related financing activities: | | | |
| Acquisition of capital assets | - | - | (46,799,541) |
| Proceeds from the sale of property | - | - | 8,015 |
| Lease payments | - | - | (168,406) |
| Subscription payments | - | - | (1,835,503) |
| Net cash provided by (used in) capital and related financing activities | <u>-</u> | <u>-</u> | <u>(48,795,435)</u> |
| Cash flows from investing activities: | | | |
| Interest on investments | 100,875 | 28,017 | 9,768,645 |
| Net cash provided by (used in) investing activities | <u>100,875</u> | <u>28,017</u> | <u>9,768,645</u> |
| Net changes in cash and cash equivalents | 1,165,965 | (1,315,089) | 49,846,691 |
| Cash and cash equivalents at beginning of year | <u>2,322,166</u> | <u>1,437,859</u> | <u>209,111,796</u> |
| Cash and cash equivalents at end of year | <u>\$ 3,488,131</u> | <u>\$ 122,770</u> | <u>\$ 258,958,487</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, 2024

| | Office of Fleet Management | Information Systems | School Self Insurance | General Government Self Insurance |
|--|----------------------------------|------------------------|-----------------------------|---|
| Reconciliation of operating income to net cash provided by (used in) operating activities: | | | | |
| Operating income (loss) | \$ (20,062,831) | \$ (1,317,836) | \$ (2,575,594) | \$ (8,532,790) |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: | | | | |
| Depreciation and amortization | 24,475,121 | 2,970,576 | - | - |
| Other receipts (payments) | 323,213 | - | 62,352 | 3,603,592 |
| Changes in assets and liabilities: | | | | |
| Accounts receivable | 13,771 | (171,654) | - | 1,246,818 |
| Due from other funds of the primary government | 684,787 | (490,316) | (2,214,138) | 419 |
| Due from component units | - | (283) | - | - |
| Inventories of supplies | 21,183 | - | - | - |
| Accounts payable | 219,161 | 254,748 | 1,336,842 | (185,313) |
| Accrued payroll | (832,118) | 327,593 | - | (766) |
| Claims payable | - | - | 576,557 | 1,447,942 |
| Due to other funds of the primary government | (229,509) | 263,823 | 870,230 | (643,143) |
| Other current liabilities | - | (1,880) | - | - |
| Total adjustments | 24,675,609 | 3,152,607 | 631,843 | 5,469,549 |
| Net cash provided by (used in) operating activities | <u>\$ 4,612,778</u> | <u>\$ 1,834,771</u> | <u>\$ (1,943,751)</u> | <u>\$ (3,063,241)</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, 2024

| | School Professional Employees' Insurance | Employees' Medical Benefit | Injured On Duty | Treasury Management |
|--|---|----------------------------------|------------------------|------------------------|
| Reconciliation of operating income to net cash provided by (used in) operating activities: | | | | |
| Operating income (loss) | \$ (19,403,364) | \$ 12,525,147 | \$ (19,443,051) | \$ - |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: | | | | |
| Depreciation and amortization | - | - | 145,107 | - |
| Other receipts (payments) | - | (7,077) | 134,603 | - |
| Changes in assets and liabilities: | | | | |
| Accounts receivable | (60,850) | (4,254,410) | (13,411) | - |
| Due from other funds of the primary government | 460,947 | 4,095,824 | - | (28,904) |
| Due from component units | - | 70,699 | - | - |
| Inventories of supplies | - | - | - | - |
| Accounts payable | 3,168,036 | (862,160) | 1,199,718 | 744 |
| Accrued payroll | (9,652) | 1,700 | - | 5,470 |
| Claims payable | (582,498) | (32,000) | (464,000) | - |
| Due to other funds of the primary government | (376) | (305,618) | (18) | (39,868) |
| Other current liabilities | - | - | - | - |
| Total adjustments | <u>2,975,607</u> | <u>(1,293,042)</u> | <u>1,001,999</u> | <u>(62,558)</u> |
| Net cash provided by (used in) operating activities | <u>\$ (16,427,757)</u> | <u>\$ 11,232,105</u> | <u>\$ (18,441,052)</u> | <u>\$ (62,558)</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, 2024

| | 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) | \$ (1,281,702) | \$ 936,231 | \$ (59,155,790) |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: | | | |
| Depreciation and amortization | - | - | 27,590,804 |
| Other receipts (payments) | - | - | 4,116,683 |
| Changes in assets and liabilities: | | | |
| Accounts receivable | - | 2,353 | (3,237,383) |
| Due from other funds of the primary government | 12,235 | (950,299) | 1,570,555 |
| Due from component units | (147) | - | 70,269 |
| Inventories of supplies | - | - | 21,183 |
| Accounts payable | 14,704 | (10,993) | 5,135,487 |
| Accrued payroll | - | (156) | (507,929) |
| Claims payable | - | - | 946,001 |
| Due to other funds of the primary government | - | (1,320,242) | (1,404,721) |
| Other current liabilities | - | - | (1,880) |
| Total adjustments | 26,792 | (2,279,337) | 34,299,069 |
| Net cash provided by (used in) operating activities | <u>\$ (1,254,910)</u> | <u>\$ (1,343,106)</u> | <u>\$ (24,856,721)</u> |

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.



Photograph courtesy of the Mayor's Office

Fiduciary Funds

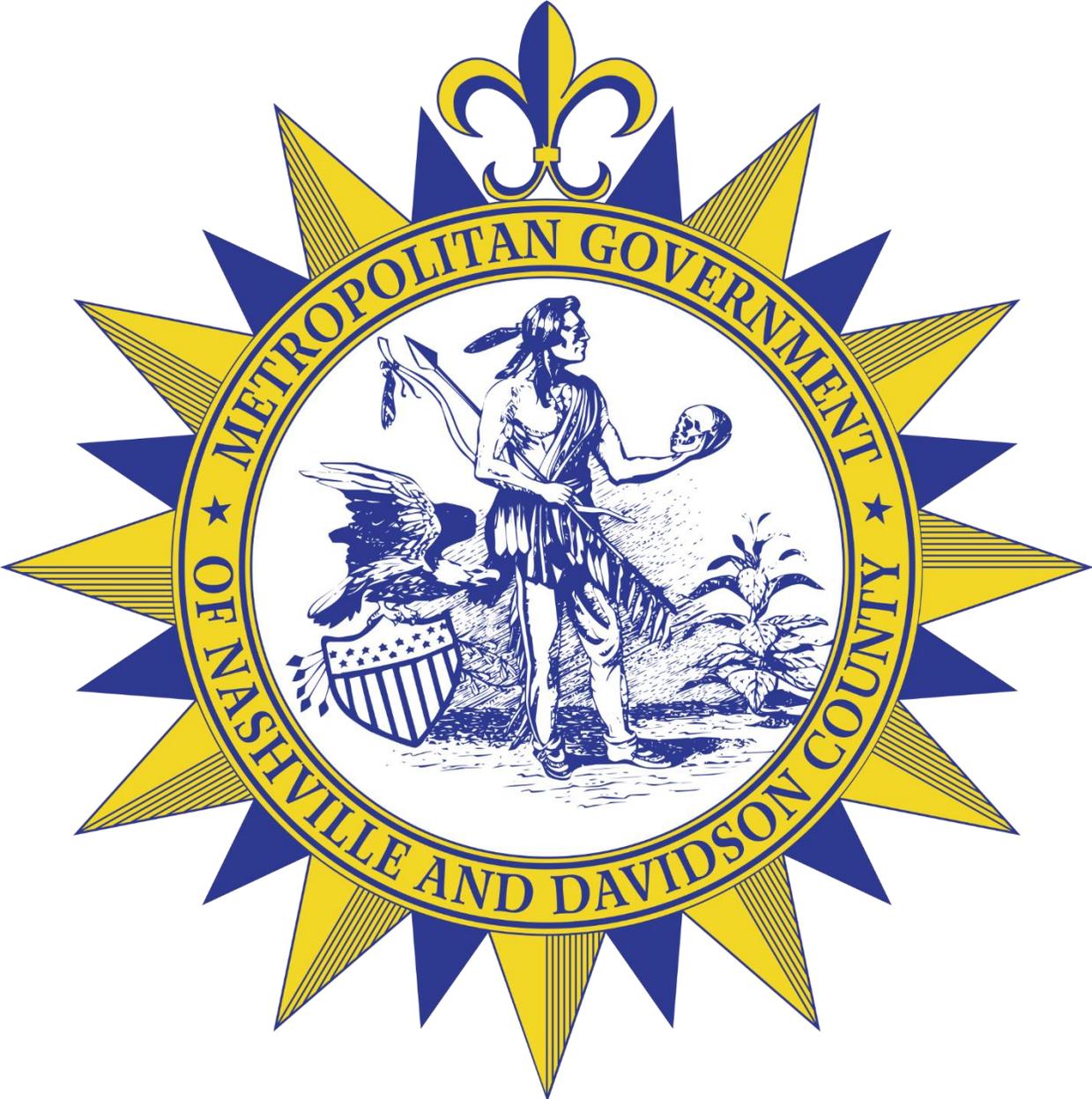
Fiduciary Funds include financial statements for all fiduciary funds.

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 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, 2024

| | Davidson County Employees' Retirement | Metropolitan Employees' Benefit Trust | Employees' Pension and Insurance | Teachers' Retirement Plan | Closed City Plan |
|--|--|--|--|---------------------------------|------------------------|
| ASSETS: | | | | | |
| Cash and cash equivalents | \$ - | \$ 45,939,202 | \$ 1,294,155 | \$ 26,010,954 | \$ - |
| Investments, at fair value: | | | | | |
| Asset back securities | - | 144,572,988 | - | 6,055,989 | - |
| Bank debt notes | - | 5,715,806 | - | 239,428 | - |
| Commingled funds U.S. debt | - | 24,428,945 | - | 1,023,299 | - |
| Common collective trust | - | 130,584,262 | - | 5,470,018 | - |
| Corporate debt instruments | - | 187,104,074 | - | 7,837,565 | - |
| Corporate stock common | - | 536,458,650 | - | 22,471,609 | - |
| Corporate stock preferred | - | 1,522,089 | - | 63,758 | - |
| Equity commingled funds | - | 178,294,548 | - | 7,468,545 | - |
| Fixed income funds | - | 372,693,003 | - | 15,611,662 | - |
| Futures | - | 513,634 | - | 21,515 | - |
| Municipals | - | 483,462 | - | 20,252 | - |
| Non U.S. corporate bonds | - | 4,516,119 | - | 189,175 | - |
| Non U.S. government bonds | - | 40,943,970 | - | 1,715,094 | - |
| Non U.S. government private placements | - | 7,477,554 | - | 313,226 | - |
| Other securities | - | 26,622,723 | - | 1,115,194 | - |
| Partnership joint venture interest | - | 2,022,582,504 | - | 84,723,552 | - |
| Real estate | - | 18,230,518 | - | 763,655 | - |
| Repurchase agreement | - | (1,241,622) | - | (52,010) | - |
| Short term investment fund | - | 126,427,078 | - | 5,295,878 | - |
| Swaps | - | 19,828,358 | - | 830,586 | - |
| U.S. government securities | - | 186,706,932 | - | 7,820,929 | - |
| U.S. private placements | - | 205,044,460 | - | 8,589,066 | - |
| Cash collateral received - securities lending program | - | 45,098,977 | - | - | - |
| Accounts receivable | - | 2,267,587 | - | - | - |
| Accrued interest receivable | - | 37,713 | 4,536 | 102,120 | - |
| Due from other funds of the primary government | 36 | 79,429 | 83,642 | 715,877 | 225 |
| Total assets | 36 | 4,332,932,963 | 1,382,333 | 204,416,936 | 225 |
| LIABILITIES: | | | | | |
| Accounts payable | 36 | 942,018 | 10 | - | 225 |
| Payable for collateral received - securities lending program | - | 45,098,977 | - | - | - |
| Due to brokers | - | 119,681,726 | - | 5,013,324 | - |
| Due to other funds of the primary government | - | 706,604 | 204,646 | 16,298 | - |
| Total liabilities | 36 | 166,429,325 | 204,656 | 5,029,622 | 225 |
| NET POSITION: | | | | | |
| Restricted for pensions | - | 4,166,503,638 | 1,177,677 | 199,387,314 | - |
| Held in trust for other employee benefits | - | - | - | - | - |
| Total net position | \$ - | \$ 4,166,503,638 | \$ 1,177,677 | \$ 199,387,314 | \$ - |

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, 2024

| | Teachers' Civil Service and Pension | Metropolitan Employees' Flexible Benefits Plan | Education Flexible Benefits Plan | Total Pension (and Other Employee Benefit) |
|--|---|--|---|--|
| ASSETS: | | | | |
| Cash and cash equivalents | \$ 1,042,744 | \$ 538,158 | \$ 286,846 | \$ 75,112,059 |
| Investments, at fair value: | | | | |
| Asset back securities | - | - | - | 150,628,977 |
| Bank debt notes | - | - | - | 5,955,234 |
| Commingled funds U.S. debt | - | - | - | 25,452,244 |
| Common collective trust | - | - | - | 136,054,280 |
| Corporate debt instruments | - | - | - | 194,941,639 |
| Corporate stock common | - | - | - | 558,930,259 |
| Corporate stock preferred | - | - | - | 1,585,847 |
| Equity commingled funds | - | - | - | 185,763,093 |
| Fixed income funds | - | - | - | 388,304,665 |
| Futures | - | - | - | 535,149 |
| Municipals | - | - | - | 503,714 |
| Non U.S. corporate bonds | - | - | - | 4,705,294 |
| Non U.S. government bonds | - | - | - | 42,659,064 |
| Non U.S. government private placements | - | - | - | 7,790,780 |
| Other securities | - | - | - | 27,737,917 |
| Partnership joint venture interest | - | - | - | 2,107,306,056 |
| Real estate | - | - | - | 18,994,173 |
| Repurchase agreement | - | - | - | (1,293,632) |
| Short term investment fund | - | - | - | 131,722,956 |
| Swaps | - | - | - | 20,658,944 |
| U.S. government securities | - | - | - | 194,527,861 |
| U.S. private placements | - | - | - | 213,633,526 |
| Cash collateral received - securities lending program | - | - | - | 45,098,977 |
| Accounts receivable | - | 23,752 | 19,655 | 2,310,994 |
| Accrued interest receivable | 3,863 | 2,437 | 2,120 | 152,789 |
| Due from other funds of the primary government | - | 2,868 | 84 | 882,161 |
| Total assets | 1,046,607 | 567,215 | 308,705 | 4,540,655,020 |
| LIABILITIES: | | | | |
| Accounts payable | - | 1,957 | 392 | 944,638 |
| Payable for collateral received - securities lending program | - | - | - | 45,098,977 |
| Due to brokers | - | - | - | 124,695,050 |
| Due to other funds of the primary government | 83,642 | - | - | 1,011,190 |
| Total liabilities | 83,642 | 1,957 | 392 | 171,749,855 |
| NET POSITION: | | | | |
| Restricted for pensions | 962,965 | - | - | 4,368,031,594 |
| Held in trust for other employee benefits | - | 565,258 | 308,313 | 873,571 |
| Total net position | \$ 962,965 | \$ 565,258 | \$ 308,313 | \$ 4,368,905,165 |

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, 2024

| | Joseph P. Day, Circuit Court Clerk | Maria M. Salas, Clerk and Master | Brenda Wynn, County Clerk | Howard Gentry, Criminal Court Clerk |
|---|---------------------------------------|-------------------------------------|------------------------------|--|
| ASSETS: | | | | |
| Cash and cash equivalents | \$ 32,615,418 | \$ 15,927,969 | \$ 646,189 | \$ 9,073,817 |
| Investments: | | | | |
| Mortgages and real estate | - | - | - | 393,500 |
| Accrued interest receivable | 33,905 | - | - | - |
| Total assets | 32,649,323 | 15,927,969 | 646,189 | 9,467,317 |
| LIABILITIES: | | | | |
| Due to individuals, organizations and other governments | 3,321,585 | - | 646,189 | 3,913,388 |
| Other liabilities | - | 9,477 | - | - |
| Total liabilities | 3,321,585 | 9,477 | 646,189 | 3,913,388 |
| NET POSITION: | | | | |
| Restricted for individuals, organizations and other governments | 29,327,738 | 15,918,492 | - | 5,553,929 |
| Total net position | \$ 29,327,738 | \$ 15,918,492 | \$ - | \$ 5,553,929 |

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, 2024

| | Karen Johnson, County Register | Lonnell Matthews, Juvenile Court Clerk | Total Custodial Funds |
|---|-----------------------------------|---|--------------------------|
| ASSETS: | | | |
| Cash and cash equivalents | \$ 8,963,362 | \$ 1,410,187 | \$ 68,636,942 |
| Investments: | | | |
| Mortgages and real estate | - | - | 393,500 |
| Accrued interest receivable | - | - | 33,905 |
| | <u>8,963,362</u> | <u>1,410,187</u> | <u>69,064,347</u> |
| Total assets | | | |
| LIABILITIES: | | | |
| Due to individuals, organizations and other governments | 4,335,877 | 196,627 | 12,413,666 |
| Other liabilities | 711,045 | - | 720,522 |
| | <u>5,046,922</u> | <u>196,627</u> | <u>13,134,188</u> |
| Total liabilities | | | |
| NET POSITION: | | | |
| Restricted for individuals, organizations and other governments | 3,916,440 | 1,213,560 | 55,930,159 |
| | <u>3,916,440</u> | <u>1,213,560</u> | <u>55,930,159</u> |
| Total net position | <u>\$ 3,916,440</u> | <u>\$ 1,213,560</u> | <u>\$ 55,930,159</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, 2024

| | Davidson County Employees' Retirement | Metropolitan Employees' Benefit Trust | Employees' Pension and Insurance | Teachers' Retirement Plan | Closed City Plan |
|---|--|--|--|---------------------------------|------------------------|
| ADDITIONS: | | | | | |
| Investment income: | | | | | |
| Interest and dividend income | \$ - | \$ 91,084,469 | \$ 56,598 | \$ 4,512,521 | \$ - |
| Net appreciation (depreciation) of investments | - | 271,804,062 | - | 11,289,738 | - |
| Miscellaneous | - | 72,123 | - | 13,184 | - |
| Net increase (decrease) in fair value of investments | - | 362,960,654 | 56,598 | 15,815,443 | - |
| Net income earned on securities lending transactions: | | | | | |
| Securities lending income | - | 247,219 | - | - | - |
| Securities lending expense | - | (49,434) | - | - | - |
| Net income earned on securities lending transactions | - | 197,785 | - | - | - |
| Less investment expenses | (1,344) | (48,210,220) | (407) | (1,992,290) | (8,855) |
| Net investment income (loss) | (1,344) | 314,948,219 | 56,191 | 13,823,153 | (8,855) |
| Contributions: | | | | | |
| Employee contributions | - | 44,613 | - | - | - |
| Employer contributions | 525,916 | 113,688,013 | 1,578,342 | 27,706,577 | 3,373,873 |
| Transfers in | - | 290,247 | - | - | - |
| Contributions from the State of Tennessee | - | - | 1,499,459 | 7,340,180 | - |
| Contributions miscellaneous | - | - | - | - | - |
| Total contributions | 525,916 | 114,022,873 | 3,077,801 | 35,046,757 | 3,373,873 |
| Total additions | 524,572 | 428,971,092 | 3,133,992 | 48,869,910 | 3,365,018 |
| DEDUCTIONS: | | | | | |
| Pension and other employee benefits | 524,572 | 223,184,282 | 3,133,992 | 24,884,817 | 3,365,018 |
| Administrative expenses | - | 5,184,987 | - | 145,015 | - |
| Transfers out | - | - | - | - | - |
| Total deductions | 524,572 | 228,369,269 | 3,133,992 | 25,029,832 | 3,365,018 |
| Change in net position | - | 200,601,823 | - | 23,840,078 | - |
| NET POSITION, beginning of year | - | 3,965,901,815 | 1,177,677 | 175,547,236 | - |
| NET POSITION, end of year | \$ - | \$ 4,166,503,638 | \$ 1,177,677 | \$ 199,387,314 | \$ - |

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, 2024

| | Teachers' Civil Service and Pension | Employees' Flexible Benefits | Education Flexible Benefits Plan | Total Pension (and Other Employee Benefit) Trust Funds |
|---|---|------------------------------------|---|---|
| ADDITIONS: | | | | |
| Investment income: | | | | |
| Interest and dividend income | \$ 48,763 | \$ 111,245 | \$ 18,394 | \$ 95,831,990 |
| Net appreciation (depreciation) of investments | - | - | - | 283,093,800 |
| Miscellaneous | - | - | - | 85,307 |
| Net increase (decrease) in fair value of investments | 48,763 | 111,245 | 18,394 | 379,011,097 |
| Net income earned on securities lending transactions: | | | | |
| Securities lending income | - | - | - | 247,219 |
| Securities lending expense | - | - | - | (49,434) |
| Net income earned on securities lending transactions | - | - | - | 197,785 |
| Less investment expenses | - | - | (2,734) | (50,215,850) |
| Net investment income (loss) | 48,763 | 111,245 | 15,660 | 328,993,032 |
| Contributions: | | | | |
| Employee contributions | - | 1,595,950 | 1,532,904 | 3,173,467 |
| Employer contributions | 392,691 | - | - | 147,265,412 |
| Transfers in | - | - | - | 290,247 |
| Contributions from the State of Tennessee | 985,472 | - | - | 9,825,111 |
| Contributions miscellaneous | - | 199,111 | - | 199,111 |
| Total contributions | 1,378,163 | 1,795,061 | 1,532,904 | 160,753,348 |
| Total additions | 1,426,926 | 1,906,306 | 1,548,564 | 489,746,380 |
| DEDUCTIONS: | | | | |
| Pension and other employee benefits | 1,426,926 | - | - | 256,519,607 |
| Administrative expenses | - | 1,559,453 | 1,427,069 | 8,316,524 |
| Transfers out | - | 2,505,214 | - | 2,505,214 |
| Total deductions | 1,426,926 | 4,064,667 | 1,427,069 | 267,341,345 |
| Change in net position | - | (2,158,361) | 121,495 | 222,405,035 |
| NET POSITION, beginning of year | 962,965 | 2,723,619 | 186,818 | 4,146,500,130 |
| NET POSITION, end of year | \$ 962,965 | \$ 565,258 | \$ 308,313 | \$ 4,368,905,165 |

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, 2024

| | <u>Joseph P. Day, Circuit Court Clerk</u> | <u>Maria M. Salas, Clerk and Master</u> | <u>Brenda Wynn, County Clerk</u> | <u>Howard Gentry, Criminal Court Clerk</u> |
|---|---|---|--------------------------------------|--|
| ADDITIONS: | | | | |
| Collections of costs, fees, fines, and other taxes for county and state governments | \$ 31,243,743 | \$ 10,450,835 | \$ 9,810,727 | \$ 3,577,491 |
| Fines fees and other collections | 37,922,483 | 18,665,738 | 189,081 | 2,492,399 |
| Interest income | <u>57,732</u> | <u>-</u> | <u>-</u> | <u>425,693</u> |
| Total additions | <u>69,223,958</u> | <u>29,116,573</u> | <u>9,999,808</u> | <u>6,495,583</u> |
| DEDUCTIONS: | | | | |
| Payments to county and state governments | 15,871,007 | 11,195,778 | 9,810,727 | 3,580,244 |
| Payments to individuals and organizations | 49,616,210 | 14,909,484 | - | 2,770,645 |
| Administrative expenses | <u>5,973,180</u> | <u>25,708</u> | <u>189,081</u> | <u>-</u> |
| Total deductions | <u>71,460,397</u> | <u>26,130,970</u> | <u>9,999,808</u> | <u>6,350,889</u> |
| Change in net position | (2,236,439) | 2,985,603 | - | 144,694 |
| NET POSITION, beginning of year | <u>31,564,177</u> | <u>12,932,889</u> | <u>-</u> | <u>5,409,235</u> |
| NET POSITION, end of year | <u>\$ 29,327,738</u> | <u>\$ 15,918,492</u> | <u>\$ -</u> | <u>\$ 5,553,929</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
 CUSTODIAL FUNDS (CONTINUED)

For the Year Ended June 30, 2024

| | <u>Karen Johnson, County Register</u> | <u>Lonnell Matthews, Juvenile Court Clerk</u> | <u>Total Custodial Funds</u> |
|---|---|---|----------------------------------|
| ADDITIONS: | | | |
| Collections of costs, fees, fines, and other taxes for county and state governments | \$ 62,121,543 | \$ 425,927 | \$ 117,630,266 |
| Fines fees and other collections | 1,104,907 | 156,237 | 60,530,845 |
| Interest income | 252,119 | - | 735,544 |
| | <u>63,478,569</u> | <u>582,164</u> | <u>178,896,655</u> |
| Total additions | | | |
| DEDUCTIONS: | | | |
| Payments to county and state governments | 59,271,091 | 427,856 | 100,156,703 |
| Payments to individuals and organizations | - | 249,723 | 67,546,062 |
| Administrative expenses | 4,130,472 | - | 10,318,441 |
| | <u>63,401,563</u> | <u>677,579</u> | <u>178,021,206</u> |
| Total deductions | | | |
| Change in net position | 77,006 | (95,415) | 875,449 |
| NET POSITION, beginning of year | <u>3,839,434</u> | <u>1,308,975</u> | <u>55,054,710</u> |
| NET POSITION, end of year | <u>\$ 3,916,440</u> | <u>\$ 1,213,560</u> | <u>\$ 55,930,159</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.

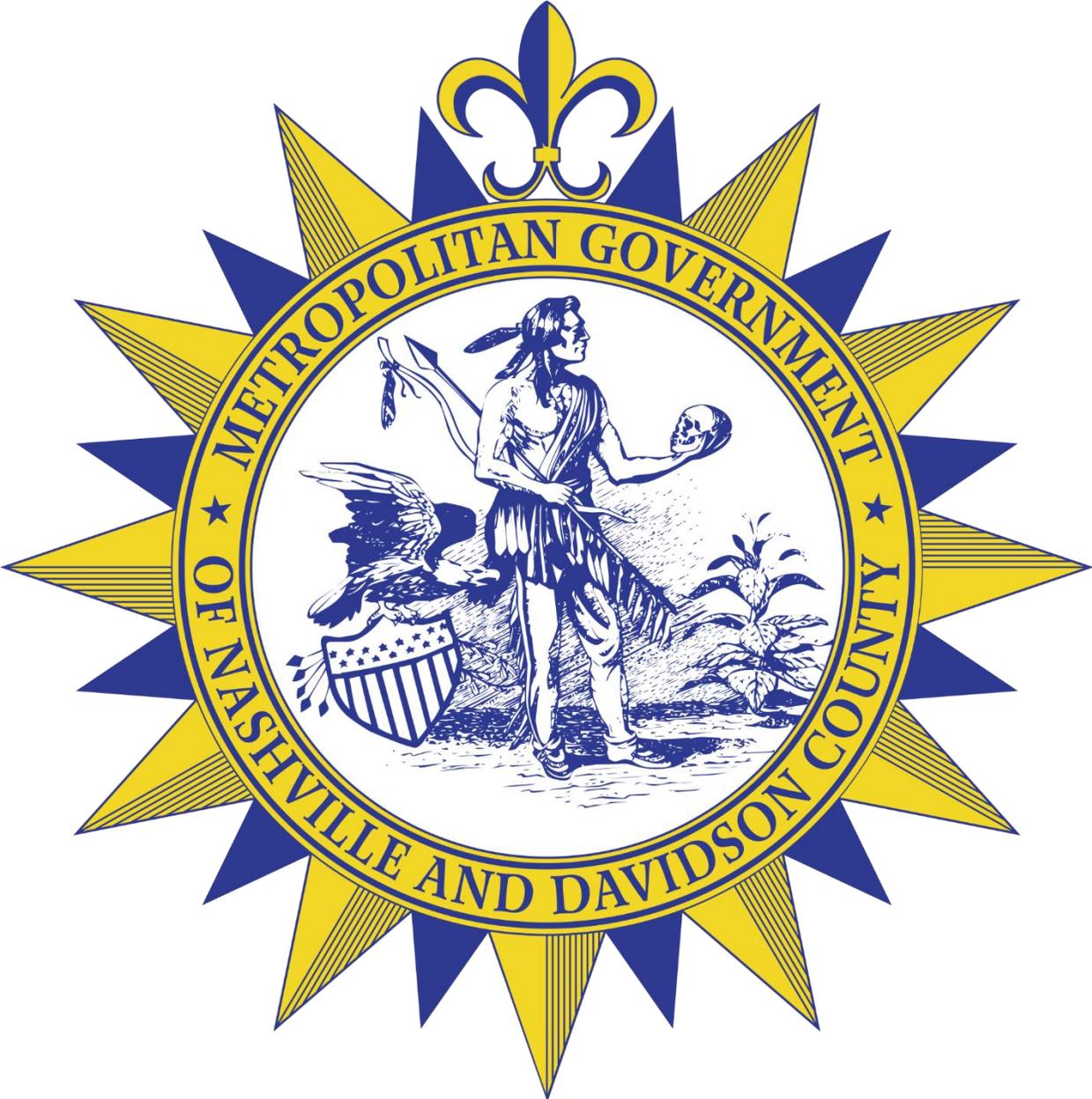
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
DESCRIPTION OF FIDUCIARY FUNDS (CONTINUED)

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:

Joseph P. Day, 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

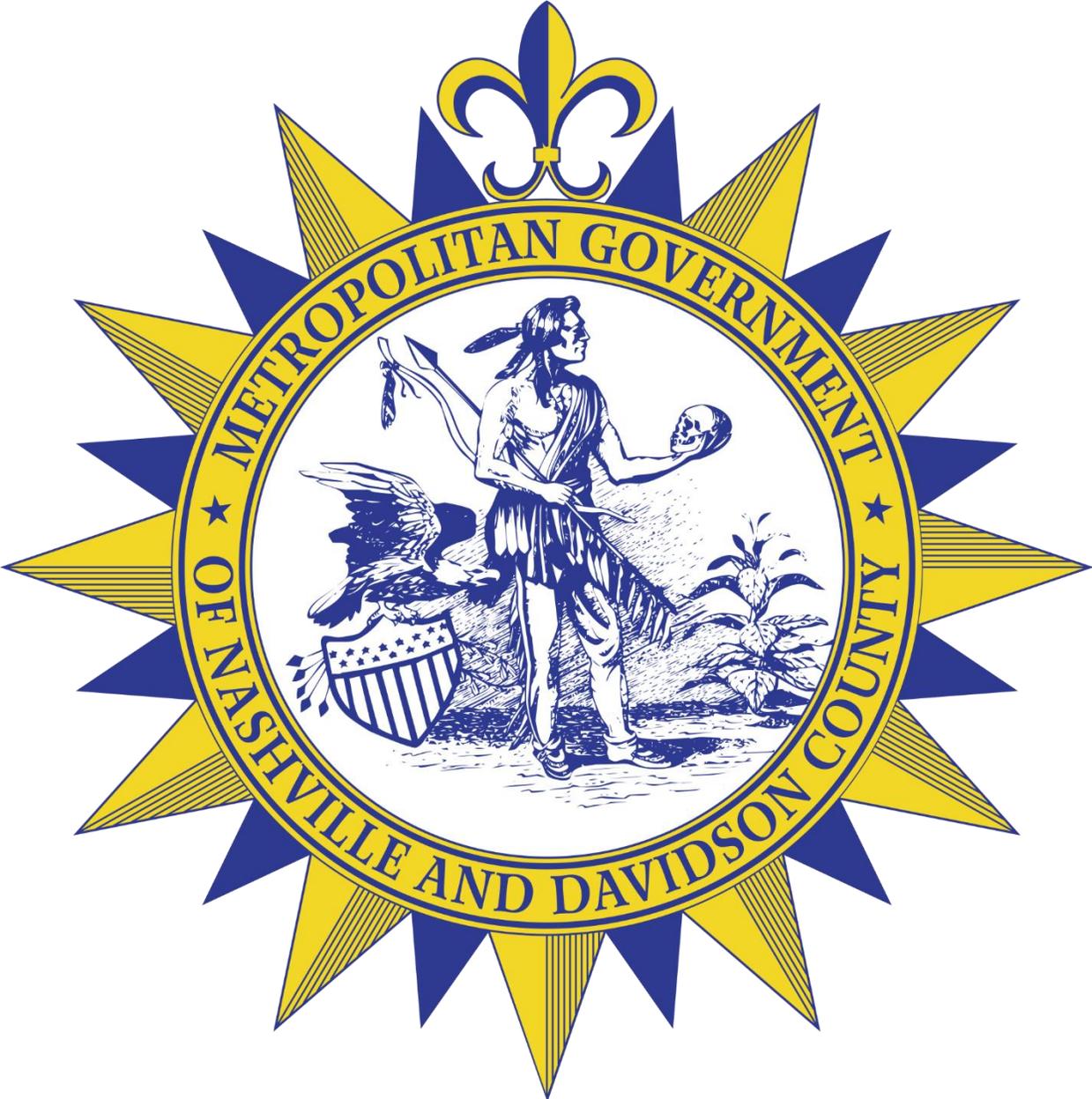




Photograph courtesy of Metro Parks and Daniel Meigs Photography

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, 2024

ASSETS:

| | |
|---------------------------------|------------------|
| Cash and cash equivalents | \$ 992,497,825 |
| Investments | 2,986,819 |
| Accounts receivable | 13,190,650 |
| Accrued interest receivable | 193,270 |
| Notes receivable | 25,971,830 |
| Lease receivable | 6,162,367 |
| Due from the primary government | <u>5,610,786</u> |

| | |
|--------------|----------------------|
| Total assets | <u>1,046,613,547</u> |
|--------------|----------------------|

LIABILITIES:

| | |
|-------------------------------|--------------------|
| Accounts payable | \$ 6,740,544 |
| Accrued payroll | 9,430 |
| Due to the primary government | 870,741 |
| Unearned revenue | <u>189,684,387</u> |

| | |
|-------------------|--------------------|
| Total liabilities | <u>197,305,102</u> |
|-------------------|--------------------|

DEFERRED INFLOWS OF RESOURCES:

| | |
|---|------------------|
| Unavailable revenue - tax increment financing | 28,000,000 |
| Unavailable revenue - leases | <u>5,787,955</u> |

| | |
|-------------------------------------|-------------------|
| Total deferred inflows of resources | <u>33,787,955</u> |
|-------------------------------------|-------------------|

FUND BALANCES:

| | |
|---------------------------------|------------------|
| Restricted for capital projects | 757,330,504 |
| Restricted for debt service | 57,009,303 |
| Unassigned | <u>1,180,683</u> |

| | |
|---------------------|--------------------|
| Total fund balances | <u>815,520,490</u> |
|---------------------|--------------------|

| | |
|---|-------------------------|
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 1,046,613,547</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, 2024

| | |
|---|-----------------------|
| Fund balances | \$ 815,520,490 |
| Amounts reported in the Statement of Net Position are different because: | |
| 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. | 736,082,011 |
| 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. | |
| Bonds payable | (999,835,000) |
| Less deferred charge on refunding | 7,363,118 |
| Add net bond premium/discount | (40,895,169) |
| Accrued interest payable | (35,180,807) |
| Compensated absences | <u>(85,087)</u> |
| Net position | <u>\$ 482,969,556</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
SPORTS AUTHORITY FUND

For the Year Ended June 30, 2024

| | |
|---|----------------------------|
| REVENUES: | |
| Local option sales taxes | \$ 13,919,293 |
| Other taxes, licenses and permits | 27,515,414 |
| Revenues from the use of money or property | 29,805,668 |
| Revenues from other governmental agencies | 67,609,106 |
| Charges for current services | 9,294,847 |
| Compensation for loss, sale or damage to property | 1,982,248 |
| Capital contributions | 119,214,267 |
| Miscellaneous | 766 |
| | <hr/> |
| Total revenues | 269,341,609 |
| EXPENDITURES: | |
| Personal services | 554,270 |
| Contractual services | 23,852,512 |
| Supplies and materials | 5,709 |
| Other costs | 2,444,494 |
| Capital outlay | 132,163,757 |
| Debt service: | |
| Principal retirement | 9,465,000 |
| Interest | 8,322,908 |
| Fiscal charges | 12,670,425 |
| | <hr/> |
| Total expenditures | 189,479,075 |
| OTHER FINANCING SOURCES (USES): | |
| Issuance of new debt | 705,440,000 |
| Debt issue premium (discount) | 41,844,150 |
| Payments to refunded bond escrow agent | (33,258,168) |
| | <hr/> |
| Total other financing sources (uses) | 714,025,982 |
| | <hr/> |
| Net change in fund balances | 793,888,516 |
| FUND BALANCES, beginning of year | <hr/> 21,631,974 |
| FUND BALANCES, end of year | <hr/> <hr/> \$ 815,520,490 |

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, 2024

Net change in fund balances \$ 793,888,516

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 | 132,163,757 |
| Depreciation expense | (25,790,833) |

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.

| | |
|--|---------------|
| Issuance of new debt | (705,440,000) |
| Refunding of debt | 34,050,000 |
| Principal repayments | 9,465,000 |
| Amortization of deferred charge on refunding | (832,893) |
| Bond premium/discount | (41,844,150) |
| Amortization of premium/discount | 1,143,196 |
| Change in accrued interest | (30,570,402) |

| | |
|--|---------|
| 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. | (9,835) |
|--|---------|

| | |
|------------------------|----------------|
| Change in net position | \$ 166,222,356 |
|------------------------|----------------|

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, 2024

| | |
|-------------------------------------|-------------------|
| ASSETS: | |
| Cash and cash equivalents | \$ 94,358 |
| Accrued interest receivable | 383 |
| Accounts receivable | 7,000 |
| Due from the primary government | <u>23,800</u> |
| Total assets | <u>\$ 125,541</u> |
| LIABILITIES: | |
| Accounts payable | <u>\$ -</u> |
| Total liabilities | <u>-</u> |
| FUND BALANCES: | |
| Unassigned | <u>125,541</u> |
| Total fund balances | <u>125,541</u> |
| Total liabilities and fund balances | <u>\$ 125,541</u> |

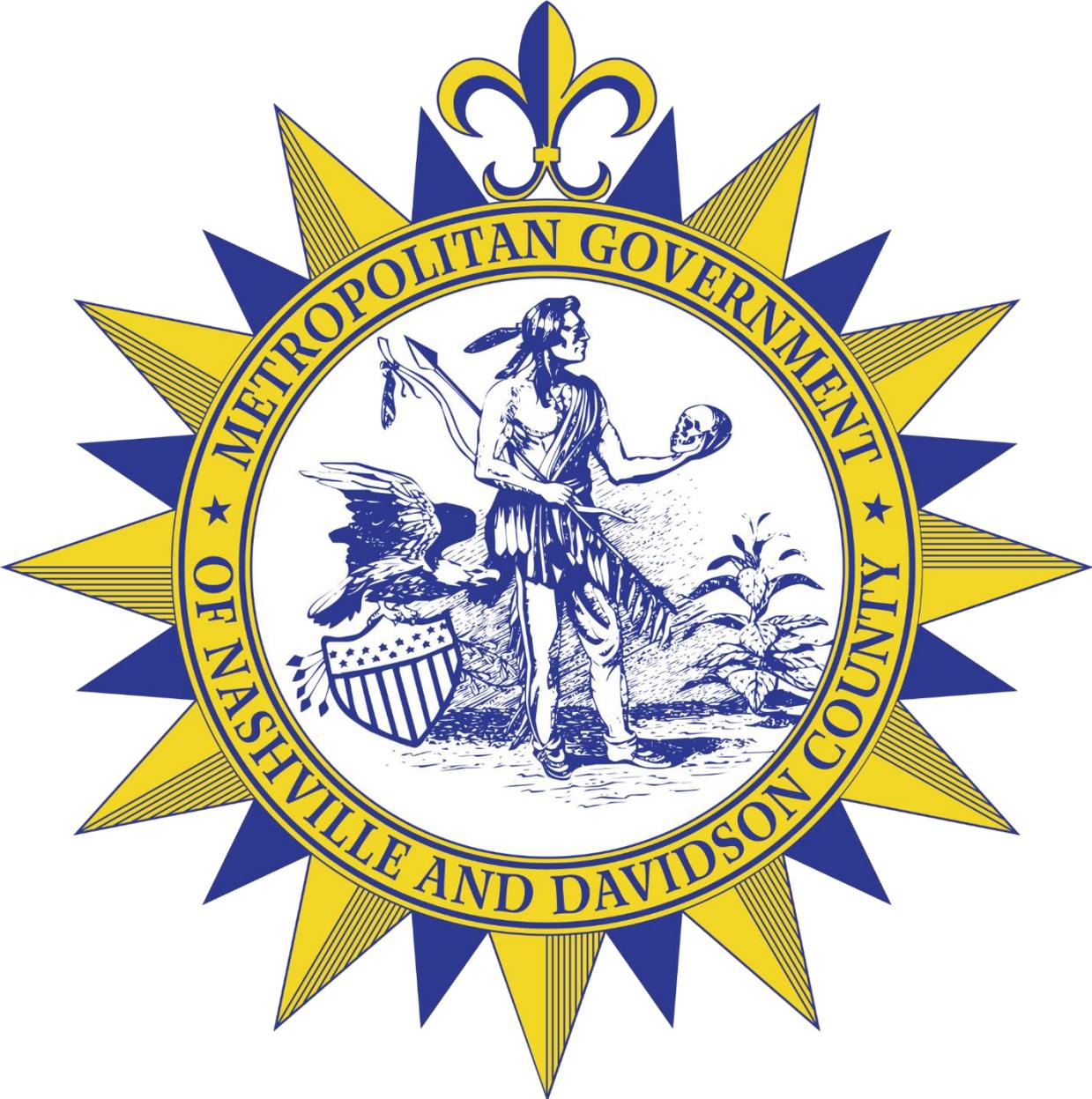
The accompanying notes are an integral part of this financial statement.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES
INDUSTRIAL DEVELOPMENT BOARD FUND

For the Year Ended June 30, 2024

| | |
|--|--------------------------|
| REVENUES: | |
| Revenues from the use of money or property | \$ 15,708 |
| Revenues from other governmental agencies | 68,649,500 |
| Charges for current services | <u>35,800</u> |
| Total revenues | <u>68,701,008</u> |
| EXPENDITURES: | |
| Other costs | <u>68,649,500</u> |
| Total expenditures | <u>68,649,500</u> |
| Net change in fund balances | 51,508 |
| FUND BALANCES, beginning of year | <u>74,033</u> |
| FUND BALANCES, end of year | <u><u>\$ 125,541</u></u> |

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

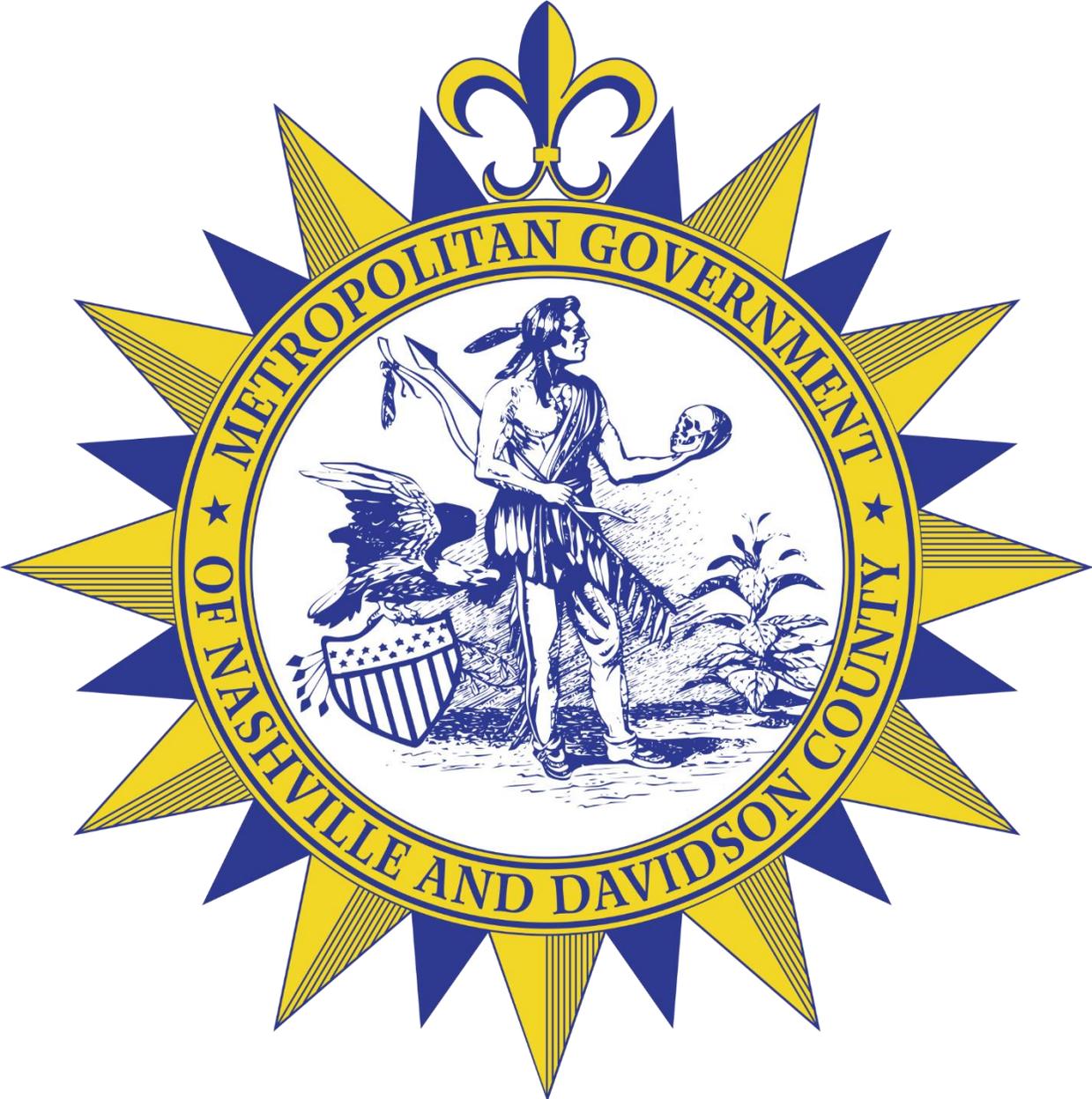




Photograph courtesy Nashville Department of Transportation

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, 2024

| | General Services District | Urban Services District | Total General Fund |
|--|---------------------------------|-------------------------------|--------------------------------|
| ASSETS: | | | |
| Cash and cash equivalents | \$ 308,546,195 | \$ 31,180,144 | \$ 339,726,339 |
| Sales tax receivable | 55,830,166 | - | 55,830,166 |
| Accounts receivable | 60,036,822 | 6,974,271 | 67,011,093 |
| Accrued interest receivable | 1,644,467 | 133,602 | 1,778,069 |
| Property tax receivable | 666,422,052 | 133,056,779 | 799,478,831 |
| Allowance for doubtful accounts | (14,079,356) | (1,192,162) | (15,271,518) |
| Lease receivable | 16,819,202 | - | 16,819,202 |
| Due from other funds of the primary government (1) | 17,543,619 | 3,680,953 | 21,224,572 |
| Due from component units | 906,677 | - | 906,677 |
| Inventories of supplies | 265,169 | - | 265,169 |
| Other assets | 722,221 | - | 722,221 |
| Total assets | <u>\$ 1,114,657,234</u> | <u>\$ 173,833,587</u> | <u>\$ 1,288,490,821</u> |
| LIABILITIES: | | | |
| Accounts payable | \$ 24,596,959 | \$ 2,116,707 | \$ 26,713,666 |
| Accrued payroll | 33,050,951 | 5,064,581 | 38,115,532 |
| Due to other funds of the primary government (1) | 29,684,858 | 820,708 | 30,505,566 |
| Due to component units | 1,842,356 | - | 1,842,356 |
| Unearned revenue | 507,589 | - | 507,589 |
| Other liabilities | 11,149,300 | - | 11,149,300 |
| Total liabilities | <u>100,832,013</u> | <u>8,001,996</u> | <u>108,834,009</u> |
| DEFERRED INFLOWS OF RESOURCES: | | | |
| Unavailable revenue - property taxes | 656,636,587 | 130,952,555 | 787,589,142 |
| Unavailable revenue - leases | 16,393,411 | - | 16,393,411 |
| Unavailable revenue - other revenues | 2,841,070 | 585,911 | 3,426,981 |
| Total deferred inflows of resources | <u>675,871,068</u> | <u>131,538,466</u> | <u>807,409,534</u> |
| FUND BALANCES: | | | |
| Nonspendable | 860,899 | - | 860,899 |
| Assigned for: | | | |
| Specific projects | 40,914,300 | 2,350,000 | 43,264,300 |
| Surplus budgetary appropriation | 38,348,500 | - | 38,348,500 |
| Unassigned | 257,830,454 | 31,943,125 | 289,773,579 |
| Total fund balances | <u>337,954,153</u> | <u>34,293,125</u> | <u>372,247,278</u> |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 1,114,657,234</u> | <u>\$ 173,833,587</u> | <u>\$ 1,288,490,821</u> |

(1) Due from and due to other funds of the primary government include \$807,224 from Urban Services District to General Services District which is eliminated in the Basic Financial Statements.

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 GENERAL FUNDS

For the Year Ended June 30, 2024

| | General Services District | Urban Services District | Total General Fund |
|---|---------------------------------|-------------------------------|--------------------------|
| REVENUES: | | | |
| Property taxes | \$ 699,114,291 | \$ 136,612,792 | \$ 835,727,083 |
| Local option sales taxes | 239,327,004 | - | 239,327,004 |
| Other taxes, licenses and permits | 167,064,041 | 37,900,273 | 204,964,314 |
| Fines, forfeits and penalties | 4,605,121 | - | 4,605,121 |
| Revenues from the use of money or property | 19,856,457 | 1,337,423 | 21,193,880 |
| Revenues from other governmental agencies | 185,500,360 | 540,800 | 186,041,160 |
| Commissions and fees | 18,347,814 | - | 18,347,814 |
| Charges for current services | 49,202,205 | 357,114 | 49,559,319 |
| Compensation for loss, sale or damage to property | 462,416 | - | 462,416 |
| Contributions and gifts | 31,390 | - | 31,390 |
| Miscellaneous | 2,005,167 | - | 2,005,167 |
| Total revenues | 1,385,516,266 | 176,748,402 | 1,562,264,668 |
| EXPENDITURES: | | | |
| General government | 75,962,604 | - | 75,962,604 |
| Fiscal administration | 35,325,193 | - | 35,325,193 |
| Administration of justice | 90,153,071 | - | 90,153,071 |
| Law enforcement and care of prisoners | 428,463,807 | - | 428,463,807 |
| Fire prevention and control | 97,785,656 | 104,824,590 | 202,610,246 |
| Regulation and inspection | 17,836,298 | - | 17,836,298 |
| Conservation of natural resources | 326,887 | - | 326,887 |
| Public welfare | 12,693,995 | - | 12,693,995 |
| Public health and hospitals | 92,124,191 | - | 92,124,191 |
| Public library system | 42,871,453 | - | 42,871,453 |
| Public works, highways and streets | 52,455,383 | 10,128,410 | 62,583,793 |
| Recreational and cultural | 71,044,237 | - | 71,044,237 |
| Retiree benefits | 53,827,249 | 18,908,082 | 72,735,331 |
| Miscellaneous | 158,357,401 | 2,634,121 | 160,991,522 |
| Debt service: | | | |
| Principal retirement | 12,536,502 | - | 12,536,502 |
| Interest | 652,181 | - | 652,181 |
| Capital outlay | 66,251,996 | - | 66,251,996 |
| Total expenditures | 1,308,668,104 | 136,495,203 | 1,445,163,307 |
| Excess of revenues over expenditures | 76,848,162 | 40,253,199 | 117,101,361 |
| OTHER FINANCING SOURCES (USES): | | | |
| Leases | 66,038,772 | - | 66,038,772 |
| Subscriptions | 213,224 | - | 213,224 |
| Transfers in (1) | 26,544,203 | - | 26,544,203 |
| Transfers out (1) | (303,685,317) | (37,839,850) | (341,525,167) |
| Total other financing sources (uses) | (210,889,118) | (37,839,850) | (248,728,968) |
| Net change in fund balances | (134,040,956) | 2,413,349 | (131,627,607) |
| FUND BALANCES, beginning of year | 471,995,109 | 31,879,776 | 503,874,885 |
| FUND BALANCES, end of year | \$ 337,954,153 | \$ 34,293,125 | \$ 372,247,278 |

(1) Transfers include \$481,000 from Urban Services District to General Services District which is eliminated in the Basic Financial Statements.

See accompanying auditor's 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, 2024

| | General Services District | | | Variance with Final Budget - Positive (Negative) |
|---|---------------------------|-----------------------|-----------------------|---|
| | Budgeted Amounts | | Actual Amounts | |
| | Original | Final | | |
| REVENUES: | | | | |
| Property taxes | \$ 708,658,600 | \$ 708,658,600 | \$ 699,114,291 | \$ (9,544,309) |
| Local option sales taxes | 265,626,900 | 265,626,900 | 239,327,004 | (26,299,896) |
| Other taxes, licenses and permits | 167,856,400 | 167,856,400 | 167,064,041 | (792,359) |
| Fines, forfeits and penalties | 4,157,600 | 4,157,600 | 4,605,121 | 447,521 |
| Revenues from the use of money or property | - | - | 19,856,457 | 19,856,457 |
| Revenues from other governmental agencies | 181,777,300 | 181,777,300 | 185,500,360 | 3,723,060 |
| Commissions and fees | 17,902,000 | 17,902,000 | 18,347,814 | 445,814 |
| Charges for current services | 45,041,500 | 45,041,500 | 49,202,205 | 4,160,705 |
| Compensation for loss, sale or damage to property | 391,000 | 391,000 | 462,416 | 71,416 |
| Contributions and gifts | 4,700 | 4,700 | 31,390 | 26,690 |
| Miscellaneous | 678,900 | 678,900 | 2,005,167 | 1,326,267 |
| Total revenues | <u>1,392,094,900</u> | <u>1,392,094,900</u> | <u>1,385,516,266</u> | <u>(6,578,634)</u> |
| EXPENDITURES: | | | | |
| General government | 85,612,317 | 85,612,317 | 75,962,604 | 9,649,713 |
| Fiscal administration | 39,139,369 | 39,139,369 | 35,325,193 | 3,814,176 |
| Administration of justice | 95,336,813 | 95,357,913 | 90,153,071 | 5,204,842 |
| Law enforcement and care of prisoners | 419,334,222 | 429,460,222 | 428,463,807 | 996,415 |
| Fire prevention and control | 100,067,445 | 100,067,445 | 97,785,656 | 2,281,789 |
| Regulation and inspection | 20,296,100 | 20,296,100 | 17,836,298 | 2,459,802 |
| Conservation of natural resources | 426,700 | 426,700 | 326,887 | 99,813 |
| Public welfare | 13,968,257 | 13,968,257 | 12,693,995 | 1,274,262 |
| Public health and hospitals | 97,078,700 | 97,078,700 | 92,124,191 | 4,954,509 |
| Public library system | 44,145,153 | 44,145,153 | 42,871,453 | 1,273,700 |
| Public works, highways and streets | 55,242,700 | 55,242,700 | 52,455,383 | 2,787,317 |
| Recreational and cultural | 71,072,700 | 71,072,700 | 71,044,237 | 28,463 |
| Retiree benefits | 59,842,900 | 59,863,900 | 53,827,249 | 6,036,651 |
| Miscellaneous | 180,347,041 | 208,852,341 | 158,357,401 | 50,494,940 |
| Debt service: | | | | |
| Principal retirement | 12,536,502 | 12,536,502 | 12,536,502 | - |
| Interest | 652,181 | 652,181 | 652,181 | - |
| Capital outlay | - | - | 66,251,996 | (66,251,996) |
| Total expenditures | <u>1,295,099,100</u> | <u>1,333,772,500</u> | <u>1,308,668,104</u> | <u>25,104,396</u> |
| Excess (deficiency) of revenues over expenditures | <u>96,995,800</u> | <u>58,322,400</u> | <u>76,848,162</u> | <u>18,525,762</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Leases | - | - | 66,038,772 | 66,038,772 |
| Subscriptions | - | - | 213,224 | 213,224 |
| Transfers in | 27,564,200 | 27,564,200 | 26,544,203 | (1,019,997) |
| Transfers out | (195,681,300) | (302,378,400) | (303,685,317) | (1,306,917) |
| Total other financing sources (uses) | <u>(168,117,100)</u> | <u>(274,814,200)</u> | <u>(210,889,118)</u> | <u>63,925,082</u> |
| Net change in fund balances | (71,121,300) | (216,491,800) | (134,040,956) | 82,450,844 |
| FUND BALANCES, beginning of year | <u>471,995,109</u> | <u>471,995,109</u> | <u>471,995,109</u> | <u>-</u> |
| FUND BALANCES, end of year | <u>\$ 400,873,809</u> | <u>\$ 255,503,309</u> | <u>\$ 337,954,153</u> | <u>\$ 82,450,844</u> |

See accompanying auditor's 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, 2024

| 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 | | |
| \$ 144,828,400 | \$ 144,828,400 | \$ 136,612,792 | \$ (8,215,608) | \$ 853,487,000 | \$ 853,487,000 | \$ 835,727,083 | \$ (17,759,917) |
| - | - | - | - | 265,626,900 | 265,626,900 | 239,327,004 | (26,299,896) |
| 38,083,600 | 38,083,600 | 37,900,273 | (183,327) | 205,940,000 | 205,940,000 | 204,964,314 | (975,686) |
| - | - | - | - | 4,157,600 | 4,157,600 | 4,605,121 | 447,521 |
| - | - | 1,337,423 | 1,337,423 | - | - | 21,193,880 | 21,193,880 |
| 782,600 | 782,600 | 540,800 | (241,800) | 182,559,900 | 182,559,900 | 186,041,160 | 3,481,260 |
| - | - | - | - | 17,902,000 | 17,902,000 | 18,347,814 | 445,814 |
| 125,000 | 125,000 | 357,114 | 232,114 | 45,166,500 | 45,166,500 | 49,559,319 | 4,392,819 |
| - | - | - | - | 391,000 | 391,000 | 462,416 | 71,416 |
| - | - | - | - | 4,700 | 4,700 | 31,390 | 26,690 |
| - | - | - | - | 678,900 | 678,900 | 2,005,167 | 1,326,267 |
| <u>183,819,600</u> | <u>183,819,600</u> | <u>176,748,402</u> | <u>(7,071,198)</u> | <u>1,575,914,500</u> | <u>1,575,914,500</u> | <u>1,562,264,668</u> | <u>(13,649,832)</u> |
| - | - | - | - | 85,612,317 | 85,612,317 | 75,962,604 | 9,649,713 |
| - | - | - | - | 39,139,369 | 39,139,369 | 35,325,193 | 3,814,176 |
| - | - | - | - | 95,336,813 | 95,357,913 | 90,153,071 | 5,204,842 |
| - | - | - | - | 419,334,222 | 429,460,222 | 428,463,807 | 996,415 |
| 105,014,700 | 105,014,700 | 104,824,590 | 190,110 | 205,082,145 | 205,082,145 | 202,610,246 | 2,471,899 |
| - | - | - | - | 20,296,100 | 20,296,100 | 17,836,298 | 2,459,802 |
| - | - | - | - | 426,700 | 426,700 | 326,887 | 99,813 |
| - | - | - | - | 13,968,257 | 13,968,257 | 12,693,995 | 1,274,262 |
| - | - | - | - | 97,078,700 | 97,078,700 | 92,124,191 | 4,954,509 |
| - | - | - | - | 44,145,153 | 44,145,153 | 42,871,453 | 1,273,700 |
| 11,127,100 | 11,194,500 | 10,128,410 | 1,066,090 | 66,369,800 | 66,437,200 | 62,583,793 | 3,853,407 |
| - | - | - | - | 71,072,700 | 71,072,700 | 71,044,237 | 28,463 |
| 19,778,600 | 20,078,600 | 18,908,082 | 1,170,518 | 79,621,500 | 79,942,500 | 72,735,331 | 7,207,169 |
| 5,507,500 | 8,257,500 | 2,634,121 | 5,623,379 | 185,854,541 | 217,109,841 | 160,991,522 | 56,118,319 |
| - | - | - | - | 12,536,502 | 12,536,502 | 12,536,502 | - |
| - | - | - | - | 652,181 | 652,181 | 652,181 | - |
| - | - | - | - | - | - | 66,251,996 | (66,251,996) |
| <u>141,427,900</u> | <u>144,545,300</u> | <u>136,495,203</u> | <u>8,050,097</u> | <u>1,436,527,000</u> | <u>1,478,317,800</u> | <u>1,445,163,307</u> | <u>33,154,493</u> |
| <u>42,391,700</u> | <u>39,274,300</u> | <u>40,253,199</u> | <u>978,899</u> | <u>139,387,500</u> | <u>97,596,700</u> | <u>117,101,361</u> | <u>19,504,661</u> |
| - | - | - | - | - | - | 66,038,772 | 66,038,772 |
| - | - | - | - | - | - | 213,224 | 213,224 |
| - | - | - | - | 27,564,200 | 27,564,200 | 26,544,203 | (1,019,997) |
| <u>(37,891,700)</u> | <u>(37,824,300)</u> | <u>(37,839,850)</u> | <u>(15,550)</u> | <u>(233,573,000)</u> | <u>(340,202,700)</u> | <u>(341,525,167)</u> | <u>(1,322,467)</u> |
| <u>(37,891,700)</u> | <u>(37,824,300)</u> | <u>(37,839,850)</u> | <u>(15,550)</u> | <u>(206,008,800)</u> | <u>(312,638,500)</u> | <u>(248,728,968)</u> | <u>63,909,532</u> |
| 4,500,000 | 1,450,000 | 2,413,349 | 963,349 | (66,621,300) | (215,041,800) | (131,627,607) | 83,414,193 |
| 31,879,776 | 31,879,776 | 31,879,776 | - | 503,874,885 | 503,874,885 | 503,874,885 | - |
| <u>\$ 36,379,776</u> | <u>\$ 33,329,776</u> | <u>\$ 34,293,125</u> | <u>\$ 963,349</u> | <u>\$ 437,253,585</u> | <u>\$ 288,833,085</u> | <u>\$ 372,247,278</u> | <u>\$ 83,414,193</u> |

See accompanying auditor's 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, 2024

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|--|--------------------|--------------------|--------------------|---|
| | Original | Final | | |
| EXPENDITURES: | | | | |
| <u>GENERAL GOVERNMENT:</u> | | | | |
| Legislative (Office of Clerk and Council) | \$ 5,491,700 | \$ 5,491,700 | \$ 4,609,098 | \$ 882,602 |
| Executive (Office of the Mayor) | 6,480,700 | 6,480,700 | 5,554,299 | 926,401 |
| Office of Emergency Management | 2,024,200 | 2,024,200 | 2,024,200 | - |
| Election Commission | 3,651,800 | 3,651,800 | 3,135,515 | 516,285 |
| Department of Law | 10,361,120 | 10,361,120 | 9,650,921 | 710,199 |
| Planning Commission | 12,460,000 | 12,460,000 | 10,233,912 | 2,226,088 |
| Human Resources | 9,061,010 | 9,061,010 | 7,629,259 | 1,431,751 |
| County Register of Deeds | 322,400 | 322,400 | 322,400 | - |
| General Services | 33,813,187 | 33,813,187 | 30,891,918 | 2,921,269 |
| Historical Commission | 1,946,200 | 1,946,200 | 1,911,082 | 35,118 |
| Total General Government | 85,612,317 | 85,612,317 | 75,962,604 | 9,649,713 |
| <u>FISCAL ADMINISTRATION:</u> | | | | |
| Department of Finance | 15,725,488 | 15,725,488 | 14,661,797 | 1,063,691 |
| Assessor of Property | 11,617,700 | 11,617,700 | 10,303,126 | 1,314,574 |
| Metropolitan Trustee | 2,985,300 | 2,985,300 | 2,555,197 | 430,103 |
| County Clerk | 6,813,986 | 6,813,986 | 6,363,903 | 450,083 |
| Internal Audit | 1,996,895 | 1,996,895 | 1,441,170 | 555,725 |
| Total Fiscal Administration | 39,139,369 | 39,139,369 | 35,325,193 | 3,814,176 |
| <u>ADMINISTRATION OF JUSTICE:</u> | | | | |
| District Attorney | 10,508,057 | 10,508,057 | 10,418,526 | 89,531 |
| Public Defender | 12,259,271 | 12,259,271 | 11,331,575 | 927,696 |
| Juvenile Court Clerk | 3,012,364 | 3,012,364 | 2,965,055 | 47,309 |
| Circuit Court Clerk | 3,677,500 | 3,677,500 | 3,433,213 | 244,287 |
| Criminal Court Clerk | 8,122,000 | 8,122,000 | 7,987,711 | 134,289 |
| Clerk and Master | 2,019,800 | 2,019,800 | 1,604,068 | 415,732 |
| Juvenile Court | 17,223,900 | 17,223,900 | 15,786,768 | 1,437,132 |
| General Sessions Court | 15,746,600 | 15,746,600 | 14,454,326 | 1,292,274 |
| State Trial Courts | 12,624,800 | 12,645,900 | 12,645,818 | 82 |
| Justice Information System | 4,814,421 | 4,814,421 | 4,752,148 | 62,273 |
| Criminal Justice Planning | 677,700 | 677,700 | 671,196 | 6,504 |
| Office of Family Safety | 4,650,400 | 4,650,400 | 4,102,666 | 547,734 |
| Total Administration of Justice | 95,336,813 | 95,357,913 | 90,153,071 | 5,204,842 |
| <u>LAW ENFORCEMENT AND CARE OF PRISONERS:</u> | | | | |
| Sheriff | 106,143,400 | 116,142,000 | 116,136,370 | 5,630 |
| Police Department | 286,621,916 | 286,749,316 | 286,749,237 | 79 |
| Emergency Communication Center | 24,417,806 | 24,417,806 | 23,768,255 | 649,551 |
| Community Review Board | 2,151,100 | 749,600 | 749,600 | - |
| Community Oversight Board | - | 1,401,500 | 1,060,345 | 341,155 |
| Total Law Enforcement and Care of Prisoners | 419,334,222 | 429,460,222 | 428,463,807 | 996,415 |

See accompanying auditor's 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, 2024

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|--|------------------|----------------|-------------------|---|
| | Original | Final | | |
| <u>FIRE PREVENTION AND CONTROL:</u> | | | | |
| Fire Department | \$ 100,067,445 | \$ 100,067,445 | \$ 97,785,656 | \$ 2,281,789 |
| <u>REGULATION AND INSPECTION:</u> | | | | |
| Department of Codes Administration | 19,105,900 | 19,105,900 | 16,858,130 | 2,247,770 |
| Beer Board | 1,190,200 | 1,190,200 | 978,168 | 212,032 |
| Total Regulation and Inspection | 20,296,100 | 20,296,100 | 17,836,298 | 2,459,802 |
| <u>CONSERVATION OF NATURAL RESOURCES:</u> | | | | |
| Agricultural Extension Service | 426,700 | 426,700 | 326,887 | 99,813 |
| <u>PUBLIC WELFARE:</u> | | | | |
| Social Services Commission | 7,684,700 | 7,684,700 | 6,953,773 | 730,927 |
| Human Relations Commission | 758,657 | 758,657 | 722,322 | 36,335 |
| Office of Homeless Services | 5,524,900 | 5,524,900 | 5,017,900 | 507,000 |
| Total Public Welfare | 13,968,257 | 13,968,257 | 12,693,995 | 1,274,262 |
| <u>PUBLIC HEALTH AND HOSPITALS:</u> | | | | |
| Board of Health | 39,258,000 | 39,258,000 | 34,303,491 | 4,954,509 |
| Hospital Authority | 57,820,700 | 57,820,700 | 57,820,700 | - |
| Total Public Health and Hospitals | 97,078,700 | 97,078,700 | 92,124,191 | 4,954,509 |
| <u>PUBLIC LIBRARY SYSTEM:</u> | | | | |
| Library System | 44,145,153 | 44,145,153 | 42,871,453 | 1,273,700 |
| <u>PUBLIC WORKS, HIGHWAYS AND STREETS:</u> | | | | |
| Nashville Department of Transportation | 55,242,700 | 55,242,700 | 52,455,383 | 2,787,317 |
| <u>RECREATIONAL AND CULTURAL:</u> | | | | |
| Parks and Recreation | 63,494,600 | 63,494,600 | 63,477,072 | 17,528 |
| Arts Commission | 5,461,700 | 5,461,700 | 5,457,565 | 4,135 |
| Sports Authority | 2,116,400 | 2,116,400 | 2,109,600 | 6,800 |
| Total Recreational and Cultural | 71,072,700 | 71,072,700 | 71,044,237 | 28,463 |
| <u>RETIREE BENEFITS:</u> | | | | |
| Contribution to Closed Pension Plans | 10,402,300 | 10,402,300 | 10,402,300 | - |
| Employer's Contribution for Group Health Insurance | 45,995,900 | 46,016,900 | 39,980,344 | 6,036,556 |
| Employer's Contribution for Group Life Insurance | 3,444,700 | 3,444,700 | 3,444,605 | 95 |
| Total Retiree Benefits | 59,842,900 | 59,863,900 | 53,827,249 | 6,036,651 |
| <u>MISCELLANEOUS:</u> | | | | |
| Contributions and Community Support | 42,750,800 | 48,394,000 | 40,258,255 | 8,135,745 |
| Subsidies | 75,011,100 | 75,011,100 | 75,011,100 | - |
| Administration and Internal Support | 62,585,141 | 85,447,241 | 43,088,046 | 42,359,195 |
| Total Miscellaneous | 180,347,041 | 208,852,341 | 158,357,401 | 50,494,940 |

See accompanying auditor's 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, 2024

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|--|-------------------------|-------------------------|-------------------------|---|
| | Original | Final | | |
| DEBT SERVICE: | | | | |
| Principal retirement - leases | \$ 3,909,060 | \$ 3,909,060 | \$ 3,909,060 | \$ - |
| Principal retirement - subscriptions | 8,627,442 | 8,627,442 | 8,627,442 | - |
| Interest - leases | 195,085 | 195,085 | 195,085 | - |
| Interest - subscriptions | 457,096 | 457,096 | 457,096 | - |
| Total Debit Service | <u>13,188,683</u> | <u>13,188,683</u> | <u>13,188,683</u> | <u>-</u> |
| CAPITAL OUTLAY: | | | | |
| Leases | - | - | 66,038,772 | (66,038,772) |
| Subscriptions | - | - | 213,224 | (213,224) |
| Total Capital Outlay | <u>-</u> | <u>-</u> | <u>66,251,996</u> | <u>(66,251,996)</u> |
| Total Expenditures | <u>\$ 1,295,099,100</u> | <u>\$ 1,333,772,500</u> | <u>\$ 1,308,668,104</u> | <u>\$ 25,104,396</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| LEASES | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 66,038,772</u> | <u>\$ 66,038,772</u> |
| SUBSCRIPTIONS: | <u>-</u> | <u>-</u> | <u>213,224</u> | <u>213,224</u> |
| TRANSFERS IN: | | | | |
| USD General Fund | 481,000 | 481,000 | 481,000 | - |
| Nonmajor Governmental Funds | 27,083,200 | 27,083,200 | 26,063,203 | (1,019,997) |
| Total Transfers In | <u>27,564,200</u> | <u>27,564,200</u> | <u>26,544,203</u> | <u>(1,019,997)</u> |
| TRANSFERS OUT: | | | | |
| GSD General Purpose Debt Service Fund | (74,510,200) | (74,510,200) | (74,510,200) | - |
| Nonmajor Governmental Funds | (96,395,600) | (202,742,700) | (201,878,976) | 863,724 |
| District Energy System | (384,400) | (384,400) | (384,400) | - |
| Nonmajor Enterprise Funds | (2,120,400) | (2,470,400) | (2,470,400) | - |
| Internal Service Funds | (22,206,600) | (22,206,600) | (24,335,382) | (2,128,782) |
| Fiduciary Funds | (64,100) | (64,100) | (105,959) | (41,859) |
| Total Transfers Out | <u>(195,681,300)</u> | <u>(302,378,400)</u> | <u>(303,685,317)</u> | <u>(1,306,917)</u> |
| Total Other Financing Sources (Uses) | <u>\$ (168,117,100)</u> | <u>\$ (274,814,200)</u> | <u>\$ (210,889,118)</u> | <u>\$ 63,925,082</u> |

See accompanying auditor's 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, 2024

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|--|------------------|-----------------|-------------------|---|
| | Original | Final | | |
| <u>FIRE PREVENTION AND CONTROL:</u> | | | | |
| Fire Department | \$ 105,014,700 | \$ 105,014,700 | \$ 104,824,590 | \$ 190,110 |
| <u>PUBLIC WORKS, HIGHWAYS AND STREETS:</u> | | | | |
| Public Works | 11,127,100 | 11,194,500 | 10,128,410 | 1,066,090 |
| <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 | 840,700 | 1,140,700 | - | 1,140,700 |
| Employer's Contribution for Group Life Insurance | 47,800 | 47,800 | 17,982 | 29,818 |
| Total Retiree Benefits | 19,778,600 | 20,078,600 | 18,908,082 | 1,170,518 |
| <u>MISCELLANEOUS:</u> | | | | |
| Administration and Internal Support | 5,507,500 | 8,257,500 | 2,634,121 | 5,623,379 |
| Total Expenditures | \$ 141,427,900 | \$ 144,545,300 | \$ 136,495,203 | \$ 8,050,097 |
| <u>TRANSFERS OUT:</u> | | | | |
| GSD General Fund | \$ (481,000) | \$ (481,000) | \$ (481,000) | \$ - |
| Nonmajor Governmental Funds | (35,875,700) | (35,808,300) | (35,808,300) | - |
| Internal Service Funds | (1,535,000) | (1,535,000) | (1,550,550) | (15,550) |
| Total Transfers Out | (37,891,700) | (37,824,300) | (37,839,850) | (15,550) |
| Total Other Financing Sources (Uses) | \$ (37,891,700) | \$ (37,824,300) | \$ (37,839,850) | \$ (15,550) |

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF DELINQUENT PROPERTY TAXES RECEIVABLE - BY FUND

June 30, 2024

| | Total Delinquent Property Taxes Receivable | General Services District | | | | |
|---|--|---------------------------|----------------------|----------------------|-------------------------|--------------------------------|
| | | Total | General Fund | School Fund | Debt Service Fund | School Debt Service Fund |
| 2023 Realty | \$ 29,640,831 | \$ 26,760,273 | \$ 12,056,821 | \$ 9,157,217 | \$ 4,395,056 | \$ 1,151,179 |
| 2023 Personalty | 4,968,983 | 4,454,644 | 2,004,859 | 1,525,893 | 731,995 | 191,897 |
| 2023 Public Utility | 197,264 | 183,018 | 82,857 | 62,387 | 29,928 | 7,846 |
| Total 2023 Property Taxes | 34,807,078 | 31,397,935 | 14,144,537 | 10,745,497 | 5,156,979 | 1,350,922 |
| 2022 Realty | 3,460,643 | 3,113,716 | 1,359,007 | 1,066,016 | 565,442 | 123,251 |
| 2022 Personalty | 1,683,634 | 1,516,410 | 661,976 | 519,083 | 275,335 | 60,016 |
| 2022 Public Utility | 65,625 | 60,959 | 26,761 | 20,776 | 11,020 | 2,402 |
| Total 2022 Property Taxes | 5,209,902 | 4,691,085 | 2,047,744 | 1,605,875 | 851,797 | 185,669 |
| 2021 & Prior - Realty | 2,220,108 | 2,016,306 | 939,579 | 729,445 | 248,842 | 98,440 |
| 2021 & Prior - Personalty | 7,436,526 | 6,607,346 | 3,059,374 | 2,374,226 | 844,077 | 329,669 |
| 2021 & Prior - Public Utility | 490,502 | 432,389 | 199,088 | 155,218 | 56,303 | 21,780 |
| Total 2021 & Prior Property Taxes | 10,147,136 | 9,056,041 | 4,198,041 | 3,258,889 | 1,149,222 | 449,889 |
| Total Delinquent Property Taxes Receivable * | \$ 50,164,116 | \$ 45,145,061 | \$ 20,390,322 | \$ 15,610,261 | \$ 7,157,998 | \$ 1,986,480 |

* Excludes 2024 Property Tax Levy

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 SCHEDULE OF DELINQUENT PROPERTY TAXES RECEIVABLE - BY FUND (CONTINUED)

June 30, 2024

| | Urban Services District | | |
|--|----------------------------|----------------------------|--------------------------|
| | Total | General Fund | Debt Service Fund |
| 2023 Realty | \$ 2,880,558 | \$ 2,511,062 | \$ 369,496 |
| 2023 Personalty | 514,339 | 448,364 | 65,975 |
| 2023 Public Utility | <u>14,246</u> | <u>12,419</u> | <u>1,827</u> |
| Total 2023 Property Taxes | <u>3,409,143</u> | <u>2,971,845</u> | <u>437,298</u> |
| 2022 Realty | 346,927 | 302,426 | 44,501 |
| 2022 Personalty | 167,224 | 145,774 | 21,450 |
| 2022 Public Utility | <u>4,666</u> | <u>4,067</u> | <u>599</u> |
| Total 2022 Property Taxes | <u>518,817</u> | <u>452,267</u> | <u>66,550</u> |
| 2021 & Prior - Realty | 203,802 | 171,951 | 31,851 |
| 2021 & Prior - Personalty | 829,180 | 702,143 | 127,037 |
| 2021 & Prior - Public Utility | <u>58,113</u> | <u>49,161</u> | <u>8,952</u> |
| Total 2021 & Prior Property Taxes | <u>1,091,095</u> | <u>923,255</u> | <u>167,840</u> |
| Total Delinquent Property Taxes Receivable * | <u><u>\$ 5,019,055</u></u> | <u><u>\$ 4,347,367</u></u> | <u><u>\$ 671,688</u></u> |

* Excludes 2024 Property Tax Levy

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

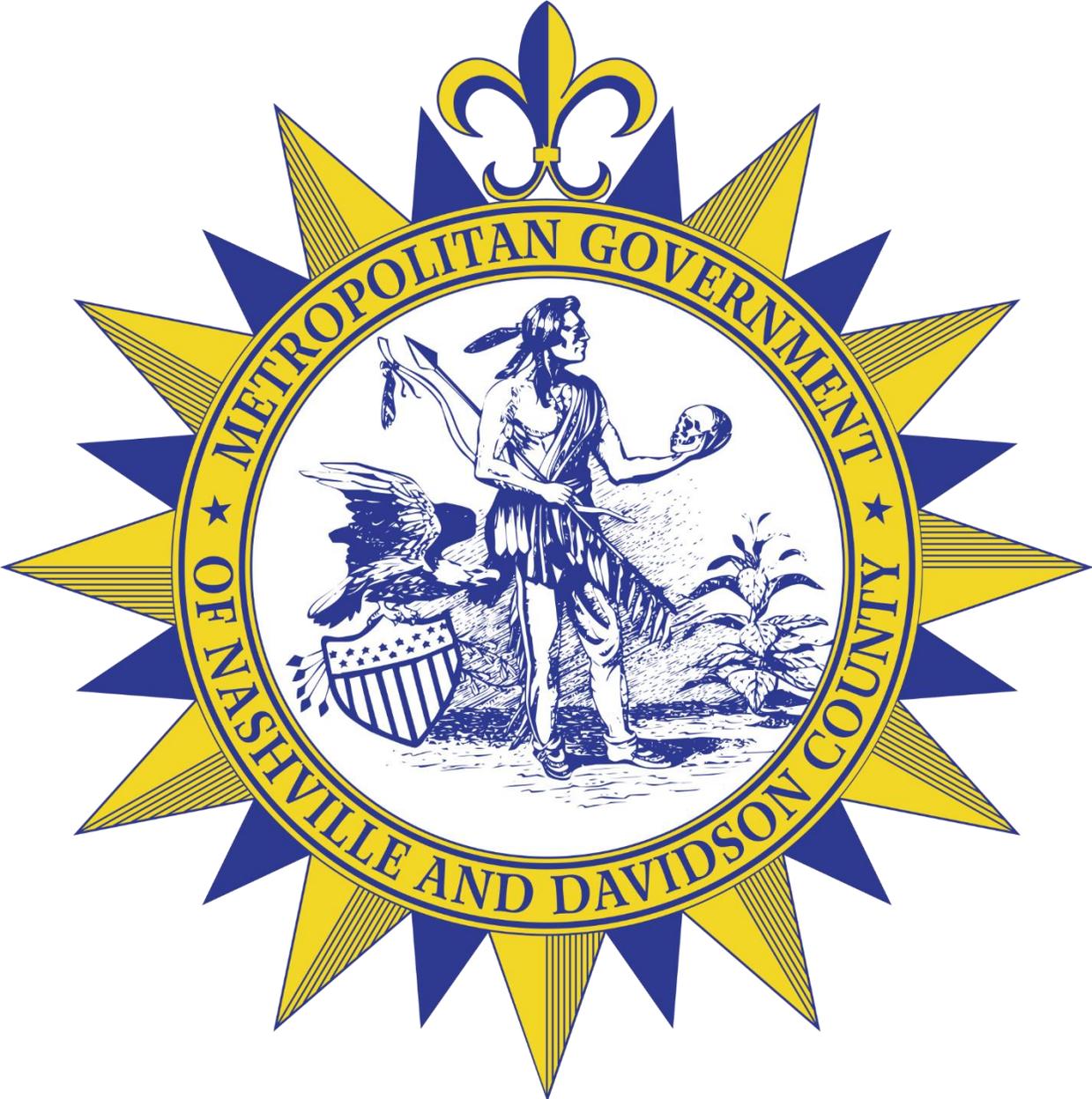
SCHEDULE OF DELINQUENT PROPERTY TAXES RECEIVABLE - BY TYPE

June 30, 2024

| | Year of Levy | Realty | Personalty | Public Utility | Total |
|---|-----------------|----------------------|----------------------|-------------------|----------------------|
| General Services District | 2023 | \$ 26,760,273 | \$ 4,454,644 | \$ 183,018 | \$ 31,397,935 |
| | 2022 | 3,113,716 | 1,516,410 | 60,959 | 4,691,085 |
| | 2021 | 541,103 | 1,152,555 | 88,596 | 1,782,254 |
| | 2020 | 25,596 | 1,479,807 | 105,067 | 1,610,470 |
| | 2019 | (10,396) | 659,662 | 32,913 | 682,179 |
| | 2018 | (19,062) | 758,100 | 37,724 | 776,762 |
| | 2017 | (31,810) | 389,237 | 23,795 | 381,222 |
| | 2016 | 19,686 | 527,552 | 51,634 | 598,872 |
| | 2015 | 3,078 | 645,835 | 38,554 | 687,467 |
| | 2014 | 1,461,817 | 579,352 | 46,360 | 2,087,529 |
| | 2013 | 26,294 | 415,246 | 7,746 | 449,286 |
| Total General Services District | | <u>31,890,295</u> | <u>12,578,400</u> | <u>676,366</u> | <u>45,145,061</u> |
| Urban Services District | 2023 | 2,880,558 | 514,339 | 14,246 | 3,409,143 |
| | 2022 | 346,927 | 167,224 | 4,666 | 518,817 |
| | 2021 | 69,250 | 124,757 | 9,196 | 203,203 |
| | 2020 | 6,617 | 155,937 | 10,211 | 172,765 |
| | 2019 | (121) | 88,940 | 5,200 | 94,019 |
| | 2018 | (3,050) | 113,692 | 6,102 | 116,744 |
| | 2017 | (4,889) | 53,308 | 3,959 | 52,378 |
| | 2016 | 3,531 | 71,761 | 8,792 | 84,084 |
| | 2015 | 2,291 | 91,101 | 6,740 | 100,132 |
| | 2014 | 126,582 | 74,530 | 6,561 | 207,673 |
| | 2013 | 3,591 | 55,154 | 1,352 | 60,097 |
| Total Urban Services District | | <u>3,431,287</u> | <u>1,510,743</u> | <u>77,025</u> | <u>5,019,055</u> |
| Total Delinquent Property Taxes Receivable * | | <u>\$ 35,321,582</u> | <u>\$ 14,089,143</u> | <u>\$ 753,391</u> | <u>\$ 50,164,116</u> |

* Excludes 2024 Property Tax Levy

See accompanying auditor's report.



THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF BONDS, NOTES AND LOANS PAYABLE

June 30, 2024

| <u>Description</u> | <u>Interest Rate</u> | <u>Date of Issue</u> | <u>Date of Final Maturity</u> | <u>Amount of Issue</u> |
|--|----------------------|----------------------|-------------------------------|-------------------------|
| GENERAL OBLIGATION BONDS PAYABLE | | | | |
| <u>For General Purposes:</u> | | | | |
| GSD G.O. Improvement Bonds Federally taxable (BAB's), Series 2010B | 5.71 | Jun 10, 2010 | Jul 01, 2034 | \$ 138,046,756 |
| GSD G.O. Improvement Bonds (QECCB), Series 2012 | 3.367 | Aug 15, 2012 | Aug 01, 2027 | 6,440,000 |
| GSD G.O. Refunding Bonds, Series 2012B | 0.320 - 2.767 | Aug 15, 2012 | Jul 01, 2024 | 67,480,283 |
| GSD G.O. Refunding Bonds, Series 2013 | 2.00 - 5.00 | Feb 21, 2013 | Jul 01, 2027 | 138,755,487 |
| GSD G.O. Refunding Bonds, Series 2015A | 5.00 | Feb 19, 2015 | Jul 01, 2026 | 33,884,829 |
| GSD G.O. Refunding Bonds, Series 2015B (Taxable) | 0.3 - 3.493 | Feb 19, 2015 | Jul 01, 2029 | 72,314,470 |
| GSD G.O. Improvement Bonds, Series 2015C | 4.00 - 5.00 | Jul 30, 2015 | Jul 01, 2034 | 240,454,031 |
| GSD G.O. Refunding Bonds, Series 2016 | 2.00 - 5.00 | Jun 01, 2016 | Jan 01, 2033 | 231,949,343 |
| GSD G.O. Improvement Bonds, Series 2017 | 4.00 - 5.00 | Feb 02, 2017 | Jul 01, 2036 | 280,675,679 |
| GSD G.O. Improvement Bonds, Series 2018 | 4.00 - 5.00 | Oct 25, 2018 | Jul 01, 2038 | 487,502,922 |
| GSD G.O. Refunding Bonds, Series 2021A | 5.00 | Feb 18, 2021 | Jul 01, 2026 | 68,469,348 |
| GSD G.O. Refunding Bonds, Series 2021B (Taxable) | 0.121 - 1.786 | Feb 18, 2021 | Jul 01, 2034 | 335,676,396 |
| GSD G.O. Improvement Bonds, Series 2021C | 1.75 - 5.00 | Feb 25, 2021 | Jan 01, 2041 | 437,682,815 |
| GSD G.O. Improvement Bonds, Series 2022A | 4.00 - 5.00 | Aug 03, 2022 | Jan 01, 2042 | 188,369,349 |
| GSD G.O. Improvement Bonds, Series 2022B | 4.00 - 5.00 | Aug 03, 2022 | Jan 01, 2040 | 186,519,442 |
| Total General Obligation Bonds Payable For General Purposes | | | | <u>2,914,221,150</u> |
| <u>For School Purposes:</u> | | | | |
| GSD G.O. Improvement Bonds Federally taxable (BAB's), Series 2010B | 5.71 | Jun 10, 2010 | Jul 01, 2034 | 70,516,649 |
| GSD G.O. Refunding Bonds, Series 2012B | 0.320 - 2.767 | Aug 15, 2012 | Jul 01, 2024 | 62,161,564 |
| GSD G.O. Refunding Bonds, Series 2013 | 2.00 - 5.00 | Feb 21, 2013 | Jul 01, 2027 | 82,814,365 |
| GSD G.O. Refunding Bonds, Series 2015A | 5.00 | Feb 19, 2015 | Jul 01, 2026 | 22,804,914 |
| GSD G.O. Refunding Bonds, Series 2015B (Taxable) | 0.3 - 3.493 | Feb 19, 2015 | Jul 01, 2029 | 30,240,838 |
| GSD G.O. Improvement Bonds, Series 2015C | 4.00 - 5.00 | Jul 30, 2015 | Jul 01, 2034 | 97,563,777 |
| GSD G.O. Refunding Bonds, Series 2016 | 2.00 - 5.00 | Jun 01, 2016 | Jan 01, 2033 | 78,790,586 |
| GSD G.O. Improvement Bonds, Series 2017 | 4.00 - 5.00 | Feb 02, 2017 | Jul 01, 2036 | 171,785,733 |
| GSD G.O. Improvement Bonds, Series 2018 | 4.00 - 5.00 | Oct 25, 2018 | Jul 01, 2038 | 212,601,170 |
| GSD G.O. Refunding Bonds, Series 2021A | 5.00 | Feb 18, 2021 | Jul 01, 2026 | 52,656,403 |
| GSD G.O. Refunding Bonds, Series 2021B (Taxable) | 0.121 - 1.786 | Feb 18, 2021 | Jul 01, 2034 | 127,045,163 |
| GSD G.O. Improvement Bonds, Series 2021C | 1.75 - 5.00 | Feb 25, 2021 | Jan 01, 2041 | 123,318,568 |
| GSD G.O. Improvement Bonds, Series 2022A | 4.00 - 5.00 | Aug 03, 2022 | Jan 01, 2042 | 137,860,364 |
| GSD G.O. Improvement Bonds, Series 2022B | 4.00 - 5.00 | Aug 03, 2022 | Jan 01, 2040 | 95,686,007 |
| Total General Obligation Bonds Payable For School Purposes | | | | <u>1,365,846,101</u> |
| Total General Obligation Bonds Payable - General Services District | | | | <u>\$ 4,280,067,251</u> |

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF BONDS, NOTES AND LOANS PAYABLE (CONTINUED)

June 30, 2024

| | Principal Amount Outstanding June 30, 2023 | Issued During Period | Paid and/or Matured During Period | Refunded During Period | Principal Amount Outstanding June 30, 2024 | Interest to Maturity as of June 30, 2024 |
|---|---|----------------------------|--|------------------------------|---|---|
| <i>GENERAL OBLIGATION BONDS PAYABLE (Continued)</i> | | | | | | |
| <i>For General Purposes: (Continued)</i> | | | | | | |
| Series 2010B | \$ 138,046,756 | \$ - | \$ - | \$ - | \$ 138,046,756 | \$ 54,600,347 |
| Series 2012-1 | 6,440,000 | - | - | - | 6,440,000 | 758,923 |
| Series 2012B | 24,367,814 | - | 10,219,769 | - | 14,148,045 | 195,740 |
| Series 2013 | 33,088,563 | - | 16,185,361 | - | 16,903,202 | 422,580 |
| Series 2015A | 21,565,910 | - | 6,637,410 | - | 14,928,500 | 879,952 |
| Series 2015B | 20,269,334 | - | - | - | 20,269,334 | 2,141,971 |
| Series 2015C | 77,841,916 | - | 11,567,914 | - | 66,274,002 | 8,343,890 |
| Series 2016 | 195,222,226 | - | 18,693,078 | - | 176,529,148 | 34,099,031 |
| Series 2017 | 232,176,340 | - | 12,267,315 | - | 219,909,025 | 62,739,673 |
| Series 2018 | 423,476,691 | - | 18,108,876 | - | 405,367,815 | 144,301,421 |
| Series 2021A | 29,809,180 | - | 14,845,835 | - | 14,963,345 | 780,708 |
| Series 2021B | 306,905,137 | - | 28,069,052 | 8,105,000 | 270,731,085 | 19,174,078 |
| Series 2021C | 406,651,334 | - | 15,540,620 | - | 391,110,714 | 101,233,608 |
| Series 2022A | 179,072,576 | - | 6,269,518 | - | 172,803,058 | 76,576,875 |
| Series 2022B | 177,281,428 | - | 6,360,005 | - | 170,921,423 | 74,984,691 |
| <i>Subtotal</i> | <u>2,272,215,205</u> | <u>-</u> | <u>164,764,753</u> | <u>8,105,000</u> | <u>2,099,345,452</u> | <u>581,233,488</u> |
| <i>For School Purposes: (Continued)</i> | | | | | | |
| Series 2010B | 70,516,649 | - | - | - | 70,516,649 | 27,890,788 |
| Series 2012B | 22,447,170 | - | 9,414,258 | - | 13,032,912 | 180,310 |
| Series 2013 | 19,748,470 | - | 9,660,017 | - | 10,088,453 | 252,210 |
| Series 2015A | 14,514,127 | - | 4,467,060 | - | 10,047,067 | 592,219 |
| Series 2015B | 8,476,333 | - | - | - | 8,476,333 | 895,742 |
| Series 2015C | 31,584,213 | - | 4,693,660 | - | 26,890,553 | 3,385,520 |
| Series 2016 | 66,488,085 | - | 6,468,465 | - | 60,019,620 | 11,583,059 |
| Series 2017 | 142,102,031 | - | 7,508,131 | - | 134,593,900 | 38,399,411 |
| Series 2018 | 184,679,181 | - | 7,897,323 | - | 176,781,858 | 62,930,191 |
| Series 2021A | 22,517,707 | - | 11,573,517 | - | 10,944,190 | 563,692 |
| Series 2021B | 114,684,286 | - | 12,059,191 | - | 102,625,095 | 7,280,679 |
| Series 2021C | 114,575,347 | - | 4,378,621 | - | 110,196,726 | 28,522,901 |
| Series 2022A | 131,056,406 | - | 4,588,422 | - | 126,467,984 | 56,043,703 |
| Series 2022B | 90,946,831 | - | 3,262,735 | - | 87,684,096 | 38,467,764 |
| <i>Subtotal</i> | <u>1,034,336,836</u> | <u>-</u> | <u>85,971,400</u> | <u>-</u> | <u>948,365,436</u> | <u>276,988,189</u> |
| <i>Total G.O. - GSD</i> | <u>\$ 3,306,552,041</u> | <u>\$ -</u> | <u>\$ 250,736,153</u> | <u>\$ 8,105,000</u> | <u>\$ 3,047,710,888</u> | <u>\$ 858,221,677</u> |

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF BONDS, NOTES AND LOANS PAYABLE (CONTINUED)

June 30, 2024

| <u>Description</u> | <u>Interest Rate</u> | <u>Date of Issue</u> | <u>Date of Final Maturity</u> | <u>Amount of Issue</u> |
|---|----------------------|----------------------|-------------------------------|-------------------------|
| GENERAL OBLIGATION BONDS PAYABLE | | | | |
| USD G.O. Improvement Bonds Federally taxable (BAB's), Series 2010B | 5.71 | Jun 10, 2010 | Jul 01, 2034 | \$ 43,441,595 |
| USD G.O. Refunding Bonds, Series 2012B | 0.320 - 2.767 | Aug 15, 2012 | Jul 01, 2024 | 7,471,610 |
| USD G.O. Refunding Bonds, Series 2013 | 2.00 - 5.00 | Feb 21, 2013 | Jul 01, 2027 | 23,915,148 |
| USD G.O. Refunding Bonds, Series 2015A | 5.00 | Feb 19, 2015 | Jul 01, 2026 | 3,040,257 |
| USD G.O. Refunding Bonds, Series 2015B (Taxable) | 0.3 - 3.493 | Feb 19, 2015 | Jul 01, 2029 | 1,424,692 |
| USD G.O. Improvement Bonds, Series 2015C | 4.00 - 5.00 | July 30, 2015 | Jul 01, 2034 | 8,531,298 |
| USD G.O. Refunding Bonds, Series 2016 | 2.00 - 5.00 | Jun 01, 2016 | Jan 01, 2033 | 27,571,610 |
| USD G.O. Improvement Bonds, Series 2017 | 4.00 - 5.00 | Feb 02, 2017 | Jul 01, 2036 | 2,538,666 |
| USD G.O. Improvement Bonds, Series 2018 | 4.00 - 5.00 | Oct 25, 2018 | Jul 01, 2038 | 14,291,393 |
| USD G.O. Refunding Bonds, Series 2021A | 5.00 | Feb 18, 2021 | Jul 01, 2026 | 9,839,706 |
| USD G.O. Refunding Bonds, Series 2021B (Taxable) | 0.121 - 1.786 | Feb 18, 2021 | Jul 01, 2034 | 33,104,990 |
| USD G.O. Refunding Bonds, Series 2021C | 1.75 - 5.00 | Feb 25, 2021 | Jan 01, 2041 | 8,880,233 |
| USD G.O. Improvement Bonds, Series 2022A | 4.00 - 5.00 | Aug 03, 2022 | Jan 01, 2042 | 283,410 |
| USD G.O. Improvement Bonds, Series 2022B | 4.00 - 5.00 | Aug 03, 2022 | Jan 01, 2040 | 253 |
| Total General Obligation Bonds Payable (governmental activities) | | | | <u>184,334,861</u> |
| District Energy System Revenue Refunding Bonds, Series 2012A | 2.00 - 5.00 | Aug 15, 2012 | Oct 01, 2033 | 47,450,000 |
| USD G.O. Refunding Bonds, Series 2012B (1) | 0.320 - 2.767 | Aug 15, 2012 | Jul 01, 2024 | 3,231,543 |
| USD G.O. Improvement Bonds, Series 2015C (1) | 4.00 - 5.00 | Jul 30, 2015 | Jul 01, 2034 | 685,894 |
| USD G.O. Refunding Bonds, Series 2016 (1) | 2.00 - 5.00 | Jun 01, 2016 | Jul 01, 2033 | 5,663,461 |
| USD G.O. Improvement Bonds, Series 2017 (1) | 4.00 - 5.00 | Feb 02, 2017 | Jul 01, 2036 | 539,922 |
| USD G.O. Improvement Bonds, Series 2018 (1) | 4.00 - 5.00 | Oct 25, 2018 | Jul 01, 2038 | 1,559,515 |
| USD G.O. Refunding Bonds, Series 2021A (1) | 3.00 - 5.00 | Feb 18, 2021 | Jul 01, 2026 | 329,543 |
| USD G.O. Refunding Bonds, Series 2021B (Taxable) | 0.121 - 1.786 | Feb 18, 2021 | Jul 01, 2034 | 1,203,451 |
| USD G.O. Improvement Bonds, Series 2021C (1) | 1.75 - 5.00 | Feb 25, 2021 | Jul 01, 2041 | 1,843,384 |
| USD G.O. Improvement Bonds, Series 2022A | 4.00 - 5.00 | Aug 03, 2022 | Jan 01, 2042 | 2,031,877 |
| USD G.O. Improvement Bonds, Series 2022B | 4.00 - 5.00 | Aug 03, 2022 | Jan 01, 2040 | 359,298 |
| Total General Obligation Bonds Payable (business-type activities) | | | | <u>64,897,888</u> |
| Total General Obligation Bonds Payable - Urban Services District | | | | <u>\$ 249,232,749</u> |
| REVENUE BONDS PAYABLE | | | | |
| <u>Department of Water and Sewerage Services:</u> | | | | |
| Revenue Bonds Federally Taxable (BAB's), Series 2010B | 6.393 - 6.568 | Dec 09, 2010 | Jul 01, 2037 | \$ 135,000,000 |
| Revenue Bonds Federally Taxable, Series 2010C | 6.693 | Dec 09, 2010 | Jul 01, 2041 | 75,000,000 |
| Revenue Bonds, Series 2013 | 3.00 - 5.00 | Apr 25, 2013 | Jul 01, 2033 | 237,930,000 |
| Revenue Bonds, Series 2017A (Green Bonds) | 3.00 - 5.00 | Nov 02, 2017 | Jul 01, 2046 | 89,420,000 |
| Revenue Bonds, Series 2017B | 5.00 | Nov 02, 2017 | Jul 01, 2046 | 155,210,000 |
| Revenue Bonds, Series 2020A | 4.00 - 5.00 | Apr 08, 2020 | Jul 01, 2040 | 169,575,000 |
| Revenue Bonds, Series 2020B | 5.00 | Apr 08, 2020 | Jul 01, 2027 | 45,530,000 |
| Revenue Bonds, Series 2021A | 2.625 - 5.00 | Oct 14, 2021 | Jul 01, 2051 | 377,520,000 |
| Revenue Refunding Bonds, Series 2021B | 0.288 - 2.942 | Oct 14, 2021 | Jul 01, 2043 | 232,075,000 |
| Total Revenue Bonds Payable - Department of Water and Sewerage Services | | | | <u>\$ 1,517,260,000</u> |
| NOTES AND LOANS PAYABLE | | | | |
| Water Services State Revolving Loan | 0.65 - 0.95 | Aug 01, 2022 | Jan 01, 2043 | \$ 31,538,493 |
| Qualified School Construction Bond Loans Payable | 1.515 | Jun 30, 2009 | Jun 30, 2027 | 56,675,000 |
| Total Notes and Loans Payable | | | | <u>\$ 88,213,493</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 the business-type activities.

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF BONDS, NOTES AND LOANS PAYABLE (CONTINUED)

June 30, 2024

| | Principal Amount Outstanding June 30, 2023 | Issued During Period | Paid and/or Matured During Period | Refunded During Period | Principal Amount Outstanding June 30, 2024 | Interest to Maturity as of June 30, 2024 |
|---|---|----------------------------|--|------------------------------|---|---|
| <i>GENERAL OBLIGATION BONDS PAYABLE (Continued)</i> | | | | | | |
| Series 2010B | \$ 43,441,595 | \$ - | \$ - | \$ - | \$ 43,441,595 | \$ 17,182,046 |
| Series 2012B | 2,698,072 | - | 1,131,561 | - | 1,566,511 | 21,671 |
| Series 2013 | 5,702,967 | - | 2,789,622 | - | 2,913,345 | 72,833 |
| Series 2015A | 1,934,963 | - | 595,530 | - | 1,339,433 | 78,953 |
| Series 2015B | 399,333 | - | - | - | 399,333 | 42,200 |
| Series 2015C | 2,761,828 | - | 410,429 | - | 2,351,399 | 296,041 |
| Series 2016 | 23,196,277 | - | 2,218,123 | - | 20,978,154 | 4,053,322 |
| Series 2017 | 2,099,997 | - | 110,956 | - | 1,989,041 | 567,470 |
| Series 2018 | 12,414,436 | - | 530,871 | - | 11,883,565 | 4,230,270 |
| Series 2021A | 4,055,042 | - | 2,221,361 | - | 1,833,681 | 91,559 |
| Series 2021B | 29,372,126 | - | 3,628,349 | - | 25,743,777 | 1,438,239 |
| Series 2021C | 8,250,631 | - | 315,307 | - | 7,935,324 | 2,053,946 |
| Series 2022A | 269,421 | - | 9,433 | - | 259,988 | 115,214 |
| Series 2022B | 239 | - | 8 | - | 231 | 103 |
| | <u>136,596,927</u> | <u>-</u> | <u>13,961,550</u> | <u>-</u> | <u>122,635,377</u> | <u>30,243,867</u> |
| Series 2012A | 30,150,000 | - | 1,745,000 | - | 28,405,000 | 6,607,350 |
| Series 2012B | 1,166,944 | - | 489,412 | - | 677,532 | 9,373 |
| Series 2015C | 222,043 | - | 32,997 | - | 189,046 | 23,801 |
| Series 2016 | 4,713,412 | - | 400,334 | - | 4,313,078 | 832,586 |
| Series 2017 | 446,632 | - | 23,598 | - | 423,034 | 120,690 |
| Series 2018 | 1,354,692 | - | 57,930 | - | 1,296,762 | 461,618 |
| Series 2021A | 123,071 | - | 79,287 | - | 43,784 | 1,918 |
| Series 2021B | 1,203,451 | - | 13,408 | - | 1,190,043 | 120,629 |
| Series 2021C | 1,712,688 | - | 65,452 | - | 1,647,236 | 426,364 |
| Series 2022A | 1,931,597 | - | 67,627 | - | 1,863,970 | 826,009 |
| Series 2022B | 341,502 | - | 12,252 | - | 329,250 | 144,448 |
| | <u>43,366,032</u> | <u>-</u> | <u>2,987,297</u> | <u>-</u> | <u>40,378,735</u> | <u>9,574,786</u> |
| | <u>\$ 179,962,959</u> | <u>\$ -</u> | <u>\$ 16,948,847</u> | <u>\$ -</u> | <u>\$ 163,014,112</u> | <u>\$ 39,818,653</u> |
| <i>REVENUE BONDS PAYABLE (Continued)</i> | | | | | | |
| <i>Water & Sewerage (Continued)</i> | | | | | | |
| Series 2010B | \$ 135,000,000 | \$ - | \$ - | \$ - | \$ 135,000,000 | \$ 77,889,836 |
| Series 2010C | 75,000,000 | - | - | - | 75,000,000 | 79,635,657 |
| Series 2013 | 6,540,000 | - | 6,540,000 | - | - | - |
| Series 2017A | 85,765,000 | - | 1,945,000 | - | 83,820,000 | 56,805,708 |
| Series 2017B | 149,095,000 | - | 3,295,000 | - | 145,800,000 | 99,531,500 |
| Series 2020A | 162,295,000 | - | 3,925,000 | - | 158,370,000 | 84,284,375 |
| Series 2020B | 35,790,000 | - | 7,940,000 | - | 27,850,000 | 2,285,250 |
| Series 2021A | 371,370,000 | - | 6,465,000 | - | 364,905,000 | 204,391,625 |
| Series 2021B | 229,370,000 | - | 2,715,000 | - | 226,655,000 | 63,720,982 |
| | <u>\$ 1,250,225,000</u> | <u>\$ -</u> | <u>\$ 32,825,000</u> | <u>\$ -</u> | <u>\$ 1,217,400,000</u> | <u>\$ 668,544,933</u> |
| <i>NOTES AND LOANS (Continued)</i> | | | | | | |
| State Revolving | \$ 23,732,308 | \$ 7,371,073 | \$ 739,694 | \$ - | \$ 30,363,687 | \$ 949,919 |
| QSCB | 13,509,405 | - | 3,536,429 | - | 9,972,976 | 6,007,477 |
| | <u>\$ 37,241,713</u> | <u>\$ 7,371,073</u> | <u>\$ 4,276,123</u> | <u>\$ -</u> | <u>\$ 40,336,663</u> | <u>\$ 6,957,396</u> |

See accompanying auditor's 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, 2024

| Year Ending June 30 | General Services District - General Obligation Bonds | | |
|---------------------------|--|-----------------------|-------------------------|
| | Total General Obligation Bonds | | |
| | Principal | Interest | Total |
| 2025 | \$ 249,539,198 | \$ 113,593,558 | \$ 363,132,756 |
| 2026 | 231,071,208 | 104,503,232 | 335,574,440 |
| 2027 | 221,997,971 | 96,111,675 | 318,109,646 |
| 2028 | 223,464,513 | 87,167,053 | 310,631,566 |
| 2029 | 188,080,827 | 78,509,837 | 266,590,664 |
| 2030 | 194,961,550 | 70,817,795 | 265,779,345 |
| 2031 | 198,908,802 | 62,320,604 | 261,229,406 |
| 2032 | 208,367,353 | 53,616,173 | 261,983,526 |
| 2033 | 216,026,642 | 45,487,970 | 261,514,612 |
| 2034 | 185,409,320 | 37,565,444 | 222,974,764 |
| 2035 | 192,155,672 | 30,278,016 | 222,433,688 |
| 2036 | 145,547,064 | 23,918,831 | 169,465,895 |
| 2037 | 150,838,394 | 18,623,927 | 169,462,321 |
| 2038 | 120,575,494 | 13,835,280 | 134,410,774 |
| 2039 | 124,750,178 | 9,657,765 | 134,407,943 |
| 2040 | 75,383,225 | 6,399,221 | 81,782,446 |
| 2041 | 77,687,537 | 4,097,445 | 81,784,982 |
| 2042 | 42,945,940 | 1,717,851 | 44,663,791 |
| 2043 | - | - | - |
| 2044 | - | - | - |
| 2045 | - | - | - |
| 2046 | - | - | - |
| 2047 | - | - | - |
| 2048 | - | - | - |
| 2049 | - | - | - |
| 2050 | - | - | - |
| 2051 | - | - | - |
| 2052 | - | - | - |
| 2053 | - | - | - |
| 2054 | - | - | - |
| | <u>\$ 3,047,710,888</u> | <u>\$ 858,221,677</u> | <u>\$ 3,905,932,565</u> |

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)
 GENERAL SERVICES DISTRICT - GENERAL OBLIGATION BONDS

Based on Bonded Debt as of June 30, 2024

| Year Ending June 30 | General Services District - General Obligation Bonds | | | | | |
|---------------------------|--|-----------------------|-------------------------|-----------------------|-----------------------|-------------------------|
| | For General Purposes | | | For School Purposes | | |
| | Principal | Interest | Total | Principal | Interest | Total |
| 2025 | \$ 164,970,945 | \$ 77,547,654 | \$ 242,518,599 | \$ 84,568,253 | \$ 36,045,904 | \$ 120,614,157 |
| 2026 | 160,776,391 | 71,430,451 | 232,206,842 | 70,294,817 | 33,072,781 | 103,367,598 |
| 2027 | 155,891,550 | 65,621,094 | 221,512,644 | 66,106,421 | 30,490,581 | 96,597,002 |
| 2028 | 158,632,905 | 59,361,521 | 217,994,426 | 64,831,608 | 27,805,532 | 92,637,140 |
| 2029 | 130,405,176 | 53,287,765 | 183,692,941 | 57,675,651 | 25,222,072 | 82,897,723 |
| 2030 | 135,322,141 | 47,976,713 | 183,298,854 | 59,639,409 | 22,841,082 | 82,480,491 |
| 2031 | 138,017,658 | 42,096,475 | 180,114,133 | 60,891,144 | 20,224,129 | 81,115,273 |
| 2032 | 143,973,279 | 36,092,580 | 180,065,859 | 64,394,074 | 17,523,593 | 81,917,667 |
| 2033 | 149,222,758 | 30,519,873 | 179,742,631 | 66,803,884 | 14,968,097 | 81,771,981 |
| 2034 | 126,529,465 | 25,143,173 | 151,672,638 | 58,879,855 | 12,422,271 | 71,302,126 |
| 2035 | 131,066,318 | 20,248,432 | 151,314,750 | 61,089,354 | 10,029,584 | 71,118,938 |
| 2036 | 98,903,362 | 15,964,661 | 114,868,023 | 46,643,702 | 7,954,170 | 54,597,872 |
| 2037 | 102,420,126 | 12,445,477 | 114,865,603 | 48,418,268 | 6,178,450 | 54,596,718 |
| 2038 | 83,889,582 | 9,232,614 | 93,122,196 | 36,685,912 | 4,602,666 | 41,288,578 |
| 2039 | 86,736,223 | 6,384,029 | 93,120,252 | 38,013,955 | 3,273,736 | 41,287,691 |
| 2040 | 52,296,478 | 4,178,913 | 56,475,391 | 23,086,747 | 2,220,308 | 25,307,055 |
| 2041 | 53,833,573 | 2,643,753 | 56,477,326 | 23,853,964 | 1,453,692 | 25,307,656 |
| 2042 | 26,457,522 | 1,058,310 | 27,515,832 | 16,488,418 | 659,541 | 17,147,959 |
| 2043 | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - |
| 2048 | - | - | - | - | - | - |
| 2049 | - | - | - | - | - | - |
| 2050 | - | - | - | - | - | - |
| 2051 | - | - | - | - | - | - |
| 2052 | - | - | - | - | - | - |
| 2053 | - | - | - | - | - | - |
| 2054 | - | - | - | - | - | - |
| | <u>\$ 2,099,345,452</u> | <u>\$ 581,233,488</u> | <u>\$ 2,680,578,940</u> | <u>\$ 948,365,436</u> | <u>\$ 276,988,189</u> | <u>\$ 1,225,353,625</u> |

See accompanying auditor's 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, 2024

| Year Ending June 30 | Urban Services District - General Obligation Bonds | | |
|---------------------------|--|----------------------|-----------------------|
| | Principal | Interest | Total |
| 2025 | \$ 17,390,802 | \$ 6,519,784 | \$ 23,910,586 |
| 2026 | 14,938,792 | 5,950,410 | 20,889,202 |
| 2027 | 16,082,029 | 5,440,436 | 21,522,465 |
| 2028 | 15,810,487 | 4,803,465 | 20,613,952 |
| 2029 | 12,839,173 | 4,149,096 | 16,988,269 |
| 2030 | 13,653,450 | 3,594,757 | 17,248,207 |
| 2031 | 14,136,198 | 2,955,915 | 17,092,113 |
| 2032 | 13,467,648 | 2,288,521 | 15,756,169 |
| 2033 | 13,933,358 | 1,676,329 | 15,609,687 |
| 2034 | 11,875,680 | 1,042,562 | 12,918,242 |
| 2035 | 8,864,327 | 542,744 | 9,407,071 |
| 2036 | 2,042,936 | 293,294 | 2,336,230 |
| 2037 | 2,111,605 | 224,599 | 2,336,204 |
| 2038 | 1,939,507 | 158,220 | 2,097,727 |
| 2039 | 2,004,822 | 92,836 | 2,097,658 |
| 2040 | 856,775 | 49,378 | 906,153 |
| 2041 | 877,463 | 28,747 | 906,210 |
| 2042 | 189,060 | 7,560 | 196,620 |
| 2043 | - | - | - |
| 2044 | - | - | - |
| 2045 | - | - | - |
| 2046 | - | - | - |
| 2047 | - | - | - |
| 2048 | - | - | - |
| 2049 | - | - | - |
| 2050 | - | - | - |
| 2051 | - | - | - |
| 2052 | - | - | - |
| 2053 | - | - | - |
| 2054 | - | - | - |
| | <u>\$ 163,014,112</u> | <u>\$ 39,818,653</u> | <u>\$ 202,832,765</u> |

See accompanying auditor's 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, 2024

| Year Ending June 30 | Revenue Bonds | | |
|---------------------------|---|-----------------------|-------------------------|
| | Department of Water and Sewerage Services | | |
| | Principal | Interest | Total |
| 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 | 3,259,948 | 37,109,948 |
| 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 | 263,420 | 20,333,420 |
| 2053 | - | - | - |
| 2054 | - | - | - |
| | <u>\$ 1,217,400,000</u> | <u>\$ 668,544,933</u> | <u>\$ 1,885,944,933</u> |

See accompanying auditor's 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, 2024

| Year Ending June 30 | G.O. Improvement Bonds Federally Taxable (BAB's), Series 2010B | | | G.O. Improvement Bonds (QECCB) Series 2012 | | |
|---------------------------|---|----------------------|-----------------------|---|-------------------|---------------------|
| | Principal | Interest | Total | Principal | Interest | Total |
| 2025 | \$ - | \$ 14,381,925 | \$ 14,381,925 | \$ - | \$ 216,835 | \$ 216,835 |
| 2026 | - | 14,381,925 | 14,381,925 | - | 216,835 | 216,835 |
| 2027 | 14,235,000 | 13,975,729 | 28,210,729 | - | 216,835 | 216,835 |
| 2028 | 25,985,000 | 12,828,052 | 38,813,052 | 6,440,000 | 108,418 | 6,548,418 |
| 2029 | 26,975,000 | 11,316,838 | 38,291,838 | - | - | - |
| 2030 | 28,000,000 | 9,748,127 | 37,748,127 | - | - | - |
| 2031 | 29,065,000 | 8,119,778 | 37,184,778 | - | - | - |
| 2032 | 30,170,000 | 6,429,506 | 36,599,506 | - | - | - |
| 2033 | 31,320,000 | 4,674,890 | 35,994,890 | - | - | - |
| 2034 | 32,510,000 | 2,853,499 | 35,363,499 | - | - | - |
| 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 | - | - | - | - | - | - |
| 2053 | - | - | - | - | - | - |
| 2054 | - | - | - | - | - | - |
| | <u>\$ 252,005,000</u> | <u>\$ 99,673,181</u> | <u>\$ 351,678,181</u> | <u>\$ 6,440,000</u> | <u>\$ 758,923</u> | <u>\$ 7,198,923</u> |

See accompanying auditor's 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, 2024

| Year Ending June 30 | District Energy System G.O. Refunding Bonds, Series 2012A | | | G.O. Refunding Bonds Series 2012B | | |
|---------------------------|--|---------------------|----------------------|--------------------------------------|-------------------|----------------------|
| | Principal | Interest | Total | Principal | Interest | Total |
| 2025 | \$ 2,245,000 | \$ 1,190,775 | \$ 3,435,775 | \$ 29,425,000 | \$ 407,094 | \$ 29,832,094 |
| 2026 | 2,355,000 | 1,075,775 | 3,430,775 | - | - | - |
| 2027 | 3,315,000 | 950,600 | 4,265,600 | - | - | - |
| 2028 | 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 | - | - | - | - | - | - |
| 2053 | - | - | - | - | - | - |
| 2054 | - | - | - | - | - | - |
| | <u>\$ 28,405,000</u> | <u>\$ 6,607,350</u> | <u>\$ 35,012,350</u> | <u>\$ 29,425,000</u> | <u>\$ 407,094</u> | <u>\$ 29,832,094</u> |

See accompanying auditor's 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, 2024

| Year Ending June 30 | G.O. Refunding Bonds Series 2013 | | | G.O. Refunding Bonds Series 2015A | | |
|---------------------------|-------------------------------------|-------------------|----------------------|--------------------------------------|---------------------|----------------------|
| | Principal | Interest | Total | Principal | Interest | Total |
| 2025 | \$ 29,905,000 | \$ 747,623 | \$ 30,652,623 | \$ 12,305,000 | \$ 1,008,125 | \$ 13,313,125 |
| 2026 | - | - | - | 10,155,000 | 446,624 | 10,601,624 |
| 2027 | - | - | - | 3,855,000 | 96,375 | 3,951,375 |
| 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 | - | - | - | - | - | - |
| 2053 | - | - | - | - | - | - |
| 2054 | - | - | - | - | - | - |
| | <u>\$ 29,905,000</u> | <u>\$ 747,623</u> | <u>\$ 30,652,623</u> | <u>\$ 26,315,000</u> | <u>\$ 1,551,124</u> | <u>\$ 27,866,124</u> |

See accompanying auditor's 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, 2024

| Year Ending June 30 | G.O. Refunding Bonds Series 2015B (Taxable) | | | G.O. Improvement Bonds Series 2015C | | |
|---------------------------|--|---------------------|----------------------|--|----------------------|-----------------------|
| | Principal | Interest | Total | Principal | Interest | Total |
| 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 | 395,302 | 7,650,302 | 20,000,000 | 1,551,250 | 21,551,250 |
| 2029 | 3,940,000 | 209,007 | 4,149,007 | 21,025,000 | 525,627 | 21,550,627 |
| 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 | - | - | - | - | - | - |
| 2053 | - | - | - | - | - | - |
| 2054 | - | - | - | - | - | - |
| | <u>\$ 29,145,000</u> | <u>\$ 3,079,913</u> | <u>\$ 32,224,913</u> | <u>\$ 95,705,000</u> | <u>\$ 12,049,252</u> | <u>\$ 107,754,252</u> |

See accompanying auditor's 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, 2024

| Year Ending June 30 | G.O. Refunding Bonds Series 2016 | | | G.O. Improvement Bonds Series 2017 | | |
|---------------------------|-------------------------------------|----------------------|-----------------------|---------------------------------------|-----------------------|-----------------------|
| | Principal | Interest | Total | Principal | Interest | Total |
| 2025 | \$ 33,500,000 | \$ 11,555,250 | \$ 45,055,250 | \$ 20,930,000 | \$ 14,355,987 | \$ 35,285,987 |
| 2026 | 32,440,000 | 9,880,251 | 42,320,251 | 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 | 6,680,251 | 38,310,251 | 24,135,000 | 11,152,299 | 35,287,299 |
| 2029 | 33,110,000 | 5,198,750 | 38,308,750 | 25,120,000 | 10,167,201 | 35,287,201 |
| 2030 | 33,935,000 | 4,370,999 | 38,305,999 | 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 | 599,997 | 15,599,997 | 29,480,000 | 5,807,801 | 35,287,801 |
| 2034 | - | - | - | 30,685,000 | 4,604,499 | 35,289,499 |
| 2035 | - | - | - | 31,935,000 | 3,352,100 | 35,287,100 |
| 2036 | - | - | - | 33,240,000 | 2,048,600 | 35,288,600 |
| 2037 | - | - | - | 34,595,000 | 691,901 | 35,286,901 |
| 2038 | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - |
| 2040 | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - |
| 2048 | - | - | - | - | - | - |
| 2049 | - | - | - | - | - | - |
| 2050 | - | - | - | - | - | - |
| 2051 | - | - | - | - | - | - |
| 2052 | - | - | - | - | - | - |
| 2053 | - | - | - | - | - | - |
| 2054 | - | - | - | - | - | - |
| | <u>\$ 261,840,000</u> | <u>\$ 50,567,998</u> | <u>\$ 312,407,998</u> | <u>\$ 356,915,000</u> | <u>\$ 101,827,244</u> | <u>\$ 458,742,244</u> |

See accompanying auditor's 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, 2024

| Year Ending June 30 | G.O. Improvement Bonds Series 2018 | | | G.O. Refunding Bonds Series 2021A | | |
|---------------------------|---------------------------------------|-----------------------|-----------------------|--------------------------------------|---------------------|----------------------|
| | Principal | Interest | Total | Principal | Interest | Total |
| 2025 | \$ 27,960,000 | \$ 25,856,601 | \$ 53,816,601 | \$ 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 | 73,502 | 3,013,502 |
| 2028 | 32,485,000 | 21,330,724 | 53,815,724 | - | - | - |
| 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 | 8,857,399 | 53,817,399 | - | - | - |
| 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 | 1,055,201 | 53,815,201 | - | - | - |
| 2040 | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - |
| 2048 | - | - | - | - | - | - |
| 2049 | - | - | - | - | - | - |
| 2050 | - | - | - | - | - | - |
| 2051 | - | - | - | - | - | - |
| 2052 | - | - | - | - | - | - |
| 2053 | - | - | - | - | - | - |
| 2054 | - | - | - | - | - | - |
| | <u>\$ 595,330,000</u> | <u>\$ 211,923,500</u> | <u>\$ 807,253,500</u> | <u>\$ 27,785,000</u> | <u>\$ 1,437,877</u> | <u>\$ 29,222,877</u> |

See accompanying auditor's 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, 2024

| Year Ending June 30 | G.O. Refunding Bonds Series 2021B (Taxable) | | | G.O. Improvement Bonds Series 2021C | | |
|---------------------------|--|----------------------|-----------------------|--|-----------------------|-----------------------|
| | Principal | Interest | Total | Principal | Interest | Total |
| 2025 | \$ 34,620,000 | \$ 4,396,209 | \$ 39,016,209 | \$ 21,315,000 | \$ 16,516,975 | \$ 37,831,975 |
| 2026 | 71,020,000 | 4,108,108 | 75,128,108 | 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 | 13,157,226 | 37,832,226 |
| 2029 | 3,020,000 | 3,047,187 | 6,067,187 | 25,905,000 | 11,923,475 | 37,828,475 |
| 2030 | 24,755,000 | 2,865,590 | 27,620,590 | 27,200,000 | 10,628,224 | 37,828,224 |
| 2031 | 25,095,000 | 2,526,319 | 27,621,319 | 28,560,000 | 9,268,224 | 37,828,224 |
| 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 | 6,937,626 | 37,832,626 |
| 2034 | 24,680,000 | 656,605 | 25,336,605 | 31,820,000 | 6,010,775 | 37,830,775 |
| 2035 | 25,115,000 | 224,274 | 25,339,274 | 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 | 741,794 | 37,831,794 |
| 2042 | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - |
| 2048 | - | - | - | - | - | - |
| 2049 | - | - | - | - | - | - |
| 2050 | - | - | - | - | - | - |
| 2051 | - | - | - | - | - | - |
| 2052 | - | - | - | - | - | - |
| 2053 | - | - | - | - | - | - |
| 2054 | - | - | - | - | - | - |
| | <u>\$ 400,290,000</u> | <u>\$ 28,013,625</u> | <u>\$ 428,303,625</u> | <u>\$ 510,890,000</u> | <u>\$ 132,236,819</u> | <u>\$ 643,126,819</u> |

See accompanying auditor's 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, 2024

| Year Ending June 30 | G.O. Improvement Bonds Series 2022A | | | G.O. Improvement Bonds Series 2022B | | |
|---------------------------|--|-----------------------|-----------------------|--|-----------------------|-----------------------|
| | Principal | Interest | Total | Principal | Interest | Total |
| 2025 | \$ 11,370,000 | \$ 12,793,451 | \$ 24,163,451 | \$ 10,025,000 | \$ 10,673,701 | \$ 20,698,701 |
| 2026 | 11,825,000 | 12,338,651 | 24,163,651 | 10,425,000 | 10,272,700 | 20,697,700 |
| 2027 | 12,300,000 | 11,865,651 | 24,165,651 | 10,840,000 | 9,855,700 | 20,695,700 |
| 2028 | 12,915,000 | 11,250,649 | 24,165,649 | 11,275,000 | 9,422,100 | 20,697,100 |
| 2029 | 13,430,000 | 10,734,050 | 24,164,050 | 11,725,000 | 8,971,100 | 20,696,100 |
| 2030 | 13,970,000 | 10,196,850 | 24,166,850 | 12,195,000 | 8,502,101 | 20,697,101 |
| 2031 | 14,665,000 | 9,498,349 | 24,163,349 | 12,680,000 | 8,014,300 | 20,694,300 |
| 2032 | 15,400,000 | 8,765,101 | 24,165,101 | 13,190,000 | 7,507,100 | 20,697,100 |
| 2033 | 16,015,000 | 8,149,101 | 24,164,101 | 13,715,000 | 6,979,500 | 20,694,500 |
| 2034 | 16,815,000 | 7,348,350 | 24,163,350 | 14,265,000 | 6,430,900 | 20,695,900 |
| 2035 | 17,655,000 | 6,507,600 | 24,162,600 | 14,835,000 | 5,860,300 | 20,695,300 |
| 2036 | 18,365,000 | 5,801,400 | 24,166,400 | 15,430,000 | 5,266,900 | 20,696,900 |
| 2037 | 19,100,000 | 5,066,801 | 24,166,801 | 16,200,000 | 4,495,400 | 20,695,400 |
| 2038 | 19,860,000 | 4,302,801 | 24,162,801 | 17,010,000 | 3,685,399 | 20,695,399 |
| 2039 | 20,655,000 | 3,508,400 | 24,163,400 | 17,690,000 | 3,005,000 | 20,695,000 |
| 2040 | 21,480,000 | 2,682,201 | 24,162,201 | 18,400,000 | 2,297,400 | 20,697,400 |
| 2041 | 22,340,000 | 1,823,000 | 24,163,000 | 19,135,000 | 1,561,400 | 20,696,400 |
| 2042 | 23,235,000 | 929,395 | 24,164,395 | 19,900,000 | 796,005 | 20,696,005 |
| 2043 | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - |
| 2048 | - | - | - | - | - | - |
| 2049 | - | - | - | - | - | - |
| 2050 | - | - | - | - | - | - |
| 2051 | - | - | - | - | - | - |
| 2052 | - | - | - | - | - | - |
| 2053 | - | - | - | - | - | - |
| 2054 | - | - | - | - | - | - |
| | <u>\$ 301,395,000</u> | <u>\$ 133,561,801</u> | <u>\$ 434,956,801</u> | <u>\$ 258,935,000</u> | <u>\$ 113,597,006</u> | <u>\$ 372,532,006</u> |

See accompanying auditor's 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, 2024

| Year Ending June 30 | Water Services Revenue Refunding Bonds Series 2021B | | | Water Services Revenue Refunding Bonds Series 2021A | | |
|---------------------------|--|----------------------|-----------------------|--|-----------------------|-----------------------|
| | Principal | Interest | Total | Principal | Interest | Total |
| 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 |
| 2053 | - | - | - | - | - | - |
| 2054 | - | - | - | - | - | - |
| | <u>\$ 226,655,000</u> | <u>\$ 63,720,982</u> | <u>\$ 290,375,982</u> | <u>\$ 364,905,000</u> | <u>\$ 204,391,625</u> | <u>\$ 569,296,625</u> |

See accompanying auditor's 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, 2024

| Year Ending June 30 | Water Services Revenue Refunding Bonds Series 2020B | | | Water Services Revenue Refunding Bonds Series 2020A | | |
|---------------------------|--|---------------------|----------------------|--|----------------------|-----------------------|
| | Principal | Interest | Total | Principal | Interest | Total |
| 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 | - | - | - | - | - | - |
| 2053 | - | - | - | - | - | - |
| 2054 | - | - | - | - | - | - |
| | <u>\$ 27,850,000</u> | <u>\$ 2,285,250</u> | <u>\$ 30,135,250</u> | <u>\$ 158,370,000</u> | <u>\$ 84,284,375</u> | <u>\$ 242,654,375</u> |

See accompanying auditor's 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, 2024

| Year Ending June 30 | Water Services Revenue Refunding Bonds Series 2017B | | | Water Services Revenue Refunding Bonds Series 2017A (Green Bonds) | | |
|---------------------------|--|----------------------|-----------------------|--|----------------------|-----------------------|
| | Principal | Interest | Total | Principal | Interest | Total |
| 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 | 149,123 | 6,114,123 |
| 2048 | - | - | - | - | - | - |
| 2049 | - | - | - | - | - | - |
| 2050 | - | - | - | - | - | - |
| 2051 | - | - | - | - | - | - |
| 2052 | - | - | - | - | - | - |
| 2053 | - | - | - | - | - | - |
| 2054 | - | - | - | - | - | - |
| | <u>\$ 145,800,000</u> | <u>\$ 99,531,500</u> | <u>\$ 245,331,500</u> | <u>\$ 83,820,000</u> | <u>\$ 56,805,708</u> | <u>\$ 140,625,708</u> |

See accompanying auditor's 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, 2024

| Year Ending June 30 | Water Services Revenue Bonds Federally Taxable, Series 2010C | | | Water Services Revenue Bonds Federally Taxable (BAB's), Series 2010B | | |
|---------------------------|---|----------------------|-----------------------|---|----------------------|-----------------------|
| | Principal | Interest | Total | Principal | Interest | Total |
| 2025 | \$ - | \$ 5,019,750 | \$ 5,019,750 | \$ - | \$ 8,792,959 | \$ 8,792,959 |
| 2026 | - | 5,019,750 | 5,019,750 | - | 8,792,959 | 8,792,959 |
| 2027 | - | 5,019,750 | 5,019,750 | - | 8,792,959 | 8,792,959 |
| 2028 | - | 5,019,750 | 5,019,750 | 8,105,000 | 8,533,882 | 16,638,882 |
| 2029 | - | 5,019,750 | 5,019,750 | 10,905,000 | 7,926,228 | 18,831,228 |
| 2030 | - | 5,019,750 | 5,019,750 | 11,355,000 | 7,214,687 | 18,569,687 |
| 2031 | - | 5,019,750 | 5,019,750 | 11,830,000 | 6,473,578 | 18,303,578 |
| 2032 | - | 5,019,750 | 5,019,750 | 12,320,000 | 5,690,844 | 18,010,844 |
| 2033 | - | 5,019,750 | 5,019,750 | 12,850,000 | 4,864,261 | 17,714,261 |
| 2034 | - | 5,019,750 | 5,019,750 | 13,395,000 | 4,002,375 | 17,397,375 |
| 2035 | - | 5,019,750 | 5,019,750 | 13,970,000 | 3,103,708 | 17,073,708 |
| 2036 | - | 5,019,750 | 5,019,750 | 14,565,000 | 2,166,619 | 16,731,619 |
| 2037 | - | 5,019,750 | 5,019,750 | 15,190,000 | 1,189,465 | 16,379,465 |
| 2038 | 5,325,000 | 4,841,549 | 10,166,549 | 10,515,000 | 345,313 | 10,860,313 |
| 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 | - | - | - | - | - | - |
| 2053 | - | - | - | - | - | - |
| 2054 | - | - | - | - | - | - |
| | <u>\$ 75,000,000</u> | <u>\$ 79,635,657</u> | <u>\$ 154,635,657</u> | <u>\$ 135,000,000</u> | <u>\$ 77,889,836</u> | <u>\$ 212,889,836</u> |

See accompanying auditor's report.

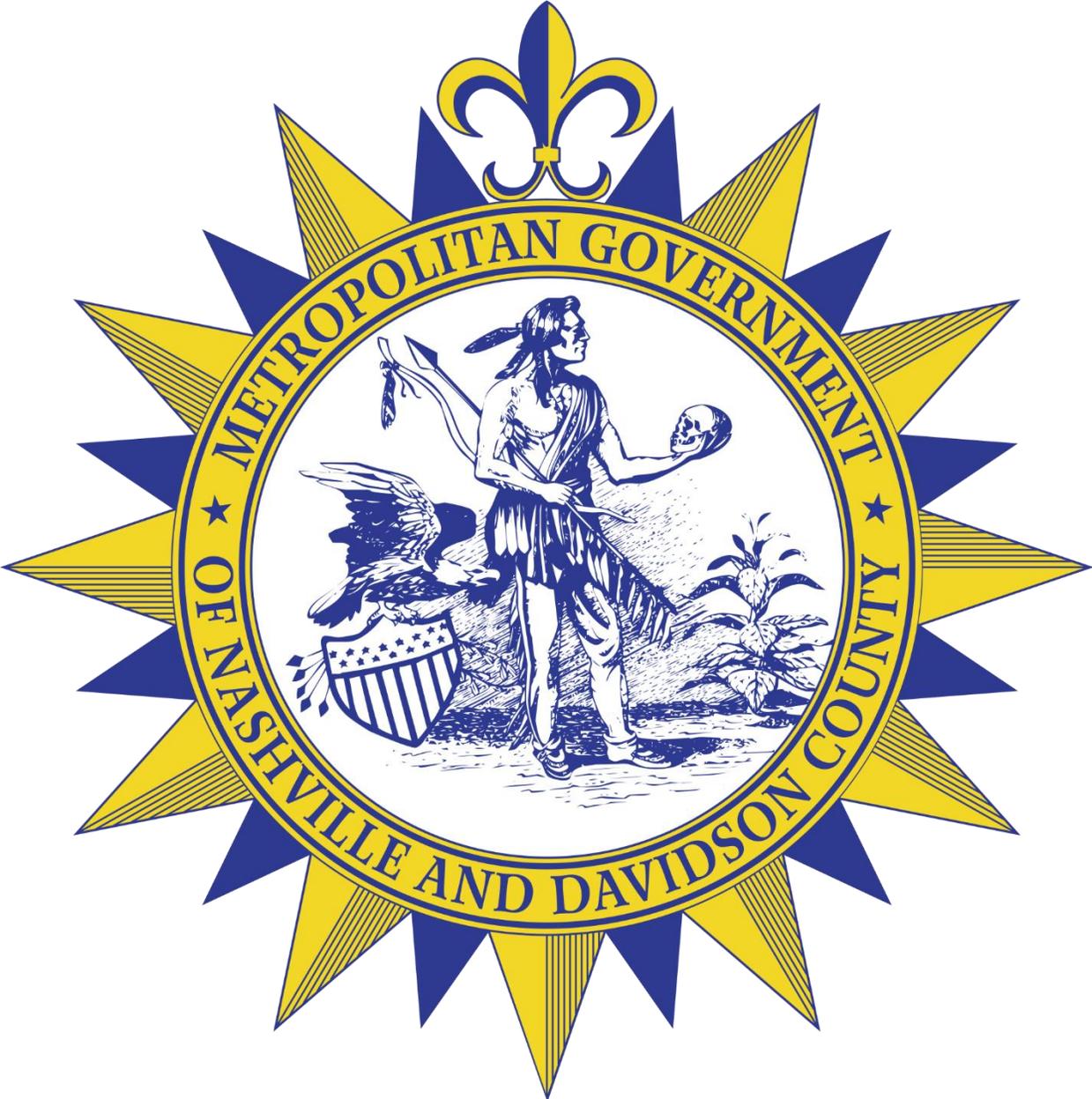
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)
 BY INDIVIDUAL ISSUE

Based on Bonded Debt as of June 30, 2024

| Year Ending June 30 | Water Services State Revolving Loan (1) | | | Qualified School Construction Bond Loans Payable | | |
|---------------------------|---|-------------------|----------------------|--|---------------------|----------------------|
| | Principal | Interest | Total | Principal | Interest | Total |
| 2025 | \$ 604,056 | \$ 97,656 | \$ 701,712 | \$ 3,536,429 | \$ 2,043,674 | \$ 5,580,103 |
| 2026 | 609,108 | 92,604 | 701,712 | 3,666,155 | 2,043,674 | 5,709,829 |
| 2027 | 614,196 | 87,516 | 701,712 | 2,561,252 | 1,750,370 | 4,311,622 |
| 2028 | 619,332 | 82,380 | 701,712 | 209,140 | 169,759 | 378,899 |
| 2029 | 624,504 | 77,208 | 701,712 | - | - | - |
| 2030 | 629,736 | 71,976 | 701,712 | - | - | - |
| 2031 | 634,992 | 66,720 | 701,712 | - | - | - |
| 2032 | 640,296 | 61,416 | 701,712 | - | - | - |
| 2033 | 645,660 | 56,052 | 701,712 | - | - | - |
| 2034 | 651,072 | 50,640 | 701,712 | - | - | - |
| 2035 | 656,520 | 45,192 | 701,712 | - | - | - |
| 2036 | 662,016 | 39,696 | 701,712 | - | - | - |
| 2037 | 667,560 | 34,152 | 701,712 | - | - | - |
| 2038 | 673,152 | 28,560 | 701,712 | - | - | - |
| 2039 | 678,792 | 22,920 | 701,712 | - | - | - |
| 2040 | 684,480 | 17,232 | 701,712 | - | - | - |
| 2041 | 690,216 | 11,496 | 701,712 | - | - | - |
| 2042 | 696,024 | 5,688 | 701,712 | - | - | - |
| 2043 | 275,402 | 815 | 276,217 | - | - | - |
| 2044 | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - |
| 2048 | - | - | - | - | - | - |
| 2049 | - | - | - | - | - | - |
| 2050 | - | - | - | - | - | - |
| 2051 | - | - | - | - | - | - |
| 2052 | - | - | - | - | - | - |
| 2053 | - | - | - | - | - | - |
| 2054 | - | - | - | - | - | - |
| | <u>\$ 11,957,114</u> | <u>\$ 949,919</u> | <u>\$ 12,907,033</u> | <u>\$ 9,972,976</u> | <u>\$ 6,007,477</u> | <u>\$ 15,980,453</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 Load Program. A portion of these loans are active but formalization of a final payment schedule is incomplete.

See accompanying auditor's report



THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF CHANGES IN LEASE OBLIGATIONS

as of June 30, 2024

GOVERNMENTAL ACTIVITIES

| LEASES PAYABLE | Original Amount of Issue | Interest Rate | Date of Issue | Maturity Date |
|---|--------------------------------|---------------|---------------|---------------|
| GENERAL FUND: | | | | |
| Buildings | | | | |
| 1281 Murfreesboro Pike - Metro Action Commission | \$ 14,219,347 | 2.400% | 3/26/2024 | 03/31/20244 |
| 150 2nd Ave North - Little Big Properties, LLC | 43,146,669 | 0.727% | 1/1/2024 | 12/31/2043 |
| 4009 Hillsboro Pike | 65,388 | 0.893% | 1/26/2021 | 5/31/2025 |
| Washington Square Building at 222 Second Avenue North | 27,756,479 | 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 |
| Post-Mortem Examination Facility | 8,026,398 | 1.059% | 8/3/1999 | 7/14/2026 |
| Land | | | | |
| Land at 1415 Murfreesboro Pike | 585,460 | 0.893% | 1/1/2005 | 12/31/2024 |
| Parking space at 630 Murfreesboro Pike | 426,272 | 0.514% | 2/8/2018 | 2/7/2026 |
| 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 | 1,846,651 | 0.727% | 8/4/2014 | 6/30/2024 |
| Equipment | | | | |
| Mail equipment from Pitney Bowes | 189,650 | 0.893% | 7/26/2020 | 8/11/2025 |
| INTERNAL SERVICE FUND: | | | | |
| Buildings | | | | |
| Tower Site at 2583 Greer Road | 381,240 | 2.068% | 1/1/2017 | 12/31/2036 |
| Building at 337 / 339 21st Avenue | 1,943,205 | 0.514% | 10/1/2018 | 9/30/2023 |
| Land | | | | |
| Land at 8072 Old Charlotte Pike | 258,860 | 2.146% | 8/1/2018 | 7/31/2038 |

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF CHANGES IN LEASE OBLIGATIONS (CONTINUED)

as of June 30, 2024

GOVERNMENTAL ACTIVITIES

| LEASES PAYABLE | Outstanding July 1, 2023 | Issued During Period | Paid and/or Matured During Period | Outstanding June 30, 2024 |
|---|-----------------------------|-------------------------|---|------------------------------|
| GENERAL FUND: | | | | |
| Buildings | | | | |
| 1281 Murfreesboro Pike - Metro Action Commission | \$ - | \$ 14,219,347 | \$ 127,129 | \$ 14,092,218 |
| 150 2nd Ave North - Little Big Properties, LLC | - | 43,146,669 | 851,324 | 42,295,345 |
| 4009 Hillsboro Pike | 29,660 | - | 15,412 | 14,248 |
| Washington Square Building at 222 Second Avenue North | 568,944 | 8,672,756 | 1,466,962 | 7,774,738 |
| Signature Center Office at 1900 Church Street | 144,221 | - | 144,221 | - |
| Premises at 1415 Murfreesboro Rd. | 1,025,232 | - | 681,961 | 343,271 |
| Luton Center | 202,240 | - | 151,123 | 51,117 |
| NorthCap Center | 183,035 | - | 183,035 | - |
| Post-Mortem Examination Facility | 942,305 | - | 302,249 | 640,056 |
| Total Building Lease Payable | <u>3,095,637</u> | <u>66,038,772</u> | <u>3,923,416</u> | <u>65,210,993</u> |
| Land | | | | |
| Land at 1415 Murfreesboro Pike | 44,684 | - | 29,723 | 14,961 |
| Parking space at 630 Murfreesboro Pike | 222,425 | - | 83,052 | 139,373 |
| Total Land Lease Payable | <u>267,109</u> | <u>-</u> | <u>112,775</u> | <u>154,334</u> |
| Total Leases Payable - General Fund | <u>3,362,746</u> | <u>66,038,772</u> | <u>4,036,191</u> | <u>65,365,327</u> |
| GENERAL PURPOSE SCHOOL FUND: | | | | |
| Buildings | | | | |
| Clement Building at 120 White Bridge Pike | 228,812 | - | 56,169 | 172,643 |
| Land | | | | |
| Land at 2195 Nolensville Road | 1,418,748 | - | 117,738 | 1,301,010 |
| Equipment | | | | |
| Mail equipment from Pitney Bowes | 86,763 | - | 38,347 | 48,416 |
| Total Leases Payable - General Purpose School Fund | <u>1,734,323</u> | <u>-</u> | <u>212,254</u> | <u>1,522,069</u> |
| INTERNAL SERVICE FUND: | | | | |
| Buildings | | | | |
| Tower Site at 2583 Greer Road | 344,473 | - | 19,459 | 325,014 |
| Building at 337 / 339 21st Avenue | 33,163 | 1,509,343 | 129,546 | 1,412,960 |
| Total Building Lease Payable | <u>377,636</u> | <u>1,509,343</u> | <u>149,005</u> | <u>1,737,974</u> |
| Land | | | | |
| Land at 8072 Old Charlotte Pike | 424,235 | - | 14,345 | 409,890 |
| Total Leases Payable - Internal Service Fund | <u>801,871</u> | <u>1,509,343</u> | <u>163,350</u> | <u>2,147,864</u> |
| Total Leases Payable - Governmental Activities | <u>\$ 5,898,940</u> | <u>\$ 67,548,115</u> | <u>\$ 4,411,795</u> | <u>\$ 69,035,260</u> |

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

LEASE REQUIREMENTS BY YEAR

as of June 30, 2024

GOVERNMENTAL ACTIVITIES

| Year Ending June 30 | Leases | | |
|---------------------------|----------------------|---------------------|----------------------|
| | Principal | Interest | Total |
| 2025 | \$ 5,015,116 | \$ 743,023 | \$ 5,758,139 |
| 2026 | 4,719,795 | 693,676 | 5,413,471 |
| 2027 | 4,560,856 | 645,003 | 5,205,859 |
| 2028 | 4,671,825 | 596,156 | 5,267,981 |
| 2029 | 3,910,995 | 547,626 | 4,458,621 |
| 2030 - 2034 | 16,225,405 | 2,178,937 | 18,404,342 |
| 2035 - 2039 | 15,368,391 | 1,283,711 | 16,652,102 |
| 2040 - 2044 | 14,562,877 | 401,458 | 14,964,335 |
| | <u>\$ 69,035,260</u> | <u>\$ 7,089,590</u> | <u>\$ 76,124,850</u> |

See accompanying auditor's 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, 2024 Through June 30, 2025

| SOURCE OF REVENUE | General Fund | Debt Service Fund | School Debt Service Fund | School Funds | Total |
|--|-------------------------|-------------------------|-----------------------------------|-------------------------|-------------------------|
| Property Taxes - Current Year | \$ 638,104,700 | \$ 225,305,700 | \$ 60,866,800 | \$ 490,862,200 | \$ 1,415,139,400 |
| Property Taxes - Non Current Year | 86,678,000 | 3,940,500 | 1,224,500 | 11,012,000 | 102,855,000 |
| Local Option Sales Taxes | 263,791,800 | - | 59,009,800 | 399,068,500 | 721,870,100 |
| Other Taxes, Licenses, and Permits | 177,050,900 | - | - | 40,574,300 | 217,625,200 |
| Fines, Forfeits, and Penalties | 4,543,000 | 187,000 | - | 2,000 | 4,732,000 |
| Other Agencies - Federal Direct | 1,066,000 | 4,921,900 | - | - | 5,987,900 |
| Other Agencies - Federal Through State | 3,900,000 | - | - | 1,530,000 | 5,430,000 |
| Other Agencies - Other Pass Through | 10,225,800 | - | - | - | 10,225,800 |
| Other Agencies - State Direct | 148,436,700 | - | - | 282,300,000 | 430,736,700 |
| Other Agencies - Other Governments | 22,246,000 | - | - | - | 22,246,000 |
| Commissions and Fees | 18,045,200 | - | - | - | 18,045,200 |
| Charges for Current Services | 47,484,300 | - | - | 1,200,000 | 48,684,300 |
| Compensation from Property | 411,000 | - | - | 3,060,000 | 3,471,000 |
| Miscellaneous | 682,400 | - | - | 180,000 | 862,400 |
| Subtotal | <u>1,422,665,800</u> | <u>234,355,100</u> | <u>121,101,100</u> | <u>1,229,789,000</u> | <u>3,007,911,000</u> |
| Operating Transfers In | <u>25,139,400</u> | <u>11,061,000</u> | <u>1,625,500</u> | <u>17,289,900</u> | <u>55,115,800</u> |
| Subtotal | <u>25,139,400</u> | <u>11,061,000</u> | <u>1,625,500</u> | <u>17,289,900</u> | <u>55,115,800</u> |
| Appropriated Unreserved Fund Balance | - | 12,874,500 | 10,467,700 | - | 23,342,200 |
| Total Available for GSD Appropriations | <u>\$ 1,447,805,200</u> | <u>\$ 258,290,600</u> | <u>\$ 133,194,300</u> | <u>\$ 1,247,078,900</u> | <u>\$ 3,086,369,000</u> |

* Excerpts from the Metropolitan Council Budget Substitute Bill Number BL2024-373 for the 2024-2025 fiscal year.

See accompanying auditor's 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, 2024 Through June 30, 2025

| <u>SOURCE OF REVENUE</u> | <u>General Fund</u> | <u>Debt Service Fund</u> | <u>Total</u> |
|--|-------------------------|----------------------------------|-----------------------|
| Property Taxes - Current Year | \$ 130,669,600 | \$ 15,711,000 | \$ 146,380,600 |
| Property Taxes - Non Current Year | 18,909,500 | 308,900 | 19,218,400 |
| Other Taxes, Licenses, and Permits | 35,498,600 | 1,502,600 | 37,001,200 |
| Other Agencies - State Direct | 782,600 | - | 782,600 |
| Charges for current services | 200,000 | - | 200,000 |
| Subtotal | <u>\$ 186,060,300</u> | <u>\$ 17,522,500</u> | <u>\$ 203,582,800</u> |
| Appropriated Unreserved Fund Balances | <u>-</u> | <u>1,893,200</u> | <u>1,893,200</u> |
| Total Available for USD Appropriations | <u>\$ 186,060,300</u> | <u>\$ 19,415,700</u> | <u>\$ 205,476,000</u> |

* Excerpts from the Metropolitan Council Budget Substitute Bill Number BL2024-373 for the 2024-2025 fiscal year.

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 BUDGETARY SCHEDULE OF APPROPRIATIONS BY FUNCTION AND/OR FUNDS *

For the Year July 1, 2024 Through June 30, 2025

| <u>GENERAL FUND</u> | General Services District | Urban Services District | Duplicated By Interdistrict Interfund Transfers | Appropriation By Function And/Or Fund |
|--|---------------------------------|-------------------------------|--|---|
| General Government | \$ 300,896,600 | \$ 24,395,700 | \$ - | \$ 325,292,300 |
| Fiscal Administration | 39,752,200 | - | - | 39,752,200 |
| Administration of Justice | 99,579,000 | - | - | 99,579,000 |
| Law Enforcement and Care of Prisoners | 415,834,500 | 481,000 | 481,000 | 415,834,500 |
| Fire Prevention and Control | 100,822,900 | 105,014,700 | - | 205,837,600 |
| Regulation, Inspection, & Economic Development | 45,602,500 | 2,801,000 | - | 48,403,500 |
| Social Services | 14,033,900 | - | - | 14,033,900 |
| Health and Hospitals | 136,525,200 | - | - | 136,525,200 |
| Public Library System | 44,745,300 | - | - | 44,745,300 |
| Recreational, Cultural, Conservation & Community Support | 94,928,400 | 465,500 | - | 95,393,900 |
| Infrastructure and Transportation | 141,294,800 | 52,902,400 | - | 194,197,200 |
| Other Appropriations | 13,789,900 | - | - | 13,789,900 |
| Total General Funds | 1,447,805,200 | 186,060,300 | 481,000 | 1,633,384,500 |
| <u>DEBT SERVICE FUNDS</u> | | | | |
| (See detail on succeeding pages) | 391,484,900 | 19,415,700 | - | 410,900,600 |
| <u>SCHOOL FUNDS</u> | | | | |
| (See detail on succeeding pages) | 1,247,078,900 | - | - | 1,247,078,900 |
| Total Appropriations by District | 3,086,369,000 | 205,476,000 | 481,000 | 3,291,364,000 |
| <u>LESS INTERFUND TRANSFER</u> | | | | |
| GSD Operating to GSD Debt | (188,900) | - | - | (188,900) |
| Schools to GSD General | (13,789,900) | - | - | (13,789,900) |
| Net Appropriations by District | \$ 3,072,390,200 | \$ 205,476,000 | \$ 481,000 | \$ 3,277,385,200 |

* Excerpts from the Metropolitan Council Budget Substitute Bill Number BL2024-373 for the 2024-2025 fiscal year.

See accompanying auditor's 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, 2024 Through June 30, 2025

| <u>SCHOOL DEBT SERVICE FUND</u> | <u>Principal/Interest</u> | <u>Other</u> | <u>Total</u> |
|---|---------------------------|-------------------------|---------------------------|
| Outstanding General Obligation Bonds | \$ 120,614,200 | \$ - | \$ 120,614,200 |
| New Debt FY25 Issue | 3,190,000 | - | 3,190,000 |
| Redemption, Cremation and Management Fees | - | 431,000 | 431,000 |
| Treasury Internal Service Fees | - | 119,600 | 119,600 |
| Qualified School Construction Bonds, 2009 | - | 1,637,800 | 1,637,800 |
| Qualified School Construction Bonds, 2010 | - | 3,942,300 | 3,942,300 |
| Commercial Paper (Bonds Anticipation Loans) | <u>3,259,400</u> | <u>-</u> | <u>3,259,400</u> |
| Total GSD School Purposes Debt Service Fund | <u>\$ 127,063,600</u> | <u>\$ 6,130,700</u> | <u>\$ 133,194,300</u> |
| | | | |
| <u>GENERAL PURPOSES DEBT SERVICE FUND</u> | | | |
| Outstanding General Obligation Bonds | \$ 242,518,600 | \$ - | \$ 242,518,600 |
| New Debt FY25 Issue | 7,590,000 | - | 7,590,000 |
| Redemption, Cremation and Management Fees | - | 986,400 | 986,400 |
| Treasury Internal Service Fees | - | 254,800 | 254,800 |
| Qualified School Construction Bonds, 2009 | <u>6,940,800</u> | <u>-</u> | <u>6,940,800</u> |
| Total GSD School Purposes Debt Service Fund | <u>\$ 257,049,400</u> | <u>\$ 1,241,200</u> | <u>\$ 258,290,600</u> |

* Excerpts from the Metropolitan Council Budget Substitute Bill Number BL2024-373 for the 2024-2025 fiscal year.

See accompanying auditor's 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, 2024 Through June 30, 2025

| <u>URBAN SERVICES DISTRICT DEBT SERVICE FUND</u> | <u>Principal/Interest</u> | <u>Other</u> | <u>Total</u> |
|--|---------------------------|----------------------|--------------------------|
| Outstanding General Obligation Bonds | \$ 18,540,800 | \$ - | \$ 18,540,800 |
| New Debt FY25 Issue | 220,000 | - | 220,000 |
| Redemption, Cremation and Management Fees | - | 74,100 | 74,100 |
| Treasury Internal Service Fees | - | 20,600 | 20,600 |
| Commercial Paper (Bonds Anticipation Loans) | <u>560,200</u> | <u>-</u> | <u>560,200</u> |
| Total USD School Purposes Debt Service Fund | <u>\$ 19,321,000</u> | <u>\$ 94,700</u> | <u>\$ 19,415,700</u> |

* Excerpts from the Metropolitan Council Budget Substitute Bill Number BL2024-373 for the 2024-2025 fiscal year.

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

BUDGETARY SCHEDULE OF APPROPRIATIONS *

SCHOOL FUNDS - GENERAL SERVICES DISTRICT

For the Year July 1, 2024 Through June 30, 2025

GENERAL PURPOSE SCHOOL FUND: (1)

General Purpose School Fund:

| | |
|-----------------------------------|--------------------------------|
| Operational | \$ 1,237,639,500 |
| Property Tax Increment | <u>9,439,400</u> |
| Total General Purpose School Fund | <u><u>\$ 1,247,078,900</u></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 BL2024-373 for the 2024-2025 fiscal year.

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

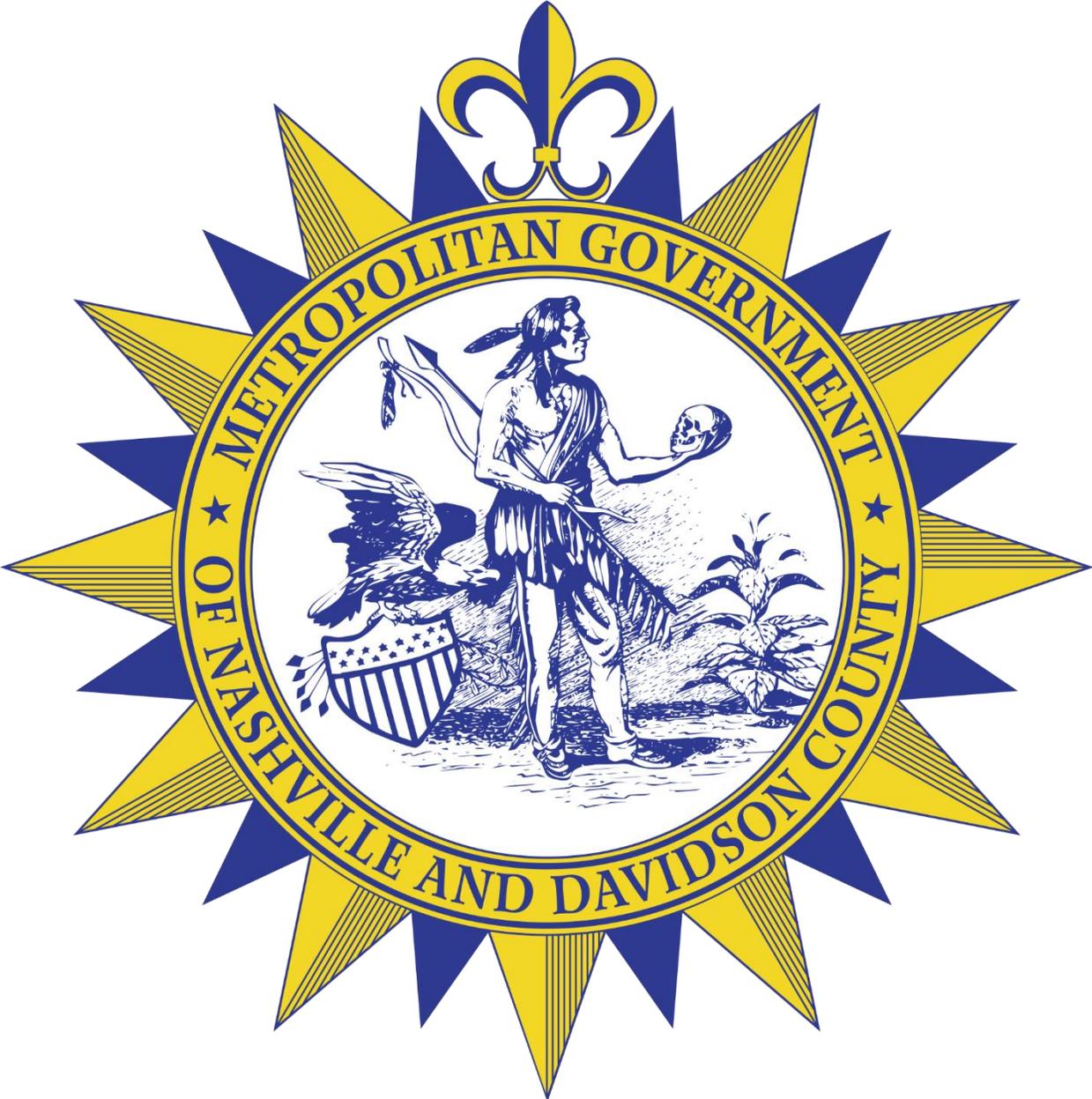
SUMMARY OF SALARIES AND SURETY BONDS OF PRINCIPAL OFFICIALS

June 30, 2024

| NAME OF OFFICIAL | TITLE | ANNUAL SALARY | AMOUNT OF SURETY BOND |
|---------------------------|--|---------------|-----------------------|
| Freddie O'Connell | Mayor | \$ 209,898 | \$ 50,000 |
| Kevin Crumbo | Director of Finance | 247,700 | 250,000 |
| Michell Bosch | Treasurer | 162,249 | 2,000,000 |
| Dennis Rowland | Purchasing Agent | 150,000 | - (1) |
| Jennifer Pedginski | Chief Accountant | 150,000 | - (1) |
| Shannon Hall | Human Resources Director | 191,741 | - (1) |
| Joseph P. Day | Circuit Court Clerk | 164,695 | 50,000 |
| Joseph P. Day | Probate Clerk | - | 250,000 |
| Karen Johnson | Register of Deeds | 168,195 | 25,000 |
| Erica S. Gilmore | Trustee | 167,787 | 14,000,000 |
| Brenda P. Wynn | County Clerk | 167,991 | 500,000 |
| Howard C. Gentry, Jr. | Criminal Court Clerk | 183,682 | 150,000 |
| J. Daron Hall | Sheriff | 203,650 | 50,000 |
| Vivian M. Wilhoite | Assessor of Property | 167,991 | 50,000 |
| Maria Salas | Clerk & Master | 167,991 | 50,000 |
| Lonnell Matthews | Juvenile Court Clerk | 167,991 | 50,000 |
| Peggy Duncan Mathes | Public Administrator | - | 100,000 |
| William Joseph Haynes, II | Public Trustee | - | 200,000 |
| Joseph P. Day | Commissioner & Receiver | - | 5,000 |
| Joseph P. Day | Official Revenue | - | 25,000 |
| Joseph P. Day | Circuit Court Clerk Probate | - | 250,000 |
| Monica C. Fawknotsen | Executive Director Sports Authority | 159,704 | 50,000 |
| Chris Henson | MNPS Assistant Superintendent of Business, Facility and Services | 200,096 | 1,000,000 |

(1) A \$250,000 blanket surety bond is in place for these officials rather than separate bonds.

See accompanying auditor's report.





Photograph courtesy the Mayor's Office

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>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018 (1)</u> |
|---|---------------------|--------------------|--------------------|-----------------------|
| Governmental activities | | | | |
| Net investment in capital assets | \$ 905,271 | \$ 817,836 | \$ 758,016 | \$ 706,897 |
| Restricted | 41,647 | 43,203 | 56,345 | 57,970 |
| Unrestricted | <u>(1,269,590)</u> | <u>(1,333,519)</u> | <u>(1,528,114)</u> | <u>(3,956,494)</u> |
| Total governmental activities net position | <u>(322,672)</u> | <u>(472,480)</u> | <u>(713,753)</u> | <u>(3,191,627)</u> |
| Business-type activities | | | | |
| Net investment in capital assets | 1,236,872 | 1,227,147 | 1,191,252 | 1,172,712 |
| Restricted | 55,270 | 66,837 | 87,141 | 100,070 |
| Unrestricted | <u>41,747</u> | <u>36,937</u> | <u>27,516</u> | <u>47,575</u> |
| Total business-type activities net position | <u>1,333,889</u> | <u>1,330,921</u> | <u>1,305,909</u> | <u>1,320,357</u> |
| Primary government | | | | |
| Net investment in capital assets | 2,142,143 | 2,044,983 | 1,949,268 | 1,879,609 |
| Restricted | 96,917 | 110,040 | 143,486 | 158,040 |
| Unrestricted | <u>(1,227,843)</u> | <u>(1,296,582)</u> | <u>(1,500,598)</u> | <u>(3,908,919)</u> |
| Total primary government net position | <u>\$ 1,011,217</u> | <u>\$ 858,441</u> | <u>\$ 592,156</u> | <u>\$ (1,871,270)</u> |

(1) 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.

(2) 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>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022 (2)</u> | <u>2023</u> | <u>2024</u> |
|-----------------------|-----------------------|-----------------------|--------------------|---------------------|---------------------|
| \$ 641,440 | \$ 600,273 | \$ 641,956 | \$ 702,417 | \$ 766,097 | \$ 776,577 |
| 60,961 | 56,239 | 664,140 | 658,855 | 340,417 | 451,221 |
| <u>(4,135,579)</u> | <u>(4,328,054)</u> | <u>(4,478,600)</u> | <u>(2,913,100)</u> | <u>(1,882,350)</u> | <u>(1,845,480)</u> |
| <u>(3,433,178)</u> | <u>(3,671,542)</u> | <u>(3,172,504)</u> | <u>(1,551,828)</u> | <u>(775,836)</u> | <u>(617,682)</u> |
| 1,193,645 | 1,180,320 | 1,302,027 | 1,417,086 | 1,557,401 | 1,682,379 |
| 98,559 | 86,502 | 101,092 | 76,932 | 79,119 | 81,022 |
| 60,597 | 127,011 | 112,572 | 157,160 | 164,473 | 176,807 |
| <u>1,352,801</u> | <u>1,393,833</u> | <u>1,515,691</u> | <u>1,651,178</u> | <u>1,800,993</u> | <u>1,940,208</u> |
| 1,835,085 | 1,780,593 | 1,943,983 | 2,119,503 | 2,323,498 | 2,458,956 |
| 159,520 | 142,741 | 765,232 | 735,787 | 419,536 | 532,243 |
| <u>(4,074,982)</u> | <u>(4,201,043)</u> | <u>(4,366,028)</u> | <u>(2,755,940)</u> | <u>(1,717,877)</u> | <u>(1,668,673)</u> |
| <u>\$ (2,080,377)</u> | <u>\$ (2,277,709)</u> | <u>\$ (1,656,813)</u> | <u>\$ 99,350</u> | <u>\$ 1,025,157</u> | <u>\$ 1,322,526</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

| | 2015 | 2016 | 2017 | 2018 (2) |
|---|---------------------|---------------------|---------------------|---------------------|
| Expenses | | | | |
| Governmental activities | | | | |
| General government | \$ 188,330 | \$ 196,012 | \$ 206,436 | \$ 229,632 |
| Fiscal administration | 33,277 | 31,729 | 33,551 | 34,478 |
| Administration of justice | 92,902 | 96,091 | 103,652 | 110,415 |
| Law enforcement and care of prisoners | 353,933 | 378,291 | 392,032 | 389,728 |
| Fire prevention and control | 152,045 | 162,323 | 169,409 | 172,064 |
| Regulation and inspection | 11,216 | 10,931 | 12,103 | 12,600 |
| Conservation of natural resources | 480 | 559 | 544 | 495 |
| Public welfare | 54,279 | 56,186 | 67,609 | 72,270 |
| Public health and hospitals | 106,365 | 117,686 | 127,806 | 127,667 |
| Public library system | 41,390 | 45,268 | 46,440 | 45,086 |
| Public works, highways and streets | 191,499 | 202,419 | 217,791 | 221,096 |
| Recreational and cultural | 70,841 | 77,342 | 81,081 | 96,612 |
| Education | 907,504 | 978,229 | 1,070,022 | 1,121,121 |
| Interest and other debt related costs | 93,210 | 95,228 | 103,969 | 110,836 |
| Total governmental activities | <u>2,297,271</u> | <u>2,448,294</u> | <u>2,632,445</u> | <u>2,744,100</u> |
| Business-type activities | | | | |
| Department of Water and Sewerage Services | 213,926 | 232,501 | 231,793 | 227,588 |
| District Energy System | 18,761 | 17,940 | 18,063 | 18,475 |
| Stormwater Operations | 10,506 | 10,945 | 12,661 | 15,625 |
| Nashville Convention Center | 3,543 | 2,126 | 24,774 | - |
| Board of Fair Commissioners | 3,661 | 3,654 | 3,737 | 3,673 |
| Farmers Market | 1,849 | 1,931 | 2,113 | 2,115 |
| Surplus Property Auction | 650 | 703 | 745 | 648 |
| Municipal Auditorium | 2,041 | 1,995 | 2,035 | 2,074 |
| Police Impound | 375 | 375 | 375 | 375 |
| Community Education Commission | 357 | 391 | - | - |
| Total business-type activities | <u>255,669</u> | <u>272,561</u> | <u>296,296</u> | <u>270,573</u> |
| Total primary government | <u>\$ 2,552,940</u> | <u>\$ 2,720,855</u> | <u>\$ 2,928,741</u> | <u>\$ 3,014,673</u> |
| Program Revenues | | | | |
| Governmental activities | | | | |
| Charges for services: | | | | |
| General government | \$ 7,764 | \$ 8,989 | \$ 9,597 | \$ 18,781 |
| Fiscal administration | 6,356 | 7,570 | 9,527 | 9,807 |
| Administration of justice | 31,052 | 29,143 | 27,325 | 26,780 |
| Law enforcement and care of prisoners | 30,667 | 30,247 | 32,451 | 28,207 |
| Fire prevention and control | 11,449 | 9,286 | 11,100 | 10,829 |
| Regulation and inspection | 18,576 | 25,407 | 24,607 | 23,742 |
| Conservation of natural resources | - | - | - | - |
| Public welfare | 1,007 | 915 | 803 | 905 |
| Public health and hospitals | 11,173 | 12,495 | 11,874 | 12,447 |
| Public library system | 409 | 397 | 404 | 223 |
| Public works, highways and streets | 14,272 | 15,922 | 19,971 | 19,637 |
| Recreational and cultural | 11,332 | 13,974 | 14,312 | 14,495 |
| Education | 16,936 | 19,259 | 18,990 | 18,026 |
| Operating grants and contributions (1) | 454,881 | 467,388 | 483,020 | 525,054 |
| Capital grants and contributions (1) | 37,301 | 30,970 | 30,891 | 30,162 |
| Total governmental activities | <u>653,175</u> | <u>671,962</u> | <u>694,872</u> | <u>739,095</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 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.

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

| 2019 | 2020 | 2021 | 2022 (3) | 2023 | 2024 |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ 241,330 | \$ 230,356 | \$ 203,513 | \$ 218,000 | \$ 345,829 | \$ 491,805 |
| 36,497 | 41,067 | 46,251 | 5,135 | 39,152 | 40,434 |
| 111,078 | 110,247 | 95,994 | 7,689 | 94,242 | 105,938 |
| 421,429 | 457,130 | 403,318 | 38,343 | 405,858 | 494,288 |
| 183,783 | 182,714 | 176,677 | 18,912 | 174,373 | 229,124 |
| 13,878 | 14,209 | 13,095 | 2,104 | 14,379 | 14,946 |
| 447 | 436 | 394 | - | 282 | 336 |
| 77,151 | 56,783 | 84,584 | 86,017 | 68,654 | 62,888 |
| 128,550 | 131,945 | 145,079 | 109,717 | 157,344 | 176,186 |
| 48,463 | 48,057 | 40,577 | 17,384 | 47,192 | 56,111 |
| 282,226 | 240,851 | 177,183 | 111,055 | 276,801 | 321,551 |
| 90,277 | 79,718 | 82,913 | 50,601 | 117,833 | 127,267 |
| 1,124,977 | 1,174,220 | 1,195,362 | 1,260,313 | 1,238,117 | 1,638,866 |
| 121,201 | 113,137 | 109,170 | 105,994 | 111,324 | 100,690 |
| <u>2,881,287</u> | <u>2,880,870</u> | <u>2,774,110</u> | <u>2,031,264</u> | <u>3,091,380</u> | <u>3,860,430</u> |
| 240,195 | 255,803 | 238,082 | 264,558 | 310,821 | 342,681 |
| 18,060 | 16,855 | 15,523 | 19,568 | 19,060 | 20,282 |
| 18,170 | 20,189 | 16,949 | 17,443 | 20,002 | 23,426 |
| - | - | - | - | - | - |
| 3,497 | 3,918 | 3,460 | 3,804 | 5,855 | 5,666 |
| 2,060 | 2,242 | 1,898 | 2,319 | 2,781 | 3,102 |
| 640 | 730 | 673 | 740 | 1,058 | 1,230 |
| 2,221 | 1,791 | 1,402 | 2,081 | 2,757 | 3,287 |
| 375 | 375 | 375 | 375 | 375 | 376 |
| - | - | - | - | - | - |
| <u>285,218</u> | <u>301,903</u> | <u>278,362</u> | <u>310,888</u> | <u>362,709</u> | <u>400,050</u> |
| <u>\$ 3,166,505</u> | <u>\$ 3,182,773</u> | <u>\$ 3,052,472</u> | <u>\$ 2,342,152</u> | <u>\$ 3,454,089</u> | <u>\$ 4,260,480</u> |
| \$ 15,161 | \$ 25,233 | \$ 46,544 | \$ 15,779 | \$ 58,256 | \$ 21,906 |
| 8,904 | 8,638 | 10,339 | 11,794 | 13,458 | 13,803 |
| 21,177 | 21,364 | 15,958 | 16,625 | 19,957 | 21,627 |
| 30,015 | 28,808 | 29,452 | 24,771 | 32,098 | 37,566 |
| 9,785 | 10,719 | 11,528 | 13,175 | 16,318 | 17,510 |
| 25,419 | 27,837 | 32,439 | 32,965 | 36,857 | 30,547 |
| - | - | - | 23 | - | - |
| 529 | 564 | 76 | 124 | 149 | 139 |
| 12,250 | 10,960 | 12,125 | 10,545 | 16,103 | 16,422 |
| 206 | 152 | 41 | 182 | 359 | 309 |
| 20,349 | 20,891 | 20,521 | 27,019 | 27,501 | 30,936 |
| 15,671 | 11,119 | 12,103 | 16,643 | 18,509 | 19,736 |
| 19,235 | 13,879 | 15,395 | 54,375 | 19,020 | 24,460 |
| 518,759 | 521,031 | 709,989 | 704,510 | 689,037 | 831,307 |
| 60,733 | 53,804 | 51,360 | 44,487 | 36,095 | 47,258 |
| <u>758,193</u> | <u>754,999</u> | <u>967,870</u> | <u>973,017</u> | <u>983,717</u> | <u>1,113,526</u> |

(3) 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

| | 2015 | 2016 | 2017 | 2018 (2) |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Program Revenues (Continued) | | | | |
| Business-type activities | | | | |
| Charges for services: | | | | |
| Department of Water and Sewerage Services | \$ 214,751 | \$ 217,784 | \$ 218,816 | \$ 224,283 |
| District Energy System | 18,542 | 17,597 | 17,408 | 17,111 |
| Stormwater Operations | 14,295 | 14,461 | 15,231 | 32,330 |
| Nashville Convention Center | 1,768 | 45 | - | - |
| Board of Fair Commissioners | 3,367 | 3,283 | 3,318 | 3,011 |
| Farmers Market | 1,038 | 961 | 974 | 1,095 |
| Surplus Property Auction | 712 | 1,231 | 1,253 | 2,088 |
| Municipal Auditorium | 1,427 | 1,507 | 1,788 | 1,897 |
| Police Impound | 475 | 475 | 491 | 502 |
| Community Education Commission | 59 | 80 | 38 | - |
| Operating grants and contributions | - | - | - | - |
| Capital grants and contributions | 20,655 | 22,770 | 27,848 | 18,753 |
| Total business-type activities | <u>277,089</u> | <u>280,194</u> | <u>287,165</u> | <u>301,070</u> |
| Total primary government | <u>\$ 930,264</u> | <u>\$ 952,156</u> | <u>\$ 982,037</u> | <u>\$ 1,040,165</u> |
| Net (Expense) Revenue | | | | |
| Governmental activities | \$ (1,644,096) | \$ (1,776,332) | \$ (1,937,573) | \$ (2,005,005) |
| Business-type activities | <u>21,420</u> | <u>7,633</u> | <u>(9,131)</u> | <u>30,497</u> |
| Total primary government | <u>\$ (1,622,676)</u> | <u>\$ (1,768,699)</u> | <u>\$ (1,946,704)</u> | <u>\$ (1,974,508)</u> |
| General Revenues and Other Changes in Net Position | | | | |
| Governmental activities | | | | |
| Property taxes | \$ 927,860 | \$ 944,353 | \$ 971,643 | \$ 995,535 |
| Local option sales taxes | 340,077 | 365,704 | 382,934 | 414,156 |
| Other taxes | 193,729 | 206,146 | 223,138 | 242,978 |
| Revenue from the use of money or property | 1,044 | 3,886 | 3,350 | 5,865 |
| Revenue from other governmental agencies | 77,625 | 83,484 | 91,696 | 96,374 |
| Compensation for loss, sale or damage to property | 11,677 | 9,963 | 6,386 | 1,874 |
| Transfers | 11,154 | 12,988 | 17,153 | 18,902 |
| Total governmental activities | <u>1,563,166</u> | <u>1,626,524</u> | <u>1,696,300</u> | <u>1,775,684</u> |
| Business-type activities | | | | |
| Other taxes | - | - | - | - |
| Revenue from the use of money or property | 1,088 | 1,334 | 1,224 | 2,819 |
| Compensation for loss, sale or damage to property | 2 | 1,053 | 48 | 34 |
| Transfers | <u>(11,154)</u> | <u>(12,988)</u> | <u>(17,153)</u> | <u>(18,902)</u> |
| Total business-type activities | <u>(10,064)</u> | <u>(10,601)</u> | <u>(15,881)</u> | <u>(16,049)</u> |
| Total primary government | <u>\$ 1,553,102</u> | <u>\$ 1,615,923</u> | <u>\$ 1,680,419</u> | <u>\$ 1,759,635</u> |
| Change in Net Position | | | | |
| Governmental activities | \$ (80,930) | \$ (149,808) | \$ (241,273) | \$ (229,321) |
| Business-type activities | <u>11,356</u> | <u>(2,968)</u> | <u>(25,012)</u> | <u>14,448</u> |
| Total primary government | <u>\$ (69,574)</u> | <u>\$ (152,776)</u> | <u>\$ (266,285)</u> | <u>\$ (214,873)</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

| 2019 | 2020 | 2021 | 2022 (3) | 2023 | 2024 |
|-----------------------|-----------------------|-----------------------|---------------------|-----------------------|-----------------------|
| \$ 228,054 | \$ 265,887 | \$ 310,841 | \$ 335,440 | \$ 365,613 | \$ 376,708 |
| 17,607 | 16,581 | 16,980 | 17,601 | 19,968 | 18,722 |
| 36,254 | 34,891 | 40,075 | 40,842 | 39,779 | 39,992 |
| - | - | - | - | - | - |
| 2,924 | 1,814 | 413 | 2,392 | 3,167 | 3,537 |
| 1,000 | 1,062 | 1,375 | 1,292 | 1,515 | 1,940 |
| 1,200 | 1,247 | 1,505 | 1,744 | 2,409 | 3,475 |
| 2,314 | 1,643 | 453 | 4,413 | 2,294 | 2,802 |
| 502 | 500 | 505 | 653 | 698 | 905 |
| - | - | - | - | - | - |
| - | - | 265 | - | - | - |
| 20,652 | 26,568 | 46,909 | 52,788 | 54,517 | 46,077 |
| <u>310,507</u> | <u>350,193</u> | <u>419,321</u> | <u>457,165</u> | <u>489,960</u> | <u>494,158</u> |
| <u>\$ 1,068,700</u> | <u>\$ 1,105,192</u> | <u>\$ 1,387,191</u> | <u>\$ 1,430,182</u> | <u>\$ 1,473,677</u> | <u>\$ 1,607,684</u> |
| \$ (2,123,094) | \$ (2,125,871) | \$ (1,806,240) | \$ (1,058,247) | \$ (2,107,663) | \$ (2,746,904) |
| 25,289 | 48,290 | 140,959 | 146,277 | 127,251 | 94,108 |
| <u>\$ (2,097,805)</u> | <u>\$ (2,077,581)</u> | <u>\$ (1,665,281)</u> | <u>\$ (911,970)</u> | <u>\$ (1,980,412)</u> | <u>\$ (2,652,796)</u> |
| \$ 1,041,924 | \$ 1,084,013 | \$ 1,483,733 | \$ 1,573,832 | \$ 1,618,931 | \$ 1,621,482 |
| 450,234 | 443,868 | 481,412 | 632,009 | 685,386 | 687,129 |
| 266,666 | 232,019 | 193,924 | 323,324 | 370,504 | 370,771 |
| 11,678 | 7,298 | 4,537 | 1,263 | 52,064 | 83,346 |
| 97,965 | 106,864 | 112,967 | 121,319 | 148,867 | 143,521 |
| 19,747 | 4,045 | 4,290 | 1,484 | 4,987 | 8,003 |
| (6,671) | 9,400 | 19,797 | 25,693 | (367) | (9,195) |
| <u>1,881,543</u> | <u>1,887,507</u> | <u>2,300,660</u> | <u>2,678,924</u> | <u>2,880,372</u> | <u>2,905,057</u> |
| - | - | - | - | - | - |
| 6,857 | 2,140 | 675 | 4 | 22,177 | 35,841 |
| 30 | 2 | 21 | 42 | 19 | 70 |
| <u>6,671</u> | <u>(9,400)</u> | <u>(19,797)</u> | <u>(25,693)</u> | <u>367</u> | <u>9,195</u> |
| <u>13,558</u> | <u>(7,258)</u> | <u>(19,101)</u> | <u>(25,647)</u> | <u>22,563</u> | <u>45,106</u> |
| <u>\$ 1,895,101</u> | <u>\$ 1,880,249</u> | <u>\$ 2,281,559</u> | <u>\$ 2,653,277</u> | <u>\$ 2,902,935</u> | <u>\$ 2,950,163</u> |
| \$ (241,551) | \$ (238,364) | \$ 494,420 | \$ 1,620,677 | \$ 772,709 | \$ 158,153 |
| 38,847 | 41,032 | 121,858 | 120,630 | 149,814 | 139,215 |
| <u>\$ (202,704)</u> | <u>\$ (197,332)</u> | <u>\$ 616,278</u> | <u>\$ 1,741,307</u> | <u>\$ 922,523</u> | <u>\$ 297,368</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>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
|---|-------------------------|----------------------|-----------------------|-------------------------|----------------------|
| General fund | | | | | |
| Nonspendable | \$ 546,062 | \$ 467,008 | \$ 986,266 | \$ 842,106 | \$ 512,113 |
| Assigned | 54,311,800 | 59,542,600 | 50,533,800 | 16,939,600 | 13,607,278 |
| Unassigned | <u>83,195,736</u> | <u>84,493,158</u> | <u>55,176,460</u> | <u>58,879,621</u> | <u>77,325,526</u> |
| Total general fund | <u>138,053,598</u> | <u>144,502,766</u> | <u>106,696,526</u> | <u>76,661,327</u> | <u>91,444,917</u> |
| All other governmental funds | | | | | |
| Nonspendable | 4,079,964 | 3,276,149 | 3,332,511 | 3,040,245 | 3,404,379 |
| Restricted | 41,461,337 | 43,018,673 | 56,160,164 | 57,785,371 | 60,687,925 |
| Committed | 126,421,581 | 137,020,957 | 137,058,350 | 134,273,729 | 132,150,162 |
| Assigned | 25,800,000 | 21,000,000 | 25,440,300 | 550,000 | 2,569,824 |
| Unassigned (1) | <u>(501,399,310)</u> | <u>(342,346,761)</u> | <u>(192,217,171)</u> | <u>(653,295,939)</u> | <u>(254,593,420)</u> |
| Total all other governmental funds | <u>(303,636,428)</u> | <u>(138,030,982)</u> | <u>29,774,154</u> | <u>(457,646,594)</u> | <u>(55,781,130)</u> |
| Total governmental funds | <u>\$ (165,582,830)</u> | <u>\$ 6,471,784</u> | <u>\$ 136,470,680</u> | <u>\$ (380,985,267)</u> | <u>\$ 35,663,787</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
(modified accrual basis of accounting)

Unaudited - See Accompanying Accountants' Report

| <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> |
|-------------------------|-----------------------|-----------------------|-------------------------|-----------------------|
| \$ 707,906 | \$ 861,275 | \$ 870,707 | \$ 1,624,954 | \$ 860,899 |
| 11,994,500 | 19,649,800 | 46,406,626 | 162,769,600 | 81,612,800 |
| <u>61,072,639</u> | <u>264,975,456</u> | <u>378,958,114</u> | <u>339,480,331</u> | <u>289,773,579</u> |
| <u>73,775,045</u> | <u>285,486,531</u> | <u>426,235,447</u> | <u>503,874,885</u> | <u>372,247,278</u> |
| 4,881,068 | 4,170,907 | 4,020,135 | 4,713,823 | 5,384,448 |
| 56,053,323 | 79,820,382 | 109,236,521 | 150,115,951 | 256,100,670 |
| 139,745,835 | 288,456,409 | 521,716,718 | 638,478,900 | 761,631,853 |
| - | - | - | 65,894,800 | 25,235,400 |
| <u>(560,486,994)</u> | <u>(109,195,043)</u> | <u>(425,579,997)</u> | <u>(184,967,509)</u> | <u>(574,755,439)</u> |
| <u>(359,806,768)</u> | <u>263,252,655</u> | <u>209,393,377</u> | <u>674,235,965</u> | <u>473,596,932</u> |
| <u>\$ (286,031,723)</u> | <u>\$ 548,739,186</u> | <u>\$ 635,628,824</u> | <u>\$ 1,178,110,850</u> | <u>\$ 845,844,210</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

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|-----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| General fund | | | | | |
| GSD | | | | | |
| Nonspendable | \$ 546,062 | \$ 467,008 | \$ 986,266 | \$ 842,106 | \$ 512,113 |
| Assigned | 45,541,100 | 51,067,800 | 50,533,800 | 15,389,900 | 5,887,278 |
| Unassigned | 74,818,956 | 80,265,059 | 48,913,495 | 52,291,879 | 70,147,693 |
| Total GSD | <u>120,906,118</u> | <u>131,799,867</u> | <u>100,433,561</u> | <u>68,523,885</u> | <u>76,547,084</u> |
| USD | | | | | |
| Assigned | 8,770,700 | 8,474,800 | - | 1,549,700 | 7,720,000 |
| Unassigned | 8,376,780 | 4,228,099 | 6,262,965 | 6,587,742 | 7,177,833 |
| Total USD | <u>17,147,480</u> | <u>12,702,899</u> | <u>6,262,965</u> | <u>8,137,442</u> | <u>14,897,833</u> |
| Total general fund | <u>138,053,598</u> | <u>144,502,766</u> | <u>106,696,526</u> | <u>76,661,327</u> | <u>91,444,917</u> |
| General purpose school fund | | | | | |
| Nonspendable | 2,790,092 | 1,863,688 | 1,534,233 | 1,680,304 | 1,573,499 |
| Committed | 53,325,440 | 56,233,446 | 42,633,597 | 33,200,541 | 37,173,788 |
| Assigned | 16,000,000 | 16,000,000 | 19,059,900 | - | 2,569,824 |
| Total general purpose school fund | <u>72,115,532</u> | <u>74,097,134</u> | <u>63,227,730</u> | <u>34,880,845</u> | <u>41,317,111</u> |
| GSD general purposes | | | | | |
| debt service fund | | | | | |
| Nonspendable | - | 43,369 | - | - | - |
| Committed | 11,504,096 | 5,946,531 | 8,537,916 | 5,663,153 | 6,276,864 |
| Assigned | 5,000,000 | 5,000,000 | 900,000 | - | - |
| Total GSD general purposes | | | | | |
| debt service fund | <u>16,504,096</u> | <u>10,989,900</u> | <u>9,437,916</u> | <u>5,663,153</u> | <u>6,276,864</u> |
| GSD school purposes | | | | | |
| debt service fund | | | | | |
| Nonspendable | - | 5,454 | 138,166 | 28,515 | - |
| Committed | 5,143,998 | 7,133,994 | 5,212,267 | 4,085,521 | 11,390,257 |
| Assigned | 3,300,000 | - | 1,400,000 | 550,000 | - |
| Total GSD school purposes | | | | | |
| debt service fund | <u>8,443,998</u> | <u>7,139,448</u> | <u>6,750,433</u> | <u>4,664,036</u> | <u>11,390,257</u> |
| USD general purposes | | | | | |
| debt service fund | | | | | |
| Nonspendable | - | 1,177 | - | - | - |
| Committed | 1,642,363 | 4,152,908 | 406,031 | 524,152 | 285,379 |
| Assigned | 1,500,000 | - | 4,080,400 | - | - |
| Total USD general purposes | | | | | |
| debt service fund | <u>3,142,363</u> | <u>4,154,085</u> | <u>4,486,431</u> | <u>524,152</u> | <u>285,379</u> |
| Total budgeted governmental funds | <u>\$ 238,259,587</u> | <u>\$ 240,883,333</u> | <u>\$ 190,599,036</u> | <u>\$ 122,393,513</u> | <u>\$ 150,714,528</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

| <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 707,906 | \$ 861,275 | \$ 870,707 | \$ 1,624,954 | \$ 860,899 |
| 10,801,900 | 18,095,700 | 44,577,226 | 159,719,600 | 79,262,800 |
| 52,277,917 | 251,566,114 | 357,409,312 | 310,650,555 | 257,830,454 |
| <u>63,787,723</u> | <u>270,523,089</u> | <u>402,857,245</u> | <u>471,995,109</u> | <u>337,954,153</u> |
| 1,192,600 | 1,554,100 | 1,829,400 | 3,050,000 | 2,350,000 |
| 8,794,722 | 13,409,342 | 21,548,802 | 28,829,776 | 31,943,125 |
| 9,987,322 | 14,963,442 | 23,378,202 | 31,879,776 | 34,293,125 |
| <u>73,775,045</u> | <u>285,486,531</u> | <u>426,235,447</u> | <u>503,874,885</u> | <u>372,247,278</u> |
| 2,141,115 | 2,201,073 | 1,730,643 | 1,926,462 | 1,972,007 |
| 27,722,378 | 113,821,114 | 244,519,973 | 216,110,703 | 217,170,445 |
| - | - | - | 65,894,800 | - |
| <u>29,863,493</u> | <u>116,022,187</u> | <u>246,250,616</u> | <u>283,931,965</u> | <u>219,142,452</u> |
| - | - | - | 1,700,314 | - |
| 17,048,874 | 18,629,376 | 44,339,290 | 21,336,572 | 134,145,301 |
| - | - | - | - | 12,874,500 |
| <u>17,048,874</u> | <u>18,629,376</u> | <u>44,339,290</u> | <u>23,036,886</u> | <u>147,019,801</u> |
| - | - | - | - | - |
| 16,355,178 | 48,335,815 | 71,730,106 | 66,289,047 | 67,597,151 |
| - | - | - | - | 10,467,700 |
| <u>16,355,178</u> | <u>48,335,815</u> | <u>71,730,106</u> | <u>66,289,047</u> | <u>78,064,851</u> |
| - | - | - | 137,799 | - |
| 911,699 | 2,900,706 | 11,770,568 | 78,567,775 | 10,230,184 |
| - | - | - | - | 1,893,200 |
| <u>911,699</u> | <u>2,900,706</u> | <u>11,770,568</u> | <u>78,705,574</u> | <u>12,123,384</u> |
| <u>\$ 137,954,289</u> | <u>\$ 471,374,615</u> | <u>\$ 800,326,027</u> | <u>\$ 955,838,357</u> | <u>\$ 828,597,766</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

| | 2015 | 2016 | 2017 | 2018 |
|---|----------------------|----------------------|----------------------|----------------------|
| Revenues | | | | |
| Property taxes (2) | \$ 928,796,242 | \$ 944,010,324 | \$ 972,303,558 | \$ 998,584,196 |
| Local option sales tax | 340,076,515 | 365,703,934 | 382,934,148 | 414,155,992 |
| Other taxes, licenses and permits | 212,923,908 | 233,889,194 | 252,614,490 | 271,455,280 |
| Fines, forfeits and penalties | 17,727,633 | 17,055,354 | 14,661,562 | 13,656,857 |
| Revenues from the use of money or property | 1,720,061 | 2,334,936 | 1,834,351 | 3,387,084 |
| Revenues from other governmental agencies | 575,416,455 | 585,321,632 | 621,112,678 | 642,241,942 |
| Commissions and fees | 23,102,323 | 24,025,983 | 26,248,505 | 26,776,105 |
| Charges for current services | 58,921,658 | 65,642,511 | 69,693,874 | 70,529,679 |
| Compensation for loss, sale or damage to property | 12,107,134 | 13,157,818 | 9,802,146 | 4,238,496 |
| Contributions and gifts | 7,583,631 | 12,631,751 | 8,283,416 | 9,576,623 |
| Bond interest tax credit | 4,839,480 | 4,864,020 | 4,859,357 | 4,874,645 |
| Miscellaneous | 2,390,797 | 2,741,647 | 3,487,567 | 3,231,709 |
| Total revenues | 2,185,605,837 | 2,271,379,104 | 2,367,835,652 | 2,462,708,608 |
| Expenditures | | | | |
| Current: | | | | |
| General government | 121,382,425 | 128,220,069 | 132,839,297 | 144,414,659 |
| Fiscal administration | 20,710,891 | 21,734,682 | 23,768,516 | 25,146,706 |
| Administration of justice | 69,233,942 | 71,353,866 | 71,423,262 | 75,022,842 |
| Law enforcement and care of prisoners | 272,907,074 | 283,870,494 | 297,122,296 | 307,666,284 |
| Fire prevention and control | 114,494,845 | 116,955,164 | 124,437,211 | 131,851,434 |
| Regulation and inspection | 7,629,325 | 8,189,234 | 9,217,944 | 10,220,547 |
| Conservation of natural resources | 348,293 | 373,209 | 411,714 | 407,900 |
| Public welfare | 38,429,963 | 38,949,970 | 39,754,229 | 43,023,369 |
| Public health and hospitals | 74,416,321 | 85,562,915 | 93,429,462 | 93,606,500 |
| Public library system | 25,044,101 | 28,384,505 | 30,644,306 | 31,647,990 |
| Public works, highways and streets | 62,968,348 | 63,853,645 | 68,220,307 | 71,990,811 |
| Recreational and cultural | 38,335,515 | 40,044,257 | 43,548,448 | 44,444,945 |
| Education | 871,208,119 | 918,531,408 | 965,421,660 | 1,033,114,424 |
| Employee benefits | 80,114,975 | 81,576,678 | 84,585,219 | 87,579,887 |
| Miscellaneous | 87,245,357 | 89,278,073 | 109,046,528 | 116,376,212 |

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 thru 2023 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

| | 2019 | 2020 (1) | 2021 (1) | 2022 (1) | 2023 (1) | 2024 |
|----|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ | 1,041,855,441 | \$ 1,084,068,537 | \$ 1,467,278,609 | \$ 1,566,086,531 | \$ 1,613,210,815 | \$ 1,615,690,862 |
| | 450,234,426 | 443,867,556 | 481,411,818 | 632,009,262 | 685,385,713 | 687,128,654 |
| | 296,222,400 | 263,807,210 | 231,115,040 | 365,613,315 | 413,607,425 | 408,459,045 |
| | 10,289,378 | 7,189,537 | 6,754,424 | 5,889,794 | 6,647,624 | 6,921,274 |
| | 7,086,668 | 4,484,824 | 3,572,193 | 605,832 | 45,407,785 | 72,094,708 |
| | 648,136,547 | 657,015,122 | 876,737,623 | 901,317,416 | 920,002,293 | 1,059,664,420 |
| | 25,952,444 | 25,518,337 | 26,184,581 | 27,159,044 | 28,099,195 | 28,470,496 |
| | 75,495,033 | 66,105,885 | 55,941,951 | 69,883,450 | 85,400,046 | 95,676,561 |
| | 23,083,462 | 2,590,212 | 5,759,797 | 3,626,988 | 12,744,284 | 7,280,029 |
| | 21,189,843 | 11,588,151 | 9,310,325 | 15,091,841 | 12,864,245 | 5,114,286 |
| | 4,895,429 | 4,911,180 | 4,922,502 | 4,921,897 | 4,921,897 | 5,058,860 |
| | 959,902 | 1,408,890 | 1,057,237 | 1,138,273 | 11,278,641 | 7,799,700 |
| | <u>2,605,400,973</u> | <u>2,572,555,441</u> | <u>3,170,046,100</u> | <u>3,593,343,643</u> | <u>3,839,569,963</u> | <u>3,999,358,895</u> |
| | 155,942,030 | 155,729,436 | 116,851,729 | 185,743,093 | 240,687,761 | 286,900,418 |
| | 24,370,987 | 24,964,080 | 26,508,781 | 28,483,444 | 32,238,933 | 42,129,988 |
| | 76,216,017 | 82,174,083 | 82,465,665 | 89,593,272 | 93,647,795 | 96,852,968 |
| | 311,589,580 | 326,265,729 | 322,537,803 | 356,905,001 | 385,921,931 | 439,966,489 |
| | 130,644,806 | 136,853,221 | 139,402,263 | 157,227,244 | 173,789,991 | 203,071,100 |
| | 10,335,201 | 11,080,308 | 11,527,661 | 13,196,674 | 14,844,645 | 18,059,290 |
| | 322,263 | 335,444 | 343,532 | 324,250 | 299,741 | 326,887 |
| | 53,584,594 | 65,083,183 | 180,388,963 | 148,752,519 | 95,270,046 | 129,780,792 |
| | 89,428,046 | 90,889,097 | 96,944,620 | 118,543,063 | 120,912,780 | 130,336,807 |
| | 32,336,003 | 32,151,198 | 31,431,166 | 34,654,252 | 40,991,873 | 44,405,688 |
| | 77,943,885 | 74,246,081 | 80,848,333 | 84,949,547 | 102,207,449 | 124,965,267 |
| | 45,846,798 | 43,766,127 | 45,595,260 | 51,446,990 | 64,141,675 | 74,337,002 |
| | 1,041,775,152 | 1,034,084,222 | 1,121,276,852 | 1,269,030,927 | 1,409,396,336 | 1,513,946,587 |
| | 87,855,789 | 88,233,381 | 89,295,904 | 91,008,008 | 82,537,345 | 72,735,331 |
| | 108,887,193 | 102,696,115 | 93,853,337 | 120,889,663 | 134,980,762 | 160,991,522 |

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>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> |
|---|-------------------------|-----------------------|-----------------------|-------------------------|
| Expenditures (Continued) | | | | |
| Debt service: | | | | |
| Principal retirement | \$ 113,588,002 | \$ 115,957,762 | \$ 132,859,891 | \$ 140,797,840 |
| Interest | 103,301,816 | 104,982,211 | 103,366,006 | 125,106,557 |
| Fiscal charges | 6,911,332 | 7,898,402 | 6,792,950 | 6,848,877 |
| Capital outlay - capitalized (1) | 214,809,446 | 139,450,169 | 210,753,687 | 312,043,055 |
| Capital outlay - noncapitalized | <u>141,684,515</u> | <u>134,787,666</u> | <u>174,861,981</u> | <u>172,170,172</u> |
| Total expenditures | <u>2,464,764,605</u> | <u>2,479,954,379</u> | <u>2,722,504,914</u> | <u>2,973,481,011</u> |
| Excess of revenue over (under) expenditures | <u>(279,158,768)</u> | <u>(208,575,275)</u> | <u>(354,669,262)</u> | <u>(510,772,403)</u> |
| Other Financing Sources (Uses) | | | | |
| Issuance of new debt | - | 346,549,106 | 455,000,078 | - |
| Issuance of refunding debt | 163,710,000 | 338,311,539 | - | - |
| Debt issue premium (discount) | 13,815,134 | 127,100,018 | 48,071,097 | - |
| Payments to refunded bond escrow agent | (176,341,921) | (409,215,077) | - | - |
| Insurance recovery (2) | - | - | - | - |
| Leases | - | - | - | - |
| Subscriptions | - | - | - | - |
| Transfers in | 190,050,738 | 195,258,693 | 243,930,794 | 270,899,050 |
| Transfers out | <u>(214,317,695)</u> | <u>(217,374,390)</u> | <u>(262,333,811)</u> | <u>(277,582,594)</u> |
| Total other financing sources (uses) | <u>(23,083,744)</u> | <u>380,629,889</u> | <u>484,668,158</u> | <u>(6,683,544)</u> |
| Net change in fund balances | <u>\$ (302,242,512)</u> | <u>\$ 172,054,614</u> | <u>\$ 129,998,896</u> | <u>\$ (517,455,947)</u> |
| Debt service as a percentage of noncapitalized expenditures (3) | 10 % | 9 % | 9 % | 10 % |

(1) Only a portion of capital outlay expenditures qualify for capitalization under the Government's capitalization policy.

(2) Insurance recoveries in fiscal year 2020 are related to a tornado in March 2020.

(3) 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

| 2019 | 2020 (2) | 2021 | 2022 | 2023 | 2024 |
|-----------------------|-------------------------|-----------------------|----------------------|-----------------------|-------------------------|
| \$ 155,391,020 | \$ 183,512,484 | \$ 191,390,744 | \$ 229,274,217 | \$ 286,627,539 | \$ 290,116,637 |
| 126,187,299 | 146,209,535 | 137,569,537 | 122,323,012 | 128,919,519 | 143,339,717 |
| 3,954,518 | 3,687,504 | 6,569,561 | 2,109,128 | 2,437,455 | 2,082,379 |
| 192,242,125 | 138,427,951 | 97,304,455 | 201,816,545 | 231,364,038 | 175,494,261 |
| 199,621,588 | 147,889,841 | 108,875,689 | 159,341,850 | 288,690,884 | 323,396,458 |
| <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>3,929,908,498</u> | <u>4,273,235,588</u> |
| <u>(319,073,921)</u> | <u>(315,723,579)</u> | <u>189,064,245</u> | <u>127,730,944</u> | <u>(90,338,535)</u> | <u>(273,876,693)</u> |
| 714,395,485 | - | 569,881,616 | - | 608,945,433 | - |
| - | - | 627,995,457 | - | - | - |
| 60,815,772 | - | 91,653,461 | - | 41,919,750 | - |
| - | - | (636,464,334) | - | - | (7,590,817) |
| - | 4,000,000 | - | - | - | - |
| - | - | - | 11,477,713 | 1,548,004 | 66,038,772 |
| - | - | - | - | 61,556,148 | 3,872,654 |
| 338,234,278 | 296,585,273 | 344,356,001 | 402,254,383 | 577,545,703 | 667,844,562 |
| <u>(377,722,560)</u> | <u>(306,557,204)</u> | <u>(356,333,433)</u> | <u>(454,573,402)</u> | <u>(661,978,124)</u> | <u>(788,555,118)</u> |
| <u>735,722,975</u> | <u>(5,971,931)</u> | <u>641,088,768</u> | <u>(40,841,306)</u> | <u>629,536,914</u> | <u>(58,389,947)</u> |
| <u>\$ 416,649,054</u> | <u>\$ (321,695,510)</u> | <u>\$ 830,153,013</u> | <u>\$ 86,889,638</u> | <u>\$ 539,198,379</u> | <u>\$ (332,266,640)</u> |

10 %

12 %

11 %

11 %

11 %

12 %

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 |
|-------------|-------------------|------------------|----------------|----------------------------------|
| 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 |
| 2022-23 | 45,166,474,412 | 1,923,404,623 | 983,804,061 | 48,073,683,096 |
| 2023-24 | 46,467,918,388 | 1,538,639,517 | 771,662,875 | 48,778,220,780 |

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

| Total GSD Tax Rate (1) | Total Estimated Actual Property Value (2) | Assessed Value as a Percentage of Actual Value |
|---------------------------|--|---|
| \$ 3.924 | \$ 66,270,673,259 | 30.75 % |
| 3.924 | 67,533,296,332 | 30.71 |
| 3.924 | 78,262,509,134 | 27.24 |
| 2.755 | 99,659,583,923 | 31.25 |
| 2.755 | 102,919,516,660 | 31.31 |
| 2.755 | 123,954,384,027 | 26.64 |
| 3.788 | 128,201,489,337 | 26.62 |
| 2.953 | 147,996,606,294 | 31.27 |
| 2.922 | 151,623,899,775 | 31.71 |
| 2.922 | 216,962,222,177 | 22.48 |

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> |
|--------------------|-------------------|-------------------|-----------------------|---|---------------------------|
| 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 |
| 2022-23 | 35,089,921,493 | 1,678,725,287 | 698,193,342 | 37,466,840,122 | 0.332 |
| 2023-24 | 36,126,986,562 | 1,350,159,392 | 537,302,063 | 38,014,448,017 | 0.332 |

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 | |
| 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 |
| 2022-23 (4) | 1.299 | 0.986 | 0.523 | 0.114 | 2.922 | 0.283 | 0.049 | 0.332 | 3.254 |
| 2023-24 (4) | 1.339 | 0.986 | 0.473 | 0.124 | 2.922 | 0.283 | 0.049 | 0.332 | 3.254 |

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 adjusted by the Metropolitan Council and reallocated among the funds receiving property tax revenue. The rates above reflect the net change of the adjustment 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

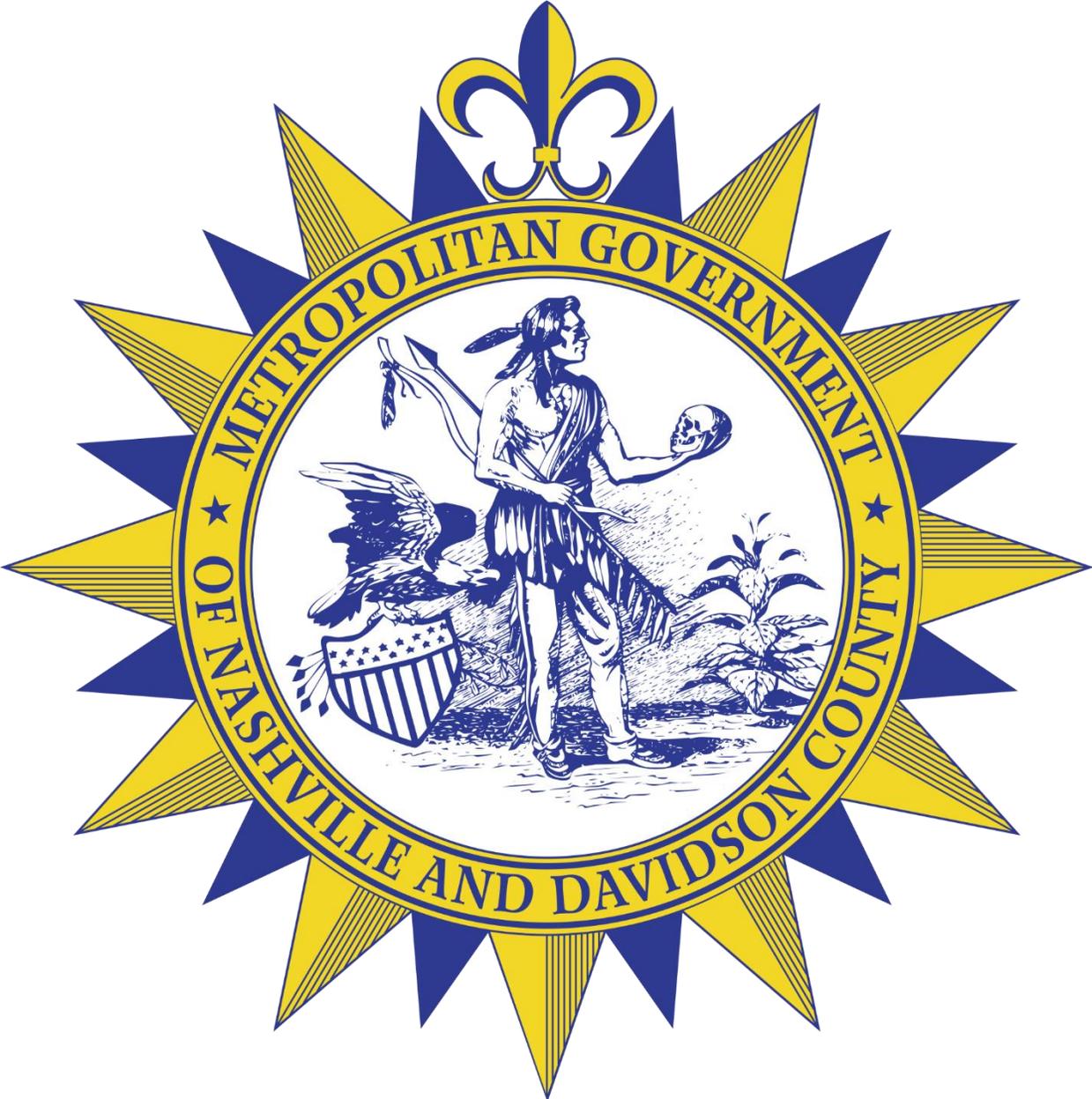
| Taxpayer | December 31, 2023 | | | | | December 31, 2014 | | | | |
|---------------------------------------|-------------------------|-----------------------|------|---------------------|--|-------------------------|----------------------|------|---------------------|--|
| | 2023 Assessed Valuation | Amount of Tax | Rank | % of Total Tax Levy | | 2014 Assessed Valuation | Amount of Tax | Rank | % of Total Tax Levy | |
| Electric Power Board (1) | \$ N/A | \$ 35,386,071 | 1 | 2.28 % | | \$ N/A | \$ 30,848,148 | 1 | 3.49 % | |
| Hospital Corporation of America (HCA) | 498,888,199 | 16,061,807 | 2 | 1.03 | | 136,765,913 | 8,738,178 | 3 | 0.99 | |
| RHP Hotels Inc./ Gaylord (3) | 91,296,217 | 12,679,524 | 3 | 0.82 | | 246,452,372 | 11,117,359 | 2 | 1.26 | |
| Southwest Value Partner | 305,397,290 | 9,937,628 | 4 | 0.64 | | - | - | (2) | - | |
| Highwoods Properties | 240,703,617 | 7,928,958 | 5 | 0.51 | | - | - | (2) | - | |
| Vanderbilt | 187,096,871 | 6,087,486 | 6 | 0.39 | | 86,763,432 | 4,073,273 | 7 | 0.46 | |
| NW 5th and Broadway | 161,753,560 | 5,472,770 | 7 | 0.35 | | - | - | (2) | - | |
| Mid-America Apartments | 166,543,808 | 5,221,752 | 8 | 0.34 | | - | - | (2) | - | |
| The Mall at Green Hills | 135,339,998 | 4,403,964 | 9 | 0.28 | | 93,823,837 | 4,237,084 | 6 | 0.48 | |
| Piedmont Natural Gas | 135,677,329 | 4,297,080 | 10 | 0.28 | | 103,995,619 | 4,565,954 | 5 | 0.52 | |
| AT&T Telephone/ BellSouth | - | - | (2) | - | | 126,295,909 | 5,589,992 | 4 | 0.63 | |
| Opry Mills Co | - | - | (2) | - | | 90,083,998 | 4,068,193 | 8 | 0.46 | |
| 100 Oaks Mall | - | - | (2) | - | | 40,748,320 | 1,840,194 | 9 | 0.21 | |
| PREFCO XIV Ltd. | - | - | (2) | - | | 37,788,578 | 1,795,751 | 10 | 0.20 | |
| | <u>\$ 1,922,696,889</u> | <u>\$ 107,477,040</u> | | <u>6.92 %</u> | | <u>\$ 962,717,978</u> | <u>\$ 76,874,126</u> | | <u>8.70 %</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) 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 |
| 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 |
| 2022-23 | 1,385,980,110 | 143,123,376 | 1,529,103,486 | 1,493,041,448 | 97.64 |
| 2023-24 | 1,406,292,947 | 145,215,240 | 1,551,508,187 | 1,497,385,230 | 96.51 |

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 |
|---------|---------------|
| 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 | | |
| \$ (4,647,492) | \$ 880,189,414 | \$ 934,303 | \$ 877,894,212 | 99.74 % | \$ 2,295,202 | 0.26 % |
| (8,065,713) | 892,875,871 | 2,323,691 | 892,088,273 | 99.91 | 787,598 | 0.09 |
| (4,965,254) | 921,301,087 | 2,047,434 | 920,618,131 | 99.93 | 682,956 | 0.07 |
| (21,944,158) | 939,357,601 | (4,380,765) | 938,924,002 | 99.95 | 433,599 | 0.05 |
| (7,404,282) | 978,696,718 | (3,223,579) | 977,803,213 | 99.91 | 893,505 | 0.09 |
| (7,131,408) | 1,003,389,857 | (1,266,431) | 1,002,613,658 | 99.92 | 776,199 | 0.08 |
| (14,551,145) | 1,391,487,884 | 14,724,552 | 1,389,704,649 | 99.87 | 1,783,235 | 0.13 |
| (28,762,359) | 1,477,177,096 | 18,852,606 | 1,475,191,638 | 99.87 | 1,985,458 | 0.13 |
| (9,506,072) | 1,519,597,414 | 21,346,064 | 1,514,387,512 | 99.66 | 5,209,902 | 0.34 |
| (19,315,879) | 1,532,192,308 | - | 1,497,385,230 | 97.73 | 34,807,078 | 2.27 |

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 | | | | | Total Governmental Activities |
|-------------|------------------------------------|-----------------------------------|---|--------|---------------|-------------------------------|
| | General Obligation Bonds and Notes | Qualified Zone Academy Bond Notes | Qualified School Construction Bond Loan | Leases | Subscriptions | |
| 2014-15 | \$ 2,335,207 | \$ 2,430 | \$ 41,801 | \$ - | \$ - | \$ 2,379,438 |
| 2015-16 | 2,676,899 | 2,026 | 38,264 | - | - | 2,717,189 |
| 2016-17 | 3,018,412 | 1,622 | 34,728 | - | - | 3,054,762 |
| 2017-18 | 2,847,473 | 1,218 | 31,192 | - | - | 2,879,883 |
| 2018-19 | 3,435,081 | 813 | 27,655 | - | - | 3,463,549 |
| 2019-20 | 3,218,901 | 410 | 24,119 | - | - | 3,243,430 |
| 2020-21 | 3,711,943 | - | 20,582 | - | - | 3,732,525 |
| 2021-22 | 3,444,515 | - | 17,046 | 7,542 | - | 3,469,103 |
| 2022-23 | 3,788,790 | - | 13,509 | 5,899 | 46,333 | 3,854,531 |
| 2023-24 | 3,476,517 | - | 9,973 | 69,035 | 36,823 | 3,592,348 |

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.

Business-type Activities (Continued)

| <u>Revenue Bonds</u> | <u>General Obligation Bonds</u> | <u>State Loans</u> | <u>Total Business-type Activities</u> | <u>Total Primary Government</u> | <u>Percentage of Personal Income (1)</u> | <u>Per Capita (1)</u> |
|--------------------------|---|------------------------|---|---|--|---------------------------|
| \$ 809,990 | \$ 64,285 | \$ 51 | \$ 874,326 | \$ 3,253,764 | 8.96 % | \$ 4,868 |
| 784,013 | 63,773 | - | 847,786 | 3,564,975 | 9.48 | 5,251 |
| 749,589 | 61,484 | - | 811,073 | 3,865,835 | 9.69 | 5,648 |
| 963,190 | 58,618 | - | 1,021,808 | 3,901,691 | 8.95 | 5,644 |
| 918,416 | 57,230 | - | 975,646 | 4,439,195 | 9.70 | 6,410 |
| 1,067,031 | 54,342 | - | 1,121,373 | 4,364,803 | 8.83 | 6,165 |
| 1,032,402 | 53,295 | - | 1,085,697 | 4,818,222 | 9.40 | 6,734 |
| 1,386,742 | 49,560 | 9,053 | 1,445,355 | 4,914,458 | 8.50 | 6,865 |
| 1,345,318 | 48,823 | 23,732 | 1,417,873 | 5,272,404 | 8.70 | 7,445 |
| 1,303,743 | 45,293 | 30,364 | 1,379,400 | 4,971,748 | 7.55 | 6,980 |

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

| Fiscal Year | General Obligation Bonds and Notes | Percentage of Estimated Actual Value of Taxable Property (1) | Per Capita (2) |
|----------------|--|--|-------------------|
| 2014-15 | \$ 2,335,207 | 3.52 % | \$ 3,494 |
| 2015-16 | 2,676,899 | 3.96 | 3,943 |
| 2016-17 | 3,018,412 | 3.86 | 4,410 |
| 2017-18 | 2,847,473 | 2.86 | 4,119 |
| 2018-19 | 3,435,081 | 3.34 | 4,960 |
| 2019-20 | 3,218,901 | 2.60 | 4,546 |
| 2020-21 | 3,711,943 | 2.90 | 5,188 |
| 2021-22 | 3,444,515 | 2.33 | 4,812 |
| 2022-23 | 3,788,790 | 2.50 | 5,350 |
| 2023-24 | 3,476,517 | 1.60 | 4,880 |

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. The 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 | Percentage of Estimated Actual Value of Taxable Property (1) | Per Capita (2) |
|----------------|--|--|-------------------|
| 2014-15 | \$ 183,558 | N/A % | \$ N/A |
| 2015-16 | 185,491 | N/A | N/A |
| 2016-17 | 178,174 | N/A | N/A |
| 2017-18 | 166,545 | N/A | N/A |
| 2018-19 | 169,479 | N/A | N/A |
| 2019-20 | 159,186 | N/A | N/A |
| 2020-21 | 159,926 | N/A | N/A |
| 2021-22 | 148,726 | N/A | N/A |
| 2022-23 | 136,597 | N/A | N/A |
| 2023-24 | 122,635 | 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> |
|--------------------|-------------------|--|--------------------------|--|
| 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 |
| 2022-23 | 5,620,026 | 124,008 | 5,496,018 | 2.21 |
| 2023-24 | 5,419,048 | 110,512 | 5,308,536 | 2.04 |

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, 2024

Unaudited - See Accompanying Accountants' Report

| | | |
|--|-------------------|--------------------------|
| Assessed valuation of taxable property - Urban Services District | | <u>\$ 36,126,986,562</u> |
| Debt limit - 15 percent of assessed valuation | | \$ 5,419,047,984 |
| Amount of debt applicable to debt limit: | | |
| Total bonded debt | \$ 122,635,377 | |
| Less: | | |
| Amounts available in debt service funds | <u>12,123,384</u> | |
| Total amount of debt applicable to debt limit | | <u>110,511,993</u> |
| Legal debt margin | | <u>\$ 5,308,535,991</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> |
|------------------------|------------------|-----------------|-----------------------------------|---|---|
| 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 |
| 2022-23 | 273,431 | 120,224 | 393,655 | 3,511,628 | 11.2 |
| 2023-24 | 255,352 | 134,344 | 389,696 | 3,894,722 | 10.0 |

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.

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 | |
| 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 |
| 2022-23 | 385,296 | 159,495 | 225,801 | 32,825 | 53,033 | 85,858 | 2.63 |
| 2023-24 | 407,876 | 179,223 | 228,653 | 34,195 | 51,664 | 85,859 | 2.66 |

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 (2)</u> | <u>Per Household Personal Income (2)</u> | <u>Personal Income (amounts expressed in thousands)</u> | <u>Unemployment Rate (1)</u> |
|----------------------|-----------------------|--|---|------------------------------|
| 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 | 715,884 | 82,087 | 58,764,770 | 4.8 |
| 2022 | 708,144 | 85,551 | 60,582,427 | 3.3 |
| 2023 | 712,334 | 92,496 | 65,888,046 | 3.0 |

Source:

(1) U.S. Bureau of Labor Statistics & Tennessee Department of Labor and Workforce Development

(2) From 2014-2021, population and personal income data were obtained from U.S. Census Department and U.S. Department of Commerce.

Beginning in 2022, all figures were obtained through BEARFACTS Reporting database administered by U.S. Department of Commerce, Bureau of Economic Analysis.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Unaudited - See Accompanying Accountants' Report

| Employer | June 30, 2024 | | | June 30, 2015 | | |
|--|----------------|------|-----------------------|----------------|------|-----------------------|
| | Employees | Rank | % of Total Employment | Employees | Rank | % of Total Employment |
| Vanderbilt University | 39,171 | 1 | 3.46 % | 22,105 | 1 | 2.56 % |
| HCA Healthcare Inc. | 27,694 | 2 | 2.45 | 7,000 | 6 | 0.81 |
| State of Tennessee | 27,308 | 3 | 2.41 | 18,513 | 3 | 2.14 |
| Metro Nashville-Davidson Co. Government and Public Schools | 21,353 | 4 | 1.89 | 18,820 | 2 | 2.18 |
| U.S. Government | 14,141 | 5 | 1.25 | 12,179 | 4 | 1.41 |
| Nissan North America | 11,000 | 6 | 0.97 | 10,050 | 5 | 1.16 |
| Ascension Saint Thomas | 9,104 | 7 | 0.80 | 7,000 | 7 | 0.81 |
| Amazon | 8,400 | 8 | 0.74 | - | | - (1) |
| The Kroger Company | 8,100 | 9 | 0.72 | 2,554 | 10 | 0.30 |
| Western Express Inc. | 4,521 | 10 | 0.40 | - | | - (1) |
| Randstad | - | | - (1) | 3,785 | 8 | 0.44 |
| Shoney's Inc. | - | | - (1) | 3,000 | 9 | 0.35 |
| | <u>170,792</u> | | <u>15.08 %</u> | <u>105,006</u> | | <u>12.16 %</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.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

| | 2015 | 2016 | 2017 |
|---|---------------|---------------|---------------|
| Governmental activities: | | | |
| General government | 364 | 371 | 375 |
| Fiscal administration | 280 | 279 | 281 |
| Administration of justice | 775 | 789 | 798 |
| Law enforcement and care of prisoners | 2,893 | 2,898 | 2,912 |
| Fire prevention and control | 1,206 | 1,206 | 1,237 |
| Regulation and inspection | 111 | 117 | 106 |
| Conservation of natural resources | 8 | 8 | 8 |
| Public welfare | 494 | 500 | 470 |
| Public health and hospitals | 483 | 487 | 493 |
| Public library system | 330 | 359 | 368 |
| Public works, highways and streets | 388 | 395 | 407 |
| Recreational and cultural | 577 | 585 | 640 |
| Education | 9,294 | 9,658 | 9,910 |
| Total governmental activities | <u>17,203</u> | <u>17,652</u> | <u>18,005</u> |
| Internal service activities: | | | |
| Office of Fleet Management (3) | 95 | 95 | 103 |
| Information Systems | 115 | 115 | 147 |
| Radio Shop (1) | 15 | 15 | - |
| Treasury Management | 7 | 7 | 7 |
| Total internal service activities | <u>232</u> | <u>232</u> | <u>257</u> |
| Business-type activities: | | | |
| Department of Water and Sewerage Services | 713 | 728 | 724 |
| Board of Fair Commissioners | 25 | 28 | 29 |
| Farmers Market | 7 | 7 | 7 |
| Surplus Property Auction | 8 | 8 | 8 |
| Municipal Auditorium | 10 | 9 | 9 |
| Community Education Commission (2) | 3 | 3 | 3 |
| Stormwater Operations | 93 | 89 | 93 |
| Total business-type activities | <u>859</u> | <u>872</u> | <u>873</u> |
| Total primary government | <u>18,294</u> | <u>18,756</u> | <u>19,135</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, 2016, the operations of Radio Shop were moved to Information Systems and the Office of Fleet Management.

(2) Effective July 1, 2017, the operations of the Community Education Commission were moved to the general fund.

(3) Fleet Management reduced full-time equivalent positions due to contract efficiency within the department.

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

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 385 | 376 | 375 | 380 | 400 | 448 | 464 |
| 289 | 282 | 282 | 294 | 306 | 318 | 325 |
| 805 | 849 | 849 | 808 | 844 | 856 | 868 |
| 2,984 | 3,067 | 3,067 | 3,127 | 3,242 | 3,475 | 3,540 |
| 1,250 | 1,252 | 1,252 | 1,263 | 1,367 | 1,451 | 1,560 |
| 114 | 118 | 118 | 120 | 130 | 167 | 175 |
| 8 | 7 | 7 | 7 | 7 | 9 | 9 |
| 428 | 439 | 439 | 437 | 494 | 516 | 418 |
| 495 | 494 | 517 | 517 | 614 | 625 | 626 |
| 369 | 362 | 346 | 346 | 388 | 406 | 424 |
| 398 | 434 | 417 | 448 | 498 | 558 | 585 |
| 669 | 663 | 615 | 621 | 652 | 692 | 726 |
| 9,950 | 9,854 | 9,052 | 9,055 | 8,808 | 9,201 | 9,201 |
| <u>18,144</u> | <u>18,197</u> | <u>17,336</u> | <u>17,423</u> | <u>17,750</u> | <u>18,721</u> | <u>18,920</u> |
| 106 | 106 | 106 | 63 | 63 | 71 | 93 |
| 147 | 148 | 148 | 148 | 158 | 165 | 170 |
| - | - | - | - | - | - | - |
| 7 | 7 | 7 | 7 | 8 | 8 | 8 |
| <u>260</u> | <u>261</u> | <u>261</u> | <u>218</u> | <u>229</u> | <u>244</u> | <u>271</u> |
| 724 | 727 | 727 | 741 | 770 | 804 | 839 |
| 29 | 27 | 27 | 24 | 25 | 28 | 28 |
| 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| - | - | - | - | - | - | - |
| 97 | 114 | 114 | 118 | 124 | 133 | 133 |
| <u>874</u> | <u>892</u> | <u>892</u> | <u>907</u> | <u>943</u> | <u>989</u> | <u>1,024</u> |
| <u>19,278</u> | <u>19,350</u> | <u>18,489</u> | <u>18,548</u> | <u>18,922</u> | <u>19,954</u> | <u>20,216</u> |

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

| | 2015 | 2016 | 2017 | 2018 |
|---|-----------|-----------|-----------|-----------|
| Governmental activities: | | | | |
| General government: | | | | |
| Election Commission - registered voters | 373,823 | 392,428 | 390,804 | 427,556 |
| Assessor of Property - real property inspections (1) | 108,401 | 92,449 | - | 53,499 |
| Administration of justice: | | | | |
| Public Defender - warrants and charges (2) (7) | 43,956 | 41,842 | 35,839 | 25,301 |
| Circuit Court Clerk - circuit filings | 10,062 | 8,168 | 6,856 | 6,800 |
| Circuit Court Clerk - general sessions civil filings | 43,859 | 46,047 | 49,890 | 50,582 |
| Circuit Court Clerk - probate filings | 2,126 | 2,146 | 2,189 | 2,211 |
| Law enforcement and care of prisoners: | | | | |
| Sheriff - inmate days county prisoners | 655,734 | 632,169 | 535,262 | 529,038 |
| Sheriff - inmate days locally sentenced felons (8) and state inmates | 350,472 | 322,674 | 380,920 | 353,417 |
| Police - total CAD calls received (3) | 1,357,306 | 1,492,259 | 1,496,617 | 1,495,576 |
| Police - report numbers issued (3) | 1,199,375 | 1,318,113 | 1,308,704 | 1,305,055 |
| ECC - total 911 calls received | 408,433 | 450,517 | 401,269 | 374,337 |
| ECC - total non 911 calls received | 634,124 | 644,590 | 665,239 | 700,790 |
| ECC - total ASAP to PSAP calls received (6) | - | - | - | - |
| ECC - total HUB calls received (6) | - | - | - | - |
| ECC - text to 911 (6) | - | - | - | - |
| Fire prevention and control: | | | | |
| Fire - life threatening responses (4) | 47,053 | 47,453 | 45,773 | 59,993 |
| Fire - non life threatening responses (4) | 34,812 | 35,374 | 33,810 | 35,042 |
| Regulation and inspection: | | | | |
| Codes - construction/land use permits | 11,695 | 12,852 | 12,225 | 11,465 |
| Public welfare: | | | | |
| Social Services - clients served | 13,990 | 13,737 | 12,396 | 13,039 |
| Public health and hospitals: | | | | |
| Health - clinic visits (5) | 164,330 | 154,398 | 150,948 | 146,302 |
| Health - restaurant inspections | 13,689 | 12,067 | 10,890 | 13,023 |
| Public library system: | | | | |
| Library - circulating materials check-outs | 5,133,351 | 5,371,115 | 5,430,309 | 5,648,749 |
| Library - number of visits (9) | 3,444,250 | 3,338,972 | 3,615,302 | 3,261,586 |

Source: Department of Finance, Office of Management and Budgets; Various departments of the Government

- (1) Years 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.
- (6) In 2023, ECC implemented receiving 911 calls via ASAP to PSAP, HUB and Text to 911.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS (CONTINUED)

Unaudited - See Accompanying Accountants' Report

| 2019 | 2020 (10) | 2021 (10) | 2022 (10) | 2023 | 2024 |
|-----------|-----------|-----------|-----------|-----------|-----------|
| 435,297 | 453,367 | 478,306 | 485,070 | 495,373 | 508,806 |
| 119,682 | 82,200 | - | 52,592 | 109,920 | 111,379 |
| 19,423 | 20,181 | 23,323 | 27,405 | 17,062 | 16,902 |
| 6,683 | 5,980 | 6,407 | 6,220 | 6,287 | 6,408 |
| 51,432 | 44,024 | 35,871 | 39,217 | 43,007 | 44,863 |
| 2,202 | 2,109 | 2,566 | 2,404 | 2,469 | 2,522 |
| 397,412 | 436,244 | 419,081 | 435,669 | 458,582 | 581,132 |
| 309,868 | 297,907 | 154,688 | 150,137 | 167,691 | 173,565 |
| 1,359,140 | 1,211,791 | 1,359,140 | 782,241 | 888,375 | 1,011,703 |
| 1,001,853 | 890,845 | 1,001,853 | 633,899 | 733,909 | 838,492 |
| 449,816 | 412,317 | 449,816 | 485,445 | 262,390 | 176,716 |
| 780,131 | 719,115 | 780,131 | 750,456 | 368,746 | 284,036 |
| - | - | - | - | 28,389 | 21,234 |
| - | - | - | - | 11,122 | 9,785 |
| - | - | - | - | 11 | 191 |
| 62,787 | 60,010 | 64,508 | 100,031 | 99,542 | 109,487 |
| 60,478 | 58,376 | 62,581 | 48,088 | 53,245 | 49,150 |
| 11,430 | 11,875 | 13,520 | 14,151 | 13,624 | 12,390 |
| 12,848 | 12,735 | 10,711 | 14,704 | 18,723 | 19,972 |
| 77,946 | 66,364 | 57,097 | 53,194 | 52,811 | 58,243 |
| 12,387 | 13,176 | 11,274 | 9,982 | 12,831 | 14,709 |
| 6,858,414 | 5,670,532 | 4,185,774 | 5,080,826 | 6,002,515 | 6,597,761 |
| 3,296,263 | 2,338,083 | 159,700 | 1,549,947 | 2,222,079 | 2,760,197 |

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

| | 2015 | 2016 | 2017 | 2018 |
|--|-----------|-----------|-----------|-----------|
| Governmental activities (continued): | | | | |
| Public works, highways and streets: | | | | |
| Public Works - rehabilitated street lane miles | 169 | 164 | 287 | 287 |
| Recreational and cultural: | | | | |
| Parks - Sportsplex attendance | 355,699 | 400,830 | 454,878 | 461,964 |
| Parks - cultural enrichment class attendance | 39,376 | 55,558 | 55,257 | 57,080 |
| Parks - senior citizen program attendance | 65,504 | 104,104 | 136,021 | 134,297 |
| Education: | | | | |
| Public Schools - students (second month enrollment) | 84,353 | 85,797 | 87,783 | 86,633 |
| Business-type activities: | | | | |
| Department of Water and Sewerage Services: | | | | |
| Customers - water | 194,270 | 197,957 | 204,181 | 204,976 |
| Average daily actual water pumped (millions of gallons per day) | 87 | 87 | 88 | 88 |
| Customers - wastewater | 200,425 | 203,255 | 206,562 | 210,157 |
| Average daily wastewater flow (millions of gallons per day) | 168 | 166 | 146 | 168 |
| Solid Waste | | | | |
| Scheduled garbage collections | 6,672,700 | 6,731,500 | 6,803,000 | 6,864,156 |
| Tons of disposed waste | 725,871 | 757,332 | 885,047 | 862,641 |
| District Energy System: | | | | |
| Steam sales (thousand pounds) | 381,755 | 325,248 | 321,508 | 366,928 |
| Chilled water sales (thousand ton hours) | 59,626 | 61,337 | 64,119 | 59,914 |
| Board of Fair Commissioners: | | | | |
| Flea market booth rentals | 22,314 | 20,271 | 22,481 | 16,796 |
| Divisional fair attendance | 66,752 | 70,265 | 56,492 | 60,502 |
| Municipal Auditorium - events held | 135 | 175 | 148 | 144 |
| Component units: | | | | |
| Music City Center - events | 305 | 293 | 287 | 302 |

Source: Department of Finance, Office of Management and Budgets; Various departments of the Government

(7) In 2023, the Public Defender's Office had a developer generating reports at the time data was pulled. Amended data for reported for FY23 of 17,062

(8) In 2021, the Metro Detention Facility was closed resulting in a decrease in inmate days for locally sentenced felons and State inmates.

(9) In 2021, most of the libraries were closed to the public and did not open until March 2021 due to COVID-19.

(10) 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

| 2019 | 2020 (10) | 2021 (10) | 2022 (10) | 2023 | 2024 |
|-----------|-----------|-----------|-----------|-----------|-----------|
| 344 | 246 | 78 | 146 | 180 | 226 |
| 535,727 | 330,365 | 333,088 | 377,638 | 397,414 | 401,710 |
| 60,414 | 40,834 | 40,834 | 44,427 | 53,565 | 56,702 |
| 143,637 | 63,790 | 11,151 | 36,075 | 89,726 | 94,051 |
| 85,287 | 82,222 | 84,683 | 81,819 | 82,750 | 81,103 |
| 209,048 | 212,477 | 215,914 | 220,021 | 223,316 | 226,660 |
| 92 | 92 | 99 | 106 | 119 | 115 |
| 212,061 | 216,969 | 219,937 | 230,796 | 225,406 | 236,627 |
| 181 | 181 | 169 | 182 | 159 | 159 |
| 7,228,156 | 7,285,408 | 7,319,156 | 7,345,806 | 7,411,406 | 7,442,569 |
| 968,747 | 975,919 | 901,424 | 988,032 | 1,128,635 | 1,170,544 |
| 379,380 | 346,227 | 326,332 | 321,289 | 342,269 | 334,819 |
| 61,977 | 56,841 | 51,537 | 63,259 | 62,752 | 64,527 |
| 18,633 | 9,482 | 467 | 4,363 | 7,464 | 8,389 |
| 56,009 | 59,185 | - | - | 31,234 | 37,838 |
| 160 | 41 | 2 | 40 | 46 | 48 |
| 258 | 187 | 40 | 149 | 164 | 176 |

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

OPERATING INDICATORS BY FUNCTION
 SCHEDULE OF UTILITY RATES
 DEPARTMENT OF WATER AND SEWERAGE SERVICES

June 30, 2024

The rate structure is composed of a meter charge and a volume charge.

The Department had the following rate structure July 1, 2023 through December 31, 2023:

| METER: | | | VOLUME: | | | |
|------------|---------|---------|-----------------------------|-------------------------|---------|---------|
| Meter Size | Water | Sewer | Residential Volume Rate | Thresholds (Cubic Feet) | Water | Sewer |
| 5/8" | \$ 5.62 | \$ 8.98 | Base Usage | 0-2 | \$ - | \$ - |
| 3/4" | 13.37 | 39.72 | Tier 1 | 3-6 | 3.86 | 6.45 |
| 1" | 16.86 | 51.39 | Tier 2 | 7-10 | 4.64 | 6.45 |
| 1 1/2" | 29.62 | 100.04 | Tier 3 | >11 | 5.80 | 6.45 |
| 2" | 41.82 | 140.55 | Non-Residential Volume Rate | | | |
| 3" | 66.84 | 174.98 | All Usage | | \$ 3.04 | \$ 6.45 |
| 4" | 151.95 | 496.47 | | | | |
| 6" | 189.70 | 591.87 | | | | |
| 8" and 10" | 246.84 | 757.87 | | | | |

The Department had the following rate structure January 1, 2024 through June 30, 2024:

| METER: | | | VOLUME: | | | |
|------------|---------|---------|-----------------------------|-------------------------|---------|---------|
| Meter Size | Water | Sewer | Residential Volume Rate | Thresholds (Cubic Feet) | Water | Sewer |
| 5/8" | \$ 5.79 | \$ 9.25 | Base Usage | 0-2 | \$ - | \$ - |
| 3/4" | 13.78 | 40.91 | Tier 1 | 3-6 | 3.98 | 6.64 |
| 1" | 17.36 | 52.94 | Tier 2 | 7-10 | 4.78 | 6.64 |
| 1 1/2" | 30.51 | 103.04 | Tier 3 | >11 | 5.97 | 6.64 |
| 2" | 43.08 | 144.76 | Non-Residential Volume Rate | | | |
| 3" | 68.85 | 180.22 | All Usage | | \$ 3.13 | \$ 6.64 |
| 4" | 156.51 | 511.37 | | | | |
| 6" | 195.39 | 609.63 | | | | |
| 8" and 10" | 254.24 | 780.60 | | | | |

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, 2024

| | <u>Residential</u> | <u>Commercial</u> | <u>Other Utilites</u> | <u>Total</u> |
|-----------------|-----------------------|----------------------|-----------------------|-----------------------|
| Water Customers | 195,434 | 31,222 | 4 | 226,660 |
| Sewer Customers | <u>209,368</u> | <u>20,484</u> | <u>19</u> | <u>229,871</u> |
| Total Customers | <u><u>404,802</u></u> | <u><u>51,706</u></u> | <u><u>23</u></u> | <u><u>456,531</u></u> |

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

| | 2015 | 2016 | 2017 |
|---|---------|---------|---------|
| Governmental activities: | | | |
| General government: | | | |
| General government vehicles (1) | 3,452 | 3,393 | 3,422 |
| Law enforcement and care of prisoners: | | | |
| Sheriff inmate capacity - jails (2) | 2,918 | 2,918 | 2,111 |
| Sheriff inmate capacity - detention facility (2) | 1,348 | 1,348 | 1,348 |
| Police stations | 8 | 8 | 8 |
| Fire prevention and control: | | | |
| Fire stations | 38 | 38 | 38 |
| Public library system: | | | |
| Libraries | 23 | 22 | 22 |
| Public works, highways and streets: | | | |
| Streets and roads (lane miles) | 5,866 | 5,880 | 5,893 |
| Recreational and cultural: | | | |
| Parks (number) | 185 | 185 | 175 |
| Parks (acreage) | 15,001 | 15,003 | 15,089 |
| Miles of completed greenways | 85 | 85 | 89 |
| Education: | | | |
| Schools | 131 | 131 | 131 |
| School buses | 831 | 820 | 828 |
| Business-type activities: | | | |
| Department of Water and Sewerage Services: | | | |
| Water mains (miles) | 3,054 | 3,053 | 3,086 |
| Maximum daily water capacity (thousands of gallons) | 180,000 | 180,000 | 180,000 |
| Sewers (miles) | 3,091 | 3,120 | 3,137 |
| Maximum daily treatment capacity (thousands of gallons) | 510,000 | 510,000 | 510,000 |
| District Energy System: | | | |
| Steam: | | | |
| Maximum contract capacity (pounds per hour) | 321,289 | 321,289 | 321,289 |
| Percentage maximum contract capacity represented by customers | 93.20% | 93.20% | 93.20% |
| Chilled water: | | | |
| Maximum contract capacity (tons) | 34,230 | 34,230 | 34,230 |
| Percentage maximum contract capacity represented by customers | 88.70% | 88.70% | 88.70% |
| Board of Fair Commissioners: (3) | | | |
| Indoor exhibition space (square footage) | 120,919 | 70,265 | 70,265 |
| Covered outdoor space (square footage) | 50,400 | 50,400 | 50,400 |
| Component units: | | | |
| Music City Center: | | | |
| Exhibition space (square footage) | 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) 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.

(3) 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.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS (CONTINUED)

Unaudited - See Accompanying Accountants' Report

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------|---------|---------|---------|---------|---------|---------|
| 3,449 | 3,485 | 3,446 | 3,449 | 3,441 | 3,825 | 3,927 |
| 2,111 | 2,111 | 2,038 | 2,350 | 2,350 | 2,290 | 2,319 |
| 1,348 | 1,348 | 1,348 | - | - | - | - |
| 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| 38 | 39 | 39 | 39 | 39 | 39 | 40 |
| 22 | 22 | 22 | 22 | 22 | 22 | 22 |
| 5,911 | 5,930 | 5,953 | 5,968 | 5,985 | 5,995 | 6,009 |
| 178 | 183 | 183 | 183 | 183 | 183 | 184 |
| 15,295 | 15,320 | 15,325 | 15,325 | 15,345 | 15,375 | 15,492 |
| 96 | 99 | 99 | 99 | 100 | 100 | 103 |
| 131 | 128 | 137 | 134 | 132 | 132 | 133 |
| 733 | 702 | 712 | 572 | 630 | 551 | 560 |
| 3,043 | 3,086 | 3,061 | 3,089 | 3,105 | 3,111 | 3,123 |
| 180,000 | 180,000 | 180,000 | 180,000 | 180,000 | 180,000 | 180,000 |
| 3,150 | 3,180 | 3,200 | 3,212 | 3,228 | 3,239 | 3,256 |
| 510,000 | 510,000 | 510,000 | 513,000 | 513,000 | 513,000 | 513,000 |
| 321,289 | 321,289 | 321,289 | 321,289 | 321,289 | 321,289 | 321,289 |
| 93.20% | 88.60% | 88.60% | 88.60% | 88.60% | 88.60% | 88.60% |
| 34,230 | 34,230 | 34,230 | 34,230 | 34,230 | 34,230 | 34,230 |
| 88.70% | 88.70% | 89.44% | 89.44% | 89.44% | 88.60% | 89.44% |
| 70,265 | 70,265 | 132,747 | 104,958 | 104,958 | 104,958 | 104,958 |
| 50,400 | 50,400 | 79,659 | 101,616 | 101,616 | 101,616 | 101,616 |
| 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 |



For an ADA accommodation, please contact Kimberly Northern at 615-880-1710 or by email at kimberly.northern@nashville.gov