

Metropolitan Government of Nashville and Davidson County

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# ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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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, 2025

Prepared by  
DEPARTMENT OF FINANCE

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

ANNUAL COMPREHENSIVE FINANCIAL REPORT

TABLE OF CONTENTS

	<u>Page Numbers</u>
<b><u>INTRODUCTORY SECTION</u></b>	
Letter of Transmittal	i
Certificate of Achievement for Excellence in Financial Reporting	x
Form of Government	xi
Organization Chart of The Metropolitan Government	xii
Elected Officials	xiii
Organization Chart of the Department of Finance	xiv
Audit Committee Members	xv
<b><u>FINANCIAL SECTION</u></b>	
Independent Auditor's Report	
Management's Discussion and Analysis	A - 1
<b><i>Basic Financial Statements</i></b>	
Statement of Net Position	B - 2
Statement of Activities	B - 4
Balance Sheet - Governmental Funds	B - 6
Reconciliation of the Balance Sheet to the Statement of Net Position - Governmental Funds	B - 8
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	B - 10
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	B - 14
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – General Fund	B - 16
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – General Purpose School Fund	B - 17
Statement of Net Position - Proprietary Funds	B - 18
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	B - 20
Statement of Cash Flows - Proprietary Funds	B - 22
Statement of Fiduciary Net Position - Fiduciary Funds	B - 24
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	B - 25
Statement of Net Position - Component Units	B - 26
Statement of Activities - Component Units	B - 34
Notes to the Financial Statements	B - 38

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY  
ANNUAL COMPREHENSIVE FINANCIAL REPORT

**Required Supplementary Information (Unaudited)**

Condition Rating of Transportation Network	B - 120
Schedule of Employer Contributions – Pension Plans	B - 122
Schedule of Changes in the Net Pension Liability and Related Ratios – Pension Plans	B - 126
Schedule of Investment Returns – Pension Plans	B - 138
Schedule of the Government’s Contributions – Teacher Pension Plans of the TCRS	B - 140
Schedule of the Government’s Proportionate Share of the Net Pension Liability (Asset) – Teacher Pension Plans of the TCRS	B - 142
Schedule of Changes in the Total OPEB Liability and Related Ratios – OPEB Plans	B - 144

**Governmental Funds**

Combining Balance Sheet - Nonmajor Governmental Funds	C - 2
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	C - 6
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – GSD General Purposes Debt Service Fund	C - 9
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – GSD School Purposes Debt Service Fund	C - 10
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – USD General Purposes Debt Service Fund	C - 11
Description of Nonmajor Governmental Funds	C - 12

**Proprietary Funds**

Combining Statement of Net Position - Nonmajor Enterprise Funds	D - 2
Combining Statement of Revenues, Expenses and Changes in Net Position – Nonmajor Enterprise Funds	D - 6
Combining Statement of Cash Flows - Nonmajor Enterprise Funds	D - 8
Combining Statement of Net Position - Internal Service Funds	D - 12
Combining Statement of Revenues, Expenses and Changes in Net Position – Internal Service Funds	D - 16
Combining Statement of Cash Flows - Internal Service Funds	D - 20
Description of Proprietary Funds	D - 27

**Fiduciary Funds**

Combining Statement of Fiduciary Net Position - Fiduciary Funds – Pension (and Other Employee Benefit) Trust Funds	E - 2
Combining Statement of Fiduciary Net Position - Fiduciary Funds - Custodial Funds	E - 4
Combining Statement of Changes in Fiduciary Net Position - Fiduciary Funds – Pension (and Other Employee Benefit) Trust Funds	E - 6
Combining Statement of Changes in Fiduciary Net Position - Fiduciary Funds - Custodial Funds	E - 8
Description of Fiduciary Funds	E - 10

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
TABLE OF CONTENTS (CONTINUED)

Page  
Numbers

**Component Units**

Balance Sheet - Sports Authority Fund	F - 2
Reconciliation of the Balance Sheet to the Statement of Net Position - Sports Authority	F - 3
Statement of Revenues, Expenditures and Changes in Fund Balances - Sports Authority Fund	F - 4
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Sports Authority	F - 5
Balance Sheet - Industrial Development Board Fund	F - 6
Statement of Revenues, Expenditures and Changes in Fund Balances – Industrial Development Board Fund	F - 7

**Schedules**

Schedule of Combining Balance Sheets - General Fund	G - 2
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual - General Fund	G - 3
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - General Fund	G - 4
Detailed Schedule of Expenditures and Other Financing Sources (Uses) - Budget and Actual - General Fund - General Services District	G - 6
Detailed Schedule of Expenditures and Other Financing Sources (Uses) - Budget and Actual – General Fund – Urban Services District	G - 9
Schedule of Delinquent Property Taxes Receivable - By Fund	G - 10
Schedule of Delinquent Property Taxes Receivable - By Type	G - 12
Schedule of Bonds, Notes and Loans Payable	G - 14
Future Principal and Interest Requirements of Bonds Payable	G - 18
Future Principal and Interest Requirements of Bonds Payable – By Individual Issue	G - 22
Schedule of Changes in Lease Obligations	G - 38
Schedule of Lease Requirements by Year	G - 40
Budgetary Schedule of Estimated Revenues and Fund Balances to Support Appropriations - 2025-2026 Fiscal Year	G - 41
Budgetary Schedule of Appropriations by Function and/or Funds - 2025-2026 Fiscal Year	G - 43
Budgetary Schedule of Requirements of the Debt Service Funds by Function - Debt Service Funds - General Services District - 2025-2026 Fiscal Year	G - 44
Budgetary Schedule of Requirements of the Debt Service Funds by Function - Debt Service Funds - Urban Services District - 2025-2026 Fiscal Year	G - 45
Budgetary Schedule of Appropriations - School Funds - General Services District – 2025-2026 Fiscal Year	G - 46
Summary of Salaries and Surety Bonds of Principal Officers	G - 47

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

ANNUAL COMPREHENSIVE FINANCIAL REPORT

TABLE OF CONTENTS (CONTINUED)

	<u>Page Numbers</u>
<b><u>STATISTICAL SECTION</u></b>	
Table of Contents	H - 1
Net Position by Component Last Ten Fiscal Years	H - 2
Changes in Net Position Last Ten Fiscal Years	H - 4
Fund Balances of Governmental Funds Last Ten Fiscal Years	H - 8
Fund Balances of Budgeted Governmental Funds Last Ten Fiscal Years	H - 10
Changes in Fund Balances of Governmental Funds Last Ten Fiscal Years	H - 12
Assessed Value and Estimated Actual Value of General Services District Taxable Property Last Ten Fiscal Years	H - 16
Assessed Value of Urban Services District Taxable Property Last Ten Fiscal Years	H - 18
Property Tax Rates Last Ten Fiscal Years	H - 19
Principal Property Taxpayers Current Year and Nine Years Ago	H - 20
Property Tax Levies and Collections Last Ten Fiscal Years	H - 22
Ratios of Outstanding Debt by Type Last Ten Fiscal Years	H - 24
Ratios of General Bonded Debt Outstanding General and Urban Services Districts – Last Ten Fiscal Years	H - 26
Ratios of General Bonded Debt Outstanding Urban Services District Last Ten Fiscal Years	H - 27
Legal Debt Margin Information Urban Services District Last Ten Fiscal Years	H - 28
Computation of Legal Debt Margin Urban Services District for the Year Ended June 30, 2025	H - 29
Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Expenditures Last Ten Fiscal Years	H - 30
Pledged Revenue Coverage Department of Water and Sewerage Services Revenue Bonds Last Ten Fiscal Years	H - 31
Demographic and Economic Statistics Last Ten Calendar Years	H - 32
Principal Employers Current Year and Nine Years Ago	H - 33
Full-Time Equivalent Government Employees by Function Last Ten Fiscal Years	H - 34
Operating Indicators by Function Last Ten Fiscal Years	H - 36
Operating Indicators by Function – Schedule of Utility Rates – Department of Water and Sewerage Services	H - 40
Operating Indicators by Function – Schedule of Number of Customers – Department of Water and Sewerage Services	H - 41
Capital Asset Statistics by Function Last Ten Fiscal Years	H - 42





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  
NASHVILLE, TENNESSEE 37201  
PHONE: (615) 862-6000  
EMAIL: [mayor@nashville.gov](mailto:mayor@nashville.gov)

October 31, 2025

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, 2025. 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 fire protection and transportation 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.



*Photograph courtesy of Metro Nashville Government*

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.

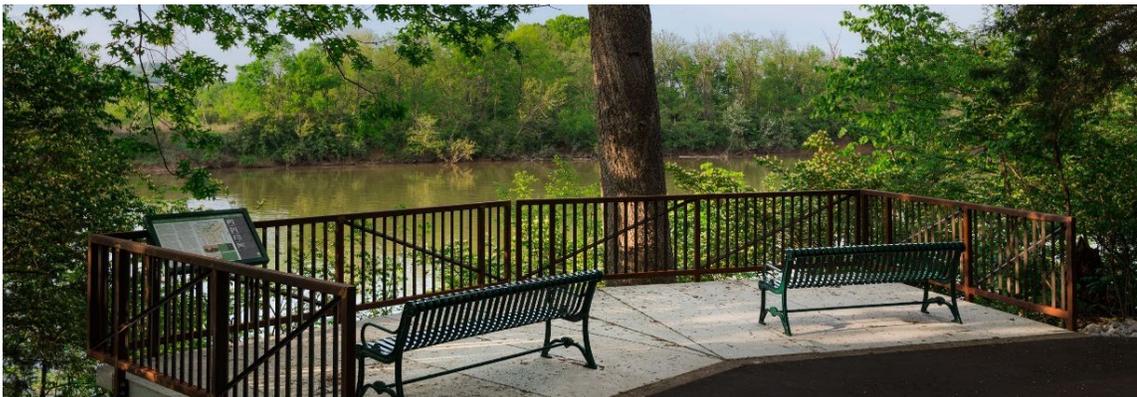
According to local non-profit business federations and organizations, more than 120,000 students are enrolled in higher education in the Nashville region, the largest concentration in a four-state region. The Nashville region retains sixty-five (65%) of these graduates annually. Fifty-one (51%) percent 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” 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’s municipal park system was established in April of 1901 and now the Nashville area has over 200 public, 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.



*Photograph courtesy of Metro Nashville Government*

- 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 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.
- 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.
- 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, 12<sup>th</sup> South, East Nashville, Germantown, the Gulch, Mid-town, Wedgewood-Houston, North Nashville, and Music Row just to name a few.
- 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 are 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, play, and invest through a series of wise investments and fiscal planning. In 2025 Nashville built on the fiscal wins of the previous year, by modifying the fund balance policy and adding a budget sustainability mechanism that enhances 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 and buffer against economic headwinds. 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 providing excellent customer service to our citizens, businesses, and visitors of Nashville.



*Photograph courtesy of Metro Nashville Government*

**Transportation and Transit** – The “Choose How You Move” initiative, introduced by Mayor O’Connell, passed as a referendum on November 5, 2024, when voters approved a 0.5% increase in sales tax to fund the plan. The “Choose How You Move” initiative is a comprehensive \$3.1 billion transportation improvement program focused on expanding bus services, constructing new sidewalks, upgrading traffic signals to improve mobility, enhancing safety for riders and reducing transportation costs for residents. The plan also includes the introduction of a low-income fare program, Journey Pass, that will increase accessibility to services and reduce household costs for Nashvillians living on limited incomes. Expanded transit offerings aim to make Nashville a more affordable city for all residents.

**Affordable Housing Development** – The Unified Housing Strategy was released during 2025 by Mayor O’Connell. This strategy is Metro Nashville’s first comprehensive housing plan, developing a roadmap to address the city’s housing challenges in a coordinated citywide way over the next ten years. During 2025, a \$30 million investment was made for the Barnes Housing Trust Fund, which supports the creation and preservation of affordable rental and homeownership options. This fund also assists homeowners with lower incomes or fixed incomes in maintaining their homes through rehab programs. The Strobel House, Nashville’s first permanent supportive housing development, opened in July 2024, and is supported by operating funds in the budget. Strobel House connects its residents with supportive services that include medical aid, addiction treatment, mental health support and career assistance. In addition, plans continued to evolve on the affordable housing project 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. For the 2024-2025 budget, Metro provided an investment for Metro Nashville Public Schools to bridge the expiring federal Elementary and Secondary School Emergency Relief Fund programming. The operating commitment and bridge funding ensured preservation and continuance of academic success as well as support for many great programs including universal school nurses, safety ambassadors, mental health support, and tutoring. These efforts reflect a commitment to fostering a strong foundation for Nashville’s future leaders.



*Photograph courtesy of Metro Nashville Public Schools*

**Public Safety and Oversight** – Nashville continues to increase public safety countywide with investments in both traditional law enforcement and new initiatives aimed at engaging a broader community safety activation – a shift to a holistic approach to safety, not just responding to crime, but preventing it and supporting vulnerable populations. The budget for 2024-2025 included \$1 million earmarked for community safety, which continues to be both a need and a priority and supports the establishment of a new Office of Youth Safety. In addition, funding for the “REACH” program, provides support for expanded mental-health crisis through a co-response partnership involving the city’s emergency services and mental health professionals. This approach ensures people in crisis receive the services they need and builds strong relationships between law enforcement, first responders, and the neighborhoods they serve.

**Community Engagement and Quality of Life Improvements** – The Government prioritized the essentials that enhance 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** – The budget for 2025-2026 is built with financial stability in mind, as the city weathers significant inflation, national market volatility, the threat of cancelled federal grants, and the phase-out of COVID-era funding. The \$3.8 billion budget includes a combined property tax rate of 2.814, the lowest rate in Nashville’s history. The strength of Nashville’s economy is demonstrated in the increasing property values that saw a median increase of approximately 45% in calendar year 2025. The budget invests and prioritizes quality schools, reliable services, and safe neighborhoods while maintaining responsible reserves.

## 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. In fiscal year 2025 the fund balance policy was modified, adding a budget sustainability mechanism that enhances reserve requirements for operating and debt expenses.

## 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, 2025, are disclosed in the notes to the financial statements. Appropriations for fiscal year 2026 will provide authority to complete those transactions.

## AWARDS AND ACKNOWLEDGEMENTS

For the 42<sup>nd</sup> 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, 2024. 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 34<sup>th</sup> consecutive year, the GFOA presented a Distinguished Budget Presentation Award to the Government for its annual budget for the fiscal year beginning July 1, 2024. 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 3<sup>rd</sup> year, 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, 2024. 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 2<sup>nd</sup> year, 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, 2024

*Christopher P. Morill*

Executive Director/CEO

# THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

## FORM OF GOVERNMENT

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

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

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

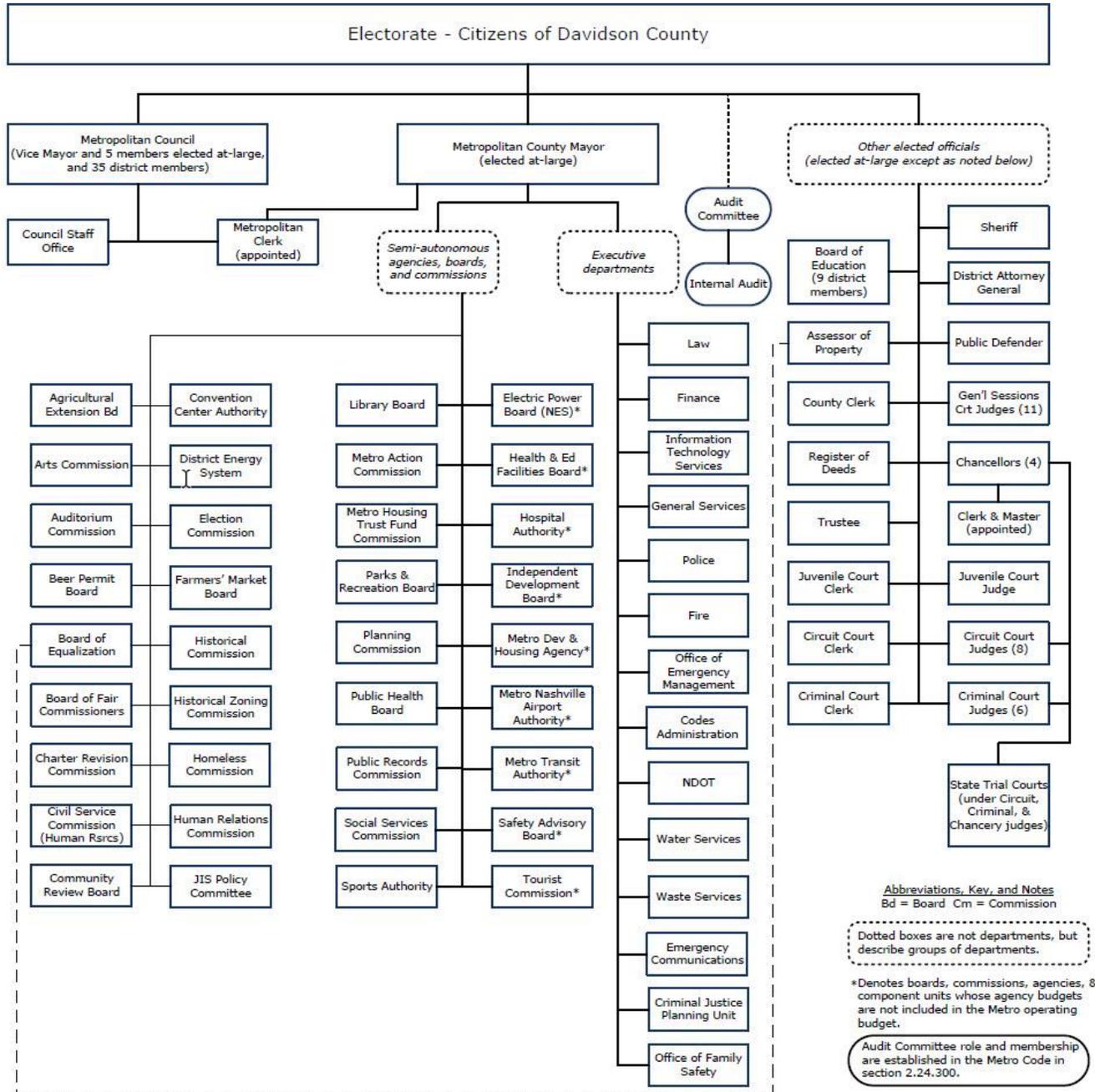
The original USD conformed to the corporate limits of the City of Nashville as they existed on April 1, 1963, the date of consolidation. USD residents are charged an additional tax to support those services, functions and debt obligations which benefit only the USD. Such services include additional police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



The USD is a subset of the GSD.

# THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

## ORGANIZATION CHART



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

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

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

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

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

**ELECTED OFFICIALS  
at June 30, 2025**

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

**Finance Officials**

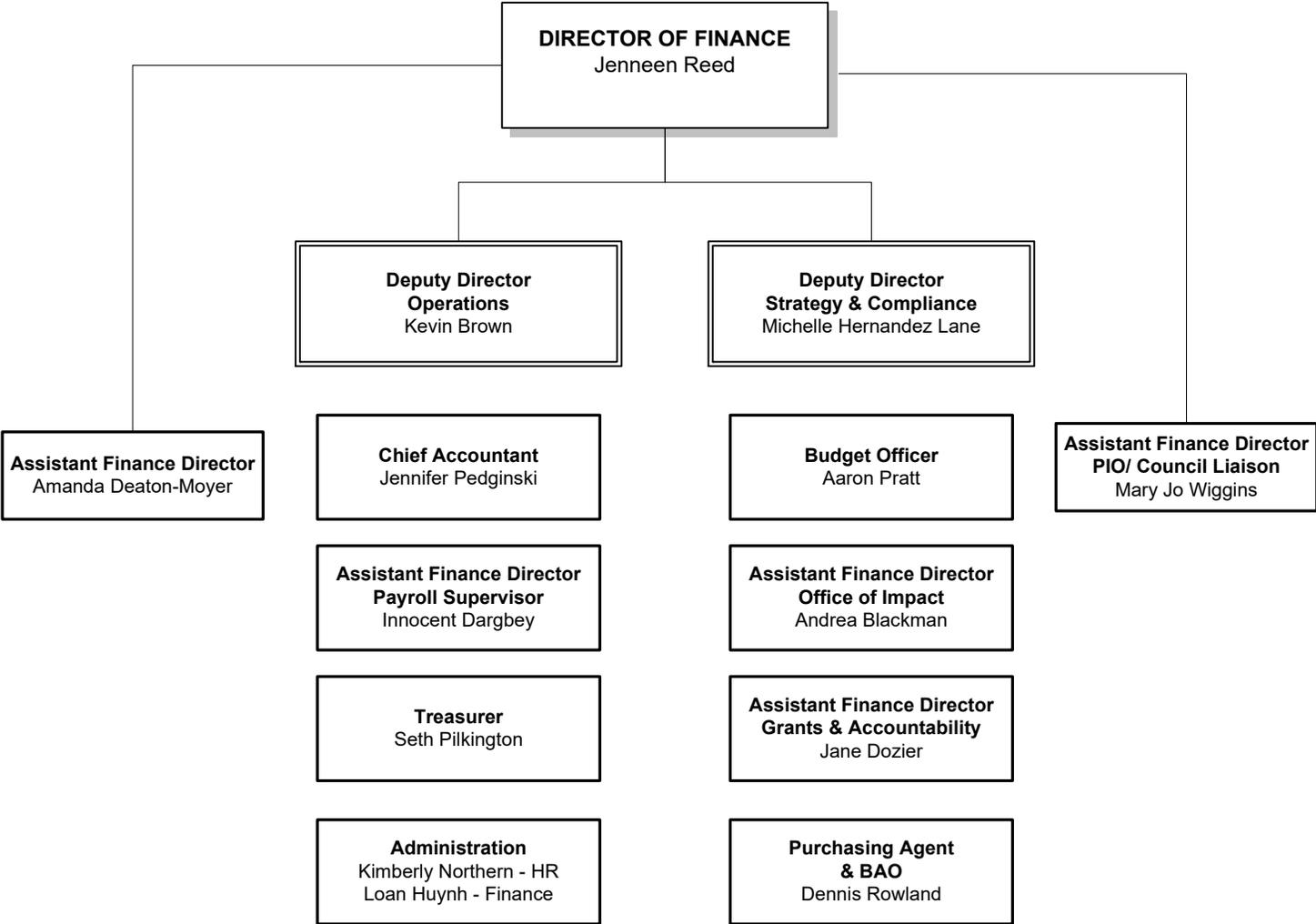
Vivian M. Wilhoite	Assessor of Property
Erica S. Gilmore	Trustee
Brenda Wynn	County Clerk

**Members of the Metropolitan Council:**

At Large Zulfat Suara	District #16 Ginny Welsch
At Large Delishia Porterfield	District #17 Terry Vo
At Large Quin Evans Segall	District #18 Tom Cash
At Large Burkley Allen	District #19 Jacob Kupin
At Large Olivia Hill	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 Deonté 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**

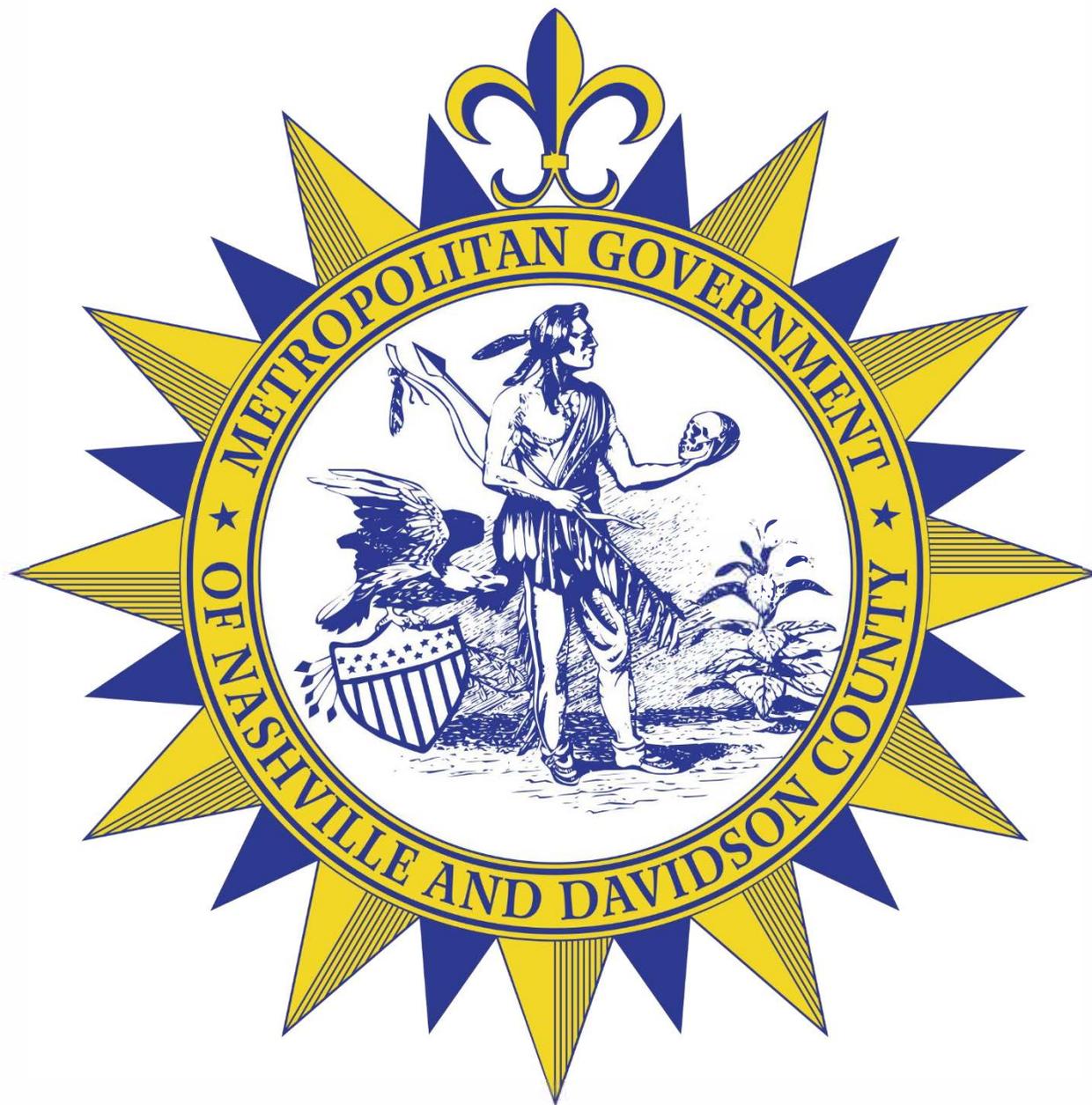
**AUDIT COMMITTEE MEMBERS**

**at June 30, 2025**

<b>Member</b>	<b>Representing</b>
C. Thomas Bates, Chairperson	TSCPA, Nashville Chapter
Courtney Johnston, Vice Chairperson	Metropolitan Council Member
Matthew Scanlan	Nashville Area Chamber of Commerce
Burkley Allen	Metropolitan Council Member
Jenneen Reed	Finance Director
Angie Emery Henderson	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, 2025, 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, 2025, 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 64% of the total assets, 65% of total net position and 69% of the total revenues of the aggregate discretely presented component units of the Government, as of June 30, 2025. 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, 2025, 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, 2025

## 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, 2025.

### FINANCIAL HIGHLIGHTS

- At the end of the current fiscal year, unassigned fund balance for the general fund was \$267.3 million, or 15.7% of total general fund expenditures and other financing uses. The fiscal year 2026 budget appropriation contains targeted appropriation of \$47.8 million to the general fund to restore fund balance to the required 17% per fund balance policy as well as targeted appropriations of \$38.2 million to establish a sustainability reserve fund equal to 2% of the total general fund expenditures.
- At the end of the current fiscal year, committed fund balance available for the general-purpose school fund was \$203.7 million, or 16.3% of total general purpose school fund expenditures and other financing uses. The fiscal year 2026 budget appropriation contains targeted appropriation of \$2.9 million to the general-purpose school fund to restore fund balance to the required 17% per fund balance policy as well as targeted appropriations of \$27.5 million to establish a sustainability reserve fund equal to 2% of the total general purpose school fund expenditures.
- 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 \$1.9 billion *unrestricted net position*.
- As of the close of the current fiscal year, the Government's governmental funds reported combined ending fund balances of \$1.1 billion, an increase of \$233.6 million in comparison with the prior year. The increase in fund balance is driven by an increase in other financing sources from the issuance of debt for capital projects.
- The enterprise funds reported a net position at year-end of \$2.1 billion, an increase of \$131.3 million during the year. The Department of Water and Sewerage Services implemented a 3.0% rate increase effective January 1, 2024, and January 1, 2025.
- The Government's total net position increased by \$49.3 million (a decrease of \$64.7 million from governmental activities and an increase of \$114.0 million from business-type activities).
- The Government's total general obligation and revenue bonds outstanding increased by \$898.1 million, 18.6%, during the current fiscal year. The Government issued general obligation bonds of \$788.0 million in October of 2024 and issued revenue bonds of \$483.8 million in June of 2025. Other debt increased by \$0.8 million consisting of \$4.9 million draws from the State Revolving loans, less principal payments of \$4.1 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 \$200.0 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; transportation, 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 24 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, 2025, 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-119 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-120 to B-121, the Government’s progress in funding its obligation to provide pension benefits to employees, found on pages B-122 to B-143, and the Government’s progress in funding its obligation to provide other postemployment benefits to employees, found on pages B-144 to B-147.

**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	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 4,399,148	\$ 3,993,355	\$ 633,582	\$ 725,867	\$ 5,032,729	\$ 4,719,222
Capital assets	<u>5,047,877</u>	<u>4,756,976</u>	<u>3,298,876</u>	<u>2,959,504</u>	<u>8,346,754</u>	<u>7,716,480</u>
Total assets	9,447,025	8,750,331	3,932,458	3,685,371	13,379,483	12,435,702
Deferred outflows of resources	<u>1,207,362</u>	<u>953,644</u>	<u>40,334</u>	<u>35,359</u>	<u>1,247,696</u>	<u>989,003</u>
Long-term liabilities	7,339,810	6,311,719	1,719,275	1,355,732	9,059,085	7,667,451
Other liabilities	<u>814,454</u>	<u>1,080,571</u>	<u>193,486</u>	<u>414,418</u>	<u>1,007,941</u>	<u>1,494,989</u>
Total liabilities	<u>8,154,265</u>	<u>7,392,290</u>	<u>1,912,761</u>	<u>1,770,150</u>	<u>10,067,026</u>	<u>9,162,440</u>
Deferred inflows of resources	<u>3,214,665</u>	<u>2,929,367</u>	<u>8,826</u>	<u>10,372</u>	<u>3,223,490</u>	<u>2,939,739</u>
Net position:						
Net investment in capital assets	732,367	776,577	1,823,043	1,682,379	2,555,410	2,458,956
Restricted	580,062	451,221	80,221	81,022	660,283	532,243
Unrestricted	<u>(2,026,971)</u>	<u>(1,845,480)</u>	<u>147,941</u>	<u>176,807</u>	<u>(1,879,030)</u>	<u>(1,668,673)</u>
Total net position	<u>\$ (714,542)</u>	<u>\$ (617,682)</u>	<u>\$ 2,051,205</u>	<u>\$ 1,940,208</u>	<u>\$ 1,336,663</u>	<u>\$ 1,322,526</u>

**Governmental activities** – Current and other assets for governmental activities increased by 9.2% primarily due to an increase in receivables for property taxes. This increase is due to growth in the tax base. Capital assets in the governmental activities increased by 5.8% 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 increased by 21.0% due to the increase of \$59.4 million related to the pensions, and \$211.6 million related to other post-employment benefits. Long-term liabilities increased by 15.3% due to the issuance of new bonds and other long-term debt of \$1.1 billion. Other liabilities decreased by 53.4% primarily due to a decrease in the outstanding commercial paper balance of \$349.9 million. Deferred inflows of resources increased by 8.9% primarily due to an increase of \$545.9 million related to assessed and unlevied property taxes. This increase is due to the property tax increase for fiscal year 2026. This was offset with a decrease in the amounts related to pensions and other post-employment benefits of \$260.1 million.

A portion of the Government's net position for governmental activities of \$732.7 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, \$580.1 million, represents resources that are subject to external restrictions on how they may be used. The restricted net position includes pension assets of \$219.5 million. The remaining balance of net position for governmental activities represents unrestricted net position of negative \$2.0 billion. Note that the unrestricted net position includes the total OPEB liability of \$2.7 billion at June 30, 2025.

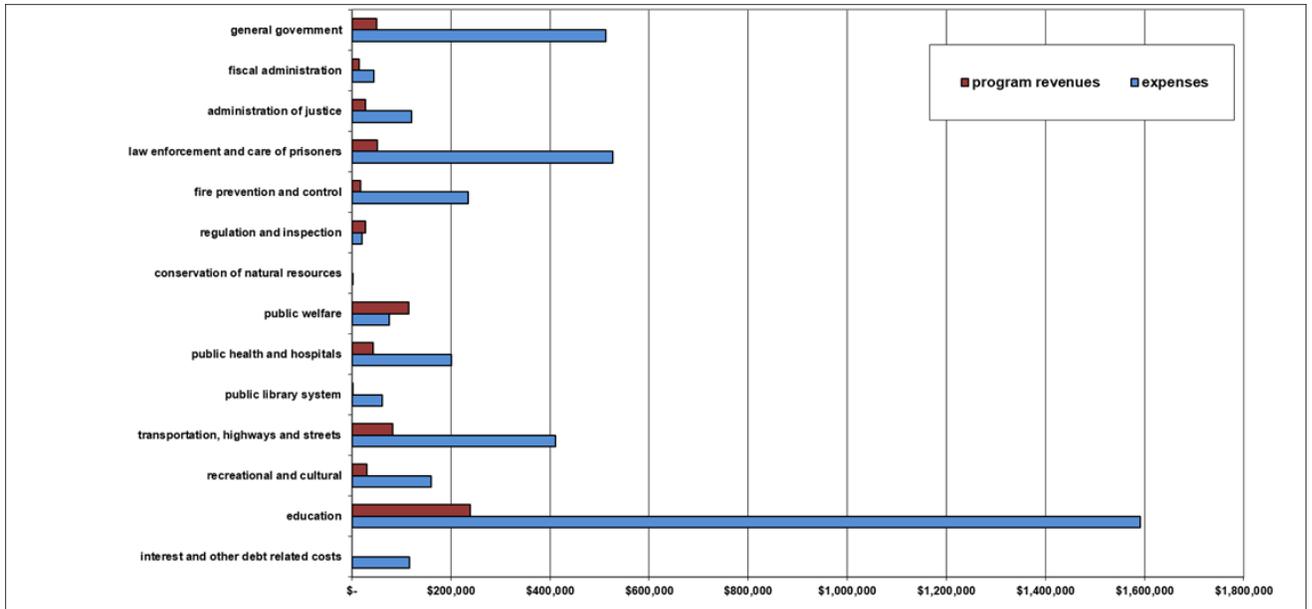
**Business-type activities** – Current and other assets for business-type activities decreased by 14.6% primarily due to a decrease in cash and cash equivalents and other noncurrent assets. Capital assets increased by 10.3% due to capital asset additions primarily consisting of planned land acquisition and utility plant construction for the Department of Water and Sewerage Services and Stormwater. Deferred outflows of resources increased by 12.3% due to changes in amounts primarily related to the amortization of deferred amounts related to bond refunding of \$2.5 million which was offset by increase in pensions of \$7.5 million. Long-term liabilities increased by 21.1% primarily due to the issuance of revenue bonds for the Department of Water and Sewerage Services. Other liabilities decreased by 114.2% primarily due to decrease in commercial paper outstanding for Water and Sewerage Services of \$256.1 million. Deferred inflows of resources decreased by 17.5% 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,)*

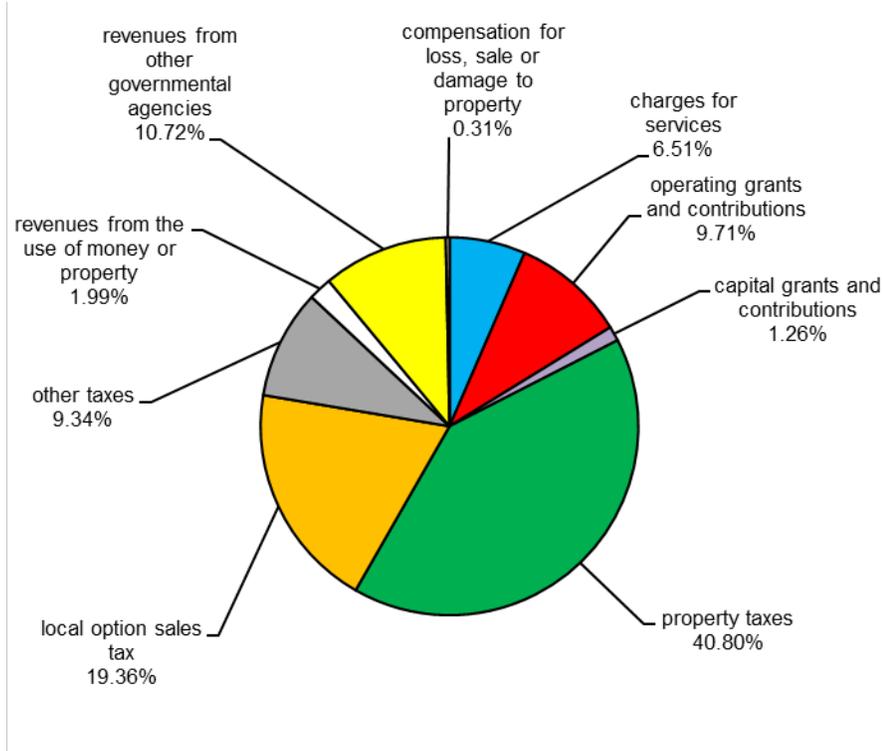
	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
<b>Revenues:</b>						
<b>Program revenues:</b>						
Charges for services	\$ 260,874	\$ 234,961	\$ 500,816	\$ 448,082	\$ 761,690	\$ 683,043
Operating grants and contributions	388,834	831,307	-	-	388,834	831,307
Capital grants and contributions	50,415	47,258	45,419	46,077	95,834	93,335
<b>General revenues:</b>						
Property taxes	1,634,866	1,621,482	-	-	1,634,866	1,621,482
Local option sales taxes	775,710	687,129	-	-	775,710	687,129
Hotel occupancy taxes	157,809	157,955	-	-	157,809	157,955
Beverage taxes	87,483	88,990	-	-	87,483	88,990
Wheel taxes	40,858	38,813	-	-	40,858	38,813
Business taxes	67,734	65,001	-	-	67,734	65,001
Franchise taxes	17,935	17,812	-	-	17,935	17,812
Mineral taxes	733	879	-	-	733	879
Fantasy sports taxes	1,585	1,321	-	-	1,585	1,321
Revenues from the use of money or Property	79,875	83,346	20,146	35,841	100,021	119,187
Revenues from other governmental agencies	429,343	143,521	-	-	429,343	143,521
Compensation for loss, sale or damage to property	12,485	8,003	43	70	12,528	8,073
<b>Total revenues</b>	<b>4,006,539</b>	<b>4,027,778</b>	<b>566,424</b>	<b>530,070</b>	<b>4,572,963</b>	<b>4,557,848</b>
<b>Expenses:</b>						
General government	512,747	491,805	-	-	512,747	491,805
Fiscal administration	44,859	40,434	-	-	44,859	40,434
Administration of justice	121,075	105,938	-	-	121,075	105,938
Law enforcement and care of prisoners	526,884	494,288	-	-	526,884	494,288
Fire prevention and control	235,220	229,124	-	-	235,220	229,124
Regulation and inspection	20,195	14,946	-	-	20,195	14,946
Conservation of natural resources	444	336	-	-	444	336
Public welfare	74,763	62,888	-	-	74,763	62,888
Public health and hospitals	201,648	176,186	-	-	201,648	176,186
Public library system	61,575	56,111	-	-	61,575	56,111
Transportation highways and streets	411,647	321,551	-	-	411,647	321,551
Recreational and cultural	160,096	127,267	-	-	160,096	127,267
Education	1,590,914	1,638,866	-	-	1,590,914	1,638,866
Interest and other debt related costs	115,827	100,690	-	-	115,827	100,690
Department of Water and Sewerage Services	-	-	384,712	342,681	384,712	342,681
District Energy System	-	-	20,653	20,282	20,653	20,282
Stormwater Operations	-	-	25,222	23,426	25,222	23,426
Board of Fair Commissioners	-	-	6,282	5,666	6,282	5,666
Farmers Market	-	-	3,523	3,102	3,523	3,102
Surplus Property Auction	-	-	1,313	1,230	1,313	1,230
Municipal Auditorium	-	-	3,947	3,287	3,947	2,287
Police Impound	-	-	94	376	94	376
<b>Total expenses</b>	<b>4,077,894</b>	<b>3,860,430</b>	<b>445,746</b>	<b>400,050</b>	<b>4,523,640</b>	<b>4,260,480</b>
Change in net position before transfers	(71,355)	167,348	120,678	130,020	49,323	297,368
Transfers	6,661	(9,195)	(6,661)	9,195	-	-
Change in net position	(64,694)	158,153	114,017	139,215	49,323	297,368
Net position, beginning of year, as restated	(649,848)	(775,835)	1,937,188	1,800,993	1,287,340	1,025,158
<b>Net position, end of year</b>	<b>\$ (714,542)</b>	<b>\$ (617,682)</b>	<b>\$ 2,051,205</b>	<b>\$ 1,940,208</b>	<b>\$ 1,336,663</b>	<b>\$ 1,322,526</b>

**Governmental activities** – Governmental activities decreased the Government’s net position by \$64.7 million, compared to a \$158.2 million increase in the prior year. Total revenue decreased by \$21.2 million. The primary driver for the decrease in revenue was the decrease in operating grants and contributions from education funds of \$442.5 million. Those decreases were offset by property taxes increase of \$13.4 million, local option sales taxes increase of \$88.6 million, business taxes increase of \$2.7 million and revenues from other governmental agencies of \$285.8 million over the prior year. Total expenses increased by \$217.5 million. Operating expenses were generally higher due to salary and fringe increases and spending related to fund balance surplus projects from prior year’s surplus. 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, 2025**

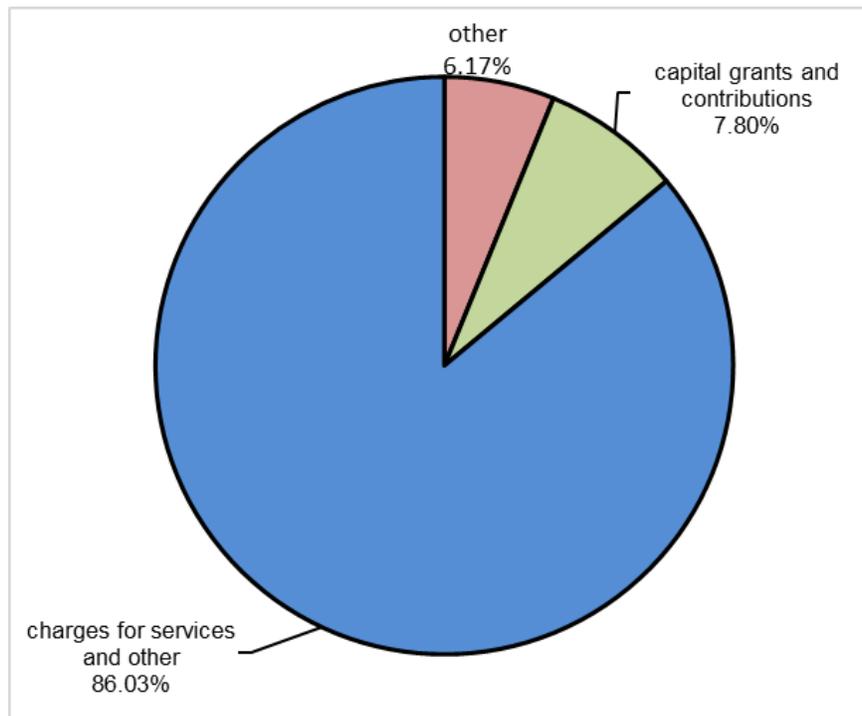


**Revenues by Source - Governmental Activities – For the Year Ended June 30, 2025**



**Business-type activities** – Business-type activities increased the Government's net position by \$114.0 million compared to a \$139.2 million increase in the prior year. The Department of Water and Sewerage Services increased net position by \$106.5 million primarily due to an increase in operating income driven by rate increases effective January 1, 2024 and January 1, 2025.

**Revenues by Source – Business-type Activities – For the Year Ended June 30, 2025**



## 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 \$1.08 billion, an increase of \$233.6 million in comparison with the prior year. Restricted fund balance of \$254.8 million can only be used for specific purposes pursuant to constraints imposed by external parties such as creditors and grantors. Committed fund balance of \$714.2 million can only be used for specific purposes pursuant to constraints imposed by formal legislative action of the Metropolitan Council. Significant commitments include \$203.7 million for education, \$211.5 million for debt service, \$98.5 million for equipment acquisitions, and \$200.5 million for other purposes. Assigned fund balance of \$20.5 million is for subsequent year budgetary appropriations, and \$31.9 million is for various projects carried forward into the subsequent year. Unassigned fund balance of \$43.9 million represents the \$267.3 million fund balance of the General Fund offset by deficit balances of \$213.7 million in the GSD and Education Capital Project Funds, where the deficits will be funded by the future issuance of general obligation bonds, and a deficit of \$9.7 million in other governmental funds related to various weather disaster events funded primarily with future federal and state funding. The remaining fund balance represents non-spendable amounts.

The budget for the Government for fiscal year 2025 included appropriations of \$116.8 million from surplus per the fund balance policy. The General Fund included a planned decrease in fund balance of \$91.6 million, GSD General Purposes Debt Service decrease of \$12.9 million, USD General Debt Service decrease of \$1.9 million, and GSD School Purposes Debt Service Funds decrease of \$10.4 million. Budgets for the funds were prepared around economic uncertainty and inflation. Fund balance in the current fiscal year has primarily grown due the issuance of bond proceeds to capital project funds in the current year. 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 \$267.3 million, while total fund balance was \$324.5 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 15.7% of total General Fund expenditures and other financing uses, while total fund balance represents 19.1% of total General Fund expenditures and other financing uses.

The total fund balance of the General Fund decreased by \$46.7 million during the current fiscal year as compared to a \$131.6 million decrease in the previous year. Revenues increased by \$25.3 million compared to the previous year primarily due to increases in: 1) sales taxes of \$19.3 million due to increases in inflation and economic activity, 2) property taxes of \$9.4 million due to an increase in economic growth, 3) revenues from other governmental agencies of \$2.8 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 Government from the previous year, and 4) revenue related to charges for current services of \$3.1 million. Ongoing operating expenditures increased by \$63.0 million. Expenditures were generally higher across functions, due to increases in salaries, fringe benefits, and additional employees. Other financing sources decreased by \$28.7 million primarily due to fewer new GASB Statement 87 lease agreements as compared to the previous year. Other financing uses decreased by \$151.3 million primarily due to reduced transfers to Other Governmental Funds of \$79.4 million, General Service District Debt Service Fund of \$74.3 million, and \$13.0 million to Internal Service Funds. The \$46.7 million decrease in fund balance compares to a planned decrease in fund balance of \$91.6 million primarily due to expenditure savings across all functions.

The total fund balance of the General-Purpose School Fund decreased by \$12.7 million during the current fiscal year as compared to a \$64.8 million decrease in the previous year. Revenues increased by \$24.9 million compared to the previous year primarily due to increase in revenues from sales taxes of \$27.9 million, property taxes of \$1.7 million, and other taxes of \$1.5 million. The increases were offset by decreases in revenues from other governmental agencies, charges for current services, revenues from the use of money or property, and miscellaneous revenues of \$6.2 million. Operating expenditures increased by \$97.6 million primarily due an increase in salaries, fringe benefits, and operating costs in the amount of \$81.3 million and capital outlay for leases and subscriptions of \$14.4 million. Other financing sources increased by \$27.4 million primarily due to an increase of \$14.4 million in GASB 96 SBITAs and a \$17.3 million operating transfer from the General Fund.

The total fund balance of the Education Services Fund decreased by \$42.0 million during the current fiscal year as compared to a \$66.2 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 decreased by \$150.3 million primarily due to a reduction in federal relief grant funds for elementary and secondary schools received in the previous year. Expenditures decreased by \$119.2 million due to spending on the grants noted above. Other financing sources decreased \$81.3 million primarily due to a reduction in transfers from the General Purpose School Fund for fund balance policy compliance that were made in the previous fiscal year. Other financing uses decreased by \$4.1 million as a result of reduced transfers to General Purpose School Fund.

The fund balance of the Government's GSD General Purposes Debt Service Fund decreased by \$8.8 million during the current fiscal year as compared to an increase of \$80.7 million in the previous fiscal year. Revenues decreased by \$23.0 million and expenditures increased by \$128 thousand. Other financing sources and uses decreased by \$66.4 million due to fewer interfund transfers made during the fiscal year compared to the previous year.

The fund balance of the Government's GSD School Purposes Debt Service Fund decreased by \$12.6 million during the current fiscal year as compared to a \$600 thousand decrease in the previous fiscal year. Revenues decreased by \$13.7 million primarily due to a decrease in local option sales tax. Expenditures decreased by \$2.1 million and other financing sources and uses decreased by \$402 thousand.

The fund balance of the Government's USD General Purposes Debt Service Fund decreased by \$1.2 million during the current fiscal year as compared to a \$500 thousand decrease in the previous fiscal year. Revenues decreased by \$1.4 million primarily due to a decrease in gross receipt taxes. Expenditures decreased by \$682 thousand and other financing sources and uses decreased by \$1.4 million.

The fund balance of the Government's GSD Capital Projects Fund increased by \$217.6 million due to the issuance of new debt to fund capital projects.

The fund balance of the Government's Education Capital Projects Fund increased by \$123.5 million due to the issuance of new debt to fund capital projects.

**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 \$399.2 million compared to \$466.0 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 \$131.3 million, while the internal service funds decreased the net position of the proprietary funds by \$24.6 million. The increase in enterprise funds is driven primarily by the Department of Water and Sewerage Services, which had an increase of \$106.5 million during the year. The decrease in internal service funds is primarily due to decreases in the General Government Self Insurance Fund which is used to pay claims from a pooling of funds for both bodily injury and property damage, and the Employee's Medical Benefit Trust Fund, which is used to pay claims related to employee medical claims.

## **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 \$10 million to Hospital Authority. Unspent amounts carried forward from the prior year totaled \$32.0 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 \$17.6 million. As discussed previously, the budget for fiscal year 2025 was prepared around economic uncertainty and inflation. The revenues exceeded fiscal year 2024 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 \$62.6 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, 2025 amounts to \$8.3 billion (net of accumulated depreciation/amortization). Depreciation charges for the fiscal year totaled \$302.6 million.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Utility plant in service	\$ -	\$ -	\$ 3,675,406	\$ 3,552,495	\$ 3,675,406	\$ 3,552,495
Land	791,141	753,034	50,172	39,123	841,313	792,157
Buildings and Improvements	3,106,859	3,095,465	140,829	139,245	3,247,688	3,234,710
Improvements other than buildings	-	-	88,132	84,884	88,132	84,884
Furniture, machinery and equipment	744,799	666,331	293,232	264,972	1,038,031	931,303
Stormwater Infrastructure	250,083	249,731	-	-	250,083	249,731
Transportation Infrastructure	1,694,255	1,681,720	-	-	1,694,255	1,681,720
Public art	9,588	8,793	-	-	9,588	8,793
Construction in progress	416,152	195,378	1,216,962	923,048	1,633,114	1,118,426
Right to use assets:						
Land	17,673	2,537	-	-	17,673	2,537
Buildings and Improvements	92,816	78,842	-	-	92,816	78,842
Furniture, machinery and equipment	163	163	-	-	163	163
Subscriptions	140,036	85,157	-	-	140,036	85,157
Less: Accumulated depreciation and amortization	(2,215,687)	(2,060,176)	(2,165,857)	(2,044,263)	(4,381,544)	(4,104,439)
<b>Total capital assets</b>	<b>\$ 5,047,877</b>	<b>\$ 4,756,975</b>	<b>\$ 3,298,876</b>	<b>\$ 2,959,504</b>	<b>\$ 8,346,754</b>	<b>\$ 7,716,479</b>

The total increase in the Government's capital assets for the current fiscal year was 7.6% (a 5.8% increase in governmental activities and an 10.3% 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.

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 6,019 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 72.2% 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 \$5.7 billion. This amount includes \$4.1 billion in debt backed by the full faith and credit of the Government. The remaining \$1.6 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	
	2025	2024	2025	2024	2025	2024
General obligation bonds	\$ 3,693,219	\$ 3,170,346	\$ 38,266	\$ 40,379	\$ 3,731,485	\$ 3,210,725
Deferred amounts, net	330,111	306,171	4,385	4,914	334,496	311,085
<b>Total general obligation bonds outstanding</b>	<b>4,023,330</b>	<b>3,476,517</b>	<b>42,651</b>	<b>45,293</b>	<b>4,065,981</b>	<b>3,521,810</b>
Revenue bonds	-	-	1,549,455	1,217,940	1,549,455	1,217,940
Deferred amounts, net	-	-	108,747	86,343	108,747	86,343
<b>Total revenue bonds outstanding</b>	<b>-</b>	<b>-</b>	<b>1,658,202</b>	<b>1,304,283</b>	<b>1,658,202</b>	<b>1,304,283</b>
<b>Total general obligation and revenue bonds outstanding</b>	<b>\$ 4,023,330</b>	<b>\$ 3,476,517</b>	<b>\$ 1,700,853</b>	<b>\$ 1,349,576</b>	<b>\$ 5,724,183</b>	<b>\$ 4,826,093</b>

The Government's total general obligation and revenue bonds outstanding, net of deferred amounts, increased by \$898.1 million, or 18.6%, during the fiscal year. This change primarily reflects \$1.3 billion in new bond issuances and a \$96.6 million increase in related deferred amounts. Of the bonds issued during the year, \$177.7 million was used for refunding purposes—\$60.1 million attributable to governmental activities and \$117.6 million to business-type activities. Principal repayments totaled \$301.0 million, and deferred amounts decreased by \$50.8 million during the year.

Other debt increased by \$0.8 million due to the borrowing of the State loans of \$4.9 million less principal payments totaling \$4.1 million on outstanding qualified school construction loans and State Revolving loans.

Construction commitments on June 30, 2025, totaled \$178.3 million for the governmental activities of the Government and \$627.5 million for the Department of Water and Sewerage Services.

During fiscal year 2025, 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 1.82%, and the amount of net debt per capita is \$5,620.

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 \$200.0 million outstanding on June 30, 2025, 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 2026 fiscal year reflects a balanced budget with \$19.0 million budgetary appropriation use of fund balance for the Urban Services District General Fund and \$1.5 million budgetary appropriation use of fund balance for Urban Services District Debt Service Fund. The budget reflects growth in property tax revenue as a result of the fiscal year 2026 property tax increase and growth in the property tax base from the calendar year 2025 reappraisal. In addition, the budget reflects modest growth in other revenue streams due to macro-economic uncertainty and inflationary pressures. The 2026 fiscal year budget includes targeted appropriations of \$47.8 million to the General Services District General Fund, \$2.9 million to the Schools General Fund, \$11.9 million to the General Services District Debt Service Fund, and \$1.4 million to the Schools Debt Service Fund to restore and maintain fund balance levels in accordance with adopted fund balance policies. The budget for the 2026 fiscal year also establishes a Sustainability Reserve Fund with targeted appropriations of \$35.5 million to the General Services District General Fund, \$27.5 million to the Schools General Fund, \$2.7 million to the Urban Services District General Fund, \$5.7 million to the General Services District Debt Service Fund, \$2.7 million to the Schools Debt Service Fund, and \$0.7 million to the Urban Services District Debt Service Fund. For more comprehensive information on the Government's approved budget for the 2026 fiscal year, the budget ordinance, the budget book or other documents, information is available at [www.nashville.gov](http://www.nashville.gov).

## **REQUESTS FOR INFORMATION**

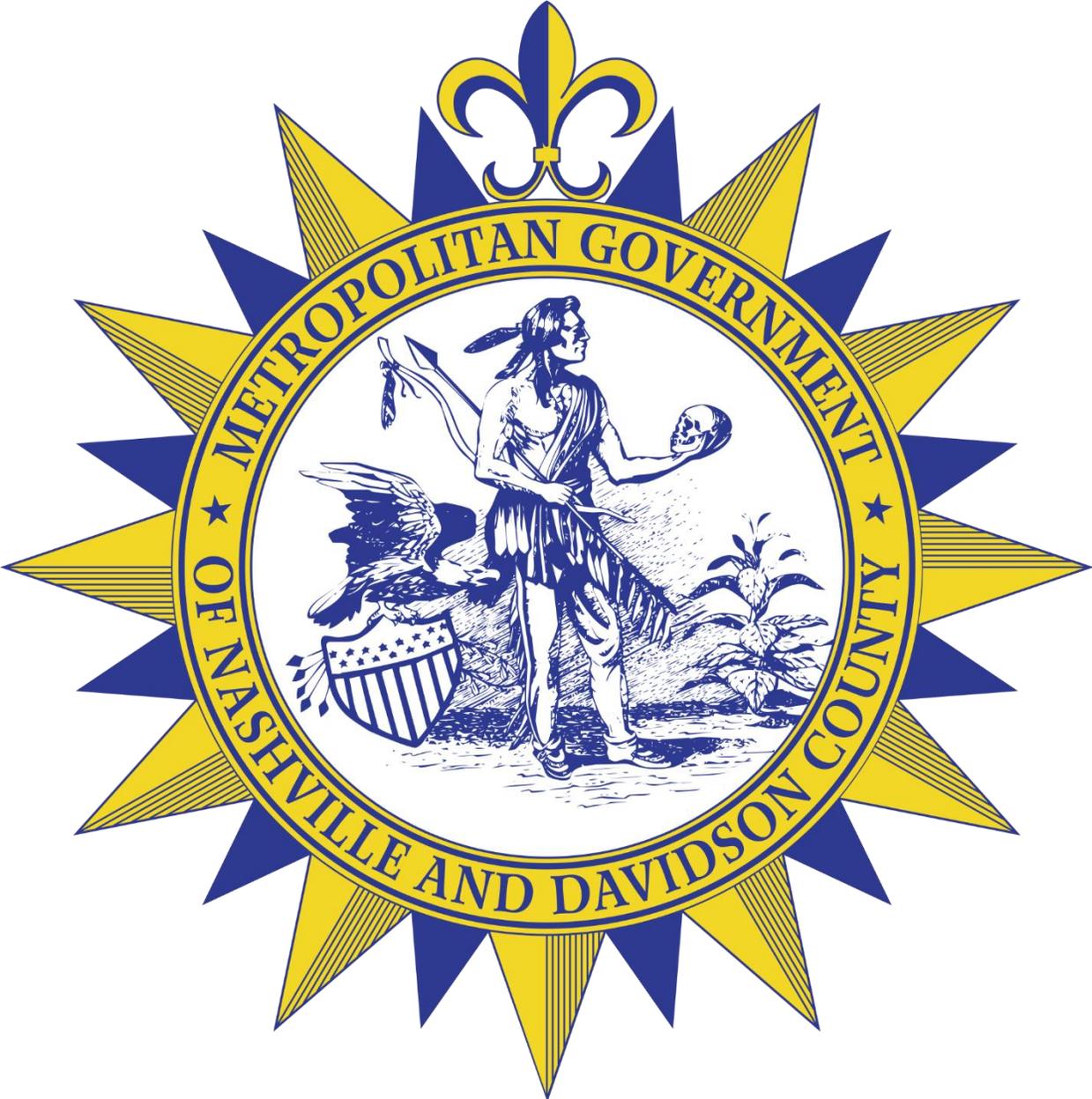
This financial report is designed to provide a general overview of the Government's financial position for citizens, taxpayers, customers, investors, creditors, and all others with an interest in the Government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be forwarded to the Department of Finance, Division of Accounts, at [acfr@nashville.gov](mailto: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, 2025

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>ASSETS:</b>				
Cash and cash equivalents	\$ 1,454,791,276	\$ 205,618,298	\$ 1,660,409,574	\$ 1,864,117,817
Investments	21,047,035	-	21,047,035	83,957,615
Sales tax receivable	138,079,350	-	138,079,350	-
Accounts receivable	272,009,463	67,543,544	339,553,007	327,765,179
Property tax receivable	2,179,288,239	-	2,179,288,239	-
Lease receivable	25,478,311	9,083,326	34,561,637	249,935,502
Allowance for doubtful accounts	(23,526,740)	(1,579,667)	(25,106,407)	(55,535,615)
Accrued interest receivable	6,445,085	2,331,771	8,776,856	3,226,804
Due from other governmental agencies	-	-	-	26,833,369
Internal balances	92,565,250	(92,565,250)	-	-
Due from the primary government	-	-	-	7,882,890
Due from component units	84,418	17,165	101,583	-
Inventories of supplies	4,797,981	3,381,734	8,179,715	82,336,814
Other current assets	8,611,415	12,995	8,624,410	17,625,673
<b>Restricted assets:</b>				
Cash and cash equivalents	-	427,857,941	427,857,941	1,733,275,901
Investments	-	-	-	42,393,136
Accounts receivable	-	2,528,688	2,528,688	5,608,031
Accrued interest receivable	-	252,173	252,173	5,871,349
Due from the primary government	-	-	-	17,263,826
Restricted other assets	-	9,098,868	9,098,868	-
Notes receivable	-	-	-	131,623,673
Other noncurrent assets	219,476,796	-	219,476,796	80,298,535
<b>Capital assets:</b>				
Utility plant in service	-	3,675,406,331	3,675,406,331	1,983,916,000
Land	791,141,395	50,171,939	841,313,334	423,511,318
Buildings and improvements	3,106,859,401	140,829,001	3,247,688,402	3,551,954,326
Improvements other than buildings	-	88,132,281	88,132,281	3,132,516
Furniture, machinery and equipment	744,799,234	293,231,700	1,038,030,934	1,436,242,553
Transportation Infrastructure	1,694,254,642	-	1,694,254,642	-
Infrastructure	250,082,782	-	250,082,782	884,008,291
Public art	9,588,428	-	9,588,428	1,262,344
Construction in progress	416,151,661	1,216,962,021	1,633,113,682	1,237,028,007
Accumulated depreciation	(2,145,254,028)	(2,165,856,889)	(4,311,110,917)	(3,216,091,364)
<b>Right to use assets:</b>				
Land	17,672,544	-	17,672,544	7,063,765
Buildings and improvements	92,815,622	-	92,815,622	52,635,487
Furniture, machinery and equipment	162,699	-	162,699	13,632,542
Subscriptions	140,035,993	-	140,035,993	40,770,592
Accumulated amortization	(70,432,938)	-	(70,432,938)	(44,098,230)
<b>Total assets</b>	<b>9,447,025,314</b>	<b>3,932,457,970</b>	<b>13,379,483,284</b>	<b>10,999,448,646</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>				
Deferred charge on refunding	91,490,695	14,558,369	106,049,064	11,817,134
Fuel hedging	-	-	-	6,248
Other postemployment benefits (OPEB)	712,554,498	-	712,554,498	11,318,226
Pensions	403,317,263	25,775,562	429,092,825	25,764,880
<b>Total deferred outflows of resources</b>	<b>1,207,362,456</b>	<b>40,333,931</b>	<b>1,247,696,387</b>	<b>48,906,488</b>

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, 2025

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>LIABILITIES:</b>				
Accounts payable	\$ 219,647,886	\$ 22,640,249	\$ 242,288,135	\$ 368,088,656
Accrued payroll	87,686,275	12,962,416	100,648,691	29,216,039
Accrued interest	67,627,338	-	67,627,338	-
Claims payable	44,785,643	-	44,785,643	-
Due to component units	23,287,980	333,426	23,621,406	-
Due to the primary government	-	-	-	101,583
Customer deposits	-	3,730,657	3,730,657	25,760,771
Unearned revenue	51,042,378	518,427	51,560,805	399,536,819
Commercial paper payable	198,910,862	1,089,138	200,000,000	-
Other current liabilities	11,405,853	308	11,406,161	36,088,733
Liabilities payable from restricted assets:				
Accounts payable	-	89,230,496	89,230,496	8,623,987
Accrued payroll	-	270,921	270,921	-
Accrued interest	-	23,410,746	23,410,746	121,223,718
Noncurrent liabilities:				
Current portion of long-term liabilities payable from restricted assets	-	39,299,558	39,299,558	84,573,000
Due within one year	448,143,227	-	448,143,227	51,861,797
Due in more than one year	6,823,403,486	1,719,275,180	8,542,678,666	4,831,459,319
Noncurrent liabilities leases:				
Due within one year	6,025,698	-	6,025,698	9,441,728
Due in more than one year	88,156,032	-	88,156,032	27,301,970
Noncurrent liabilities subscriptions:				
Due within one year	22,544,567	-	22,544,567	4,876,754
Due in more than one year	61,597,660	-	61,597,660	22,124,208
<b>Total liabilities</b>	<b>8,154,264,885</b>	<b>1,912,761,522</b>	<b>10,067,026,407</b>	<b>6,020,279,082</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Assessed and unlevied property taxes	2,115,609,112	-	2,115,609,112	-
Fuel hedging	4,193	-	4,193	-
Other postemployment benefits (OPEB)	1,035,120,556	-	1,035,120,556	82,032,855
Pensions	39,915,318	-	39,915,318	56,013,462
Leases	24,015,472	8,825,644	32,841,116	190,663,381
Tax increment financing	-	-	-	28,000,000
Deferred charge on refunding	-	-	-	7,135,000
<b>Total deferred inflows of resources</b>	<b>3,214,664,651</b>	<b>8,825,644</b>	<b>3,223,490,295</b>	<b>363,844,698</b>
<b>NET POSITION:</b>				
Net position invested in capital assets	732,366,625	1,823,042,911	2,555,409,536	2,504,384,637
Restricted for debt retirement	-	80,221,134	80,221,134	611,729,804
Restricted for perpetual care:				
Expendable	185,112	-	185,112	-
Nonexpendable	222,083	-	222,083	-
Restricted for:				
Education	45,815,044	-	45,815,044	-
Law enforcement and care of prisoners:	7,727,986	-	7,727,986	-
Transportation, highways and streets	45,400,095	-	45,400,095	154,549,051
Convention center and tourism promot	61,753,188	-	61,753,188	303,554,597
Public health	30,475,377	-	30,475,377	-
Disaster recovery	40,998,456	-	40,998,456	-
Public welfare	98,964,882	-	98,964,882	108,984,654
Pensions	219,472,603	-	219,472,603	30,585,780
Administration of justice	20,638,241	-	20,638,241	-
Public library system	2,487,850	-	2,487,850	-
General government	5,424,387	-	5,424,387	-
Other purposes	497,184	-	497,184	1,156,000
Unrestricted	(2,026,970,879)	147,940,690	(1,879,030,189)	949,286,831
<b>Total net position</b>	<b>\$ (714,541,766)</b>	<b>\$ 2,051,204,735</b>	<b>\$ 1,336,662,969</b>	<b>\$ 4,664,231,354</b>

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, 2025

Functions/Program	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 512,747,275	\$ 40,099,520	\$ 9,330,617	\$ -
Fiscal administration	44,858,647	13,986,702	201,894	-
Administration of justice	121,074,701	23,712,021	4,112,769	-
Law enforcement and care of prisoners	526,883,721	42,876,003	9,200,558	-
Fire prevention and control	235,220,031	17,038,857	942,003	-
Regulation and inspection	20,195,333	27,448,921	-	-
Conservation of natural resources	443,991	-	-	-
Public welfare	74,763,438	148,183	115,281,211	-
Public health and hospitals	201,648,355	14,914,870	28,260,939	-
Public library system	61,574,697	367,955	1,503,455	-
Transportation, highways and streets	411,646,551	27,830,514	3,679,585	50,414,973
Recreational and cultural	160,095,851	20,234,040	9,747,963	-
Education	1,590,914,019	32,216,325	206,573,292	-
Interest and other debt related costs	115,827,231	-	-	-
Total governmental activities	<u>4,077,893,841</u>	<u>260,873,911</u>	<u>388,834,286</u>	<u>50,414,973</u>
Business-type activities:				
Department of Water and Sewerage Services	384,711,383	425,157,334	-	45,419,052
District Energy System	20,653,135	21,533,121	-	-
Stormwater Operations	25,221,792	41,903,186	-	-
Board of Fair Commissioners	6,282,100	3,593,369	-	-
Farmers Market	3,523,280	2,241,951	-	-
Surplus Property Auction	1,312,749	3,002,346	-	-
Municipal Auditorium	3,947,232	2,954,609	-	-
Police Impound	94,212	430,188	-	-
Total business-type activities	<u>445,745,883</u>	<u>500,816,104</u>	<u>-</u>	<u>45,419,052</u>
Total primary government	<u>\$ 4,523,639,724</u>	<u>\$ 761,690,015</u>	<u>\$ 388,834,286</u>	<u>\$ 95,834,025</u>
Component units	<u>\$ 2,795,820,406</u>	<u>\$ 2,208,992,061</u>	<u>\$ 607,616,389</u>	<u>\$ 407,426,504</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, 2025

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	\$ (463,317,138)	\$ -	\$ (463,317,138)	\$ -
Fiscal administration	(30,670,051)	-	(30,670,051)	-
Administration of justice	(93,249,911)	-	(93,249,911)	-
Law enforcement and care of prisoners	(474,807,160)	-	(474,807,160)	-
Fire prevention and control	(217,239,171)	-	(217,239,171)	-
Regulation and inspection	7,253,588	-	7,253,588	-
Conservation of natural resources	(443,991)	-	(443,991)	-
Public welfare	40,665,956	-	40,665,956	-
Public health and hospitals	(158,472,546)	-	(158,472,546)	-
Public library system	(59,703,287)	-	(59,703,287)	-
Transportation, highways and streets	(329,721,479)	-	(329,721,479)	-
Recreational and cultural	(130,113,848)	-	(130,113,848)	-
Education	(1,352,124,402)	-	(1,352,124,402)	-
Interest and other debt related costs	(115,827,231)	-	(115,827,231)	-
Total governmental activities	<u>(3,377,770,671)</u>	<u>-</u>	<u>(3,377,770,671)</u>	<u>-</u>
Business-type activities:				
Department of Water and Sewerage Services	-	85,865,003	85,865,003	-
District Energy System	-	879,986	879,986	-
Stormwater Operations	-	16,681,394	16,681,394	-
Board of Fair Commissioners	-	(2,688,731)	(2,688,731)	-
Farmers Market	-	(1,281,329)	(1,281,329)	-
Surplus Property Auction	-	1,689,597	1,689,597	-
Municipal Auditorium	-	(992,623)	(992,623)	-
Police Impound	-	335,976	335,976	-
Total business-type activities	<u>-</u>	<u>100,489,273</u>	<u>100,489,273</u>	<u>-</u>
Total primary government	<u>\$ (3,377,770,671)</u>	<u>\$ 100,489,273</u>	<u>\$ (3,277,281,398)</u>	<u>\$ -</u>
Component units	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 428,214,548</u>
General revenues:				
Property taxes	1,634,865,746	-	1,634,865,746	576,802
Local option sales taxes	775,710,002	-	775,710,002	-
Hotel occupancy taxes	157,808,615	-	157,808,615	-
Beverage taxes	87,483,150	-	87,483,150	-
Wheel taxes	40,857,526	-	40,857,526	-
Business taxes	67,734,186	-	67,734,186	-
Franchise taxes	17,934,592	-	17,934,592	-
Mineral taxes	733,419	-	733,419	-
Fantasy sports taxes	1,585,202	-	1,585,202	-
Revenues from the use of money or property	79,875,348	20,145,970	100,021,318	203,286,852
Revenues from other governmental agencies not restricted for specific programs	429,342,983	-	429,342,983	-
Compensation for loss, sale or damage to property	12,485,393	43,142	12,528,535	8,950,818
Transfers	6,661,116	(6,661,116)	-	-
Total general revenues and transfers	<u>3,313,077,278</u>	<u>13,527,996</u>	<u>3,326,605,274</u>	<u>212,814,472</u>
Changes in net position	(64,693,393)	114,017,269	49,323,876	641,029,020
Net position - beginning of year, as restated	(649,848,373)	1,937,187,466	1,287,339,093	4,023,202,334
Net position - end of year	<u>\$ (714,541,766)</u>	<u>\$ 2,051,204,735</u>	<u>\$ 1,336,662,969</u>	<u>\$ 4,664,231,354</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, 2025

	General	General Purpose School	Education Services	GSD General Purposes Debt Service	GSD School Purposes Debt Service
<b>ASSETS:</b>					
Cash and cash equivalents	\$ 277,672,618	\$ 152,305,626	\$ 7,815,090	\$ 134,297,899	\$ 53,912,165
Investments	-	-	21,047,035	-	-
Sales tax receivable	57,646,422	70,071,531	-	-	10,361,397
Accounts receivable	68,187,017	23,159,945	70,704,689	2,361,384	-
Accrued interest receivable	1,423,657	629,266	73,770	890,855	197,216
Property tax receivable	1,082,183,357	698,215,641	-	302,513,581	80,160,628
Allowance for doubtful accounts	(16,401,807)	(4,528,600)	-	(1,768,111)	(602,786)
Lease receivable	15,617,561	9,860,750	-	-	-
Due from other funds of the primary government	24,038,454	43,653,322	21,904,746	280,488	478,682
Due from component units	84,418	-	-	-	-
Inventories of supplies	281,059	2,026,942	1,769,119	-	-
Other assets	6,048,445	31,802	-	1,059,589	421,811
<b>Total assets</b>	<b><u>\$ 1,516,781,201</u></b>	<b><u>\$ 995,426,225</u></b>	<b><u>\$ 123,314,449</u></b>	<b><u>\$ 439,635,685</u></b>	<b><u>\$ 144,929,113</u></b>
<b>LIABILITIES:</b>					
Accounts payable	\$ 22,393,724	\$ 18,836,201	\$ 17,449,205	\$ 197,673	\$ 67,563
Accrued payroll	35,641,311	33,806,324	9,201,449	-	-
Due to other funds of the primary government	33,458,951	31,846,761	35,958,735	1,033,069	10,149
Due to component units	1,467,920	855,630	-	-	-
Commercial paper payable	-	-	-	-	-
Unearned revenue	528,066	1,813,523	13,467,397	-	-
Other liabilities	8,330,306	728,109	-	-	-
<b>Total liabilities</b>	<b><u>101,820,278</u></b>	<b><u>87,886,548</u></b>	<b><u>76,076,786</u></b>	<b><u>1,230,742</u></b>	<b><u>77,712</u></b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Unavailable revenue - property taxes	1,072,206,105	692,641,629	-	300,170,011	79,429,806
Unavailable revenue - leases	14,880,258	9,135,214	-	-	-
Unavailable revenue - grants	-	-	-	-	-
Unavailable revenue - other revenues	3,384,717	-	-	-	-
<b>Total deferred inflows of resources</b>	<b><u>1,090,471,080</u></b>	<b><u>701,776,843</u></b>	<b><u>-</u></b>	<b><u>300,170,011</u></b>	<b><u>79,429,806</u></b>
<b>FUND BALANCES (DEFICITS):</b>					
Nonspendable	6,294,166	2,026,942	1,769,119	1,039,589	421,811
Restricted for:					
Other purposes	-	-	45,468,544	-	-
Committed for:					
Education (available)	-	203,735,892	-	-	-
Debt services	-	-	-	137,195,343	64,999,784
Equipment acquisitions (appropriated)	-	-	-	-	-
Equipment acquisitions (unappropriated)	-	-	-	-	-
Other purposes	-	-	-	-	-
Assigned for:					
Specific projects	31,959,700	-	-	-	-
Subsequent year budgetary appropriation	18,984,900	-	-	-	-
Unassigned	267,251,077	-	-	-	-
<b>Total fund balances (deficits)</b>	<b><u>324,489,843</u></b>	<b><u>205,762,834</u></b>	<b><u>47,237,663</u></b>	<b><u>138,234,932</u></b>	<b><u>65,421,595</u></b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b><u>\$ 1,516,781,201</u></b>	<b><u>\$ 995,426,225</u></b>	<b><u>\$ 123,314,449</u></b>	<b><u>\$ 439,635,685</u></b>	<b><u>\$ 144,929,113</u></b>

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, 2025

	USD General Purposes Debt Service	GSD Capital Projects	Education Capital Projects	Other Governmental Funds	Total Governmental Funds
<b>ASSETS:</b>					
Cash and cash equivalents	\$ 12,158,594	\$ 63,153,638	\$ 10,046,607	\$ 537,359,713	\$ 1,248,721,950
Investments	-	-	-	-	21,047,035
Sales tax receivable	-	-	-	-	138,079,350
Accounts receivable	277,490	-	-	95,007,582	259,698,107
Accrued interest receivable	47,646	86,121	437	2,245,059	5,594,027
Property tax receivable	16,215,032	-	-	-	2,179,288,239
Allowance for doubtful accounts	(225,436)	-	-	-	(23,526,740)
Lease receivable	-	-	-	-	25,478,311
Due from other funds of the primary government	-	692,405	-	33,583,497	124,631,594
Due from component units	-	-	-	-	84,418
Inventories of supplies	-	-	-	581,484	4,658,604
Other assets	36,885	-	-	500,010	8,098,542
<b>Total assets</b>	<b>\$ 28,510,211</b>	<b>\$ 63,932,164</b>	<b>\$ 10,047,044</b>	<b>\$ 669,277,345</b>	<b>\$ 3,991,853,437</b>
<b>LIABILITIES:</b>					
Accounts payable	\$ 11,611	\$ 64,446,565	\$ 18,923,744	\$ 63,723,981	\$ 206,050,267
Accrued payroll	-	-	-	3,019,940	81,669,024
Due to other funds of the primary government	1,619,464	3,664,965	2,291,633	23,999,602	133,883,329
Due to component units	-	7,848	-	20,956,582	23,287,980
Commercial paper payable	-	163,849,990	34,451,173	609,699	198,910,862
Unearned revenue	-	-	-	35,233,392	51,042,378
Other liabilities	-	15,000	-	2,331,788	11,405,203
<b>Total liabilities</b>	<b>1,631,075</b>	<b>231,984,368</b>	<b>55,666,550</b>	<b>149,874,984</b>	<b>706,249,043</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Unavailable revenue - property taxes	15,971,746	-	-	-	2,160,419,297
Unavailable revenue - leases	-	-	-	-	24,015,472
Unavailable revenue - grants	-	-	-	20,015,278	20,015,278
Unavailable revenue - other revenues	-	-	-	-	3,384,717
<b>Total deferred inflows of resources</b>	<b>15,971,746</b>	<b>-</b>	<b>-</b>	<b>20,015,278</b>	<b>2,207,834,764</b>
<b>FUND BALANCES (DEFICITS):</b>					
Nonspendable	36,885	-	-	766,606	12,355,118
Restricted for:					
Other purposes	-	-	-	209,373,964	254,842,508
Committed for:					
Education (available)	-	-	-	-	203,735,892
Debt services	9,340,805	-	-	-	211,535,932
Equipment acquisitions (appropriated)	-	-	-	98,574,032	98,574,032
Equipment acquisitions (unappropriated)	-	-	-	10,534,398	10,534,398
Other purposes	-	-	-	189,789,693	189,789,693
Assigned for:					
Specific projects	-	-	-	-	31,959,700
Subsequent year budgetary appropriation	1,529,700	-	-	-	20,514,600
Unassigned	-	(168,052,204)	(45,619,506)	(9,651,610)	43,927,757
<b>Total fund balances (deficits)</b>	<b>10,907,390</b>	<b>(168,052,204)</b>	<b>(45,619,506)</b>	<b>499,387,083</b>	<b>1,077,769,630</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 28,510,211</b>	<b>\$ 63,932,164</b>	<b>\$ 10,047,044</b>	<b>\$ 669,277,345</b>	<b>\$ 3,991,853,437</b>

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, 2025

Fund balances - total governmental funds	\$	1,077,769,630
<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		6,688,561,459
Less accumulated depreciation		(1,941,157,244)
<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		108,023,640
Less accumulated amortization		(17,671,935)
<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		77,031,062
Less accumulated amortization		(43,651,057)
<p>Net pension assets are not financial resources and therefore are not reported in the governmental funds.</p>		
		219,472,603
<p>The fuel hedging derivative asset is not a financial resource and therefore is not reported in the governmental funds.</p>		
		4,193
<p>Deferred outflows are not financial obligations and therefore not reported in the governmental funds.</p>		
Pensions		403,317,263
Other postemployment benefits (OPEB)		712,554,498
<p>Deferred inflows are not financial resources and therefore not reported in the governmental funds.</p>		
Pensions		(39,915,318)
Other postemployment benefits (OPEB)		(1,035,120,556)
Fair value of derivative financial instruments		(4,193)

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, 2025

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

Bonds payable	\$ (3,693,218,666)
Qualified school construction bond loan payable	(6,436,547)
Less deferred charge on refunding	91,490,695
Add net bond premium/discount	(330,111,474)
Accrued interest payable	(67,627,338)
Net pension liability	(304,635,258)
Other postemployment benefits (OPEB) liability	(2,731,415,997)
Compensated absences	(178,631,113)
Claims and judgments	(18,086,928)
Landfill closure costs	(3,002,534)
Leases	(92,200,867)
Subscriptions	(31,915,160)

Certain deferred inflows reported in the governmental funds are recognized as revenues in the governmental activities.

68,210,180

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.

373,825,196

Net position - governmental activities

\$ (714,541,766)

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, 2025

	General	General Purpose School	Education Services	GSD General Purposes Debt Service	GSD School Purposes Debt Service
<b>REVENUES:</b>					
Property taxes	\$ 845,126,620	\$ 473,440,718	\$ -	\$ 224,821,849	\$ 59,345,354
Local option sales taxes	258,586,844	391,194,359	-	-	57,845,460
Other taxes, licenses and permits	201,281,020	38,766,249	-	-	-
Fines, forfeits and penalties	4,866,773	-	-	275,209	-
Revenues from the use of money or property	15,476,935	7,820,361	2,574,797	2,739,712	1,273,236
Revenues from other governmental agencies	188,858,101	282,705,872	209,451,685	3,149,750	-
Commissions and fees	17,573,354	-	-	-	-
Charges for current services	52,644,423	4,506,812	19,465,011	-	-
Compensation for loss, sale or damage to property	1,131,513	2,297,333	365,317	59,000	-
Contributions and gifts	21,032	1,116,248	15,987	1,039,589	421,811
Bond interest tax credit	-	-	-	5,031,518	-
Miscellaneous	2,017,502	17,456	47,203	660	-
<b>Total revenues</b>	<b>1,587,584,117</b>	<b>1,201,865,408</b>	<b>231,920,000</b>	<b>237,117,287</b>	<b>118,885,861</b>
<b>EXPENDITURES:</b>					
<b>Current:</b>					
General government	81,011,048	-	-	-	-
Fiscal administration	38,484,758	-	-	-	-
Administration of justice	97,584,143	-	-	-	-
Law enforcement and care of prisoners	453,778,084	-	-	-	-
Fire prevention and control	213,779,492	-	-	-	-
Regulation and inspection	19,456,729	-	-	-	-
Conservation of natural resources	436,437	-	-	-	-
Public welfare	14,176,361	-	-	-	-
Public health and hospitals	109,029,265	-	-	-	-
Public library system	46,348,226	-	-	-	-
Transportation, highways and streets	66,353,807	-	-	-	-
Recreational and cultural	69,274,048	-	-	-	-
Education	-	999,684,911	474,703,912	-	-
Retiree benefits	78,977,290	-	-	-	-
Miscellaneous	168,060,071	-	-	-	-
<b>Debt service:</b>					
Principal retirement	14,554,595	11,296,860	-	164,970,945	88,104,682
Interest	1,362,326	630,838	-	90,249,055	44,147,135
Fiscal charges	-	-	-	2,477,631	480,989
Capital outlay	35,490,517	18,086,308	1,992,539	-	-
<b>Total expenditures</b>	<b>1,508,157,197</b>	<b>1,029,698,917</b>	<b>476,696,451</b>	<b>257,697,631</b>	<b>132,732,806</b>
Excess (deficiency) of revenues over expenditures	\$ 79,426,920	\$ 172,166,491	\$ (244,776,451)	\$ (20,580,344)	\$ (13,846,945)

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, 2025

	USD General Purposes Debt Service	GSD Capital Projects	Education Capital Projects	Other Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>					
Property taxes	\$ 18,091,797	\$ 226,962	\$ -	\$ 6,163,506	\$ 1,627,216,806
Local option sales taxes	-	-	-	-	707,626,663
Other taxes, licenses and permits	-	-	-	234,178,900	474,226,169
Fines, forfeits and penalties	-	-	-	2,688,113	7,830,095
Revenues from the use of money or property	1,247	7,901,444	5,174	30,342,704	68,135,610
Revenues from other governmental agencies	-	10,486,685	-	209,759,678	904,411,771
Commissions and fees	-	-	-	13,874,064	31,447,418
Charges for current services	-	384,327	-	27,469,301	104,469,874
Compensation for loss, sale or damage to property	-	62,953	-	4,245,264	8,161,380
Contributions and gifts	36,885	6,233,945	2,531,943	3,583,589	15,001,029
Bond interest tax credit	-	-	-	-	5,031,518
Miscellaneous	-	-	-	4,976,807	7,059,628
<b>Total revenues</b>	<b>18,129,929</b>	<b>25,296,316</b>	<b>2,537,117</b>	<b>537,281,926</b>	<b>3,960,617,961</b>
<b>EXPENDITURES:</b>					
<b>Current:</b>					
General government	-	-	-	216,938,628	297,949,676
Fiscal administration	-	-	-	22,717,751	61,202,509
Administration of justice	-	-	-	13,948,495	111,532,638
Law enforcement and care of prisoners	-	-	-	14,046,672	467,824,756
Fire prevention and control	-	-	-	411,980	214,191,472
Regulation and inspection	-	-	-	206,887	19,663,616
Conservation of natural resources	-	-	-	-	436,437
Public welfare	-	-	-	146,542,113	160,718,474
Public health and hospitals	-	-	-	41,583,749	150,613,014
Public library system	-	-	-	1,512,563	47,860,789
Transportation, highways and streets	-	-	-	107,069,185	173,422,992
Recreational and cultural	-	-	-	4,109,275	73,383,323
Education	-	-	-	192	1,474,389,015
Retiree benefits	-	-	-	-	78,977,290
Miscellaneous	-	-	-	-	168,060,071
<b>Debt service:</b>					
Principal retirement	13,653,232	-	-	-	292,580,314
Interest	5,581,644	-	-	-	141,970,998
Fiscal charges	74,163	-	-	-	3,032,783
<b>Capital outlay</b>	<b>-</b>	<b>345,701,902</b>	<b>164,477,740</b>	<b>59,656,191</b>	<b>625,405,197</b>
<b>Total expenditures</b>	<b>19,309,039</b>	<b>345,701,902</b>	<b>164,477,740</b>	<b>628,743,681</b>	<b>4,563,215,364</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>\$ (1,179,110)</b>	<b>\$ (320,405,586)</b>	<b>\$ (161,940,623)</b>	<b>\$ (91,461,755)</b>	<b>\$ (602,597,403)</b>

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, 2025

	General	General Purpose School	Education Services	GSD General Purposes Debt Service	GSD School Purposes Debt Service
<b>OTHER FINANCING SOURCES</b>					
<b>(USES):</b>					
Leases	\$ 31,696,259	\$ -	\$ -	\$ -	\$ -
Subscriptions	3,794,258	18,086,308	-	-	-
Issuance of new debt	-	-	-	-	-
Issuance of refunding debt	-	-	-	41,642,413	16,896,331
Debt issue premium (discount)	-	-	-	-	-
Payments to refunded bond escrow agent	-	-	-	(42,597,002)	(17,318,142)
Transfers in	28,127,554	17,289,900	204,542,525	12,750,064	1,625,500
Transfers out	(189,770,985)	(220,284,032)	(1,781,753)	-	-
Total other financing sources (uses)	<u>(126,152,914)</u>	<u>(184,907,824)</u>	<u>202,760,772</u>	<u>11,795,475</u>	<u>1,203,689</u>
Net change in fund balances	(46,725,994)	(12,741,333)	(42,015,679)	(8,784,869)	(12,643,256)
FUND BALANCES (DEFICITS), beginning of year, as restated	<u>371,215,837</u>	<u>218,504,167</u>	<u>89,253,342</u>	<u>147,019,801</u>	<u>78,064,851</u>
FUND BALANCES (DEFICITS), end of year	<u>\$ 324,489,843</u>	<u>\$ 205,762,834</u>	<u>\$ 47,237,663</u>	<u>\$ 138,234,932</u>	<u>\$ 65,421,595</u>

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, 2025

	USD General Purposes Debt Service	GSD Capital Projects	Education Capital Projects	Other Governmental Funds	Total Governmental Funds
<b>OTHER FINANCING SOURCES</b>					
<b>(USES):</b>					
Leases	\$ -	\$ -	\$ -	\$ -	\$ 31,696,259
Subscriptions	-	-	-	-	21,880,566
Issuance of new debt	-	568,295,000	217,685,000	-	785,980,000
Issuance of refunding debt	1,477,471	-	-	-	60,016,215
Debt issue premium (discount)	-	65,527,036	764,415	-	66,291,451
Payments to refunded bond escrow agent	(1,514,355)	-	-	-	(61,429,499)
Transfers in	-	-	67,033,811	191,328,938	522,698,292
Transfers out	-	(95,840,594)	-	(83,263,371)	(590,940,735)
Total other financing sources (uses)	<u>(36,884)</u>	<u>537,981,442</u>	<u>285,483,226</u>	<u>108,065,567</u>	<u>836,192,549</u>
Net change in fund balances	(1,215,994)	217,575,856	123,542,603	16,603,812	233,595,146
FUND BALANCES (DEFICITS), beginning of year, as restated	<u>12,123,384</u>	<u>(385,628,060)</u>	<u>(169,162,109)</u>	<u>482,783,271</u>	<u>844,174,484</u>
FUND BALANCES (DEFICITS), end of year	<u>\$ 10,907,390</u>	<u>\$ (168,052,204)</u>	<u>\$ (45,619,506)</u>	<u>\$ 499,387,083</u>	<u>\$ 1,077,769,630</u>

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, 2025

Net change in fund balances - governmental funds \$ 233,595,146

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	272,678,241
Depreciation expense	(116,083,015)

Donations of capital assets increase net position for governmental activities, but do not appear in the governmental funds because they are not financial resources.	33,515,733
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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	23,959,250
Change in lease liability	(25,313,471)

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	(1,442,972)
Change in subscription liability	1,754,948

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.	57,811,145
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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	59,359,233
Other postemployment benefits (OPEB)	211,597,339

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, 2025

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	\$ 3,373,876
Other postemployment benefits (OPEB)	256,773,873

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.

Issuance of new debt	(785,980,000)
Issuance of refunding debt	(60,016,215)
Debt issue premium/discount	(66,291,451)
Payments to refunded bond escrow agent	61,429,499
Principal repayments	266,728,859
Amortization of deferred charge on refunding	(18,604,978)
Amortization of premium/discount	42,350,736
Change in accrued interest	(6,517,792)

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

Net pension liability	(70,637,456)
Other postemployment benefits (OPEB) liability	(393,897,898)
Compensated absences	(20,597,903)
Claims and judgments	(9,926,139)
Landfill closure costs	538,188

Some revenues for governmental activities do not provide current financial resources and  
are not reported as revenues for governmental funds. (7,475,133)

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. (7,375,036)

Change in net position - governmental activities \$ (64,693,393)

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Property taxes	\$ 874,361,800	\$ 874,361,800	\$ 845,126,620	\$ (29,235,180)
Local option sales taxes	263,791,800	263,791,800	258,586,844	(5,204,956)
Other taxes, licenses and permits	212,549,500	212,549,500	201,281,020	(11,268,480)
Fines, forfeits and penalties	4,543,000	4,543,000	4,866,773	323,773
Revenues from the use of money or property	-	-	15,476,935	15,476,935
Revenues from other governmental agencies	186,657,100	186,657,100	188,858,101	2,201,001
Commissions and fees	18,045,200	18,045,200	17,573,354	(471,846)
Charges for current services	47,684,300	47,684,300	52,644,423	4,960,123
Compensation for loss, sale or damage to property	411,000	411,000	1,131,513	720,513
Contributions and gifts	-	-	21,032	21,032
Miscellaneous	682,400	682,400	2,017,502	1,335,102
<b>Total revenues</b>	<b>1,608,726,100</b>	<b>1,608,726,100</b>	<b>1,587,584,117</b>	<b>(21,141,983)</b>
<b>EXPENDITURES:</b>				
General government	86,557,452	87,111,952	81,011,048	6,100,904
Fiscal administration	40,816,691	40,455,891	38,484,758	1,971,133
Administration of justice	102,199,497	102,293,697	97,584,143	4,709,554
Law enforcement and care of prisoners	447,350,431	454,307,731	453,778,084	529,647
Fire prevention and control	211,707,120	214,280,720	213,779,492	501,228
Regulation and inspection	20,952,700	20,952,700	19,456,729	1,495,971
Conservation of natural resources	449,600	449,600	436,437	13,163
Public welfare	14,577,300	14,577,300	14,176,361	400,939
Public health and hospitals	100,189,200	110,189,200	109,029,265	1,159,935
Public library system	46,307,200	46,398,500	46,348,226	50,274
Transportation, highways and streets	67,128,900	67,128,900	66,353,807	775,093
Recreational and cultural	70,198,500	70,198,500	69,274,048	924,452
Retiree benefits	76,761,000	79,622,200	78,977,290	644,910
Miscellaneous	179,331,088	209,824,088	168,060,071	41,764,017
Debt service:				
Principal retirement	14,554,595	14,554,595	14,554,595	-
Interest	1,362,326	1,362,326	1,362,326	-
Capital outlay	-	-	35,490,517	(35,490,517)
<b>Total expenditures</b>	<b>1,480,443,600</b>	<b>1,533,707,900</b>	<b>1,508,157,197</b>	<b>25,550,703</b>
Excess (deficiency) of revenues over expenditures	128,282,500	75,018,200	79,426,920	4,408,720
<b>OTHER FINANCING SOURCES (USES):</b>				
Leases	-	-	31,696,259	31,696,259
Subscriptions	-	-	3,794,258	3,794,258
Transfers in	24,658,400	24,658,400	28,127,554	3,469,154
Transfers out	(152,940,900)	(191,289,400)	(189,770,985)	1,518,415
<b>Total other financing sources (uses)</b>	<b>(128,282,500)</b>	<b>(166,631,000)</b>	<b>(126,152,914)</b>	<b>40,478,086</b>
Net change in fund balances	-	(91,612,800)	(46,725,994)	44,886,806
FUND BALANCES, beginning of year, as restated	371,215,837	371,215,837	371,215,837	-
FUND BALANCES, end of year	\$ 371,215,837	\$ 279,603,037	\$ 324,489,843	\$ 44,886,806

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Property taxes	\$ 501,874,200	\$ 501,874,200	\$ 473,440,718	\$ (28,433,482)
Local option sales taxes	399,068,500	399,068,500	391,194,359	(7,874,141)
Other taxes, licenses and permits	40,574,300	40,574,300	38,766,249	(1,808,051)
Fines, forfeits and penalties	2,000	2,000	-	(2,000)
Revenues from the use of money or property	-	-	7,820,361	7,820,361
Revenues from other governmental agencies	283,830,000	283,830,000	282,705,872	(1,124,128)
Charges for current services	1,200,000	1,200,000	4,506,812	3,306,812
Compensation for loss, sale or damage to property	3,060,000	3,060,000	2,297,333	(762,667)
Contributions and gifts	-	-	1,116,248	1,116,248
Miscellaneous	180,000	180,000	17,456	(162,544)
<b>Total revenues</b>	<b>1,229,789,000</b>	<b>1,229,789,000</b>	<b>1,201,865,408</b>	<b>(27,923,592)</b>
<b>EXPENDITURES:</b>				
Education	1,018,921,502	1,018,921,502	999,684,911	19,236,591
Debt service:				
Principal retirement	11,296,860	11,296,860	11,296,860	-
Interest	630,838	630,838	630,838	-
Capital outlay	64,100	64,100	18,086,308	(18,022,208)
<b>Total expenditures</b>	<b>1,030,913,300</b>	<b>1,030,913,300</b>	<b>1,029,698,917</b>	<b>1,214,383</b>
Excess (deficiency) of revenues over expenditures	198,875,700	198,875,700	172,166,491	(26,709,209)
<b>OTHER FINANCING SOURCES (USES):</b>				
Subscriptions	-	-	18,086,308	18,086,308
Transfers in	20,789,900	20,789,900	17,289,900	(3,500,000)
Transfers out	(219,665,600)	(219,665,600)	(220,284,032)	(618,432)
<b>Total other financing sources (uses)</b>	<b>(198,875,700)</b>	<b>(198,875,700)</b>	<b>(184,907,824)</b>	<b>13,967,876</b>
Net change in fund balances	-	-	(12,741,333)	(12,741,333)
FUND BALANCES beginning of year, as restated	218,504,167	218,504,167	218,504,167	-
FUND BALANCES, end of year	\$ 218,504,167	\$ 218,504,167	\$ 205,762,834	\$ (12,741,333)

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, 2025

	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	
<b>ASSETS:</b>						
Current assets:						
Cash and cash equivalents	\$ 123,414,907	\$ 5,897,189	\$ 58,265,959	\$ 18,040,243	\$ 205,618,298	\$ 206,069,326
Accounts receivable	52,848,192	3,471,861	11,061,584	161,907	67,543,544	11,061,044
Accrued interest receivable	2,011,270	-	251,963	68,538	2,331,771	851,058
Lease receivable	-	-	-	9,083,326	9,083,326	-
Allowance for doubtful accounts	(1,427,413)	-	(148,993)	(3,261)	(1,579,667)	-
Due from other funds of the primary government	5,329,540	-	4,557,357	599,019	10,485,916	13,070,823
Due from component units	16,865	-	300	-	17,165	-
Inventories of supplies	3,379,725	-	2,009	-	3,381,734	139,377
Other current assets	1,000	2,966	-	9,029	12,995	512,873
Restricted assets:						
Cash and cash equivalents	148,692,466	1,705,465	-	-	150,397,931	-
Accounts receivable	2,528,688	-	-	-	2,528,688	-
Accrued interest receivable	252,173	-	-	-	252,173	-
<b>Total current assets</b>	<b>337,047,413</b>	<b>11,077,481</b>	<b>73,990,179</b>	<b>27,958,801</b>	<b>450,073,874</b>	<b>231,704,501</b>
Noncurrent assets:						
Capital assets:						
Utility plant in service	3,601,521,448	69,035,576	4,849,307	-	3,675,406,331	-
Land	24,673,248	1,311,213	23,424,785	762,693	50,171,939	-
Buildings and improvements	65,556,034	22,249,490	-	53,023,477	140,829,001	-
Improvements other than buildings	74,807,192	273,754	811,000	12,240,335	88,132,281	-
Furniture, machinery and equipment	289,269,584	886,904	-	3,075,212	293,231,700	324,316,084
Construction in progress	1,163,229,627	414,098	32,050,824	21,267,472	1,216,962,021	-
Less accumulated depreciation	(2,090,680,583)	(46,986,555)	(505,530)	(27,684,221)	(2,165,856,889)	(204,096,784)
Right to use assets:						
Land	-	-	-	-	-	449,605
Buildings and improvements	-	-	-	-	-	2,177,620
Subscriptions	-	-	-	-	-	63,004,931
Less accumulated amortization	-	-	-	-	-	(9,109,946)
<b>Capital assets - net</b>	<b>3,128,376,550</b>	<b>47,184,480</b>	<b>60,630,386</b>	<b>62,684,968</b>	<b>3,298,876,384</b>	<b>176,741,510</b>
Restricted assets:						
Cash and cash equivalents	277,460,010	-	-	-	277,460,010	-
Other noncurrent assets	9,098,868	-	-	-	9,098,868	-
<b>Total noncurrent assets</b>	<b>3,414,935,428</b>	<b>47,184,480</b>	<b>60,630,386</b>	<b>62,684,968</b>	<b>3,585,435,262</b>	<b>176,741,510</b>
<b>Total assets</b>	<b>3,751,982,841</b>	<b>58,261,961</b>	<b>134,620,565</b>	<b>90,643,769</b>	<b>4,035,509,136</b>	<b>408,446,011</b>
DEFERRED OUTFLOWS OF RESOURCES:						
Deferred charge on refunding	13,398,384	1,159,985	-	-	14,558,369	-
Pensions	21,482,339	-	3,200,789	1,092,434	25,775,562	-
<b>Total deferred outflows of resources</b>	<b>34,880,723</b>	<b>1,159,985</b>	<b>3,200,789</b>	<b>1,092,434</b>	<b>40,333,931</b>	<b>-</b>

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, 2025

	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	
<b>LIABILITIES:</b>						
Current liabilities:						
Accounts payable	\$ 13,290,705	\$ 3,819,234	\$ 3,949,456	\$ 1,580,854	\$ 22,640,249	\$ 12,530,742
Accrued payroll	11,062,331	4,376	1,289,357	606,352	12,962,416	6,017,251
Claims payable	-	-	-	-	-	44,785,643
Due to other funds of the primary government	7,322,588	88,456	1,151,473	181,702	8,744,219	5,377,350
Due to component units	333,333	-	-	93	333,426	-
Customer deposits	3,451,477	-	-	279,180	3,730,657	-
Unearned revenue	-	-	-	518,427	518,427	-
Lease payable	-	-	-	-	-	173,829
Subscription payable	-	-	-	-	-	6,343,409
Other current liabilities	-	308	-	-	308	650
Liabilities payable from restricted assets:						
Accounts payable	89,230,496	-	-	-	89,230,496	-
Accrued payroll	270,921	-	-	-	270,921	-
Accrued interest	23,055,671	355,075	-	-	23,410,746	-
Current portion of long term debt	35,520,000	3,170,450	-	-	38,690,450	-
State loans payable	609,108	-	-	-	609,108	-
Commercial paper payable	-	1,089,138	-	-	1,089,138	-
Total current liabilities	<u>184,146,630</u>	<u>8,527,037</u>	<u>6,390,286</u>	<u>3,166,608</u>	<u>202,230,561</u>	<u>75,228,874</u>
Noncurrent liabilities:						
Revenue bonds payable	1,622,682,329	-	-	-	1,622,682,329	-
State loans payable	34,110,750	-	-	-	34,110,750	-
General obligation bonds payable	-	39,481,107	-	-	39,481,107	-
Lease payable	-	-	-	-	-	1,807,034
Subscription payable	-	-	-	-	-	45,883,658
Claims payable	-	-	-	-	-	6,008,196
Net pension liability	19,169,906	-	2,856,245	974,843	23,000,994	-
Total noncurrent liabilities	<u>1,675,962,985</u>	<u>39,481,107</u>	<u>2,856,245</u>	<u>974,843</u>	<u>1,719,275,180</u>	<u>53,698,888</u>
Total liabilities	<u>1,860,109,615</u>	<u>48,008,144</u>	<u>9,246,531</u>	<u>4,141,451</u>	<u>1,921,505,741</u>	<u>128,927,762</u>
DEFERRED INFLOWS OF RESOURCES:						
Leases	-	-	-	8,825,644	8,825,644	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,825,644</u>	<u>8,825,644</u>	<u>-</u>
NET POSITION:						
Net investment in capital assets	1,695,123,787	4,603,770	60,630,386	62,684,968	1,823,042,911	122,533,580
Restricted for debt retirement	78,870,744	1,350,390	-	-	80,221,134	-
Unrestricted	152,759,418	5,459,642	67,944,437	16,084,140	242,247,637	156,984,669
Total net position	<u>\$ 1,926,753,949</u>	<u>\$ 11,413,802</u>	<u>\$ 128,574,823</u>	<u>\$ 78,769,108</u>	<u>2,145,511,682</u>	<u>\$ 279,518,249</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					(94,306,947)	
Net position of business-type activities					<u>\$ 2,051,204,735</u>	

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

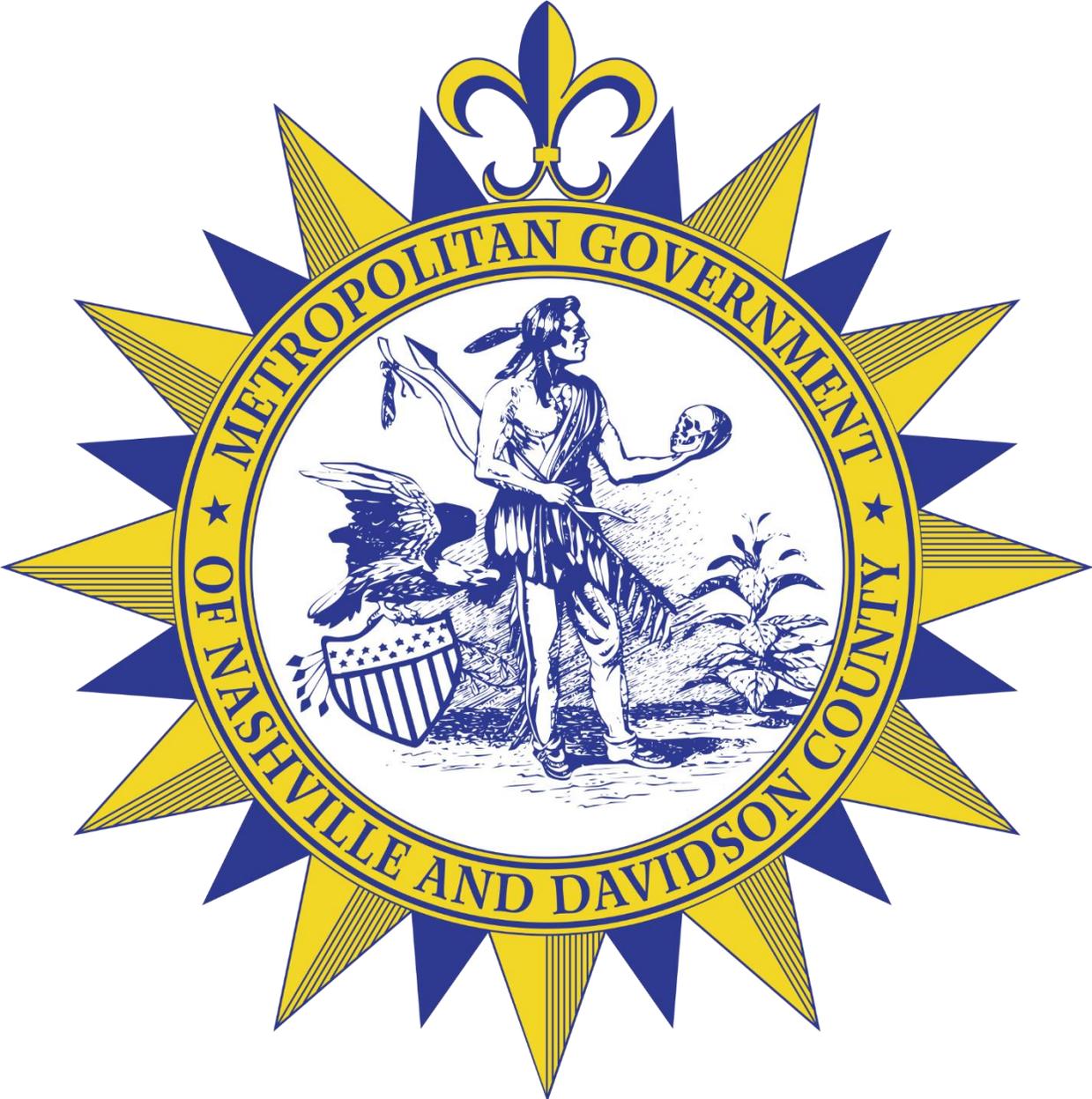
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

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

For the Year Ended June 30, 2025

	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	
<b>OPERATING REVENUES:</b>						
Charges for services	\$ 425,157,334	\$ 21,530,156	\$ 41,903,186	\$ 12,194,856	\$ 500,785,532	\$ 548,382,743
Other	-	2,965	-	27,607	30,572	21,134,038
Total operating revenues	<u>425,157,334</u>	<u>21,533,121</u>	<u>41,903,186</u>	<u>12,222,463</u>	<u>500,816,104</u>	<u>569,516,781</u>
<b>OPERATING EXPENSES:</b>						
Personal services	81,572,598	182,096	11,331,152	4,347,376	97,433,222	34,410,354
Contractual services	84,553,241	16,712,823	11,973,397	7,080,516	120,319,977	78,132,439
Supplies and materials	24,781,667	-	429,514	342,672	25,553,853	18,287,721
Depreciation and amortization	117,049,991	2,156,895	286,390	2,100,769	121,594,045	37,251,519
Compensation for damages	-	-	-	-	-	11,074,978
Medical and insurance benefits	-	-	-	-	-	505,536,664
Other	8,354,720	7,200	59,986	461,051	8,882,957	2,849,542
Total operating expenses	<u>316,312,217</u>	<u>19,059,014</u>	<u>24,080,439</u>	<u>14,332,384</u>	<u>373,784,054</u>	<u>687,543,217</u>
OPERATING INCOME (LOSS)	<u>108,845,117</u>	<u>2,474,107</u>	<u>17,822,747</u>	<u>(2,109,921)</u>	<u>127,032,050</u>	<u>(118,026,436)</u>
<b>NONOPERATING REVENUE (EXPENSE):</b>						
Investment income (loss)	15,673,541	594,090	3,056,335	822,004	20,145,970	10,495,924
Interest expense	(50,304,083)	(1,580,196)	-	-	(51,884,279)	-
Gain (loss) on sale of property	29,083	-	-	14,059	43,142	12,167
Other	(2,799,199)	(5,688)	-	-	(2,804,887)	7,449,234
Total nonoperating revenues (expense)	<u>(37,400,658)</u>	<u>(991,794)</u>	<u>3,056,335</u>	<u>836,063</u>	<u>(34,500,054)</u>	<u>17,957,325</u>
INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS AND TRANSFERS	<u>71,444,459</u>	<u>1,482,313</u>	<u>20,879,082</u>	<u>(1,273,858)</u>	<u>92,531,996</u>	<u>(100,069,111)</u>
CAPITAL GRANTS AND CONTRIBUTIONS	45,419,052	-	-	-	45,419,052	-
TRANSFERS IN	-	385,000	6,445,853	7,648,240	14,479,093	75,421,412
TRANSFERS OUT	<u>(10,337,655)</u>	<u>-</u>	<u>(10,802,554)</u>	<u>-</u>	<u>(21,140,209)</u>	<u>-</u>
CHANGE IN NET POSITION	106,525,856	1,867,313	16,522,381	6,374,382	131,289,932	(24,647,699)
NET POSITION, beginning of year, as restated	<u>1,820,228,093</u>	<u>9,546,489</u>	<u>112,052,442</u>	<u>72,394,726</u>	<u>2,014,221,750</u>	<u>304,165,948</u>
NET POSITION, end of year	<u>\$1,926,753,949</u>	<u>\$ 11,413,802</u>	<u>\$ 128,574,823</u>	<u>\$ 78,769,108</u>	<u>\$ 2,145,511,682</u>	<u>\$ 279,518,249</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					(17,272,663)	
Change in net position of business-type activities					<u>\$ 114,017,269</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, 2025

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Department of	District		Other	Total	
	Water and Sewerage Services	Energy System	Stormwater Operations	Enterprise Funds	Enterprise Funds	
<b>Cash flows from operating activities:</b>						
Receipts from customers and users	\$ 414,585,779	\$ 25,167,460	\$ 38,254,383	\$ 11,139,967	\$ 489,147,589	\$ 537,242,859
Receipts for interfund services provided	13,259,613	-	1,549,286	-	14,808,899	30,909,832
Payments to suppliers	(59,765,682)	(20,563,675)	(6,748,294)	(4,556,102)	(91,633,753)	(612,866,562)
Payments for interfund services used	(19,202,279)	-	(2,841,749)	(2,478,828)	(24,522,856)	(2,092,805)
Payments to employees	(80,577,134)	(180,853)	(11,289,883)	(4,331,750)	(96,379,620)	(32,940,462)
Other receipts	-	-	-	-	-	7,449,234
Other payments	(14,247,994)	-	-	-	(14,247,994)	-
Net cash provided by (used in) operating activities	<u>254,052,303</u>	<u>4,422,932</u>	<u>18,923,743</u>	<u>(226,713)</u>	<u>277,172,265</u>	<u>(72,297,904)</u>
<b>Cash flows from noncapital financing activities:</b>						
Transfers in	-	385,000	6,445,853	7,648,240	14,479,093	75,421,412
Transfers out	(10,337,655)	-	(10,802,554)	-	(21,140,209)	-
Net cash provided by (used in) non-capital financing activities	<u>(10,337,655)</u>	<u>385,000</u>	<u>(4,356,701)</u>	<u>7,648,240</u>	<u>(6,661,116)</u>	<u>75,421,412</u>
<b>Cash flows from capital and related financing activities:</b>						
Acquisition of capital assets	(409,772,766)	(430,441)	(25,060,180)	(7,029,240)	(442,292,627)	(58,981,112)
Proceeds from the sale of property	29,083	-	-	14,059	43,142	256,867
Proceeds from borrowings	146,010,099	1,625,169	-	-	147,635,268	-
Principal payments on borrowings	(34,799,056)	(3,849,313)	-	-	(38,648,369)	-
Interest subsidy	5,032,247	-	-	-	5,032,247	-
Interest paid	(64,464,583)	(2,002,624)	-	-	(66,467,207)	-
Capital contributions received	31,294,305	-	-	-	31,294,305	-
Subscription payments	-	-	-	-	-	(7,720,907)
Lease payments	-	-	-	-	-	(161,946)
Net cash provided by (used in) capital and related financing activities	<u>(326,670,671)</u>	<u>(4,657,209)</u>	<u>(25,060,180)</u>	<u>(7,015,181)</u>	<u>(363,403,241)</u>	<u>(66,607,098)</u>
<b>Cash flows from investing activities:</b>						
Interest on investments	15,889,508	594,090	3,063,666	831,116	20,378,380	10,594,429
Net cash provided by (used in) investing activities	<u>15,889,508</u>	<u>594,090</u>	<u>3,063,666</u>	<u>831,116</u>	<u>20,378,380</u>	<u>10,594,429</u>
Net changes in cash and cash equivalents	(67,066,515)	744,813	(7,429,472)	1,237,462	(72,513,712)	(52,889,161)
Cash and cash equivalents at beginning of year	616,633,898	6,857,841	65,695,431	16,802,781	705,989,951	258,958,487
Cash and cash equivalents at end of year	<u>\$ 549,567,383</u>	<u>\$ 7,602,654</u>	<u>\$ 58,265,959</u>	<u>\$ 18,040,243</u>	<u>\$ 633,476,239</u>	<u>\$ 206,069,326</u>
<b>Cash and cash equivalents are classified as:</b>						
Current assets	\$ 123,414,907	\$ 5,897,189	\$ 58,265,959	\$ 18,040,243	\$ 205,618,298	\$ 206,069,326
Current restricted assets	148,692,466	1,705,465	-	-	150,397,931	-
Noncurrent restricted assets	277,460,010	-	-	-	277,460,010	-
Cash and cash equivalents at end of year	<u>\$ 549,567,383</u>	<u>\$ 7,602,654</u>	<u>\$ 58,265,959</u>	<u>\$ 18,040,243</u>	<u>\$ 633,476,239</u>	<u>\$ 206,069,326</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, 2025

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Department of	District		Other	Total	
	Water and Sewerage Services	Energy System	Stormwater Operations	Enterprise Funds	Enterprise Funds	
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	\$ 108,845,117	\$ 2,474,107	\$ 17,822,747	\$ (2,109,921)	\$ 127,032,050	\$ (118,026,436)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation and amortization	117,050,020	2,156,895	286,390	2,100,769	121,594,074	37,251,519
Provision for doubtful accounts	(32,157)	-	(205,724)	3,261	(234,620)	-
Other receipts	-	-	-	-	-	7,449,234
Other payments	(2,799,199)	(5,688)	-	-	(2,804,887)	-
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources:						
Accounts receivable	2,685,659	(240,496)	(652,121)	23,948	1,816,990	(235,387)
Lease receivable	-	-	-	(395,704)	(395,704)	-
Due from other funds of the primary government	(4,260,411)	3,880,523	(1,241,972)	(357,895)	(1,979,755)	(4,613,492)
Due from component units	(155)	-	300	-	145	564
Inventories of supplies	412,360	-	441	-	412,801	19,215
Other current assets	-	(2,966)	-	(5,018)	(7,984)	-
Deferred outflows pensions	(6,099,881)	-	(1,094,235)	(290,756)	(7,484,872)	-
Accounts payable	29,954,558	62,254	1,838,257	783,166	32,638,235	(957,478)
Accrued payroll	1,998,439	1,243	206,488	64,973	2,271,143	1,105,275
Claims payable	-	-	-	-	-	2,639,969
Due to other funds of the primary government	885,582	(3,903,248)	1,034,156	88,770	(1,894,740)	3,068,463
Due to component units	333,333	-	-	(43)	333,290	-
Customer deposits	34,556	-	-	102,260	136,816	-
Unearned revenue	-	-	-	(811,085)	(811,085)	-
Other current liabilities	(52,424)	308	-	-	(52,116)	650
Net pension liability	6,679,047	-	1,145,683	323,864	8,148,594	-
Deferred inflows pensions	(1,582,141)	-	(216,667)	(69,733)	(1,868,541)	-
Deferred inflows leases	-	-	-	322,431	322,431	-
Total adjustments	145,207,186	1,948,825	1,100,996	1,883,208	150,140,215	45,728,532
Net cash provided by (used in) operating activities	\$ 254,052,303	\$ 4,422,932	\$ 18,923,743	\$ (226,713)	\$ 277,172,265	\$ (72,297,904)
<b>Non-Cash Capital, Financing and Investing Activities:</b>						
Contributions of capital assets	\$ 18,674,180	\$ -	\$ -	\$ -	\$ 18,674,180	\$ -
Assets acquired through capital leases and subscriptions	-	-	-	-	-	56,794,781

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, 2025

	Pension (and Other Employee Benefit) Trust Funds	Custodial Funds
<b>ADDITIONS:</b>		
Investment income:		
Interest and dividend income	\$ 178,805,347	\$ -
Net appreciation (depreciation) of investments	188,113,750	-
Miscellaneous	44,229	-
Net increase (decrease) in fair value of investments	<u>366,963,326</u>	<u>-</u>
Net income earned on securities lending transactions:		
Securities lending income	201,678	-
Securities lending expense	<u>(40,325)</u>	<u>-</u>
Net income earned on securities lending transactions	<u>161,353</u>	<u>-</u>
Less investment expenses	<u>(51,370,960)</u>	<u>-</u>
Net investment income (loss)	<u>315,753,719</u>	<u>-</u>
Contributions:		
Employee contributions	3,472,074	-
Employer contributions	165,031,357	-
Transfers in	293,236	-
Contributions from the State of Tennessee	9,029,946	-
Miscellaneous	209,442	-
Total contributions	<u>178,036,055</u>	<u>-</u>
Collections of costs, fees, fines and other taxes for county and state governments	-	255,453,841
Fines, fees and collections	-	47,273,359
Interest income	<u>-</u>	<u>568,497</u>
Total additions	<u>493,789,774</u>	<u>303,295,697</u>
<b>DEDUCTIONS:</b>		
Pension and other employee benefits	265,115,819	-
Administrative expenses	9,244,381	15,640,942
Payments to county and state governments	-	224,163,373
Payments to individuals and organizations	-	60,411,408
Transfers out	<u>811,089</u>	<u>-</u>
Total deductions	<u>275,171,289</u>	<u>300,215,723</u>
Change in net position	218,618,485	3,079,974
NET POSITION, beginning of year	<u>4,368,905,165</u>	<u>55,930,159</u>
NET POSITION, end of year	<u>\$ 4,587,523,650</u>	<u>\$ 59,010,133</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, 2025

	Sports Authority	Industrial Development Board	Total Governmental Types
<b>ASSETS:</b>			
Cash and cash equivalents	\$ 74,487,569	\$ 168,844	\$ 74,656,413
Investments	-	-	-
Accounts receivable	6,400,667	-	6,400,667
Allowance for doubtful accounts	-	-	-
Lease receivable	5,380,802	-	5,380,802
Accrued interest receivable	265,444	665	266,109
Due from other governmental agencies	-	-	-
Due from the primary government	4,103,193	2,246,527	6,349,720
Inventories of supplies	-	-	-
Other current assets	-	-	-
<b>Restricted assets:</b>			
Cash and cash equivalents	857,160,469	-	857,160,469
Investments	1,098,217	-	1,098,217
Accounts receivable	1,297,461	-	1,297,461
Accrued interest receivable	-	-	-
Due from the primary government	-	-	-
Notes receivable	25,471,752	-	25,471,752
<b>Capital assets:</b>			
Utility plant in service	-	-	-
Land	75,698,192	-	75,698,192
Buildings and improvements	801,561,996	-	801,561,996
Improvements other than buildings	2,980,316	-	2,980,316
Furniture, machinery and equipment	56,389,891	-	56,389,891
Infrastructure	-	-	-
Public art	-	-	-
Construction in progress	690,292,567	-	690,292,567
Less accumulated depreciation	(366,402,273)	-	(366,402,273)
<b>Right to use assets:</b>			
Land	-	-	-
Buildings and improvements	-	-	-
Furniture, machinery and equipment	-	-	-
Subscriptions	-	-	-
Accumulated amortization	-	-	-
Other noncurrent assets	-	-	-
<b>Total assets</b>	<b><u>2,236,186,263</u></b>	<b><u>2,416,036</u></b>	<b><u>2,238,602,299</u></b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Deferred charge on refunding	6,639,979	-	6,639,979
Effective portion of fuel hedging	-	-	-
Other post employment benefits (OPEB)	-	-	-
Pensions	-	-	-
<b>Total deferred outflows of resources</b>	<b><u>6,639,979</u></b>	<b><u>-</u></b>	<b><u>6,639,979</u></b>

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, 2025

	Nashville District Management Corporation	Gulch Business Improvement District, Inc.	Hospital Authority	Metropolitan Development and Housing
<b>ASSETS:</b>				
Cash and cash equivalents	\$ 1,305,075	\$ 263,291	\$ 2,890,966	\$ 25,455,028
Investments	-	-	-	49,109,882
Accounts receivable	640,556	-	72,994,884	35,157,181
Allowance for doubtful accounts	-	-	(45,954,852)	(8,342,283)
Lease receivable	-	-	-	10,662,069
Accrued interest receivable	-	-	-	-
Due from other governmental agencies	-	-	-	-
Due from the primary government	-	-	-	1,525,310
Inventories of supplies	-	-	3,861,748	13,103,678
Other current assets	-	2,000	1,088,340	-
<b>Restricted assets:</b>				
Cash and cash equivalents	-	-	-	73,040,844
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Accrued interest receivable	-	-	-	-
Due from the primary government	-	-	-	-
Notes receivable	-	-	-	106,151,921
<b>Capital assets:</b>				
Utility plant in service	-	-	-	-
Land	-	-	-	126,490,641
Buildings and improvements	-	-	10,595,628	566,083,728
Improvements other than buildings	152,200	-	-	-
Furniture, machinery and equipment	-	76,104	51,108,752	12,022,461
Infrastructure	-	-	-	26,768,925
Public art	-	-	-	-
Construction in progress	-	-	3,141,017	75,015,949
Less accumulated depreciation	(107,758)	(65,409)	(50,528,330)	(297,044,760)
<b>Right to use assets:</b>				
Land	-	-	-	-
Buildings and improvements	840,388	-	51,795,099	-
Furniture, machinery and equipment	-	-	13,303,542	-
Subscriptions	-	-	25,649,883	-
Accumulated amortization	(276,689)	-	(36,408,677)	-
Other noncurrent assets	-	-	-	31,906,922
<b>Total assets</b>	<b>2,553,772</b>	<b>275,986</b>	<b>103,538,000</b>	<b>847,107,496</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>				
Deferred charge on refunding	-	-	-	-
Effective portion of fuel hedging	-	-	-	-
Other post employment benefits (OPEB)	-	-	-	-
Pensions	-	-	2,011,380	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>2,011,380</b>	<b>-</b>

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, 2025

	Electric Power Board	Metropolitan Transit Authority Authority	Metropolitan Nashville Airport Authority
<b>ASSETS:</b>			
Cash and cash equivalents	\$ 493,850,000	\$ 21,934,163	\$ 944,361,907
Investments	250,000	-	-
Accounts receivable	190,141,000	1,499,171	17,671,743
Allowance for doubtful accounts	(709,000)	(9,000)	(520,480)
Lease receivable	41,166,000	4,224,380	138,755,755
Accrued interest receivable	-	25,170	-
Due from other governmental agencies	-	5,166,927	21,666,442
Due from the primary government	-	-	-
Inventories of supplies	58,866,000	6,505,388	-
Other current assets	12,164,000	2,261,728	406,869
<b>Restricted assets:</b>			
Cash and cash equivalents	157,637,000	3	284,805,746
Investments	11,686,000	-	-
Accounts receivable	-	-	72,382
Accrued interest receivable	-	-	-
Due from the primary government	-	-	-
Notes receivable	-	-	-
<b>Capital assets:</b>			
Utility plant in service	1,983,916,000	-	-
Land	3,889,000	14,733,025	111,384,271
Buildings and improvements	80,534,000	147,215,780	1,245,824,188
Improvements other than buildings	-	-	-
Furniture, machinery and equipment	267,718,000	229,519,978	789,699,643
Infrastructure	-	-	857,239,366
Public art	-	-	-
Construction in progress	184,727,000	5,936,313	272,054,227
Less accumulated depreciation	(940,036,000)	(214,157,941)	(1,128,558,498)
<b>Right to use assets:</b>			
Land	-	7,063,765	-
Buildings and improvements	-	-	-
Furniture, machinery and equipment	329,000	-	-
Subscriptions	9,787,000	-	5,333,709
Accumulated amortization	(4,144,000)	(462,509)	(2,806,355)
Other noncurrent assets	15,586,000	350,000	32,455,613
<b>Total assets</b>	<b><u>2,567,357,000</u></b>	<b><u>231,806,341</u></b>	<b><u>3,589,846,528</u></b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Deferred charge on refunding	4,081,000	-	1,096,155
Effective portion of fuel hedging	-	6,248	-
Other post employment benefits (OPEB)	916,000	10,402,226	-
Pensions	8,752,000	14,216,245	-
<b>Total deferred outflows of resources</b>	<b><u>13,749,000</u></b>	<b><u>24,624,719</u></b>	<b><u>1,096,155</u></b>

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, 2025

	E-911 Emergency Communications District	Convention Center Authority	Total Proprietary Types	Total Component Units
<b>ASSETS:</b>				
Cash and cash equivalents	\$ 1,606,495	\$ 297,794,479	\$ 1,789,461,404	\$ 1,864,117,817
Investments	34,597,733	-	83,957,615	83,957,615
Accounts receivable	-	3,259,977	321,364,512	327,765,179
Allowance for doubtful accounts	-	-	(55,535,615)	(55,535,615)
Lease receivable	-	49,746,496	244,554,700	249,935,502
Accrued interest receivable	-	2,935,525	2,960,695	3,226,804
Due from other governmental agencies	-	-	26,833,369	26,833,369
Due from the primary government	-	7,860	1,533,170	7,882,890
Inventories of supplies	-	-	82,336,814	82,336,814
Other current assets	606,688	1,096,048	17,625,673	17,625,673
<b>Restricted assets:</b>				
Cash and cash equivalents	-	360,631,839	876,115,432	1,733,275,901
Investments	-	29,608,919	41,294,919	42,393,136
Accounts receivable	-	4,238,188	4,310,570	5,608,031
Accrued interest receivable	-	5,871,349	5,871,349	5,871,349
Due from the primary government	-	17,263,826	17,263,826	17,263,826
Notes receivable	-	-	106,151,921	131,623,673
<b>Capital assets:</b>				
Utility plant in service	-	-	1,983,916,000	1,983,916,000
Land	-	91,316,189	347,813,126	423,511,318
Buildings and improvements	-	700,139,006	2,750,392,330	3,551,954,326
Improvements other than buildings	-	-	152,200	3,132,516
Furniture, machinery and equipment	6,189,328	23,518,396	1,379,852,662	1,436,242,553
Infrastructure	-	-	884,008,291	884,008,291
Public art	-	1,262,344	1,262,344	1,262,344
Construction in progress	-	5,860,934	546,735,440	1,237,028,007
Less accumulated depreciation	(3,676,791)	(215,513,604)	(2,849,689,091)	(3,216,091,364)
<b>Right to use assets:</b>				
Land	-	-	7,063,765	7,063,765
Buildings and improvements	-	-	52,635,487	52,635,487
Furniture, machinery and equipment	-	-	13,632,542	13,632,542
Subscriptions	-	-	40,770,592	40,770,592
Accumulated amortization	-	-	(44,098,230)	(44,098,230)
Other noncurrent assets	-	-	80,298,535	80,298,535
<b>Total assets</b>	<b>39,323,453</b>	<b>1,379,037,771</b>	<b>8,760,846,347</b>	<b>10,999,448,646</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>				
Deferred charge on refunding	-	-	5,177,155	11,817,134
Effective portion of fuel hedging	-	-	6,248	6,248
Other post employment benefits (OPEB)	-	-	11,318,226	11,318,226
Pensions	-	785,255	25,764,880	25,764,880
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>785,255</b>	<b>42,266,509</b>	<b>48,906,488</b>

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, 2025

	Sports Authority	Industrial Development Board	Total Governmental Types
<b>LIABILITIES:</b>			
Accounts payable	\$ 9,217,911	\$ -	\$ 9,217,911
Accrued payroll	13,492	-	13,492
Due to the primary government	77,023	-	77,023
Customer deposits	-	-	-
Unearned revenue	375,000,000	-	375,000,000
Current portion of long-term liabilities	-	-	-
Current portion of right to use lease obligations	-	-	-
Current portion of right to use subscription obligations	-	-	-
Other current liabilities	-	-	-
Liabilities payable from restricted assets:			
Accounts payable	-	-	-
Accrued interest	57,373,415	-	57,373,415
Current portion of long-term liabilities	9,235,000	-	9,235,000
Revenue bonds payable	1,020,991,282	-	1,020,991,282
Right to use lease obligations	-	-	-
Right to use subscription obligations	-	-	-
Net pension liability	-	-	-
Other long-term liabilities	6,248,450	-	6,248,450
<b>Total liabilities</b>	<b>1,478,156,573</b>	<b>-</b>	<b>1,478,156,573</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Tax increment financing	28,000,000	-	28,000,000
Effective portion of fuel hedging	-	-	-
Other postemployment benefits (OPEB)	-	-	-
Pensions	-	-	-
Leases	4,911,383	-	4,911,383
Deferred charge on refunding	-	-	-
<b>Total deferred inflows of resources</b>	<b>32,911,383</b>	<b>-</b>	<b>32,911,383</b>
<b>NET POSITION:</b>			
Net invested in capital assets	796,525,650	-	796,525,650
Restricted for:			
Debt retirement	118,777,556	-	118,777,556
Transporation, highways and streets	-	-	-
Convention center and tourism promotion	-	-	-
Public welfare	-	-	-
Pension	-	-	-
Other purposes	-	-	-
Unrestricted	(183,544,920)	2,416,036	(181,128,884)
<b>Total net position</b>	<b>\$ 731,758,286</b>	<b>\$ 2,416,036</b>	<b>\$ 734,174,322</b>

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, 2025

	Nashville District Management Corporation	Gulch Business Improvement District, Inc.	Hospital Authority	Metropolitan Development and Housing Agency
<b>LIABILITIES:</b>				
Accounts payable	\$ 1,331,968	\$ 92,221	\$ 27,105,963	\$ 12,776,407
Accrued payroll	-	-	3,400,176	1,068,204
Due to the primary government	-	-	-	-
Customer deposits	-	-	-	737,771
Unearned revenue	547,910	74,858	-	1,565,526
Current portion of long-term liabilities	-	-	-	51,546,893
Current portion of right to use lease obligations	96,840	-	9,278,888	-
Current portion of right to use subscription obligations	-	-	2,283,744	-
Other current liabilities	15,000	-	5,841,433	8,699,209
Liabilities payable from restricted assets:				
Accounts payable	-	-	-	-
Accrued interest	-	-	-	-
Current portion of long-term liabilities	-	-	-	-
Revenue bonds payable	-	-	-	-
Right to use lease obligations	551,171	-	19,596,200	-
Right to use subscription obligations	-	-	20,369,615	-
Net pension liability	-	-	1,794,868	-
Other long-term liabilities	-	-	-	269,460,943
	<u>2,542,889</u>	<u>167,079</u>	<u>89,670,887</u>	<u>345,854,953</u>
<b>Total liabilities</b>				
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Tax increment financing	-	-	-	-
Effective portion of fuel hedging	-	-	-	-
Other postemployment benefits (OPEB)	-	-	-	-
Pensions	-	-	-	9,967,628
Leases	-	-	-	-
Deferred charge on refunding	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,967,628</u>
<b>Total deferred inflows of resources</b>				
<b>NET POSITION:</b>				
Net invested in capital assets	(39,870)	10,695	14,317,067	239,608,553
Restricted for:				
Debt retirement	-	-	-	5,277,088
Transporation, highways and streets	-	-	-	-
Convention center and tourism promotion	-	-	-	-
Public welfare	-	-	-	108,984,654
Pension	-	-	-	-
Other purposes	-	-	-	-
Unrestricted	50,753	98,212	1,561,426	137,414,620
	<u>10,883</u>	<u>108,907</u>	<u>15,878,493</u>	<u>491,284,915</u>
<b>Total net position</b>				

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, 2025

	Electric Power Board	Metropolitan Transit Authority	Metropolitan Nashville Airport Authority
<b>LIABILITIES:</b>			
Accounts payable	\$ 210,925,000	\$ 7,355,249	\$ 93,925,144
Accrued payroll	7,435,000	5,373,162	10,303,182
Due to the primary government	-	6,566	-
Customer deposits	25,023,000	-	-
Unearned revenue	-	-	4,505,576
Current portion of long-term liabilities	-	-	314,904
Current portion of right to use lease obligations	66,000	-	-
Current portion of right to use subscription obligations	1,707,000	-	886,010
Other current liabilities	16,124,000	5,053,519	355,572
Liabilities payable from restricted assets:			
Accounts payable	8,352,000	-	-
Accrued interest	4,010,000	-	42,615,060
Current portion of long-term liabilities	37,765,000	-	20,188,000
Revenue bonds payable	691,914,000	-	1,972,245,643
Right to use lease obligations	105,000	7,049,599	-
Right to use subscription obligations	594,000	-	1,160,593
Net pension liability	200,608,000	13,607,980	-
Other long-term liabilities	86,418,000	82,939,061	1,664,871
<b>Total liabilities</b>	<b>1,291,046,000</b>	<b>121,385,136</b>	<b>2,148,164,555</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Tax increment financing	-	-	-
Effective portion of fuel hedging	-	-	-
Other postemployment benefits (OPEB)	63,795,000	16,371,368	1,866,487
Pensions	39,698,000	3,637,216	2,710,618
Leases	3,483,000	3,977,589	131,034,074
Deferred charge on refunding	7,135,000	-	-
<b>Total deferred inflows of resources</b>	<b>114,111,000</b>	<b>23,986,173</b>	<b>135,611,179</b>
<b>NET POSITION:</b>			
Net invested in capital assets	1,010,406,000	175,855,808	150,510,163
Restricted for:			
Debt retirement	7,677,000	-	391,781,129
Transporation, highways and streets	-	3	154,549,048
Convention center and tourism promotion	-	-	-
Public welfare	-	-	-
Pension	-	-	30,585,780
Other purposes	1,156,000	-	-
Unrestricted	156,710,000	(64,796,060)	579,740,829
<b>Total net position</b>	<b>\$ 1,175,949,000</b>	<b>\$ 111,059,751</b>	<b>\$ 1,307,166,949</b>

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, 2025

	E-911 Emergency Communications District	Convention Center Authority	Total Proprietary Types	Total Component Units
<b>LIABILITIES:</b>				
Accounts payable	\$ 192,897	\$ 5,165,896	\$ 358,870,745	\$ 368,088,656
Accrued payroll	-	1,622,823	29,202,547	29,216,039
Due to the primary government	-	17,994	24,560	101,583
Customer deposits	-	-	25,760,771	25,760,771
Unearned revenue	-	17,842,949	24,536,819	399,536,819
Current portion of long-term liabilities	-	-	51,861,797	51,861,797
Current portion of right to use lease obligations	-	-	9,441,728	9,441,728
Current portion of right to use subscription obligations	-	-	4,876,754	4,876,754
Other current liabilities	-	-	36,088,733	36,088,733
Liabilities payable from restricted assets:				
Accounts payable	-	271,987	8,623,987	8,623,987
Accrued interest	-	17,225,243	63,850,303	121,223,718
Current portion of long-term liabilities	-	17,385,000	75,338,000	84,573,000
Revenue bonds payable	-	482,865,494	3,147,025,137	4,168,016,419
Right to use lease obligations	-	-	27,301,970	27,301,970
Right to use subscription obligations	-	-	22,124,208	22,124,208
Net pension liability	-	700,727	216,711,575	216,711,575
Other long-term liabilities	-	-	440,482,875	446,731,325
	<u>192,897</u>	<u>543,098,113</u>	<u>4,542,122,509</u>	<u>6,020,279,082</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Tax increment financing	-	-	-	28,000,000
Effective portion of fuel hedging	-	-	-	-
Other postemployment benefits (OPEB)	-	-	82,032,855	82,032,855
Pensions	-	-	56,013,462	56,013,462
Leases	-	47,257,335	185,751,998	190,663,381
Deferred charge on refunding	-	-	7,135,000	7,135,000
	<u>-</u>	<u>47,257,335</u>	<u>330,933,315</u>	<u>363,844,698</u>
<b>NET POSITION:</b>				
Net invested in capital assets	2,512,537	114,678,034	1,707,858,987	2,504,384,637
Restricted for:				
Debt retirement	-	88,217,031	492,952,248	611,729,804
Transporation, highways and streets	-	-	154,549,051	154,549,051
Convention center and tourism promotion	-	303,554,597	303,554,597	303,554,597
Public welfare	-	-	108,984,654	108,984,654
Pension	-	-	30,585,780	30,585,780
Other purposes	-	-	1,156,000	1,156,000
Unrestricted	<u>36,618,019</u>	<u>283,017,916</u>	<u>1,130,415,715</u>	<u>949,286,831</u>
	<u>\$ 39,130,556</u>	<u>\$ 789,467,578</u>	<u>\$ 3,930,057,032</u>	<u>\$ 4,664,231,354</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, 2025

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Sports Authority	\$ 134,072,695	\$ 9,025,622	\$ 13,687,069	\$ 305,709,048
Industrial Development Board	35,255,500	20,000	35,255,500	-
Nashville District Management Corporation	8,514,090	8,444,276	-	-
Gulch Business Improvement District, Inc.	949,853	936,123	-	-
Hospital Authority	176,386,275	99,510,615	59,514,300	3,889,539
Metropolitan Development and Housing Agency	218,952,677	55,787,231	154,390,639	7,205,030
Electric Power Board	1,520,686,000	1,590,607,000	-	-
Metropolitan Transit Authority	168,758,282	11,235,267	113,594,128	56,153,195
Metropolitan Nashville Airport Authority	403,714,888	373,234,441	13,437,528	34,469,692
Emergency Communications District	6,455,617	11,640,633	36,000	-
Convention Center Authority	122,074,529	48,550,853	217,701,225	-
<b>Total component units</b>	<b>\$ 2,795,820,406</b>	<b>\$ 2,208,992,061</b>	<b>\$ 607,616,389</b>	<b>\$ 407,426,504</b>

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, 2025

Net (Expense) Revenue and Changes in Net Position

	Sports Authority	Industrial Development Board	Total Government Types	Nashville District Management Corporation	Gulch Business Improvement District, Inc.
Sports Authority	\$ 194,349,044	\$ -	\$ 194,349,044	\$ -	\$ -
Industrial Development Board	-	20,000	20,000	-	-
Nashville District Management Corporation	-	-	-	(69,814)	-
Gulch Business Improvement District, Inc.	-	-	-	-	(13,730)
Hospital Authority	-	-	-	-	-
Metropolitan Development and Housing Agency	-	-	-	-	-
Electric Power Board	-	-	-	-	-
Metropolitan Transit Authority	-	-	-	-	-
Metropolitan Nashville Airport Authority	-	-	-	-	-
Emergency Communications District	-	-	-	-	-
Convention Center Authority	-	-	-	-	-
<b>Total component units</b>	<b>\$ 194,349,044</b>	<b>\$ 20,000</b>	<b>\$ 194,369,044</b>	<b>\$ (69,814)</b>	<b>\$ (13,730)</b>
<b>General Revenues:</b>					
Revenues from the use of money or property	46,626,429	23,968	46,650,397	-	16,425
Compensation for loss, sale or damage to property	7,833,213	-	7,833,213	-	-
Property taxes	-	576,802	576,802	-	-
<b>Total general revenues</b>	<b>54,459,642</b>	<b>600,770</b>	<b>55,060,412</b>	<b>-</b>	<b>16,425</b>
<b>Changes in net position</b>	<b>248,808,686</b>	<b>620,770</b>	<b>249,429,456</b>	<b>(69,814)</b>	<b>2,695</b>
<b>Net position - beginning of year, as restated</b>	<b>482,949,600</b>	<b>1,795,266</b>	<b>484,744,866</b>	<b>80,697</b>	<b>106,212</b>
<b>Net position - end of year</b>	<b>\$ 731,758,286</b>	<b>\$ 2,416,036</b>	<b>\$ 734,174,322</b>	<b>\$ 10,883</b>	<b>\$ 108,907</b>

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, 2025

	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
Sports Authority	\$ -	\$ -	\$ -	\$ -	\$ -
Industrial Development Board	-	-	-	-	-
Nashville District Management Corporation	-	-	-	-	-
Gulch Business Improvement District, Inc.	-	-	-	-	-
Hospital Authority	(13,471,821)	-	-	-	-
Metropolitan Development and Housing Agency	-	(1,569,777)	-	-	-
Electric Power Board	-	-	69,921,000	-	-
Metropolitan Transit Authority	-	-	-	12,224,308	-
Metropolitan Nashville Airport Authority	-	-	-	-	17,426,773
Emergency Communications District	-	-	-	-	-
Convention Center Authority	-	-	-	-	-
<b>Total component units</b>	<b>\$ (13,471,821)</b>	<b>\$ (1,569,777)</b>	<b>\$ 69,921,000</b>	<b>\$ 12,224,308</b>	<b>\$ 17,426,773</b>
<b>General Revenues:</b>					
Revenues from the use of money or property	-	7,759,758	30,753,000	-	87,950,903
Compensation for loss, sale or damage to property	-	-	-	-	1,113,606
Property taxes	-	-	-	-	-
<b>Total general revenues</b>	<b>-</b>	<b>7,759,758</b>	<b>30,753,000</b>	<b>-</b>	<b>89,064,509</b>
Changes in net position	(13,471,821)	6,189,981	100,674,000	12,224,308	106,491,282
Net position - beginning of year, as restated	29,350,314	485,094,934	1,075,275,000	98,835,443	1,200,675,667
<b>Net position - end of year</b>	<b>\$ 15,878,493</b>	<b>\$ 491,284,915</b>	<b>\$ 1,175,949,000</b>	<b>\$ 111,059,751</b>	<b>\$ 1,307,166,949</b>

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, 2025

	Net (Expense) Revenue and Changes in Net Position			
	E-911 Emergency Communications District	Convention Center Authority	Total Proprietary Types	Total Component Units
Sports Authority	\$ -	\$ -	\$ -	\$ 194,349,044
Industrial Development Board	-	-	-	20,000
Nashville District Management Corporation	-	-	(69,814)	(69,814)
Gulch Business Improvement District, Inc.	-	-	(13,730)	(13,730)
Hospital Authority	-	-	(13,471,821)	(13,471,821)
Metropolitan Development and Housing Agency	-	-	(1,569,777)	(1,569,777)
Electric Power Board	-	-	69,921,000	69,921,000
Metropolitan Transit Authority	-	-	12,224,308	12,224,308
Metropolitan Nashville Airport Authority	-	-	17,426,773	17,426,773
Emergency Communications District	5,221,016	-	5,221,016	5,221,016
Convention Center Authority	-	144,177,549	144,177,549	144,177,549
	<u>\$ 5,221,016</u>	<u>\$ 144,177,549</u>	<u>\$ 233,845,504</u>	<u>\$ 428,214,548</u>
Total component units				
General Revenues:				
Revenues from the use of money or property	1,452,593	28,703,776	156,636,455	203,286,852
Compensation for loss, sale or damage to property	3,999	-	1,117,605	8,950,818
Property taxes	-	-	-	576,802
	<u>1,456,592</u>	<u>28,703,776</u>	<u>157,754,060</u>	<u>212,814,472</u>
Total general revenues				
Changes in net position	6,677,608	172,881,325	391,599,564	641,029,020
Net position - beginning of year, as restated	<u>32,452,948</u>	<u>616,586,253</u>	<u>3,538,457,468</u>	<u>4,023,202,334</u>
Net position - end of year	<u>\$ 39,130,556</u>	<u>\$ 789,467,578</u>	<u>\$ 3,930,057,032</u>	<u>\$ 4,664,231,354</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 approve the CBID tax rate. These taxes represent substantially all the Corporation's revenue. Complete financial statements of the Corporation can be obtained from its offices at Accounting Office, 150 4<sup>th</sup> 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 GBID taxes and approves the GBID tax rate. These taxes represent substantially all the GBID, Inc.'s revenue. Complete financial statements of GBID, Inc. can be obtained from its offices at Accounting Office, 150 4<sup>th</sup> Avenue North, Suite 110, Nashville, TN 37219.

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

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

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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. 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 15<sup>th</sup> 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.

The **East Bank Development Authority** is a public authority established by ordinance BL2024-428 of the Metropolitan Council during fiscal year 2025. This organization will oversee and manage the design and construction of public infrastructure in the East Bank, a geographic region of the city outlined by borders with the Cumberland River to the west and south, Interstate 24 to the east, and Interstate 65 to the north. The Authority is governed by a Board of Directors that includes nine voting members. Five board members are appointed by the Mayor, two board members are appointed by the Metropolitan Council, and the Speakers of the State Senate and House of Representatives (or their designees) serve as the remaining two board members. The East Bank Development Authority is fiscally dependent on the Government. The Authority will begin financial operations on July 1<sup>st</sup>, 2025.

All discretely presented component units have a June 30 fiscal year end except for 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, 2025.

The primary government includes \$101,583 due from component units and \$23,621,406 due to component units in the Statement of Net Position. The component units include \$23,621,406 due from the primary government and \$101,583 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. 101, Compensated Absences, effective in fiscal year 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 adopted GASB Statement No. 102, Certain Risk Disclosures, effective in fiscal year 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 year 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 year 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 liabilities are 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.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 are generally recorded when a liability is incurred, as required 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 non-operating 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 **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 METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 to 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, 2025, 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, 2025. 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 exceeding \$10,000 and a useful life exceeding 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 costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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
Right-to-use leases	2 - 50	years
Right-to-use subscriptions	2 - 10	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 non-cancellable 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, 2025. 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 and sick 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 and sick 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.

Arbitrage rebates – For the governmental funds and governmental component unit, 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. In fiscal year 2025, the Sports Authority, a component unit, recognized an arbitrage commitment of \$6,133,944 related to investment earnings on Series 2023A, 2023B, and 2023C bond issuances. 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's expenditures for 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 \$3,002,534.

Bordeaux Sanitary Landfill – This landfill has stopped accepting solid waste, and closure procedures are 100% complete. Estimated post closure costs of \$927,138 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 \$885,273 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 \$851,927 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 \$338,196 are included in the long-term liability.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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.

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 in 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. 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.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Fund balance reserve policies – In April 2025, the Metropolitan Council formally adopted revised fund balance reserve policies for the Government. The revised policies focus on budget sustainability and budget stabilization. The policies maintain fund balance reserve targets of 17% for the General Fund and General Purpose School Fund, and 50% for the GSD General Purpose Debt Service Fund, GSD School Purposes Debt Service Fund, and USD General Purpose Debt Service Fund. In addition, the policies establish a budget sustainability reserve with a minimum target of 3% of budgeted operating expenditures and budgeted debt service, or up to 6% if determined necessary by the Finance Director. Budget sustainability reserve targets will be established annually with each budget ordinance.

**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 \$9,029,946 received by the State of Tennessee for contributions to pension plans are reported as revenues and expenditures in the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.

Revenues – Revenues from the Department of Water and Sewerage Services are recognized from meters read on a monthly cycle basis. At the end of each month, an estimate of service rendered from the latest date of each meter-reading cycle to month end is accrued and included in accounts receivable. Revenues for the Department of Water and Sewerage Services are presented net of bad debt expense of \$1,310,900 for June 30, 2025.

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, 2025. Amounts available at June 30, 2025, have been recorded as revenue in the governmental fund statements. Current tax collections of \$1,515,378,599 for the fiscal year ended June 30, 2025, were approximately 96.41% of the tax levy.

Of the \$2,179,288,239 property tax receivable, \$2,115,609,112 represents the 2026 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, 2025.

**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 2025-2026 was submitted to the Metropolitan Council and subsequently approved by Substitute Bill Number BL 2025-833. Fund balance resources at June 30, 2025 have been assigned to the 2025-2026 fiscal year operating budget as follows:

USD General Fund	\$ 18,984,900
USD General Purposes Debt Service Fund	1,529,700

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, 2025 were as follows:

	<u>Outstanding Encumbrances</u>
General Fund	\$ 14,875,126
Special Revenue Funds:	
General Purpose School	5,740,925
Education Services	3,235,548
Other Governmental Services	29,421,141
Capital Projects Funds:	
GSD Capital Projects	125,949,137
Education Capital Projects	52,314,162

**C. Deficit Balances and Excess Expenditures**

**Primary Government**

The following funds have deficit balances at June 30, 2025

	<u>Unassigned Fund Balance/ Unrestricted Net Position</u>
Capital Project Funds:	
GSD Capital Projects	\$ (168,052,204)
Education Capital Projects	(45,619,506)
Special Revenue Funds:	
Other Governmental Services	(9,651,610)
Nonmajor Enterprise Funds:	
Farmers Market	(188,456)
Internal Service Funds:	
Treasury Management	(93,891)

The deficits in the GSD and Education Capital Project Funds will be funded by the future issuance of general obligation bonds. The deficit in Other Governmental Services represents spending related to various tornadoes, winter storm, high wind, and flooding events that are expected to be funded with federal and state disaster relief grants. The deficit in Farmers Market and Treasury will be funded by future revenues.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

During the year ended June 30, 2025, 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	\$ -	\$ 31,696,259	\$ (31,696,259)
Subscriptions	-	3,794,258	(3,794,258)
Transfers Out:			
Internal Service Funds	11,790,400	12,185,175	(394,775)
General Purpose School Fund:			
Capital Outlay	64,100	18,086,308	(18,022,208)
Transfers Out	219,665,600	220,284,032	(618,432)
GSD General Purposes Debt Service Fund:			
Principal Retirement	164,970,900	164,970,945	(45)
Fiscal Charges	1,241,200	2,477,631	(1,236,431)
Payments to refunded bond escrow agent	-	42,597,002	(42,597,002)
GSD School Purposes Debt Service Fund:			
Interest	42,495,300	44,147,135	(1,651,835)
Payments to refunded bond escrow agent	-	17,318,143	(17,318,143)
USD General Purposes Debt Service Fund:			
Principal Retirement	13,653,200	13,653,232	(32)
Payments to refunded bond escrow agent	-	1,514,355	(1,514,355)

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 Office of Fleet Management to fund the purchase of vehicles or equipment.

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, and bond refundings – including the related fiscal charges – are not budgeted as the net impact on the budget is zero. Expenditures for the Debt Service Funds are under budget in total.

Capital outlay expenditures for leases and subscriptions are the result of the implementation of GASB Statement No. 87, Leases and GASB Statement No. 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 an other financing source.

**Sports Authority**

Sports Authority has a deficit unrestricted net position balance at June 30, 2025, of \$183,544,920. The deficit balance will be funded by unearned revenues from the recognition of personal seat license sales.

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, 2025, 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, 2025, 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	\$ 742,999,774	0.123
Bank of New York Mellon Direct Holdings	1,643,413,806	0.696
First Horizon Bank Business Investment Account - Concentration	351,894,068	n/a
First Horizon Bank Business Investment Account-Electronic Fund Disburse	16,682	n/a
Total Metro Investment Pool (a)	\$ 2,738,324,330	
Account Restricted for American Rescue Plan Act:		
Tennessee Local Government Investment Pool	\$ 42,808,700	0.123
Total Account Restricted for the American Rescue Plan Act (a)	\$ 42,808,700	
Separate Portfolios:		
Investment Grade Short-Term Fixed Income Assets	\$ 12,237,054	0.115
Total Separate Portfolios (a)	\$ 12,237,054	
Metropolitan Employees' Benefit Trust and Teachers' Retirement Plan:		
Cash and Cash Equivalents	\$ 59,553,338	(a)
Asset Backed Securities	326,858,476	(b)
Bank Debt Notes	1,917,709	0.753
Commingled Funds U.S. Debt	13,179,481	(b)
Corporate Debt Instruments	225,631,921	0.100
Corporate Stock Common	535,906,938	(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	\$ 1,077,091	(b)
Equity Commingled Funds	161,186,964	(b)
Fixed Income Funds	376,106,672	(b)
Futures	13,661,224	(b)
Municipals	840,679	(b)
Non-U.S. Corporate Bonds	6,112,521	0.057
Non-U.S. Government Bonds	48,420,346	0.595
Non-U.S. Government Private Placements	30,447,889	(b)
Other Securities	144,523,482	(b)
Partnership Joint Venture Interest	2,210,564,088	(b)
Real Estate	22,822,797	(b)
Repurchase Agreements	9,310,113	(b)
Short Term Investment Fund	229,228,790	(b)
Swaps	19,121,469	(b)
U.S. Government Securities	109,643,240	(b)
U.S. Private Placements	180,769,047	(b)
Total Metropolitan Employees' Benefit Trust and Teachers' Retirement Plan	<u>\$ 4,726,884,275</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, 2025, 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, 2025, 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	\$ 326,858,476	\$ 182	\$ 1,374,790	\$ 73,077	\$ 86,041	\$ 432,505	\$ 572,597	\$ 13,796,003	\$ 310,523,281
Bank Debt Notes	1,917,709	-	-	-	19,111	-	-	84,790	1,813,808
Corporate Debt Instruments	225,631,921	-	2,163,823	66,790,522	133,737,632	15,200,013	1,694,195	1,283,142	4,762,594
Corporate Stock Preferred	1,077,091	-	-	-	668,178	107,350	-	-	301,563
Municipals	840,679	-	-	271,374	-	-	-	-	569,305
Non-U.S. Corporate Bonds	6,112,521	-	-	1,665,087	202,914	2,246,716	-	-	1,997,804
Non-US Government Bonds	48,420,346	-	367,678	1,830,894	11,546,708	16,863,161	-	237,528	17,574,377
Non-US Private Placement	30,447,889	2,001,671	-	-	2,475,304	1,885,902	-	-	24,085,012
Real Estate	22,822,797	-	-	1,096,668	18,776,532	1,863,332	567,240	-	519,025
U.S. Government Securities	109,643,240	-	109,643,240	-	-	-	-	-	-
U.S. Private Placements	180,769,047	20,618,971	3,736,006	23,710,204	39,740,693	12,739,758	3,636,585	745,565	75,841,265
Total Metropolitan Employees' Benefit Trust and Teachers' Retirement Plan	<u>\$ 954,541,716</u>	<u>\$ 22,620,824</u>	<u>\$ 117,285,537</u>	<u>\$ 95,437,826</u>	<u>\$ 207,253,113</u>	<u>\$ 51,338,737</u>	<u>\$ 6,470,617</u>	<u>\$ 16,147,028</u>	<u>\$ 437,988,034</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, 2025, 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, 2025, 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, 2025, the Government's MEBS exposure to foreign currency risk is as follows:

Base Currency	Fair Value (1)
Argentina Peso	\$ 29,539
Australian Dollar	5,682,969
Brazil Real	6,991,678
Canadian Dollar	1,707,235
Chilean Peso	25,223
Chinese Yuan Renminbi	(4,241,300)
Danish Krone	5,244,509
Euro	167,347,443
Hong Kong Dollar	23,277,527
Hungarian Forint	(11,812)
Indian Rupee	5,277,943
Indonesian Rupiah	1,248,474
Israeli Shekel	899,599
Japanese Yen	78,344,167
Mexican Peso	4,689,665
New Taiwan Dollar	(3,615,157)
New Zealand Dollar	122,550
Norwegian Krone	1,925,168
Peruvian Sol	343,337
Polish Zloty	1,573,900
Pound Sterling	34,650,772
Singapore Dollar	(390,194)
South African Rand	4,536,830
South Korean Won	(1,480,983)
Swedish Krona	4,877,209
Swiss Franc	14,048,453
Thailand Baht	(432,968)
Turkish Lira	7,368,665
Total Metropolitan Employees' Benefit Trust and Teachers' Retirement Plan	<u>\$ 359,990,442</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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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, 2025, 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, 2025, was \$36,156,365 and \$34,352,124 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, 2025 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 \$1,307,926 and borrower's rebates were (\$1,106,248) for total income of \$201,678, and the related expenses were \$40,325 in agent fees, netting \$161,353 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 investments, hedge funds, and commingled funds. The Investment Committee used this matrix and did not override any of the fair value levels reported by the custodian.

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

Investment Type	Fair Value	Quoted Prices In Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
<b>Metro Investment Pool:</b>				
Tennessee Local Government Investment Pool	\$ 742,999,774	\$ n/a	\$ n/a	\$ n/a
Bank of New York Mellon Direct Holdings	1,643,413,806	1,643,413,806	-	-
First Horizon Bank Investment Account – Concentration	351,894,068	n/a	n/a	n/a
First Horizon Bank-Business Investment Account-Disburse	16,682	n/a	n/a	n/a
<b>Total Metro Investment Pool</b>	<b>\$ 2,738,324,330</b>	<b>\$ 1,643,413,806</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Account Restricted for American Rescue Plan Act:</b>				
Tennessee Local Government Investment Pool	\$ 42,808,700	\$ n/a	\$ n/a	\$ n/a
<b>Total Account Restricted for American Rescue Plan Act</b>	<b>\$ 42,808,700</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Separate Portfolios:</b>				
Investment Grade Short-Term Fixed Income Assets	\$ 12,237,054	\$ 12,237,054	\$ -	\$ -
<b>Total Separate Portfolios</b>	<b>\$ 12,237,054</b>	<b>\$ 12,237,054</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Metropolitan Employees' Benefit Trust and Teachers' Retirement Plan:</b>				
Asset Backed Securities	\$ 326,858,476	\$ -	\$ 326,858,476	\$ -
Bank Debt Notes	1,917,709	-	11,076	1,906,633
Commingled Fuds US Debt	13,179,481	-	-	13,179,481
Corporate Debt Instruments	225,631,921	-	225,631,921	-
Corporate Stock Common	535,906,938	535,906,938	-	-
Corporate Stock Preferred	1,077,091	-	1,077,091	-
Equity Commingled Funds	161,186,964	161,186,964	-	-
Fixed Income Funds	376,106,672	-	-	376,106,672
Futures	13,661,224	13,661,224	-	-
Municipals	840,679	-	840,679	-
Non-U.S. Corporate Bonds	6,112,521	-	6,112,521	-
Non-U.S. Government Bonds	48,420,346	-	48,420,346	-
Non-U.S. Government Private Placements	30,447,889	-	30,447,889	-
Other Securities	144,523,482	12,890,239	41,556,571	90,076,672
Partnership Joint Venture Interest	2,210,564,088	-	-	2,210,564,088
Real Estate	22,822,797	-	22,822,797	-
Repurchase Agreements	9,310,113	-	9,310,113	-
Short Term Investment Fund	229,228,790	60,130,782	-	169,098,008
Swaps	19,121,469	-	19,121,469	-
U.S. Government Securities	109,643,240	57,780,530	51,862,710	-
U.S. Private Placements	180,769,047	-	180,769,047	-
<b>Add Amounts Reported as Cash and Equivalents (1)</b>	<b>59,553,338</b>	<b>-</b>	<b>59,553,338</b>	<b>-</b>
<b>Total Metropolitan Employees' Benefit Trust and Teachers' Retirement Plan</b>	<b>\$ 4,726,884,275</b>	<b>\$ 841,556,677</b>	<b>\$ 1,024,396,044</b>	<b>\$ 2,860,931,554</b>

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

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**Component Units**

**A. Deposits**

All component units are subject to State of Tennessee statute which requires that deposits in financial institutions be secured and collateralized by such institutions. The collateral must meet certain requirements and must have a total minimum market value of 90% of the value of the deposits (a temporary reduction to the State of Tennessee is 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, 2025 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, 2025, 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	\$ 6,524,651	n/a	n/a
Developed Market International Equity	2,946,653	n/a	n/a
Emerging Market International Equity	841,901	n/a	n/a
U.S. Fixed Income	4,209,342	n/a	n/a
Real Estate	2,104,752	n/a	n/a
Short-term Securities	210,394	n/a	n/a
Investments at Amortized Cost Using the NAV:			
Private Equity and Strategic Lending	<u>4,209,342</u>	n/a	n/a
Total	<u>\$ 21,047,035</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	\$ 6,524,651	\$ 6,524,651	\$ -	\$ -	\$ -
Developed Market International Equity	2,946,653	2,946,653	-	-	-
Emerging Market International Equity	841,901	841,901	-	-	-
U.S. Fixed Income	4,209,342	-	4,209,342	-	-
Real Estate	2,104,752	-	-	2,104,752	-
Short-term Securities	210,394	-	210,394	-	-
Private Equity and Strategic Lending	<u>4,209,342</u>	-	-	-	<u>4,209,342</u>
Total	<u>\$ 21,047,035</u>	<u>\$ 10,313,205</u>	<u>\$ 4,419,736</u>	<u>\$ 2,104,752</u>	<u>\$ 4,209,342</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, 2025 was as follows:

**Primary Government**

Governmental activities:

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Capital assets, not being depreciated:				
Land	\$ 753,033,676	\$ 38,107,719	\$ -	\$ 791,141,395
Transportation infrastructure	1,681,719,711	12,534,931	-	1,694,254,642
Public art	8,793,499	794,929	-	9,588,428
Construction in progress	195,378,094	221,028,096	(254,529)	416,151,661
<b>Total capital assets, not being depreciated</b>	<b>2,638,924,980</b>	<b>272,465,675</b>	<b>(254,529)</b>	<b>2,911,136,126</b>
Capital assets, being depreciated and amortized:				
Buildings and improvements	3,095,465,381	11,715,097	(321,077)	3,106,859,401
Furniture, machinery, and equipment	666,331,215	80,633,216	(2,165,197)	744,799,234
Stormwater infrastructure	249,731,340	361,099	(9,657)	250,082,782
Right to use assets:				
Land	2,536,728	15,135,816	-	17,672,544
Buildings and improvements	78,842,194	16,560,444	(2,587,016)	92,815,622
Furniture, machinery, and equipment	162,699	-	-	162,699
Subscriptions	85,157,416	75,375,208	(20,496,631)	140,035,993
<b>Total capital assets, being depreciated and amortized</b>	<b>4,178,226,972</b>	<b>199,780,880</b>	<b>(25,579,578)</b>	<b>4,352,428,275</b>
Less accumulated depreciation and amortization:				
Building and improvements	(1,467,064,476)	(89,293,395)	321,077	(1,556,036,794)
Furniture, machinery, and equipment	(457,137,242)	(51,623,383)	2,165,197	(506,595,428)
Stormwater infrastructure	(76,630,379)	(6,001,084)	9,657	(82,621,806)
Right to use assets:				
Land	(764,434)	(819,753)	-	(1,584,187)
Buildings and improvements	(12,186,498)	(7,079,579)	2,581,960	(16,684,117)
Furniture, machinery, and equipment	(118,647)	(39,549)	-	(158,196)
Subscriptions	(46,274,698)	(26,193,793)	20,462,053	(52,006,438)
<b>Total accumulated depreciation and amortization</b>	<b>(2,060,176,374)</b>	<b>(181,050,536)</b>	<b>25,539,944</b>	<b>(2,215,686,966)</b>
<b>Total capital assets, being depreciated and amortized, net</b>	<b>2,118,050,598</b>	<b>18,730,344</b>	<b>(39,634)</b>	<b>2,136,741,309</b>
Governmental activities capital assets, net	<u>\$ 4,756,975,578</u>	<u>\$ 291,196,019</u>	<u>\$ (294,163)</u>	<u>\$ 5,047,877,435</u>

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

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

Business-type activities:

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Capital assets, not being depreciated:				
Land	\$ 39,123,268	\$ 11,048,671	\$ -	\$ 50,171,939
Construction in progress	923,047,976	293,914,045	-	1,216,962,021
Total capital assets, not being depreciated	962,171,244	304,962,716	-	1,267,133,960
Capital assets, being depreciated:				
Utility plant in service	3,552,494,693	122,911,638	-	3,675,406,331
Buildings and improvements	139,244,562	1,584,439	-	140,829,001
Improvements other than buildings	84,884,289	3,247,992	-	88,132,281
Furniture, machinery, and equipment	264,971,708	28,259,992	-	293,231,700
Total capital assets, being depreciated	4,041,595,252	156,004,061	-	4,197,599,313
Less accumulated depreciation:				
Utility plant in service	(1,762,009,840)	(91,179,377)	-	(1,853,189,217)
Buildings and improvements	(77,005,076)	(3,986,196)	-	(80,991,272)
Improvements other than buildings	(59,829,753)	(3,285,257)	-	(63,115,010)
Furniture, machinery, and equipment	(145,418,175)	(23,143,215)	-	(168,561,390)
Total accumulated depreciation	(2,044,262,844)	(121,594,045)	-	(2,165,856,889)
Total capital assets, being depreciated, net	1,997,332,408	34,410,016	-	2,031,742,424
Business-type activities capital assets, net	<u>\$ 2,959,503,652</u>	<u>\$ 339,372,732</u>	<u>\$ -</u>	<u>\$ 3,298,876,384</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	\$ 22,730,518
Fiscal administration	1,020,463
Administration of justice	5,557,146
Law enforcement and care of prisoners	22,428,772
Fire prevention and control	3,043,125
Education	59,852,926
Regulation and inspection	250
Public welfare	2,621,801
Public health and hospitals	1,232,858
Public library system	3,679,004
Transportation, highways, and streets, including depreciation of stormwater infrastructure	8,331,868
Recreational and cultural	13,300,286
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>37,251,519</u>
Total depreciation and amortization expense, governmental activities	<u>\$ 181,050,536</u>
Business-type activities:	
Department of Water and Sewerage Services	\$ 117,049,991
District Energy System	2,156,895
Stormwater	286,390
Board of Fair Commissioners	1,381,783
Farmers Market	378,563
Municipal Auditorium	<u>340,423</u>
Total depreciation expense, business-type activities	<u>\$ 121,594,045</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, 2025 was as follows:

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Capital assets, not being depreciated:				
Land	\$ 423,830,362	\$ 1,561,854	\$ (1,880,898)	\$ 423,511,318
Public art	1,207,344	55,000	-	1,262,344
Construction in progress	603,891,664	908,931,700	(275,795,357)	1,237,028,007
Total capital assets, not being depreciated	<u>1,028,929,370</u>	<u>910,548,554</u>	<u>(277,676,255)</u>	<u>1,661,801,669</u>
Capital assets, being depreciated:				
Utility plant in service	1,909,736,000	103,837,000	(29,657,000)	1,983,916,000
Buildings and improvements	3,419,383,315	143,135,137	(10,564,126)	3,551,954,326
Improvements other than buildings	3,132,516	-	-	3,132,516
Furniture, machinery, and equipment	1,278,491,460	190,855,467	(33,104,374)	1,436,242,553
Infrastructure	842,122,807	41,885,484	-	884,008,291
Right to use assets:				
Land	7,063,765	-	-	7,063,765
Buildings and improvements	55,667,804	157,615	(4,030,320)	52,635,487
Furniture, machinery, and equipment	7,801,763	6,880,102	(1,049,323)	13,632,542
Subscriptions	20,428,737	30,561,191	(9,378,948)	40,770,592
Total capital assets, being depreciated and amortized	<u>7,543,828,167</u>	<u>517,311,996</u>	<u>(87,784,091)</u>	<u>7,973,356,072</u>
Less accumulated depreciation and amortization:				
Utility plant in service	(770,781,000)	(70,361,000)	42,558,000	(798,584,000)
Buildings and improvements	(1,135,532,086)	(105,156,383)	6,067,312	(1,234,621,157)
Improvements other than buildings	(2,164,380)	(180,507)	-	(2,344,887)
Furniture, machinery, and equipment	(560,924,672)	(125,126,897)	32,296,316	(653,755,253)
Infrastructure	(500,722,352)	(26,063,715)	-	(526,786,067)
Right to use assets:				
Land	(25,021,282)	(100,912)	24,659,685	(462,509)
Buildings and improvements	(2,882,753)	(31,383,595)	4,030,320	(30,236,028)
Furniture, machinery, and equipment	(87,000)	(5,261,391)	1,049,326	(4,299,065)
Subscriptions	(8,493,571)	(9,986,005)	9,378,948	(9,100,628)
Total accumulated depreciation and amortization	<u>(3,006,609,096)</u>	<u>(373,620,405)</u>	<u>120,039,907</u>	<u>(3,260,189,594)</u>
Total capital assets, being depreciated and amortized, net	<u>4,537,219,071</u>	<u>143,691,591</u>	<u>32,255,816</u>	<u>4,713,166,478</u>
Component units activities				
capital assets, net	<u>\$ 5,566,148,441</u>	<u>\$ 1,054,240,145</u>	<u>\$ (245,420,439)</u>	<u>\$ 6,374,968,147</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, 2025 was as follows:

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
<b>Governmental activities:</b>					
General obligation bonds payable:					
General Services District	\$ 2,099,345,452	\$ 565,302,537	\$ (206,554,497)	\$ 2,458,093,492	\$ 176,963,971
Schools	948,365,436	279,216,207	(101,440,702)	1,126,140,941	78,262,971
Urban Services District	122,635,377	1,477,471	(15,128,615)	108,984,233	11,797,609
Deferred premium (discount)	306,170,759	66,317,948	(42,377,233)	330,111,474	-
<b>Total general obligation bonds payable</b>	<b>3,476,517,024</b>	<b>912,314,163</b>	<b>(365,501,047)</b>	<b>4,023,330,140</b>	<b>267,024,551</b>
Qualified school construction bond loans payable	9,972,976	-	(3,536,429)	6,436,547	3,666,155
Other obligations payable:					
Net pension liability	233,997,802	491,824,524	(421,187,086)	304,635,258	-
Total OPEB liability	2,337,518,099	588,381,496	(194,483,598)	2,731,415,997	94,775,633
Compensated absences	159,223,891	137,523,688	(118,116,466)	178,631,113	81,974,236
Claims and judgments	15,456,546	12,192,512	(3,553,934)	24,095,124	-
Landfill closure costs	3,540,722	-	(538,188)	3,002,534	702,652
Fair value of derivative financial instruments	131,083	-	(131,083)	-	-
<b>Total other obligations payable</b>	<b>2,749,868,143</b>	<b>1,229,922,238</b>	<b>(738,010,355)</b>	<b>3,241,780,026</b>	<b>177,452,521</b>
<b>Total governmental activities long-term liabilities</b>	<b>\$ 6,236,358,143</b>	<b>\$ 2,142,236,401</b>	<b>\$ (1,107,047,831)</b>	<b>\$ 7,271,546,713</b>	<b>\$ 448,143,227</b>
<b>Business-type activities:</b>					
Department of Water and Sewerage Services:					
Revenue bonds payable	\$ 1,217,400,000	\$ 483,820,000	\$ (151,765,000)	\$ 1,549,455,000	\$ 35,520,000
Deferred premium (discount)	86,343,352	30,249,850	(7,845,873)	108,747,329	-
State construction loans	30,363,687	4,960,227	(604,056)	34,719,858	609,108
Net pension liability	12,490,859	32,523,392	(25,844,345)	19,169,906	-
<b>Total Department of Water and Sewerage Services</b>	<b>1,346,597,898</b>	<b>551,553,469</b>	<b>(186,059,274)</b>	<b>1,712,092,093</b>	<b>36,129,108</b>
District Energy System:					
General obligation bonds payable	40,378,735	1,743,785	(3,856,187)	38,266,333	3,170,450
Deferred premium (discount)	4,914,272	-	(529,048)	4,385,224	-
<b>Total District Energy System</b>	<b>45,293,007</b>	<b>1,743,785</b>	<b>(4,385,235)</b>	<b>42,651,557</b>	<b>3,170,450</b>
Other business-type activities:					
Net pension liability	2,361,543	6,634,511	(5,164,966)	3,831,088	-
<b>Total other business-type activities</b>	<b>2,361,543</b>	<b>6,634,511</b>	<b>(5,164,967)</b>	<b>3,831,088</b>	<b>-</b>
<b>Total business-type activities long-term liabilities</b>	<b>\$ 1,394,252,448</b>	<b>\$ 559,931,765</b>	<b>\$ (195,609,475)</b>	<b>\$ 1,758,574,738</b>	<b>\$ 39,299,558</b>

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

**B. Description of Amounts Payable**

	Interest Rate	Amount
<b>Governmental activities:</b>		
General obligation bonds payable from ad valorem taxes:		
General Services District - General Purposes, due in varying amounts to January 1, 2045	0.30 - 5.71%	\$ 2,548,093,492
General Services District - School Purposes, due in varying amounts to January 1, 2045	0.30 - 5.71%	1,126,140,941
Urban Services District - General Purposes, due in varying amounts to January 1, 2045	0.30 - 5.71%	108,984,233
Deferred premium (discount)		330,111,474
Total general obligation bonds payable from ad valorem taxes		4,023,330,140
Qualified school construction bond loans payable	1.515%	6,436,547
Other obligations payable:		
Net pension liability		304,635,258
Total OPEB liability		2,731,415,997
Compensated absences		178,631,113
Claims and judgments		24,095,124
Landfill closure		3,002,534
Fair value of derivative financial instruments		-
Total other obligations payable		3,241,780,026
Total governmental activities long-term liabilities		\$ 7,271,546,713
<b>Business-type activities:</b>		
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%	55,735,000
Department of Water and Sewerage Revenue Refunding Bonds, Series 2017B, due in varying amounts to July 1, 2046	5.00%	87,945,000
Department of Water and Sewerage Revenue Bonds, Series 2020A, due in varying amounts to July 1, 2040	4.00 - 5.00%	154,245,000
Department of Water and Sewerage Revenue Refunding Bonds, Series 2020B, due in varying amounts to July 1, 2027	5.00%	19,500,000
Department of Water and Sewerage Revenue Refunding Bonds, Series 2021A, due in varying amounts to July 1, 2051	2.625 - 5.000%	358,110,000
Department of Water and Sewerage Revenue Refunding Bonds, Series 2021B, due in varying amounts to July 1, 2043		
Department of Water and Sewerage Revenue Refunding Bonds, Series 2025, due in varying amounts to July 1, 2056	0.288 - 2.942%	180,100,000
Deferred premium (discount)	5.00%	483,820,000
Department of Water and Sewerage Services - state construction loans		108,747,329
Total Department of Water and Sewerage Services bonds payable	0.65 - 0.95%	34,719,858
		1,692,922,187
Other obligations payable:		
Net pension liability		19,169,906
Total Department of Water and Sewerage Services		1,712,092,093

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%	\$ 26,160,000
District Energy System G. O. Improvement Bonds, Series 2015C, due in varying amounts to July 1, 2034	4.00 - 5.00%	35,921
District Energy System G. O. Refunding Bonds, Series 2016, due in varying amounts to January 1, 2033	2.00 - 5.00%	3,830,314
District Energy System G. O. Improvement Bonds, Series 2017, due in varying amounts to July 1, 2036	4.00 - 5.00%	398,227
District Energy System G. O. Improvement Bonds, Series 2018, due in varying amounts to July 1, 2038	4.00 - 5.00%	1,235,859
District Energy System G. O. Improvement Bonds, Series 2021B, due in varying amounts to July 1, 2034	.121 - 1.786%	1,173,561
District Energy System G. O. Improvement Bonds, Series 2021C, due in varying amounts to July 1, 2041	1.75 - 5.00%	1,578,511
District Energy System G. O. Improvement Bonds, Series 2022A, due in varying amounts to January 1, 2042	4.00 - 5.00%	1,793,652
District Energy System G. O. Improvement Bonds, Series 2022B, due in varying amounts to January 1, 2040	4.00 - 5.00%	316,503
District Energy System G. O. Improvement Bonds, Series 2024A, due in varying amounts to January 1, 2034	2.79%	322,737
District Energy System G. O. Improvement Bonds, Series 2024B, due in varying amounts to January 1, 2039	3.52%	515,138
District Energy System G. O. Improvement Bonds, Series 2024C, due in varying amounts to January 1, 2045	3.99%	787,125
District Energy System G. O. Refunding Bonds, Series 2025, due in varying amounts to July 1, 2028	2.79%	118,785
Deferred premium (discount)		4,385,224
Total District Energy System		<u>42,651,557</u>
Other business-type activities:		
Net pension liability		3,831,088
Total Other business-type		<u>3,831,088</u>
Total business-type activities long-term liabilities		<u>\$ 1,758,574,738</u>

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

<b>Governmental activities:</b>	
Noncurrent liabilities:	
Due within one year	\$ 448,143,227
Due in more than one year	6,823,403,486
Total governmental activities	<u>\$ 7,271,546,713</u>
<b>Business-type activities:</b>	
Liabilities payable from restricted assets:	
Current portion of long-term liabilities	\$ 39,299,558
Noncurrent liabilities:	
Due in more than one year	1,719,275,180
Total business-type activities	<u>\$ 1,758,574,738</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, 2025 are as follows:

Year Ending June 30	General Obligation Bonds		Revenue Bonds		Total Primary Government	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 270,195,000	\$ 145,088,417	\$ 35,520,000	\$ 57,983,985	\$ 305,715,000	\$ 203,072,402
2027	263,675,000	136,234,129	42,550,000	68,304,393	306,225,000	204,538,522
2028	265,985,000	125,576,941	44,325,000	66,450,812	310,310,000	192,027,753
2029	228,760,000	115,143,620	47,000,000	64,386,179	275,760,000	179,529,799
2030	238,015,000	105,607,649	47,995,000	62,131,515	286,010,000	167,739,164
2031-2035	1,233,720,000	370,173,291	271,215,000	272,620,128	1,504,935,000	642,793,419
2036-2040	841,120,000	161,159,300	336,550,000	199,599,055	1,177,670,000	360,758,355
2041-2045	390,015,000	40,505,198	343,240,000	118,066,585	733,255,000	158,571,783
2046-2050	-	-	213,415,000	57,398,450	213,415,000	57,398,450
2051-2055	-	-	143,415,000	21,576,362	143,415,000	21,576,362
2056-2060	-	-	24,230,000	636,038	24,230,000	636,038
Total	3,731,485,000	1,199,488,545	1,549,455,000	989,153,502	5,280,940,000	2,188,642,047
Deferred Premium (Discount)	334,496,698	-	108,747,329	-	443,244,027	-
Total	\$ 4,065,981,698	\$ 1,199,488,545	\$ 1,658,202,329	\$ 989,153,502	\$ 5,724,184,027	\$ 2,188,642,047

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, 2025, the Government had outstanding general obligations commercial paper totaling \$200,000,000 with an average interest rate of 2.99%.

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). The Department of Water and Sewerage Services did not have any outstanding commercial paper at June 30<sup>th</sup>, 2025.

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, 2025, the Government had \$0 outstanding revenue W&S commercial paper obligations.

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, 2025 was as follows:

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025
Commercial paper payable	\$ 806,000,000	\$ 444,000,000	\$ (1,050,000,000)	\$ 200,000,000

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:

<b>Governmental activities:</b>	
Commercial paper payable	\$ 198,910,862
Total governmental activities	198,910,862
<b>Business-type activities:</b>	
Commercial paper payable	1,089,138
Total business-type activities	1,089,138
Total commercial paper payable	\$ 200,000,000

**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, 2025, \$207,155,000 of general obligation bonds and \$357,740,000 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, 2025, 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, 2025). 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, 2025 are summarized below:

Year Ending June 30	Principal	Interest
2026	\$ 609,108	\$ 92,604
2027	614,196	87,516
2028	619,332	82,380
2029	624,504	77,208
2030	629,736	71,976
2031-2035	3,228,540	280,020
2036-2040	3,366,000	142,560
2041-2043	1,661,642	115,655
Active and complete loans	11,353,058	949,919
Active but incomplete loans (1)	23,366,800	-
Total state construction loans	\$ 34,719,858	\$ 949,919

(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, 2025 are summarized below:

Year Ending June 30	Principal	Interest	Subsidy
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>\$ 6,436,547</u>	<u>\$ 3,963,803</u>	<u>\$ 4,309,265</u>

**K. Unissued Bonds or Notes**

At June 30, 2025, authorized but unissued general obligation bonds totaled \$1,900,439,977. Commercial paper borrowings are used to fund capital spending prior to the issuance of bonds.

**L. Issuance of Bonds**

On October 30, 2024, the Government issued \$787,605,000 General Obligation Improvement Bonds, Series 2024ABC, maturing on January 1, 2045, with interest rates ranging from 2.79% to 3.99%. The net proceeds of the Series 2024ABC Bonds totaled \$853,922,948 (including original issue premium). \$650,000,000 of the net proceeds was used to fund maturing commercial paper notes, \$200,004,364 was used to fund current capital projects, and \$3,918,584 was used to cover underwriting fees and other costs of issuance.

On June 26, 2025, the Government issued \$60,135,000 of General Obligation Refunding Bonds, Series 2025 maturing on July 1, 2028, with interest rate 2.79%. The net proceeds of the Series 2025 Bonds totaled \$61,636,250 (including a contribution of prepaid interest amounting to \$1,501,250). \$60,050,000 of the net proceeds was used to fund current capital projects. By issuing the Series 2025 Bonds, the Government obtained an estimated economic gain (the difference between the present values of the debt service payments on the defeased bonds and the new bonds) of \$1,057,411. The refunding will reduce the Government's debt service payments over the next four years by an estimated \$1,134,740.

On June 26, 2025, the Government issued \$483,820,000 of Water Services Revenue Bonds and Refunding Bonds, Series 2025 maturing on July 1, 2056, with interest rate 5.0%. The net proceeds of the Series 2025 Bonds totaled \$520,618,867 (including original issue premium of \$30,249,850). \$400,000,000 of the net proceeds were used to fund maturing commercial paper notes and \$117,019,978 refunding. \$3,598,889 was used to cover underwriting fees and other costs of issuance. By issuing the Series 2025 refunding portion, Water Services obtained an estimated economic gain (difference between the present values of the debt service payments on the defeased and new bonds) of \$6,001,213. The refunding will reduce the Government's debt service payments over the next seventeen years by an estimated \$15,014,819

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, 2025 was as follows:

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
<b>Governmental types:</b>					
Revenue bonds payable:					
Sports Authority	\$ 1,040,730,169	\$ -	\$ (10,503,887)	\$ 1,030,226,282	\$ 9,235,000
Total revenue bonds payable – governmental types	<u>1,040,730,169</u>	<u>-</u>	<u>(10,503,887)</u>	<u>1,030,226,282</u>	<u>9,235,000</u>
<b>Proprietary types:</b>					
Revenue bonds payable:					
Electric Power Board	776,961,000	-	(47,282,000)	729,679,000	37,765,000
Metropolitan Nashville Airport Authority	1,936,657,871	-	(16,391,131)	1,920,266,740	20,188,000
Convention Center Authority	516,990,989	-	(16,740,495)	500,250,494	17,385,000
Total revenue bonds payable - proprietary types	<u>3,230,609,860</u>	<u>-</u>	<u>(80,413,626)</u>	<u>3,150,196,234</u>	<u>75,338,000</u>
Notes payable:					
Metropolitan Development and Housing Agency	260,510,622	72,386,751	(13,891,104)	319,006,269	51,546,893
Metropolitan Nashville Airport Authority	32,367,978	56,349,563	(14,570,863)	74,146,678	314,904
Total notes payable - proprietary types	<u>291,702,426</u>	<u>188,590,219</u>	<u>(28,461,967)</u>	<u>393,152,947</u>	<u>51,861,797</u>
Total revenue bonds and notes payable	<u>4,563,042,455</u>	<u>188,590,219</u>	<u>(119,379,480)</u>	<u>4,573,575,463</u>	<u>136,434,797</u>
<b>Governmental types:</b>					
Other liabilities payable:					
Sports Authority:					
Other liabilities	105,043	6,164,972	(21,565)	6,248,450	-
Total other liabilities payable – governmental types	<u>105,043</u>	<u>6,164,972</u>	<u>(21,565)</u>	<u>6,248,450</u>	<u>-</u>
<b>Proprietary types:</b>					
Other liabilities payable:					
Nashville District Management Corporation:					
Right of use lease liability	740,707	-	(92,696)	648,011	96,840
Hospital Authority:					
Right of use lease liability	33,360,871	5,966,762	\$ (10,452,546)	\$ 28,875,088	\$ 9,278,888
Right of use subscription liability	548,889	23,599,882	(1,495,412)	22,653,359	2,283,744
Net pension liability	1,535,732	2,688,929	(2,419,792)	1,794,868	-
Metropolitan Development and Housing Agency:					
Other liabilities	1,989,813	1,983,684	(1,971,930)	2,001,567	-
Electric Power Board:					
TVA advances and other	24,614,000	21,161,000	(18,988,000)	26,787,000	-
Right to use lease liability	121,000	116,000	(66,000)	171,000	66,000
Right of use subscription liability	2,309,000	2,668,000	(2,676,000)	2,301,000	1,707,000
Net pension liability	191,477,000	131,954,000	(122,823,000)	200,608,000	-
Net OPEB liability	110,306,000	35,428,000	(86,103,000)	59,631,000	-
Metropolitan Transit Authority:					
Advance lease receipts	5,017,437	-	(590,004)	4,427,433	-
Right to use lease liability	7,049,599	-	-	7,049,599	-
Net pension liability	19,723,621	10,380,716	(16,496,357)	13,607,980	-
Net OPEB liability	82,185,503	7,248,468	(10,922,343)	78,511,628	-
Metropolitan Nashville Airport Authority:					
Right of use subscription liability	1,566,158	2,197,614	(1,717,169)	2,046,603	886,010
Convention Center Authority:					
Net pension liability	425,444	1,219,773	(944,490)	700,727	-
Total other liabilities payable – proprietary types	<u>482,960,774</u>	<u>246,612,827</u>	<u>(277,758,738)</u>	<u>451,814,863</u>	<u>14,318,482</u>
Total revenue bonds, notes and other liabilities payable – component units	<u>\$ 5,047,284,446</u>	<u>\$ 381,514,113</u>	<u>\$ (397,159,783)</u>	<u>\$ 5,031,638,776</u>	<u>\$ 150,753,279</u>

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

**B. Description of Amounts Payable**

Amounts payable at June 30, 2025 are as follows:

	Interest Rates	Amount
<b>Governmental types:</b>		
Revenue bonds payable:		
Taxable Public Improvement Revenue Bonds (MLS Project), Series 2020, due in varying amounts to August 1, 2035	.947 - 2.660%	\$ 219,095,000
Taxable Public Improvement Revenue Refunding Bonds (Arena Project), Series 2021B, due in varying amounts to July 1, 2033	.629 - 2.584%	8,490,000
Taxable Public Improvement Revenue Refunding Bonds (Ballpark Project), Series 2021C, due in varying amounts to August 1, 2036	.629 - 2.854%	57,665,000
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)		39,536,282
Total revenue bonds payable - governmental types		<u>1,030,226,282</u>
<b>Proprietary types:</b>		
Revenue bonds payable:		
Electric Power Board Electric System Revenue Bonds, 2015 Series A, due in varying amounts to May 15, 2039	5.00%	47,201,000
Electric Power Board Electric System Revenue Bonds, 2017 Series A, due in varying amounts to May 15, 2042	3.00 - 5.00%	94,822,000
Electric Power Board Electric System Revenue Bonds, 2017 Series B, due in varying amounts to May 15, 2031	5.00%	29,725,000
Electric Power Board Electric System Revenue Bonds, 2021 Series A, due in varying amounts to May 15, 2046	4.00 - 5.00%	166,439,000
Electric Power Board Electric System Revenue Bonds, 2024 Series A, due in varying amounts to May 15, 2049	5.00% - 5.25%	268,287,000
Electric Power Board Electric System Revenue Bonds, 2024 Series B, due in varying amounts to May 15, 2039	5.00%	123,205,000
Airport Improvement Revenue Bonds, Series 2003B, due in varying amounts to July 1, 2033	5.49 - 5.94%	9,245,000
Airport Improvement Revenue Bonds, Series 2015A, due in varying amounts to July 1, 2045	4.00 - 5.00%	78,485,000
Airport Improvement Revenue Bonds, Series 2015B, due in varying amounts to July 1, 2045	4.00 - 5.00%	92,535,000
Special Facility Revenue Bonds, Series 2018, due in varying amounts to July 1, 2028 (includes terms bonds at 3.4%)	2.25 - 6.19%	14,605,562
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
Airport Improvement Revenue Bonds, Series 2022B, due in varying amounts to July 1, 2052	4.00 - 5.50%	501,560,000

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

	Interest Rates	Amount
Metropolitan Nashville Airport Authority:		
Deferred premium (discount)		\$ 209,726,178
Convention Center Authority Revenue Bonds, 2010A-1 due in varying amounts to July 1, 2026	3.35 - 5.00%	11,215,000
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%	336,560,000
Convention Center Authority:		
Deferred premium (discount)		80,494
Total revenue bonds payable - proprietary types		3,150,196,234
Notes payable:		
Metropolitan Development and Housing Agency		319,006,269
Metropolitan Nashville Airport Authority		74,146,678
Total notes payable - proprietary types		393,152,947
Total revenue bonds and notes payable		4,573,575,463
Other liabilities payable:		
Sports Authority:		
Other liabilities		6,248,450
Total other liabilities payable - governmental types		6,248,450
Nashville District Management Corporation:		
Right of use lease liability		648,011
Hospital Authority:		
Right of use lease liability		28,875,088
Right of use subscription liability		22,653,359
Net pension liability		1,794,868
Metropolitan Development and Housing Agency:		
Other liabilities		2,001,567
Electric Power Board:		
TVA advances		3,000
Other		26,784,000
Right of use lease liability		171,000
Right of use subscription liability		2,301,000
Net pension liability		200,608,000
Net OPEB liability		59,631,000
Metropolitan Transit Authority:		
Advance lease receipts		4,427,433
Right of use lease liability		7,049,599
Net pension liability		13,607,980
Net OPEB liability		78,511,628
Metropolitan Nashville Airport Authority:		
Right of use subscription liability		2,046,603
Convention Center Authority:		
Net pension liability		700,727
Total other liabilities payable - proprietary types		451,814,863
Total bonds, notes and other liabilities payable - component units		\$ 5,031,638,776

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	\$ 84,573,000
Noncurrent liabilities:	
Due within one year	66,180,279
Due in more than one year	4,880,885,497
Total component units long-term liabilities	<u>\$ 5,031,638,776</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. 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, 2025 for the Industrial Revenue Bonds and Notes issued after April 1, 1996 was approximately \$802,867,773. 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 \$1,367,025,500.

Health and Educational Facilities Board

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 \$10,280,864,225. 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 \$1,161,511,000.

**F. Annual Debt Service Requirements**

The annual principal maturities of all bonds payable as of June 30, 2025 for the Sports Authority are as follows:

Year Ending June 30	Revenue Bonds	
	Principal	Interest
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	19,320,000	43,503,820
2031-2034	119,190,000	204,745,714
2036-2040	140,720,000	178,315,264
2041-2045	170,040,000	144,217,652
2046-2050	195,265,000	102,227,770
2051-2055	209,810,000	51,054,011
2056	89,620,000	4,892,475
Total	990,690,000	907,161,692
Deferred charges	39,536,282	-
Total	\$ 1,030,226,282	\$ 907,161,692

The annual principal maturities of all bonds and notes payable as of June 30, 2025 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
2026	\$ 84,573,000	\$ 195,627,581	\$ 124,028,700	\$ 6,518,354	\$ 208,601,700	\$ 202,145,935
2027	96,082,550	191,354,419	5,882,112	4,954,132	101,964,662	196,308,551
2028	100,206,220	186,602,617	7,062,055	4,801,510	107,268,275	191,404,127
2029	113,798,792	181,294,091	5,259,331	4,634,020	119,058,123	185,928,111
2030	101,460,000	175,558,178	5,779,758	4,454,431	107,239,758	180,012,609
2031-2035	558,100,000	793,596,127	50,156,813	18,835,386	608,256,813	812,431,513
2036-2040	630,520,000	640,407,761	44,521,727	13,196,539	675,041,727	653,604,300
2041-2045	698,120,000	462,592,173	50,263,968	6,392,889	748,383,968	468,985,062
2046-2050	675,870,000	298,901,754	29,633,830	2,334,370	705,503,830	301,236,124
2051-2055	695,405,000	139,923,949	28,627,194	1,333,635	724,032,194	141,257,584
2056-2060	89,620,000	4,892,474	24,713,753	640,688	114,333,753	5,533,162
2061-2065	-	-	17,223,705	258,746	17,223,706	258,746
Total	3,843,755,562	3,270,751,124	393,152,947	68,354,700	4,236,908,509	3,339,105,824
Deferred charges	336,666,954	-	-	-	336,666,954	-
Total	\$ 4,180,422,516	\$ 3,270,751,124	\$ 393,152,947	\$ 68,354,700	\$ 4,573,575,463	\$ 3,339,105,824

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

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

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

No separate financial reports are issued for these plans.

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

**Component Units**

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

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

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

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**Plans Administered by the Government**

**A. Summary of Significant Accounting Policies**

***Measurement Focus, Basis of Account and Financial Statement Presentation***

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

***Method Used to Value Investments***

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

**B. Plan Descriptions**

***Plan Administration***

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

***Plan Membership***

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

***Benefits Provided***

Metro Plan

***Division A***

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

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

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

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**Division B**

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

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

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

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

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

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

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

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

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

City Plan

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

County Plan

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

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

Metro Education Plan

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

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

City Education Plan

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

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

County Education Plan

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

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

**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 12.816% for the non-certificated employees of Metropolitan Nashville Public Schools and all other Metro employees.

City Plan

Funding occurred on a pay-as-you-go basis during fiscal year 2025, whereby contributions were made in amounts sufficient to cover benefits paid during the year. At the end of the fiscal year additional funding was transferred to the plan to cover future benefit payments.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

County Plan

Funding occurred on a pay-as-you-go basis during fiscal year 2025, whereby contributions were made in amounts sufficient to cover benefits paid during the year. At the end of the fiscal year additional funding was transferred to the plan to cover future benefit payments.

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). At the end of the fiscal year additional funding was transferred to the plan to cover future benefit payments.

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). At the end of the fiscal year additional funding was transferred to the plan to cover future benefit payments.

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**Concentrations**

There are no individual investments in the Metro Plan or the Metro Education Plan that exceed 10% of plan assets at June 30, 2025.

**Rate of Return**

For the year ended June 30, 2025, the annual money-weighted rate of return on investments of the Metro Plan and Metro Education Plan, net of investment expense, was 7.3%. 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, 2024. Actuarial assumptions are summarized on the Selected Pension Information Schedules on pages B-82 to B-83.

Mortality rates were based on the 115% for active and 112% for inactive RP-2014 Blue Collar Table (projected using Scale MP-21, fully generational) and the 120% RP-2014 Disabled Mortality, as determined by the periodic actuarial experience study.

The actuarial assumptions used in the July 1, 2024, 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	9.30 %	4.50 %
International Equity	7.40	5.00
Fixed Income	5.60	2.40
Private Debt	12.50	3.90
Real Assets	5.50	3.70
Private Equity	11.20	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	\$ 911,587,564	\$ 334,733,027	\$ (148,402,155)
	1% Decrease (3.50%)	Current Discount Rate (4.50%)	1% Increase (5.50%)
County	\$ 14,005	\$ (75,094)	\$ (161,199)
County Education	1,424,859	1,277,878	1,141,950
Metro Education	(65,366,937)	(73,266,185)	(80,311,382)
City	2,401,274	1,676,302	970,847
City Education	937,480	851,675	771,953
Total net pension liability (asset)	<u>\$ 850,998,245</u>	<u>\$ 265,197,603</u>	<u>\$ (225,989,986)</u>

**E. Pension Expense**

For the year ended June 30, 2025, the Government recognized (negative) pension expense for each of the plans as follows:

	<u>Pension Expense</u>
County	\$ (255,798)
Metro	114,351,463
County Education	(447,421)
Metro Education	(12,462,785)
City	(301,364)
City Education	<u>(455,477)</u>
Total (negative) pension expense	<u>\$ 100,428,618</u>

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	29.40	%	275.79	%	50.33
Collective pension expense	\$ (1,521,839)		\$ (4,518,940)		\$ (904,981)
Proportionate share of pension expense	(447,421)		(12,462,785)		(455,477)
Support of State of Tennessee	1,074,418		(7,943,845)		449,504
Collective net pension liability	4,346,773		(26,565,561)		1,692,304
Proportionate share of net pension liability	1,277,878		(73,266,185)		851,675
Proportionate share of deferred outflows of resources	41,889		-		24,320
Proportionate share of deferred inflows of resources	-		(6,347,790)		-

**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>
<b>ACTUARIAL VALUATION INFORMATION</b>			
Valuation date	July 1, 2024	July 1, 2024	July 1, 2024
Measurement date	June 30, 2025	June 30, 2025	June 30, 2025
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	5 years	30 years closed	6 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	4.00%	N/A
Inflation	2.50%	2.50%	2.60%
Postretirement benefit increase adjustments	2.50%	2.50% Division A 1.25% Division B	3.00%
* Includes inflation			
<b>PLAN MEMBERSHIP</b>			
Active:			
Fully vested	-	5,275	-
Non-vested and partially vested	-	7,667	-
Total active	-	12,942	-
Retirees and beneficiaries receiving benefits	20	10,269	73
Terminated vested	-	3,818	-
Total	20	27,029	73

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

Metro Education	City	City Education
July 1, 2024	July 1, 2024	July 1, 2024
June 30, 2025	June 30, 2025	June 30, 2025
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	5 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%
-	-	-
-	-	-
-	-	-
599	160	30
-	-	-
599	160	30

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, 2025

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)- (b)
<u>County Plan (Closed)</u>			
Balance at June 30, 2024	\$ 2,438,697	\$ -	\$ 2,438,697
Changes for the year:			
Interest	84,756	-	84,756
Difference between expected and actual experience	(308,727)	-	(308,727)
Changes in assumptions	-	-	-
Contributions - employer	-	2,290,500	(2,290,500)
Net investment income(loss)	-	(680)	(680)
Benefit payments, including refunds of member contributions	(492,992)	(492,992)	-
Net changes	(716,963)	1,796,828	(2,513,791)
Balance at June 30, 2025	<u>\$ 1,721,734</u>	<u>\$ 1,796,828</u>	<u>\$ (75,094)</u>
Plan fiduciary net position as a percentage of the total pension liability		104	%
<u>Metro Plan (Open)</u>			
Balance at June 30, 2024	\$ 4,388,530,139	\$ 4,166,503,638	\$ 222,026,501
Changes for the year:			
Service cost	92,014,172	-	92,014,172
Interest	305,457,373	-	305,457,373
Changes in assumptions	-	-	-
Difference between expected and actual experience	143,132,479	-	143,132,479
Contributions - employer	-	131,453,957	(131,453,957)
Contributions - members	-	9,128	(9,128)
Transfers in	-	-	-
Net investment income(loss)	-	301,837,212	(301,837,212)
Benefit payments, including refunds of member contributions	(233,735,109)	(233,735,109)	-
Administrative expenses	-	(5,686,907)	5,686,907
Other Changes	9,128	293,236	(284,108)
Net changes	306,878,043	194,171,517	112,706,526
Balance at June 30, 2025	<u>\$ 4,695,408,182</u>	<u>\$ 4,360,675,155</u>	<u>\$ 334,733,027</u>
Plan fiduciary net position as a percentage of the total pension liability		92.87	%
<u>County Education Plan (Closed)</u>			
Balance at June 30, 2024	\$ 16,580,172	\$ 1,177,677	\$ 15,402,495
Changes for the year:			
Interest	594,715	-	594,715
Difference between expected and actual experience	(1,974,458)	-	(1,974,458)
Changes in assumptions	-	-	-
Contributions – employer	-	8,244,089	(8,244,089)
Contributions – State of Tennessee	-	1,375,467	(1,375,467)
Net investment income(loss)	-	56,423	(56,423)
Benefit payments, including refunds of member contributions	(2,779,630)	(2,779,630)	-
Net changes	(4,159,373)	6,896,349	(11,055,722)
Balance at June 30, 2025	<u>\$ 12,420,799</u>	<u>\$ 8,074,026</u>	<u>\$ 4,346,773</u>
Plan fiduciary net position as a percentage of the total pension liability		65.00	%
Proportionate share of collective net pension liability:			
Employer			\$ 1,277,878
State of Tennessee			3,068,895

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, 2025

	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, 2024	\$ 189,870,464	\$ 199,387,314	\$ (9,516,850)
Changes for the year:			
Interest	7,992,581	-	7,992,581
Difference between expected and actual experience	(345,033)	-	(345,033)
Changes in assumptions	-	-	-
Contributions – employer	-	4,285,000	(4,285,000)
Contributions - State of Tennessee	-	6,760,262	(6,760,262)
Net investment income(loss)	-	13,767,555	(13,767,555)
Benefit payments, including refunds of member contributions	(23,825,024)	(23,825,024)	-
Administrative expenses	-	(116,558)	(116,558)
Net changes	(16,177,476)	871,235	(17,048,711)
Balance at June 30, 2025	\$ 173,692,988	\$ 200,258,549	\$ (26,565,561)
Plan fiduciary net position as a percentage of the total pension liability		115.29	%
Proportionate share of collective net pension liability:			
Employer			\$ (73,266,185)
State of Tennessee			46,700,624
<u>City Plan (Closed)</u>			
Balance at June 30, 2024	\$ 18,210,168	\$ -	\$ 18,210,168
Changes for the year:			
Interest	714,907	-	714,907
Difference between expected and actual experience	(779,022)	-	(779,022)
Changes in assumptions	-	-	-
Contributions – employer	-	16,474,008	(16,474,008)
Net investment income (loss)	-	(4,257)	(4,257)
Benefit payments, including refunds of member contributions	(3,088,654)	(3,088,654)	-
Net changes	(3,152,769)	13,381,097	(16,533,866)
Balance at June 30, 2025	\$ 15,057,399	\$ 13,381,097	\$ 1,676,302
Plan fiduciary net position as a percentage of the total pension liability		88.87	%
<u>City Education Plan (Closed)</u>			
Balance at June 30, 2024	\$ 6,733,364	\$ 962,965	\$ 5,770,399
Changes for the year:			
Interest	227,518	-	227,518
Difference between expected and actual experience	(1,080,202)	-	(1,080,202)
Changes in assumptions	-	-	-
Contributions – employer	-	2,283,803	(2,283,803)
Contributions - State of Tennessee	-	894,217	(894,217)
Net investment income(loss)	-	47,391	(47,391)
Benefit payments, including refunds of member contributions	(1,194,410)	(1,194,410)	-
Net changes	(2,047,094)	2,031,001	(4,078,095)
Balance at June 30, 2025	\$ 4,686,270	\$ 2,993,966	\$ 1,692,304
Plan fiduciary net position as a percentage of the total pension liability		63.89	%
Proportionate share of collective net pension liability:			
Employer			\$ 851,675
State of Tennessee			840,629

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	\$ 33,935	\$ -
Balance at June 30, 2025	\$ 33,935	\$ -

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,		
2026	\$ 8,608	
2027	8,603	
2028	8,500	
2029	8,224	
2030	-	
Thereafter	-	

Metro Plan

Changes of assumptions	\$ 80,733,071	\$ -
Difference between expected and actual experience	219,129,869	-
Net difference between projected and actual earnings on pension plan investments	75,248,353	-
Balance at June 30, 2025	\$ 375,111,293	\$ -

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,		
2026	\$ 175,303,976	
2027	115,893,131	
2028	49,466,262	
2029	34,447,924	
Thereafter	-	

County Education Plan

Net difference between projected and actual earnings on pension plan investments	\$ 41,889	\$ -
Balance at June 30, 2025	\$ 41,889	\$ -

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,		
2026	\$ 14,136	
2027	10,321	
2028	8,585	
2029	8,847	
2030	-	
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	\$ -	\$ (6,347,789)
Balance at June 30, 2025	\$ -	\$ (6,347,789)

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,	
2026	\$ 4,041,984
2027	(1,636,896)
2028	(5,947,935)
2029	(2,804,942)
2030	-
Thereafter	-

City Plan

Net difference between projected and actual earnings on pension plan investments	\$ 251,695	\$ -
Balance at June 30, 2025	\$ 251,695	\$ -

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,	
2026	\$ 63,879
2027	63,834
2028	62,895
2029	61,087
2030	-
Thereafter	-

City Education Plan

Net difference between projected and actual earnings on pension plan investments	\$ 24,320	\$ -
Balance at June 30, 2025	\$ 24,320	\$ -

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,	
2026	\$ 11,075
2027	5,735
2028	3,426
2029	4,084
2030	-
Thereafter	-

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

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

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

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

***Benefits Provided***

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

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

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

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

**Contributions**

Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Teachers contribute 5 percent of salary. The LEA's make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. By law, employer contributions for the TCRS Plans are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions by Davidson County Schools for the year ended June 30, 2025, to the Teacher Legacy Pension Plan were \$16,947,329 which is 6.37% of covered payroll. Employer contributions for the year ended June 30, 2025, to the Teacher Retirement Plan were \$6,634,222 which is 3.01% of covered payroll. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability of the TCRS Plans.

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

***Pension Liability (Asset)***

At June 30, 2025, the Government reported an asset of (\$139,542,330) for its proportionate share of net pension asset of the Teacher Legacy Pension Plan. The net pension asset was measured as of June 30, 2024, 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, 2024, measurement date, the Government's proportion was 8.10%. The proportion measured as of June 30, 2023, was 8.16%.

At June 30, 2025, the Government reported an asset of (\$6,588,994) for its proportionate share of the net pension asset of Teacher Retirement Plan. The net pension asset was measured as of June 30, 2024, 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, 2024, relative to the contributions of all LEAs for the year ended June 30, 2024. At the June 30, 2024, measurement date, the Government's proportion was 9.25%. The proportion measured as of June 30, 2023, was 9.93%.

***Pension Income and Expense***

For the year ended June 30, 2025, the Government recognized a pension expense of \$33,428,678 for the TCRS Plans; (pension expense of \$27,799,449 in the Teacher Legacy Pension Plan and expense of \$5,629,229 in the Teacher Retirement Plan).

***Deferred Outflows and Inflows of Resources***

For the year ended June 30, 2025, 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	\$ 37,212,238	\$ -
Net difference between projected and actual earnings on pension plan investments	-	(27,177,173)
Changes in assumptions	-	-
Change in proportion of net pension liability (asset)	850,336	(3,231,795)
Contributions subsequent to the measurement date of June 30, 2024	16,947,329	-
Total	\$ 55,009,903	\$ (30,408,968)

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	\$ 544,274	\$ (2,024,323)
Net difference between projected and actual		
earnings on pension plan investments	-	(1,111,462)
Changes in assumptions	2,618,337	-
Change in proportion of net pension liability (asset)	1,040,755	(22,775)
Contributions subsequent to the measurement date of June 30, 2024	6,634,222	-
Total	\$ 10,837,588	\$ (3,158,560)

The Government's employer contributions of \$16,947,329 reported as pension related deferred outflows of resources, made subsequent to the measurement date but before June 30, 2025, will be recognized as an increase in net pension asset in the year ended June 30, 2026, for the Teacher Legacy Pension Plan. The Government's employer contributions of \$6,634,222 reported as pension related deferred outflows of resources, made subsequent to the measurement date but before June 30, 2025, will be recognized as an increase in net pension asset in the year ended June 30, 2026, 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>		
2026	\$ (17,748,350)	\$ (520,192)
2027	53,890,066	1,017,560
2028	(14,179,163)	(286,181)
2029	(14,308,948)	(280,099)
2030	-	257,827
Thereafter	-	855,895

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

**Actuarial Assumptions**

The total pension liability (asset) in the June 30, 2024, 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, 2024, 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	\$ 177,267,115	\$ (139,542,330)	\$ (402,292,537)
Teacher Retirement Plan	17,377,295	(6,588,994)	(24,424,926)

**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, 2025, the Government reported a payable of \$3,147,052 for the outstanding amount of contributions to the pension plans required at the year ended June 30, 2025.

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 \$11,030,988 to the defined contribution plan for the fiscal year ended June 30, 2025, equal to 5% of the covered payroll of \$220,770,387.

**M. Pension Expense**

For the year ended June 30, 2025, the aggregate amount of pension expense of all plans is \$133,857,296.

**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	\$ 75,094	\$ -	\$ 33,935	\$ -
Metro	-	(334,733,027)	375,111,293	-
County Education	-	(1,277,878)	41,889	-
Metro Education	73,266,185	-	-	(6,347,790)
City	-	(1,676,302)	251,695	-
City Education	-	(851,675)	24,320	-
Teacher Legacy (TCRS)	139,542,330	-	55,009,903	(30,408,968)
Teacher Retirement (TCRS)	6,588,994	-	10,837,588	(3,158,560)
	<u>\$ 219,472,603</u>	<u>\$ (338,538,882)</u>	<u>\$ 441,310,623</u>	<u>\$ (39,915,318)</u>
Total by plan				
	<u>\$ 219,472,603</u>	<u>\$ (338,538,882)</u>	<u>\$ 441,310,623</u>	<u>\$ (39,915,318)</u>
Reconciliation:				
Statement of Net Position:				
Primary government:				
Governmental activities	\$ 219,472,603	\$ (304,635,258)	\$ 403,317,263	(39,915,318)
Business-type activities	-	(23,000,994)	25,775,562	-
	<u>219,472,603</u>	<u>(327,636,252)</u>	<u>429,092,825</u>	<u>(39,915,318)</u>
Total primary government				
	<u>219,472,603</u>	<u>(327,636,252)</u>	<u>429,092,825</u>	<u>(39,915,318)</u>
Component units:				
Hospital Authority	-	(1,794,868)	2,011,380	-
Convention Center Authority	-	(700,727)	785,255	-
Total component units	-	(2,495,595)	2,796,635	-
Total Statement of Net Position	<u>219,472,603</u>	<u>(330,131,847)</u>	<u>431,889,460</u>	<u>(39,915,318)</u>
Add Charter Schools (1)	-	(8,407,035)	9,421,163	-
	<u>\$ 219,472,603</u>	<u>\$ (338,538,882)</u>	<u>\$ 441,310,623</u>	<u>\$ (39,915,318)</u>
Total allocation				
	<u>\$ 219,472,603</u>	<u>\$ (338,538,882)</u>	<u>\$ 441,310,623</u>	<u>\$ (39,915,318)</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.

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

**O. Pension Plans Financial Statements**

For the year ended June 30, 2025, the financial statements for Pension Plans as follows:

	Davidson County Employees' Retirement (County)	Metropolitan Employees' Benefit Trust (Metro)	Employees' Pension and Insurance (Education)	Teachers' Retirement Plan (Metro Education)	Closed City Plan (City)	Teachers' Civil Service and Pension (City Education)
STATEMENT OF NET POSITION						
<b>ASSETS:</b>						
Cash and cash equivalents	\$ -	\$ 72,116,068	\$ 112,090	\$ 5,267,537	\$ -	\$ 71,132
Investments, at fair value:						
Asset backed securities	125,836	310,920,199	557,274	14,113,655	937,107	204,405
BSDT Reserve Deposit Account						
Bank debt notes	738	1,824,199	3,269	82,806	5,498	1,199
Commingled funds U.S. debt	5,074	12,536,822	22,471	569,086	37,786	8,242
Corporate debt instruments	86,865	214,629,654	384,688	9,742,722	646,890	141,102
Corporate stock common	206,317	509,775,037	913,688	23,140,308	1,536,452	335,136
Corporate stock preferred	415	1,024,569	1,837	46,508	3,088	674
Equity commingled funds	62,055	153,327,163	274,814	6,960,007	462,125	100,800
Fixed income funds	144,796	357,766,953	641,239	16,240,178	1,078,303	235,203
Futures	5,259	12,995,075	23,292	589,888	39,167	8,543
Municipals	324	799,685	1,434	36,300	2,410	526
Non U.S. corporate bonds	2,353	5,814,462	10,421	263,937	17,525	3,823
Non U.S. government bonds	18,641	46,059,272	82,554	2,090,777	138,822	30,280
Non U.S. government private placements	11,722	28,963,189	51,912	1,314,731	87,294	19,041
Other securities	55,640	137,476,226	246,404	6,240,482	414,351	90,379
Partnership joint venture interest	851,038	2,102,772,534	3,768,875	95,451,523	6,337,716	1,382,402
Real estate	8,786	21,709,912	38,912	985,482	65,433	14,272
Repurchase agreement	3,584	8,856,133	15,874	402,008	26,692	5,822
Short term investment fund	88,250	218,051,133	390,821	9,898,033	657,202	143,351
Swaps	7,362	18,189,067	32,601	825,660	54,821	11,958
U.S. government securities	42,211	104,296,814	186,935	4,734,364	314,349	68,567
U.S. private placements	69,594	171,954,384	308,200	7,805,556	518,267	113,046
Cash collateral received –						
securities lending program	-	36,156,365	-	-	-	-
Accounts receivable	-	2,459,688	-	-	-	-
Accrued interest receivable	-	65,738	4,430	55,159	-	4,063
Due from other funds of the primary government	-	1,041,102	-	-	-	-
<b>Total assets</b>	<b>1,796,860</b>	<b>4,551,581,443</b>	<b>8,074,035</b>	<b>206,856,707</b>	<b>13,381,298</b>	<b>2,993,966</b>
<b>LIABILITIES:</b>						
Accounts payable	32	1,006,322	9	-	201	-
Payable for collateral received –						
securities lending program	-	36,156,365	-	-	-	-
Due to brokers	-	153,049,477	-	6,587,993	-	-
Due to other funds of the primary government	-	694,124	-	10,165	-	-
<b>Total liabilities</b>	<b>32</b>	<b>190,906,288</b>	<b>9</b>	<b>6,598,158</b>	<b>201</b>	<b>-</b>
<b>NET POSITION:</b>						
Restricted for pensions	1,796,828	4,360,675,155	8,074,026	200,258,549	13,381,097	2,993,966
<b>Total net position</b>	<b>\$ 1,796,828</b>	<b>\$ 4,360,675,155</b>	<b>\$ 8,074,026</b>	<b>\$ 200,258,549</b>	<b>\$ 13,381,097</b>	<b>\$ 2,993,966</b>

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

	STATEMENT OF CHANGES IN NET POSITION					
	Davidson County Employees' Retirement (County)	Metropolitan Employees' Benefit Trust (Metro)	Employees' Pension and Insurance (Education)	Teachers' Retirement Plan (Metro Education)	Closed City Plan (City)	Teachers' Civil Service and Pension (City Education)
<b>ADDITIONS:</b>						
Investments income:						
Interest and dividend income	\$ -	\$ 170,470,622	\$ 56,610	\$ 8,177,549	\$ -	\$ 47,391
Net appreciation (depreciation) of investments	-	180,430,110	-	7,683,640	-	-
Miscellaneous	-	44,229	-	-	-	-
Net increase (decrease in fair value of investments)	<u>-</u>	<u>350,944,961</u>	<u>56,610</u>	<u>15,861,189</u>	<u>-</u>	<u>47,391</u>
Net income earned on securities lending transactions:						
Securities lending income	-	201,678	-	-	-	-
Securities lending expense	-	(40,325)	-	-	-	-
Net income earned on securities lending lending transactions	<u>-</u>	<u>161,353</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less investment expenses	<u>(680)</u>	<u>(49,269,102)</u>	<u>(187)</u>	<u>(2,093,634)</u>	<u>(4,257)</u>	<u>-</u>
Net investment income (loss)	<u>(680)</u>	<u>301,837,212</u>	<u>56,423</u>	<u>13,767,555</u>	<u>(4,257)</u>	<u>-</u>
Contributions:						
Employee contributions	-	9,128	-	-	-	-
Employer contributions	2,290,500	131,453,957	8,244,089	4,285,000	16,474,008	2,283,803
Transfers in	-	293,236	-	-	-	-
Contributions from the State of Tennessee	-	-	1,375,467	6,760,262	-	-
Miscellaneous	-	-	-	-	-	-
Total contributions	<u>2,290,500</u>	<u>131,756,321</u>	<u>9,619,556</u>	<u>11,045,262</u>	<u>16,474,008</u>	<u>209,442</u>
Total additions	<u>2,289,820</u>	<u>433,593,533</u>	<u>9,675,979</u>	<u>24,812,817</u>	<u>16,469,751</u>	<u>3,225,411</u>
<b>DEDUCTIONS:</b>						
Pension and other employee benefits	492,992	233,735,109	2,779,630	23,825,024	3,088,654	1,194,410
Administrative expenses	-	5,686,907	-	116,558	-	-
Transfers out	-	-	-	-	-	-
Total deductions	<u>492,992</u>	<u>239,422,016</u>	<u>2,779,630</u>	<u>23,941,582</u>	<u>3,088,654</u>	<u>1,194,410</u>
Change in net position	1,796,828	194,171,517	6,896,349	871,235	13,381,097	2,031,001
NET POSITION, beginning of year	-	4,166,503,638	1,177,677	199,387,314	-	962,965
NET POSITION, end of year	<u>\$ 1,796,828</u>	<u>\$ 4,360,675,155</u>	<u>\$ 8,074,026</u>	<u>\$ 200,258,549</u>	<u>\$ 13,381,097</u>	<u>\$ 2,993,966</u>

**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, 2025, the following employees were covered by the benefit terms:

	Metro Employees' Medical Benefit Plan	School Professional Employees' Insurance Plan	Total
Active employees	14,967	12,069	27,036
Retired employees	8,904	5,975	14,879
Beneficiaries	3,851	1,274	5,125
Deferred vested employees	1,876	186	2,062
Retired employees receiving IOD benefits	741	-	741
Total participants	30,339	19,504	49,843

**B. Total OPEB Liability**

The Government's total OPEB liability of \$2,731,415,997 (\$2,033,651,622 for the Metropolitan Government and \$697,764,375 for Metropolitan Nashville Public Schools) was measured as of June 30, 2025, and was determined by an actuarial valuation as of that date.

**Actuarial Assumptions and Other Inputs**

The total OPEB liability in the June 30, 2025, 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, 2025	July 1, 2025
Measurement date	June 30, 2025	June 30, 2025
Actuarial valuation method	entry age normal	entry age normal
Healthcare cost trends:		
Medical and Rx prescription drugs	7.50% graded uniformly to 6.60% over 3 years and following the 2025 Getzen model thereafter to an ultimate rate of 4.04% in the year 2075	7.50% graded uniformly to 6.60% over 3 years and following the 2025 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	4.81%	4.81%
Salary increases	age weighted assumption, approximately 4.40% at average age	age weighted assumption, approximately 4.40% at average age
Asset valuation method	Not applicable	Not applicable
Investment rate of return	Not applicable	Not applicable
Amortization period	20 years (open)	20 years (open)
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, 2025.

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, 2025, 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
<b>Balance at June 30, 2024</b>	\$ 1,689,671,546	\$ 647,846,553	\$ 2,337,518,099
<b>Changes for the year:</b>			
Service cost	57,528,194	25,053,339	82,581,533
Interest	70,615,374	27,070,784	97,686,158
Difference between expected and actual experience	348,226,763	59,887,042	408,113,805
Changes in assumptions	(62,515,315)	(32,204,936)	(94,720,251)
Benefit payments	(69,874,940)	(29,888,407)	(99,763,347)
Net changes	343,980,076	49,917,822	393,897,898
<b>Balance at June 30, 2025</b>	<u>\$ 2,033,651,622</u>	<u>\$ 697,764,375</u>	<u>\$ 2,731,415,997</u>

*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 (3.81%) or 1-percentage-point higher (5.81%) than the current discount rate:

	1% Decrease (3.81%)	Current Discount Rate (4.81%)	1% Increase (5.81%)
Metro Employees' Medical Benefit Plan	\$ 2,271,273,123	\$ 2,033,651,622	\$ 1,834,045,298
School Professional Employees' Insurance Plan	780,408,642	697,764,375	627,952,639
Total OPEB liability	<u>\$ 3,051,681,765</u>	<u>\$ 2,731,415,997</u>	<u>\$ 2,461,997,937</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	\$ 1,807,475,806	\$ 2,033,651,622	\$ 2,310,344,974
School Professional Employees' Insurance Plan	611,443,240	697,764,375	804,668,712
Total OPEB liability	<u>\$ 2,418,919,046</u>	<u>\$ 2,731,415,997</u>	<u>\$ 3,115,013,686</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, 2025, the Government recognized OPEB expense of \$25,290,035 (negative \$4,797,037 for the Metro Employee's Medical Benefits Plan and \$30,087,072 for the School Professional Employee' Insurance Plan). For the year ended June 30, 2025, 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)	\$ 436,074,176	\$ (362,137,702)
Changes in assumptions	99,934,202	(346,797,325)
Total	<u>\$ 536,008,378</u>	<u>\$ (708,935,027)</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,	
2026	\$ (132,940,606)
2027	(51,873,379)
2028	(60,866,760)
2029	48,179,949
2030	29,835,822
Thereafter	(5,261,675)

<u>School Professional Employees' Insurance Plan</u>		
Experience losses (gains)	\$ 110,749,023	\$ (83,808,291)
Changes in assumptions	65,797,097	(242,377,238)
Total	<u>\$ 176,546,120</u>	<u>\$ (326,185,529)</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,	
2026	\$ (22,037,049)
2027	(30,814,014)
2028	(53,128,822)
2029	(43,659,524)
2030	-
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 NASHVILLE AND DAVIDSON COUNTY

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, buildings, 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 4.317%. As a result of the leases, the Government has recorded the right to use assets with a total net book value of \$92,224,365 for governmental activities as of June 30, 2025. 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, 2025, was as follows:

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
Lease Liability	\$ 69,035,260	\$ 31,696,259	\$ (6,549,789)	\$ 94,181,730	\$ 6,025,698

The components of lease expense for the year ended June 30, 2025, as reported in the Statement of Activities, are as follows:

<b>Lease expense:</b>	
Amortization expense	\$ 7,938,881
Interest on lease liabilities	1,608,720
Total lease expense	<u>\$ 9,547,601</u>

The annual principal and interest expected to maturity as of June 30, 2025, for governmental activities are as follows:

Fiscal Year June 30	Principal Payments	Interest Payments	Total Payments
2026	\$ 6,025,698	\$ 1,685,456	\$ 7,711,154
2027	6,517,729	1,581,840	8,099,569
2028	6,447,830	1,480,671	7,928,501
2029	5,798,873	1,380,787	7,179,660
2030	5,103,049	1,289,614	6,392,663
2031 – 2035	20,257,930	5,402,044	25,659,974
2036 – 2040	20,677,357	3,769,221	24,446,578
2041 – 2045	16,847,012	1,975,467	18,822,479
2046 – 2050	3,925,615	866,935	4,792,550
2051 – 2053	2,580,637	92,245	2,672,882
Total	<u>\$ 94,181,730</u>	<u>\$ 19,524,280</u>	<u>\$ 113,706,010</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 0.315% to 3.608%.

### Governmental Activities

The Government recognized \$4,082,399 of lease revenue during fiscal year 2025. The Government's lease receivable is \$25,478,311 and the deferred inflow of resources associated with these leases to be recognized as revenue over the remaining terms of the leases is \$24,015,472 as of June 30, 2025.

The annual principal and interest expected to maturity as of June 30, 2025, for governmental activities are as follows:

Fiscal Year June 30	Principal Receipts	Interest Receipts	Total Receipts
2026	\$ 2,687,039	\$ 617,657	\$ 3,304,696
2027	2,834,542	564,289	3,398,831
2028	2,993,865	507,391	3,501,256
2029	3,159,874	446,787	3,606,661
2030	2,614,714	384,714	2,999,428
2031 – 2035	5,880,116	1,252,974	7,133,090
2036 – 2040	3,353,599	473,910	3,827,509
2041 – 2045	119,660	245,560	365,220
2046 – 2050	68,959	233,333	302,292
2051 – 2055	75,741	224,259	300,000
2056 – 2060	86,042	213,958	300,000
2061 – 2065	97,743	202,257	300,000
2066 – 2070	111,036	188,964	300,000
2071 – 2075	126,136	173,864	300,000
2076 – 2080	143,290	156,710	300,000
2081 – 2085	162,777	137,223	300,000
2086 – 2090	184,915	115,085	300,000
2091 - 2095	210,062	89,938	300,000
2096 - 2100	238,630	61,370	300,000
2101 - 2105	271,083	28,917	300,000
2106	58,488	1,512	60,000
Total	<u>\$ 25,478,311</u>	<u>\$ 6,320,672</u>	<u>\$ 31,798,983</u>

## Business-type Activities

The Board of Fair Commissioners and Farmers Market recognized \$1,197,707 of lease revenue and during fiscal year 2025. The Government's lease receivable is \$9,083,326 and the deferred inflow of resources associated with these leases to be recognized as revenue over the remaining terms of the leases is \$8,825,644 as of June 30, 2025.

The annual principal and interest expected to maturity as of June 30, 2025, for business-type activities are as follows:

Fiscal Year June 30	Principal Receipts	Interest Receipts	Total Receipts
2026	\$ 1,136,405	\$ 223,393	\$ 1,359,798
2027	147,782	204,274	352,056
2028	77,116	201,174	278,290
2029	80,953	198,903	279,856
2030	71,117	196,535	267,652
2031 – 2035	23,525	976,475	1,000,000
2036 – 2040	26,724	973,276	1,000,000
2041 – 2045	30,359	969,641	1,000,000
2046 – 2050	34,487	965,513	1,000,000
2051 – 2055	91,828	958,172	1,050,000
2056 – 2060	104,316	945,684	1,050,000
2061 – 2065	173,786	928,714	1,102,500
2066 – 2070	197,420	905,080	1,102,500
2071 – 2075	282,316	875,309	1,157,625
2076 – 2080	320,710	836,915	1,157,625
2081 – 2085	425,275	790,231	1,215,506
2086 – 2090	483,111	732,395	1,215,506
2091 – 2095	612,810	663,472	1,276,282
2096 – 2100	696,150	580,132	1,276,282
2101 – 2105	858,021	482,075	1,340,096
2106 – 2110	974,708	365,387	1,340,095
2111 – 2115	1,177,822	229,278	1,407,100
2116 – 2119	1,056,585	69,097	1,125,682
Total	\$ 9,083,326	\$ 14,271,125	\$ 23,354,451

## Component Units

### A. Lessee

The annual principal and interest expected to maturity as of June 30, 2025, for all component units are as follows:

Fiscal Year June 30	Principal Payments	Interest Payments	Total Payments
2026	\$ 9,441,728	\$ 2,159,574	\$ 11,601,302
2027	10,060,433	1,500,099	11,560,532
2028	6,575,015	661,293	7,236,308
2029	1,917,107	362,274	2,279,381
2030	770,019	267,743	1,037,762
2031 – 2035	929,797	1,129,702	2,059,499
2036 – 2040	-	1,122,774	1,122,774
2041 – 2045	-	1,235,057	1,235,057
2046 – 2050	-	1,358,564	1,358,564
2051 – 2055	-	1,494,418	1,494,418
2056 – 2060	-	1,643,861	1,643,861
2061 – 2065	-	1,808,247	1,808,247
2066 – 2070	-	1,989,071	1,989,071
2071 – 2075	740,693	1,447,285	2,187,978
2076 – 2080	1,450,555	956,219	2,406,774
2081 – 2085	1,980,721	666,733	2,647,454
2086 – 2090	2,635,157	277,044	2,912,201
2091 – 2095	242,473	2,069	244,542
Total	\$ 36,743,698	\$ 20,082,027	\$ 56,825,725

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.

## B. Lessor

The Sports Authority recognized \$876,571 of lease revenue during fiscal year 2025. The Sports Authority lease receivable is \$5,380,802 and the deferred inflow of resources associated with these leases to be recognized as revenue over the remaining terms of the leases is \$4,911,383 at June 30, 2025.

The annual principal and interest expected to maturity as of June 30, 2025, Sports Authority are as follows:

Fiscal Year June 30	Principal Receipts	Interest Receipts	Total Receipts
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	94,948	64,772	159,720
2031 – 2035	545,111	287,030	832,141
2036 – 2040	778,866	206,767	985,632
2041 – 2045	963,518	99,418	1,062,937
2046	207,401	5,187	212,588
Total	<u>\$ 5,380,802</u>	<u>\$ 994,682</u>	<u>\$ 6,375,484</u>

The annual principal and interest expected to maturity as of June 30, 2025, for all component units are as follows:

Fiscal Year	Principal Receipts	Interest Receipts	Total Receipts
2026	\$ 20,558,506	\$ 6,194,988	\$ 26,753,495
2027	20,537,898	5,756,563	26,294,461
2028	19,304,390	5,251,970	24,556,360
2029	16,350,700	4,855,681	21,206,381
2030	15,002,313	4,562,967	19,565,280
2031 – 2035	53,366,327	19,277,590	72,643,917
2036 – 2040	14,647,814	16,226,267	30,874,080
2041 – 2045	11,451,062	14,238,256	25,689,319
2046 – 2050	6,014,149	12,894,934	18,909,083
2051 – 2055	6,421,926	11,924,246	18,346,172
2056 – 2060	5,827,760	10,983,211	16,810,971
2061 – 2065	7,134,095	10,010,423	17,144,518
2066 – 2070	8,970,195	8,723,864	17,694,059
2071 – 2075	5,093,804	7,520,008	12,613,812
2076 – 2080	2,815,026	6,798,787	9,613,813
2081 – 2085	3,383,256	6,230,556	9,613,812
2086 – 2090	4,067,031	5,546,781	9,613,812
2091 – 2095	4,890,056	4,723,756	9,613,812
2096 – 2100	4,967,330	3,764,625	8,731,955
2101 – 2105	3,875,511	3,024,489	6,900,000
2106 – 2110	4,615,512	2,284,488	6,900,000
2111 – 2115	5,496,810	1,403,190	6,900,000
2116 – 2119	5,144,031	375,968	5,519,999
Total	<u>249,935,502</u>	<u>172,573,608</u>	<u>422,509,110</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, with term lengths generally ranging 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 2.1937% 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 \$88,029,555 for governmental activities as of June 30, 2025. The right to use subscription assets are reported in Note 4, Capital Assets.

**Governmental Activities**

Subscription liability activity for the year ended June 30, 2025, was as follows:

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
Governmental Funds	\$ 33,670,108	\$ 21,880,566	\$ (23,635,514)	\$ 31,915,160	\$ 16,201,158
Internal Service Funds	3,153,192	56,794,781	(7,720,906)	52,227,067	6,343,409
Total Subscription Liability	<u>\$ 36,823,300</u>	<u>\$ 78,675,347</u>	<u>\$ (31,356,420)</u>	<u>\$ 84,142,227</u>	<u>\$ 22,544,567</u>

The components of subscription expense for the year ended June 30, 2025, as reported in the Statement of Activities, are as follows:

**Subscription expense:**

Amortization expense	\$ 26,855,767
Interest on subscription liabilities	918,339
Total subscription expense	<u>\$ 27,774,106</u>

The annual principal and interest expected to maturity as of June 30, 2025, for governmental activities are as follows:

Fiscal Year June 30	Principal Payments	Interest Payments	Total Payments
2026	\$ 22,544,567	\$ 2,239,650	\$ 24,784,217
2027	15,814,606	1,702,262	17,516,868
2028	10,864,786	1,264,248	12,129,034
2029	8,647,797	963,221	9,611,018
2030	6,378,473	725,327	7,103,800
2031-2034	19,891,998	1,108,002	21,000,000
Total	<u>\$ 84,142,227</u>	<u>\$ 8,002,710</u>	<u>\$ 92,144,937</u>

**Component Units**

The subscription liability for each component unit is included in other liabilities payable in 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, 2025, for component units are as follows:

Fiscal Year June 30	Principal Payments	Interest Payments	Total Payments
2026	\$ 4,876,754	\$ 1,717,869	\$ 6,594,623
2027	3,310,686	1,494,722	4,805,408
2028	2,927,133	1,288,337	4,215,470
2029	3,040,416	1,084,108	4,124,524
2030	2,725,176	869,472	3,594,648
2031 - 2035	10,120,797	1,315,530	11,436,327
Total	<u>\$ 27,000,962</u>	<u>\$ 7,770,038</u>	<u>\$ 34,771,000</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, 2025, 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, 2025 are as follows:

SCHEDULE OF INTERFUND RECEIVABLES AND PAYABLES

For the Year Ended June 30, 2025

Due From

Due To	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	\$ -	\$ -	\$ -	\$ 1,011,458	\$ -	\$ 1,617,718	\$ 2,852,942	\$ -
General Purpose School Fund	9,220,730	-	34,429,699	-	-	-	-	627
Education Services Fund	1,074,574	20,827,722	-	-	-	-	-	-
GSD General Purposes Debt Service Fund	-	-	-	-	-	-	-	-
GSD School Purposes Debt Service Fund	478,682	-	-	-	-	-	-	-
GSD Capital Projects Fund	388,581	-	-	-	-	-	-	-
Nonmajor Governmental Funds	16,636,710	2,362,116	61,980	-	-	-	386,914	56,282
Department of Water and Sewerage Services	3,693,669	328,424	-	-	-	-	-	-
Stormwater Operations	1,163,276	43,805	-	-	-	-	-	-
Nonmajor Enterprise Funds	143,907	-	-	-	-	-	425,109	-
Internal Service Funds	655,590	7,531,754	1,159,877	21,611	10,149	1,746	-	2,234,724
Fiduciary Funds	3,232	752,940	307,179	-	-	-	-	-
Total Due to Other Funds of the Primary Government	\$ 33,458,951	\$ 31,846,761	\$ 35,958,735	\$ 1,033,069	\$ 10,149	\$ 1,619,464	\$ 3,664,965	\$ 2,291,633

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, 2025

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
\$ 15,604,443	\$ 2,183,075	\$ -	\$ -	\$ 63,665	\$ 41,249	\$ 663,904	\$ 24,038,454
-	-	-	-	2,266	-	-	43,653,322
2,450	-	-	-	-	-	-	21,904,746
280,488	-	-	-	-	-	-	280,488
-	-	-	-	-	-	-	478,682
277,792	-	-	414	25,618	-	-	692,405
5,762,570	2,984,174	-	-	4,861	5,327,890	-	33,583,497
3,529	-	88,156	1,151,059	63,992	711	-	5,329,540
1,193,037	2,155,339	300	-	1,600	-	-	4,557,357
30,003	-	-	-	-	-	-	599,019
844,984	-	-	-	19,700	4,280	586,408	13,070,823
306	-	-	-	-	3,220	-	1,066,877
<u>\$ 23,999,602</u>	<u>\$ 7,322,588</u>	<u>\$ 88,456</u>	<u>\$ 1,151,473</u>	<u>\$ 181,702</u>	<u>\$ 5,377,350</u>	<u>\$ 1,250,312</u>	<u>\$ 148,332,294</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 reserve, 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, health services, and employee insurance.

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

Transfer from the GSD Capital Projects Fund are the excess proceeds from issuance of bonds.

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, 2025, consist of the following:

SCHEDULE OF INTERFUND TRANSFERS  
For the Year Ended June 30, 2025

Transferred To

Transferred From	General Fund	General Purpose School Fund	Education Services Fund	GSD General Purposes Debt Service Fund	GSD School Purposes Debt Service Fund	Education Capital Projects
General Fund	\$ -	\$ 17,289,900	\$ -	\$ 188,900	\$ -	\$ -
General Purpose School Fund	-	-	204,542,525	-	-	-
Education Services Fund	-	-	-	-	1,625,500	-
GSD Capital Projects Fund	-	-	-	1,161,597	-	67,033,811
Nonmajor Governmental Funds	28,127,554	-	-	1,878,767	-	-
Department of Water and Sewerage Services	-	-	-	-	-	-
Stormwater Operations	-	-	-	9,520,800	-	-
Fiduciary Funds	-	-	-	-	-	-
<b>Total Transfers In</b>	<b><u>\$ 28,127,554</u></b>	<b><u>\$ 17,289,900</u></b>	<b><u>\$ 204,542,525</u></b>	<b><u>\$ 12,750,064</u></b>	<b><u>\$ 1,625,500</u></b>	<b><u>\$ 67,033,811</u></b>

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

SCHEDULE OF INTERFUND TRANSFERS  
For Year Ended June 30, 2025

Nonmajor Governmental Funds	District Energy System	Stormwater Operations	Nonmajor Enterprise Funds	Internal Service Funds	Fiduciary Funds	Total Transfers Out
\$ 158,328,125	\$ 385,000	\$ -	\$ 619,000	\$ 12,859,875	\$ 100,185	\$ 189,770,985
10,757,856	-	-	-	4,790,600	193,051	220,284,032
156,253	-	-	-	-	-	1,781,753
54,355	-	3,028,975	6,648,543	17,913,313	-	95,840,594
21,723,946	-	3,416,878	380,697	27,735,529	-	83,263,371
308,403	-	-	-	10,029,252	-	10,337,655
-	-	-	-	1,281,754	-	10,802,554
-	-	-	-	811,089	-	811,089
<u>\$ 191,328,938</u>	<u>\$ 385,000</u>	<u>\$ 6,445,853</u>	<u>\$ 7,648,240</u>	<u>\$ 75,421,412</u>	<u>\$ 293,236</u>	<u>\$ 612,892,033</u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NOTE 13 – COMMITMENTS, CONTINGENCIES, AND CONSTRAINTS**

**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 \$50,793,839 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, 2024, and 2025.

	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, 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
Add: Provision for events of the current fiscal year	5,585,282	5,489,696	170,793,761	314,138,683	20,604,220	516,611,642
Deduct: Payments on claims during the fiscal year	1,587,845	7,601,490	171,791,729	313,580,683	19,436,220	513,997,967
Claims payable June 30, 2025	\$ 6,804,726	\$ 8,776,346	\$ 7,461,767	\$ 22,157,000	\$ 5,594,000	\$ 50,793,839

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**Component Units**

The Sports Authority, Industrial Development Board, and Hospital Authority participates in the Government's insurance programs.

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

The Sports Authority is exposed to various risks of loss incidental to its operations and has obtained several insurance policies after performing risk assessment analyses. The Sports 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 Sports Authority.

The Industrial Development Board is exposed to various risks of loss incidental to its operations and has obtained several insurance policies after performing risk assessment analyses. The Industrial Development Board 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 Industrial Development Board.

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.

**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 \$9,098,868 at June 30, 2025, 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.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**D. Construction Commitments**

**Primary Government**

At June 30, 2025, the governmental activities of the Government had commitments of \$178,263,299 for construction contracts.

At June 30, 2025, the Department of Water and Sewerage Services had commitments of \$627,451,287 for construction contracts.

**E. Constraints: Mandated Spending**

**Primary Government**

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.

**F. Liquidity**

**Component Units**

The Hospital Authority operates General Hospital, and the Government has budgeted and legally approved an appropriation of \$60.7 million to the Hospital Authority for the year ended June 30, 2026. 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 \$74.7 million for the year ended June 30, 2025, and reflected a net position of \$15.8 million at June 30, 2025. 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.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**G. 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, 2025, (including total future interest of \$1,170,743,745) are as follows:

<b>Component Unit Revenue Bonds or Agreements</b>	<b>Pledged Non-Tax Revenues of:</b>	<b>Date of Final Maturity/Payment</b>	<b>Outstanding at June 30, 2025</b>
Sports Authority Series 2021B Taxable Revenue Bonds (Refunded 2013A)	GSD General Fund	Jul. 1, 2033	\$ 9,376,260
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	117,000,000
Sports Authority Series 2020 Federally Taxable (MLS Project)	GSD General Fund	Aug. 1, 2035	320,097,520
Convention Center Authority Tourism Tax Taxable Revenue Bonds Series 2010B	GSD General Fund	Jul. 1, 2043	580,327,583
Sports Authority Series 2021C Taxable Revenue Bonds (Refunded 2013B)	USD General Fund	Aug. 1, 2043	74,830,490
Public Finance Authority Taxable Parking Revenue Bonds Series 2014	USD General Fund	Nov. 1, 2044	54,744,472
Sports Authority Stadium Project Revenue Bonds Series 2023 A	GSD General Fund	Jul. 1, 2056	724,452,444
Sports Authority Stadium Project Revenue Bonds Series 2023 B	GSD General Fund	Jul. 1, 2056	165,862,287
Sports Authority Stadium Project Revenue Bonds Series 2023 C	GSD General Fund	Jul. 1, 2056	101,993,500
Sports Authority Stadium Project Revenue Bonds Series 2023 D	GSD General Fund	Jul. 1, 2056	501,239,189
			<hr/>
Total Guarantees Extended			<u>\$ 2,649,923,745</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.

**H. 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 METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The following is a summary of economic and community development incentive grant agreements in place at June 30, 2025:

Company	Grant Approval Date	Grant Commencement Date	Grant Period	Additional Grant Terms	Amount Payable for June 30, 2025	Amount Budgeted for 2025-2026
Dell Computer Corporation	August 1999	October 1, 1999	40 years	None	\$ -	\$ 500,000
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.	293,000	317,500
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.	513,500	525,000
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.	-	-

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, 2026. 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, 2025, was \$2,207,130.

**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 statues 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 substantially 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 METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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, 2024, the Corporation recognized expense of \$8,502,722 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, 2025. During the year ended December 31, 2024, \$84,695 was recognized as expense related to the agreement.

On October 19, 2010, the Convention Center Authority (the Authority) entered into a Development and Funding Agreement with Omni Nashville, LLC (Omni) to facilitate the development of a premier headquarters hotel adjacent to the Music City Center. Under the terms of the development and funding agreement, the Authority will pay Omni annual economic development payments and incentives from excess tourism tax revenues collected. These payments are additionally secured by a pledge of the Government's nontax revenues of the General Fund of the General Services District, subject to prior pledge and application of certain requirements related to bonds issued by the Sports Authority. No payments related to this financial guarantee have been made by the Government. Should any payments be made by the Government in the future, the agreements provide for recovering any such payments from the Authority's revenues after operating expenses are covered and annual principal and interest payments and certain other obligations are met. These payments began after the hotel opened for business, including the renting of rooms. The amount remitted to Omni during the year ended June 30, 2025, 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>
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 2025.

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, 2025					
	General Fund	General Purpose School Fund	Education Services Fund	GSD General Purposes Debt Service Fund	GSD School Purposes Debt Service Fund
<b>FUND BALANCES (DEFICITS):</b>					
<b>Nonspendable:</b>					
Inventories of supplies	\$ 281,059	\$ 2,026,942	\$ 1,769,119	\$ -	\$ -
Prepaid expenditures	6,013,107	-	-	1,039,589	421,811
Permanent fund principal	-	-	-	-	-
Total nonspendable	<u>6,294,166</u>	<u>2,026,942</u>	<u>1,769,119</u>	<u>1,039,589</u>	<u>421,811</u>
<b>Restricted for:</b>					
Public welfare	-	-	-	-	-
Convention center and tourism promotion	-	-	-	-	-
Education	-	-	16,699,470	-	-
Tennessee Consolidated Retirement System pension contributions	-	-	21,047,035	-	-
Internal school funds	-	-	7,722,039	-	-
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>45,468,544</u>	<u>-</u>	<u>-</u>
<b>Committed for:</b>					
Education	-	203,735,892	-	-	-
Debt service	-	-	-	137,195,343	64,999,784
Equipment acquisitions (appropriated)	-	-	-	-	-
Equipment acquisitions (unappropriated)	-	-	-	-	-
Solid waste	-	-	-	-	-
General government	-	-	-	-	-
Recreation and culture	-	-	-	-	-
Total committed	<u>-</u>	<u>203,735,892</u>	<u>-</u>	<u>137,195,343</u>	<u>64,999,784</u>
<b>Assigned for:</b>					
Specific projects	31,959,700	-	-	-	-
Subsequent year budgetary appropriation	18,984,900	-	-	-	-
Total assigned	<u>50,944,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Unassigned</b>					
Total fund balances (deficits)	<u>\$ 324,489,843</u>	<u>\$ 205,762,834</u>	<u>\$ 47,237,663</u>	<u>\$ 138,234,932</u>	<u>\$ 65,421,595</u>

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

FUND BALANCES (CONTINUED)

For the Year Ended June 30, 2025

USD General Purposes Debt Service Fund	GSD Capital Projects Fund	Education Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 581,484	\$ 4,658,604
36,885	-	-	10	7,511,402
-	-	-	185,112	185,112
<u>36,885</u>	<u>-</u>	<u>-</u>	<u>766,606</u>	<u>12,355,118</u>
-	-	-	13,926,993	13,926,993
-	-	-	61,753,188	61,753,188
-	-	-	140,784	16,840,254
-	-	-	-	21,047,035
-	-	-	-	7,722,039
-	-	-	71,208	71,208
-	-	-	25,568,867	25,568,867
-	-	-	5,036,888	5,036,888
-	-	-	30,475,377	30,475,377
-	-	-	41,778,343	41,778,343
-	-	-	19,909,296	19,909,296
-	-	-	7,727,986	7,727,986
-	-	-	497,184	497,184
-	-	-	2,487,850	2,487,850
<u>-</u>	<u>-</u>	<u>-</u>	<u>209,373,964</u>	<u>254,842,508</u>
-	-	-	-	203,735,892
9,340,805	-	-	-	211,535,932
-	-	-	98,574,032	98,574,032
-	-	-	10,534,398	10,534,398
-	-	-	7,323,265	7,323,265
-	-	-	181,502,467	181,502,467
<u>-</u>	<u>-</u>	<u>-</u>	<u>963,961</u>	<u>963,961</u>
<u>9,304,805</u>	<u>-</u>	<u>-</u>	<u>298,898,123</u>	<u>714,169,947</u>
-	-	-	-	31,959,700
<u>1,529,700</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,514,600</u>
<u>1,529,700</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,474,300</u>
-	(168,052,204)	(45,619,506)	(9,651,610)	43,927,757
<u>\$ 10,907,390</u>	<u>\$ (168,052,204)</u>	<u>\$ (45,619,506)</u>	<u>\$ 499,387,083</u>	<u>\$ 1,077,769,630</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, 2025 are as follows:

<u>Notional Amount</u>	<u>Effective Date</u>	<u>Maturity Date</u>	<u>Terms</u>	<u>Counterparty Credit Rating</u>
78,750 gallons, diesel	July 1, 2025	June 30, 2026	Pay \$2.2450 per gallon; Settlement based on HO-NYMEX-FUTURES	A2
33,250 gallons, gasoline	July 1, 2025	June 30, 2026	Pay \$2.0253 per gallon; Settlement based on XB-NYMEX-FUTURES	A2
33,250 gallons, gasoline	July 1, 2025	June 30, 2026	Pay \$2.0512 per gallon; Settlement based on XB-NYMEX-FUTURES	A2
78,750 gallons, diesel	July 1, 2025	June 30, 2026	Pay \$2.2591 per gallon; Settlement based on HO-NYMEX-FUTURES	A2

The fair value of the fuel hedging instruments was an asset of \$4,193 at June 30, 2025, which has been recorded in noncurrent assets in the Statement of Net Position. The fair value was estimated based on the present value of the estimated future cash flows. The fuel hedges were determined to be effective hedges; accordingly, the change in fair value of the hedges is a deferred outflow or inflow of resources.

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

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.

**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.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

During the fiscal year ended June 30, 2025 there were eight PILOT agreements in force with tax abatements totaling \$6,713,070. 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).
- 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, 2025:

PILOT Agreement	Start Date	End Date	Abatement
Dell Computer Corporation	September 28, 1999	December 31, 2039	\$ 269,437
Omni Nashville, LLC	September 20, 2011	December 31, 2030	2,100,742
LifePoint Hospitals, Inc.	December 1, 2013	November 30, 2028	374,492
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)
CHS Realty Holdings III, LLC	November 17, 2017	November 17, 2029	- (1)
National Museum of African American Music	August 30, 2019	December 31, 2039	234,331
<b>Total Abatement</b>			<b>\$ 6,713,069</b>

(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 – RESTATEMENT OF NET POSITION**

The Government adopted GASB Statement No. 101, Compensated Absences, for the year ended June 30, 2025. This Statement provides guidance on the accounting and financial reporting of compensated absences, including a requirement to account for unused sick leave that is not paid out to employees upon termination, and is determined to be more likely than not to be used. The implementation of this standard represents a change in accounting principle as required by GASB Statement No. 100, Accounting Changes and Error Corrections. The new standard was applied retroactively by restating beginning net position for governmental activities, business-type activities, component units, and the beginning fund balances for enterprise and internal services. The restatement resulted in a decrease in the beginning net position for governmental activities, business-type activities, and component units. The changes that resulted from the restatement are shown in the table below as sick leave liability adjustments.

In previous fiscal years, the GSD General Fund, USD General Fund, and MNPS General Purpose Fund collected property tax revenues on parcels designated by the River North Economic Impact Plan between the Industrial Development Board and Oracle America, Inc. This plan was approved by the Metropolitan Council in April 2021 and created a tax increment financing structure related to the development of property in the city's River North Infrastructure Economic Development Area east of downtown. In fiscal years 2023 and 2024, the revenues collected on these parcels were reported in governmental activities when they should have been reported by the Industrial Development Board. The adjustment of property tax revenues resulted in a decrease in the beginning net position of governmental activities, a decrease in governmental fund balance, and increase in beginning net position for component units and are shown in the table below as property tax revenue adjustments.

	Statement of Activities		
	Governmental Activities	Business-type Activities	Component Units
Net position/fund balances - beginning of year, as previous reported	\$ (617,681,512)	\$ 1,940,208,128	\$ 4,021,552,565
Sick leave liability adjustments	(30,497,136)	(3,020,662)	(19,956)
Property tax revenue adjustments	(1,669,725)	-	1,669,725
Net position/fund balances - beginning of year, as restated	<u>\$ (649,848,373)</u>	<u>\$ 1,937,187,466</u>	<u>\$ 4,023,202,334</u>

	Statement of Revenues, Expenditures and Changes in Fund Balances	Statement of Revenues, Expenses and Changes in Net Position	
	Governmental Funds	Enterprise Funds	Internal Service Funds
Net position/fund balances - beginning of year, as previous reported	\$ 845,844,210	\$ 2,017,242,412	\$ 305,356,628
Sick leave liability adjustments	-	(3,020,662)	(1,190,680)
Property tax revenue adjustments	(1,669,726)	-	-
Net position/fund balances - beginning of year, as restated	<u>\$ 844,174,484</u>	<u>\$ 2,014,221,750</u>	<u>\$ 304,165,948</u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NOTE 18 – SUBSEQUENT EVENTS**

**Primary Government**

On August 1, 2025, the Government issued general obligation commercial paper notes in the amount of \$50,000,000 maturing on October 16, 2025, at an interest rate of 2.95%. These obligations were or will be refunded with rollover notes at their maturity dates.

On August 26, 2025, the Government issued general obligation commercial paper notes in the amount of \$50,000,000 maturing on October 23, 2025, at an interest rate of 2.70%. These obligations were or will be refunded with rollover notes at their maturity dates.

On September 22, 2025, the Government issued general obligation commercial paper notes in the amount of \$50,000,000 maturing on December 16, 2025, at an interest rate of 2.73%. These obligations were or will be refunded with rollover notes at their maturity dates.

On October 15, 2025, the Government issued general obligation commercial paper notes in the amount of \$50,000,000 maturing on October 15, 2025, at an interest rate of 2.68%. These obligations were or will be refunded with rollover notes at their maturity dates.

On October 20, 2025, the Government issued Water and Sewer commercial paper notes in the amount of \$25,000,000 maturing on February 3, 2026, at an interest rate of 2.64%. These obligations were or will be refunded with rollover notes at their maturity dates.

**Component Units**

**East Bank Development Authority**

The East Bank Development Authority commenced financial operations on July 1, 2025, subsequent to the fiscal year ending June 30, 2025. Officially established by the Metropolitan Council in August 2024, the authority is a legally separate organization from the Government. The Authority is legally authorized to enter into contracts, own and manage real and personal property, issue debt, undertake projects, and exercise the powers of industrial development boards, housing authorities, parking authorities, and port authorities. Issuance of debt will require approval by the Metropolitan Council. The Authority will oversee and manage the design and construction of public infrastructure in the East Bank, a geographic region of the city outlined by borders with the Cumberland River to the west and south, Interstate 24 to the east, and Interstate 65 to the north. The Authority is governed by a Board of Directors that includes nine voting members. Five board members are appointed by the Mayor, two board members are appointed by the Metropolitan Council, and the Speakers of the State Senate and House of Representatives (or their designees) serve as the remaining two board members. The Authority is expected to be reported as a component unit of the primary government in fiscal year 2026.

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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
72.2 %	70.1 %	71.4 %	70.6 %	76.1 %

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 (69-0). 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 2025. 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 10 lane miles of roads added in 2025, bringing the total to 6,019 lane miles of roads and streets in the transportation network.

Comparison of Needed and Budgeted to Actual Maintenance

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Needed	<u>\$ 42,750,000</u>	<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>
Budgeted	\$ 42,750,000	\$ 39,100,000	\$ 38,076,000	\$ 50,000,000	\$ 30,000,000	\$ 6,000,000
Cumulative Spent	<u>18,979,422</u>	<u>36,377,475</u>	<u>37,304,224</u>	<u>50,000,000</u>	<u>28,369,458</u>	<u>5,957,271</u>
Difference	<u>\$ 23,770,578</u>	<u>\$ 2,722,525</u>	<u>\$ 771,776</u>	<u>\$ -</u>	<u>\$ 1,630,542</u>	<u>\$ 42,729</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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</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 2025. 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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Needed	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,750,000</u>	<u>\$ -</u>
Budgeted	\$ -	\$ -	\$ -	\$ -	\$ 7,750,000	\$ -
Cumulative Spent	-	-	-	-	7,750,000	-
Difference	<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

	2025	2024	2023	2022
<u>County Plan</u>				
Actuarially determined contribution	\$ 492,992	\$ 525,916	\$ 561,885	\$ 640,375
Contributions	2,290,500	525,916	561,885	640,375
Contribution deficiency (excess)	<u>\$ (1,797,508)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	- %	- %	- %	- %
<u>Metro Plan</u>				
Actuarially determined contribution	\$ 117,075,092	\$ 98,213,820	\$ 85,144,381	\$ 82,329,389
Contributions	131,453,957	113,688,014	104,562,723	92,752,276
Contribution deficiency (excess)	<u>\$ (14,378,865)</u>	<u>\$ (15,474,194)</u>	<u>\$ (19,418,342)</u>	<u>\$ (10,422,887)</u>
Covered payroll	\$ 906,264,628	\$ 792,350,599	\$ 706,049,330	\$ 687,540,370
Contributions as a percentage of covered payroll	14.51 %	14.35 %	14.81 %	13.49 %
<u>County Education Plan</u>				
Actuarially determined contribution	\$ 1,347,740	\$ 1,578,342	\$ 1,864,648	\$ 2,028,744
Contributions	8,244,089	1,578,342	1,864,648	2,028,744
Contribution deficiency (excess)	<u>\$ (6,896,349)</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
Contributions	4,285,000	27,706,577	26,886,893	26,327,618
Contribution deficiency (excess)	<u>\$ (4,285,000)</u>	<u>\$ (27,706,577)</u>	<u>\$ (26,886,893)</u>	<u>\$ (23,445,602)</u>
Covered payroll	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	- %	- %	- %	- %
<u>City Plan</u>				
Actuarially determined contribution	\$ 3,088,654	\$ 3,373,873	\$ 3,651,034	\$ 3,868,698
Contributions	16,474,008	3,373,873	3,651,034	3,868,698
Contribution deficiency (excess)	<u>\$ (13,385,354)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	- %	- %	- %	- %
<u>City Education Plan</u>				
Actuarially determined contribution	\$ 252,802	\$ 392,691	\$ 612,940	\$ 711,965
Contributions	2,283,803	392,691	612,940	711,965
Contribution deficiency (excess)	<u>\$ (2,031,001)</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

2021	2020	2019	2018	2017	2016
\$ 809,964	\$ 927,421	\$ 1,023,934	\$ 1,098,462	\$ 1,226,793	\$ 1,376,864
<u>809,964</u>	<u>927,421</u>	<u>1,023,934</u>	<u>1,098,462</u>	<u>1,226,793</u>	<u>1,376,864</u>
<u>\$ -</u>					
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
- %	- %	- %	- %	- %	- %
\$ 80,410,793	\$ 72,319,584	\$ 70,638,794	\$ 66,281,669	\$ 58,957,156	\$ 60,266,986
<u>86,414,449</u>	<u>78,632,924</u>	<u>77,242,171</u>	<u>76,539,373</u>	<u>73,868,818</u>	<u>85,676,490</u>
<u>\$ (6,003,656)</u>	<u>\$ (6,313,340)</u>	<u>\$ (6,603,377)</u>	<u>\$ (10,257,704)</u>	<u>\$ (14,911,662)</u>	<u>\$ (25,409,504)</u>
\$ 662,803,760	\$ 638,020,539	\$ 623,435,266	\$ 577,129,309	\$ 538,698,977	\$ 531,266,978
13.04 %	12.32 %	12.39 %	13.26 %	13.71 %	16.13 %
\$ 2,312,572	\$ 2,572,411	\$ 2,729,955	\$ 2,932,320	\$ 3,451,079	\$ 3,760,411
<u>2,312,572</u>	<u>2,572,411</u>	<u>2,729,955</u>	<u>2,932,320</u>	<u>3,451,079</u>	<u>3,760,411</u>
<u>\$ -</u>					
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
- %	- %	- %	- %	- %	- %
\$ 4,888,535	\$ 7,437,048	\$ 7,900,193	\$ 9,424,805	\$ 10,943,447	\$ 12,289,725
<u>25,350,034</u>	<u>24,342,682</u>	<u>23,525,080</u>	<u>22,681,681</u>	<u>21,539,285</u>	<u>20,620,889</u>
<u>\$ (20,461,499)</u>	<u>\$ (16,905,634)</u>	<u>\$ (15,624,887)</u>	<u>\$ (13,256,876)</u>	<u>\$ (10,595,838)</u>	<u>\$ (8,331,164)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
- %	- %	- %	- %	- %	- %
\$ 4,297,250	\$ 4,705,843	\$ 5,060,376	\$ 5,466,526	\$ 5,760,814	\$ 6,134,921
<u>4,297,250</u>	<u>4,705,843</u>	<u>5,060,376</u>	<u>5,466,526</u>	<u>5,760,814</u>	<u>6,134,921</u>
<u>\$ -</u>					
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
- %	- %	- %	- %	- %	- %
\$ 807,579	\$ 1,029,043	\$ 1,238,054	\$ 1,307,430	\$ 1,512,381	\$ 1,600,371
<u>807,579</u>	<u>1,029,043</u>	<u>1,238,054</u>	<u>1,307,430</u>	<u>1,512,381</u>	<u>1,600,371</u>
<u>\$ -</u>					
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
- %	- %	- %	- %	- %	- %

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

<b>Notes to Schedule</b>	<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	5 years	30 years closed	6 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	4.00%	N/A	N/A
Inflation	2.50%	2.50%	2.60%	2.60%
Postretirement benefit increase adjustments	2.50%	2.50% Division A 1.25% Division B	3.00%	3.00%

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF EMPLOYER CONTRIBUTIONS - PENSION PLANS

LAST 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	5 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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>County Plan</u>				
<b>Total pension liability</b>				
Interest	\$ 84,756	\$ 116,310	\$ 153,718	\$ 185,502
Difference between expected and actual experience	(308,727)	49,155	(376,491)	(894,069)
Changes in assumptions	-	129,910	213,952	132,643
Benefit payments, including refunds of member contributions	<u>(492,992)</u>	<u>(524,571)</u>	<u>(561,388)</u>	<u>(640,338)</u>
Net change in total pension liability	(716,963)	(229,196)	(570,209)	(1,216,262)
Total pension liability - beginning	<u>2,438,697</u>	<u>2,667,893</u>	<u>3,238,102</u>	<u>4,454,364</u>
Total pension liability - ending (a)	<u><u>\$ 1,721,734</u></u>	<u><u>\$ 2,438,697</u></u>	<u><u>\$ 2,667,893</u></u>	<u><u>\$ 3,238,102</u></u>
<b>Plan fiduciary net position</b>				
Contributions - employer	\$ 2,290,500	\$ 525,916	\$ 561,885	\$ 640,375
Net investment income (loss)	(680)	(1,345)	(497)	(37)
Benefit payments, including refunds of member contributions	<u>(492,992)</u>	<u>(524,571)</u>	<u>(561,388)</u>	<u>(640,338)</u>
Net change in plan fiduciary net position	1,796,828	-	-	-
Plan fiduciary net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 1,796,828</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Net pension liability(asset) - ending (a) - (b)	<u><u>\$ (75,094)</u></u>	<u><u>\$ 2,438,697</u></u>	<u><u>\$ 2,667,893</u></u>	<u><u>\$ 3,238,102</u></u>
Plan fiduciary net position as a percentage of the total pension liability(asset)	104.36 %	-	-	-
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

2021	2020	2019	2018	2017	2016
\$ 328,486	\$ 389,696	\$ 395,459	\$ 438,808	\$ 504,073	\$ 570,348
(365,509)	500,471	24,411	(352,447)	(151,873)	(115,892)
-	-	-	342,520	-	-
<u>(809,926)</u>	<u>(926,997)</u>	<u>(1,023,848)</u>	<u>(1,098,425)</u>	<u>(1,226,758)</u>	<u>(1,377,519)</u>
(846,949)	(36,830)	(603,978)	(669,544)	(874,558)	(923,063)
<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>
<u>\$ 4,454,364</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>
\$ 809,964	\$ 927,421	\$ 1,023,934	\$ 1,098,462	\$ 1,226,793	\$ 1,376,864
(38)	(424)	(86)	(37)	(35)	655
<u>(809,926)</u>	<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>\$ -</u>					
<u>\$ 4,454,364</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>
- %	- %	- %	- %	- %	- %
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>Metro Plan</u>				
<b>Total pension liability</b>				
Service cost	\$ 92,023,300	\$ 81,115,358	\$ 72,748,073	\$ 65,273,445
Interest	305,457,373	294,397,604	276,700,143	260,753,586
Difference between expected and actual experience	143,132,479	113,589,384	18,541,782	28,757,281
Changes in assumptions	-	-	84,646,014	100,445,714
Benefit payments, including refunds of member contributions	<u>(233,735,109)</u>	<u>(223,184,282)</u>	<u>(213,903,013)</u>	<u>(203,945,363)</u>
Net change in total pension liability	306,878,043	265,918,064	238,732,999	251,284,663
Total pension liability - beginning	<u>4,388,530,139</u>	<u>4,122,612,075</u>	<u>3,883,879,076</u>	<u>3,632,594,413</u>
Total pension liability - ending (a)	<u><u>\$ 4,695,408,182</u></u>	<u><u>\$ 4,388,530,139</u></u>	<u><u>\$ 4,122,612,075</u></u>	<u><u>\$ 3,883,879,076</u></u>
<b>Plan fiduciary net position</b>				
Contributions - employer	\$ 131,453,957	\$ 113,688,014	\$ 104,562,723	\$ 92,752,276
Contributions - members	9,128	44,613	4,249	46,950
Net investment income	301,837,212	363,158,439	53,671,926	32,266,309
Transfers in	293,236	290,246	150,081	120,333
Benefit payments, including refunds of member contributions	(233,735,109)	(223,184,282)	(213,903,013)	(203,945,363)
Administrative expense	<u>(5,686,907)</u>	<u>(53,395,207)</u>	<u>(31,419,242)</u>	<u>(73,237,638)</u>
Net change in plan fiduciary net position	194,171,517	200,601,823	(86,933,276)	(151,997,133)
Plan fiduciary net position - beginning	<u>4,166,503,638</u>	<u>3,965,901,815</u>	<u>4,052,835,091</u>	<u>4,204,832,224</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 4,360,675,155</u></u>	<u><u>\$ 4,166,503,638</u></u>	<u><u>\$ 3,965,901,815</u></u>	<u><u>\$ 4,052,835,091</u></u>
Net pension liability(asset) - ending (a) - (b)	<u><u>\$ 334,733,027</u></u>	<u><u>\$ 222,026,501</u></u>	<u><u>\$ 156,710,260</u></u>	<u><u>\$ (168,956,015)</u></u>
<b>Plan fiduciary net position as a percentage of the total pension liability(asset)</b>	92.87 %	94.94 %	96.20 %	104.35 %
<b>Covered payroll</b>	\$ 906,264,628	\$ 792,350,599	\$ 706,049,330	\$ 687,540,370
<b>Net pension liability(asset) as a percentage of covered payroll</b>	36.94 %	28.02 %	22.20 %	(24.57) %

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

2021	2020	2019	2018	2017	2016
\$ 58,817,155	\$ 56,611,963	\$ 55,009,556	\$ 51,260,915	\$ 47,633,085	\$ 47,248,901
252,207,915	241,868,898	234,271,280	221,805,983	215,468,983	208,309,697
29,038,814	(9,333,101)	66,297,147	(21,739,996)	(4,850,344)	(25,817,354)
-	-	-	103,946,322	-	-
<u>(196,800,090)</u>	<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>
143,263,794	111,821,723	179,329,195	189,076,659	99,558,452	77,139,448
<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>2,832,405,142</u>
<u>\$ 3,632,594,413</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>
\$ 86,414,449	\$ 78,632,924	\$ 77,242,171	\$ 76,539,373	\$ 73,868,818	\$ 85,676,490
56,680	2,005	34,011	79,136	60,916	73,171
1,160,079,672	119,808,852	240,858,276	242,164,720	369,032,095	6,343,038
164,401	180,056	317,040	316,543	281,871	244,632
<u>(196,800,090)</u>	<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>(117,612,806)</u>	<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>
932,302,306	17,546,098	138,412,078	148,312,950	280,031,962	(75,269,079)
<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>\$ 4,204,832,224</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>\$ (572,237,811)</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>
115.75 %	93.79 %	96.37 %	97.45 %	98.64 %	92.39 %
\$ 662,803,760	\$ 638,020,539	\$ 623,435,266	\$ 577,129,309	\$ 538,698,977	\$ 531,266,978
(86.34) %	33.98	19.65 %	14.14 %	7.58 %	41.66 %

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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>County Education Plan</u>				
<b>Total pension liability</b>				
Interest	\$ 594,715	\$ 781,457	\$ 1,044,396	\$ 1,172,575
Difference between expected and actual experience	(1,974,458)	(105,400)	172,301	(1,158,027)
Changes in assumptions	-	781,767	-	1,689,030
Benefit payments, including refunds of member contributions	<u>(2,779,630)</u>	<u>(3,133,992)</u>	<u>(3,554,131)</u>	<u>(3,796,676)</u>
Net change in total pension liability	(4,159,373)	(1,676,168)	(2,337,434)	(2,093,098)
Total pension liability - beginning	<u>16,580,172</u>	<u>18,256,340</u>	<u>20,593,774</u>	<u>22,686,872</u>
Total pension liability - ending (a)	<u>\$ 12,420,799</u>	<u>\$ 16,580,172</u>	<u>\$ 18,256,340</u>	<u>\$ 20,593,774</u>
<b>Plan fiduciary net position</b>				
Contributions - employer	\$ 8,244,089	\$ 1,578,342	\$ 1,864,648	\$ 2,028,744
Contributions - State of Tennessee	1,375,467	1,499,459	1,655,168	1,768,040
Net investment income	56,423	56,191	34,315	(108)
Benefit payments, including refunds of member contributions	<u>(2,779,630)</u>	<u>(3,133,992)</u>	<u>(3,554,131)</u>	<u>(3,796,676)</u>
Net change in plan fiduciary net position	6,896,349	-	-	-
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>\$ 8,074,026</u>	<u>\$ 1,177,677</u>	<u>\$ 1,177,677</u>	<u>\$ 1,177,677</u>
Net pension liability(asset) - ending (a) - (b)	<u>\$ 4,346,773</u>	<u>\$ 15,402,495</u>	<u>\$ 17,078,663</u>	<u>\$ 19,416,097</u>
Plan fiduciary net position as a percentage of the total pension liability(asset)	65.00 %	7.10 %	6.45 %	5.72 %
Covered payroll	\$ -	\$ -	\$ -	\$ -
Net pension liability(asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A
<b>Proportionate share of collective net pension liability:</b>				
Employer	\$ 1,277,878	\$ 11,347,060	\$ 12,527,861	\$ 14,135,800
State of Tennessee	3,068,895	4,055,435	4,550,802	5,280,297
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

2021	2020	2019	2018	2017	2016
\$ 1,675,152	\$ 1,881,239	\$ 1,889,633	\$ 2,094,216	\$ 2,410,942	\$ 2,679,861
(304,353)	1,031,767	161,058	(526,214)	(270,339)	(16,830)
-	1,750,707	-	349,762	-	-
<u>(4,187,639)</u>	<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>
(2,816,840)	12,403	(2,873,758)	(3,312,006)	(3,618,932)	(3,567,630)
<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>
<u>\$ 22,686,872</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>
\$ 2,312,572	\$ 2,572,411	\$ 2,729,955	\$ 2,932,320	\$ 3,451,079	\$ 3,760,411
1,873,332	2,071,338	2,170,140	2,286,856	2,502,109	2,683,194
1,735	8,086	27,134	12,047	5,177	4,979
<u>(4,187,639)</u>	<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>
-	525	2,780	1,453	198,830	217,923
<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>\$ 1,177,677</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>\$ 21,509,195</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>
5.19 %	4.62 %	4.62 %	4.14 %	3.70 %	2.76
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
N/A	N/A	N/A	N/A	N/A	N/A
\$ 15,570,252	\$ 17,595,078	\$ 17,514,607	\$ 19,479,165	\$ 21,856,380	\$ 25,230,145
5,938,943	6,730,957	6,799,550	7,711,530	8,647,774	9,091,771
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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>Metro Education Plan</u>				
<b>Total pension liability</b>				
Interest	\$ 7,992,581	\$ 8,712,038	\$ 10,690,714	\$ 11,827,736
Difference between expected and actual experience	(345,033)	1,514,441	(6,625,580)	(6,488,946)
Changes in assumptions	-	12,159,970	-	22,918,255
Benefit payments, including refunds of member contributions	<u>(23,825,024)</u>	<u>(24,884,817)</u>	<u>(25,396,995)</u>	<u>(26,353,582)</u>
Net change in total pension liability	(16,177,476)	(2,498,368)	(21,331,861)	1,903,463
Total pension liability - beginning	<u>189,870,464</u>	<u>192,368,832</u>	<u>213,700,693</u>	<u>211,797,230</u>
Total pension liability - ending (a)	<u>\$ 173,692,988</u>	<u>\$ 189,870,464</u>	<u>\$ 192,368,832</u>	<u>\$ 213,700,693</u>
<b>Plan fiduciary net position</b>				
Contributions - employer	\$ 4,285,000	\$ 27,706,577	\$ 26,886,893	\$ 26,327,618
Contributions - State of Tennessee	6,760,262	7,340,180	7,838,051	8,430,391
Net investment income	13,767,555	13,823,153	1,503,448	(1,381,823)
Benefit payments, including refunds of member contributions	(23,825,024)	(24,884,817)	(25,396,995)	(26,353,582)
Administrative expense	<u>(116,558)</u>	<u>(145,015)</u>	<u>(122,040)</u>	<u>(104,189)</u>
Net change in plan fiduciary net position	871,235	23,840,078	10,709,357	6,918,415
Plan fiduciary net position - beginning	<u>199,387,314</u>	<u>175,547,236</u>	<u>164,837,879</u>	<u>157,919,464</u>
Plan fiduciary net position - ending (b)	<u>\$ 200,258,549</u>	<u>\$ 199,387,314</u>	<u>\$ 175,547,236</u>	<u>\$ 164,837,879</u>
Net pension liability(asset) - ending (a) - (b)	<u>\$ (26,565,561)</u>	<u>\$ (9,516,850)</u>	<u>\$ 16,821,596</u>	<u>\$ 48,862,814</u>
Plan fiduciary net position as a percentage of the total pension liability(asset)	115.29 %	105.01 %	91.26 %	77.13 %
Covered payroll	-	-	-	-
Net pension liability(asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A
<b>Proportionate share of collective net pension liability:</b>				
Employer	(73,266,185)	(61,208,046)	(37,641,852)	(13,129,389)
State of Tennessee	46,700,624	51,691,196	54,463,448	61,992,203
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

	2021	2020	2019	2018	2017	2016
\$	15,265,123	\$ 16,456,126	\$ 16,197,740	\$ 17,166,802	\$ 18,530,511	\$ 19,702,025
	(4,224,090)	1,017,573	147,505	(1,192,513)	(3,102,795)	(4,470,482)
	-	16,124,107	-	3,758,964	-	-
	<u>(28,042,637)</u>	<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>
	(17,001,604)	4,321,139	(13,929,039)	(11,353,821)	(16,259,144)	(17,520,449)
	<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>
<b>\$</b>	<b><u>211,797,230</u></b>	<b><u>228,798,834</u></b>	<b><u>224,477,695</u></b>	<b><u>238,406,734</u></b>	<b><u>249,760,555</u></b>	<b><u>266,019,699</u></b>
\$	25,350,034	\$ 24,342,682	\$ 23,525,080	\$ 22,681,681	\$ 21,539,285	\$ 20,620,889
	9,196,198	9,903,430	10,482,030	10,935,092	11,315,146	11,713,047
	34,078,743	3,631,787	7,262,507	6,156,974	8,965,201	180,416
	(28,042,637)	(29,276,667)	(30,274,284)	(31,087,074)	(31,686,860)	(32,751,992)
	<u>(113,438)</u>	<u>(159,842)</u>	<u>(100,913)</u>	<u>(20,154)</u>	<u>(17,914)</u>	<u>(64,951)</u>
	40,468,900	8,441,390	10,894,420	8,666,519	10,114,858	(302,591)
	<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>
<b>\$</b>	<b><u>157,919,464</u></b>	<b><u>117,450,564</u></b>	<b><u>109,009,174</u></b>	<b><u>98,114,754</u></b>	<b><u>89,448,235</u></b>	<b><u>79,333,377</u></b>
<b>\$</b>	<b><u>53,877,766</u></b>	<b><u>111,348,270</u></b>	<b><u>115,468,521</u></b>	<b><u>140,291,980</u></b>	<b><u>160,312,320</u></b>	<b><u>186,686,322</u></b>
	74.56 %	51.33 %	48.56 %	41.15 %	35.81 %	29.82 %
	- \$	- \$	- \$	- \$	- \$	- \$
	N/A	N/A	N/A	N/A	N/A	N/A
	(10,142,392)	\$ 41,015,831	\$ 46,089,960	\$ 65,572,138	\$ 80,651,942	101,574,332
	64,020,158	70,332,439	69,378,561	74,719,842	79,660,378	85,111,990
	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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>City Plan</u>				
<b>Total pension liability</b>				
Interest	\$ 714,907	\$ 856,622	\$ 1,034,399	\$ 1,144,856
Difference between expected and actual experience	(779,022)	1,668,051	(1,187,465)	(775,334)
Changes in assumptions	-	1,032,099	1,791,772	1,743,997
Benefit payments, including refunds of member contributions	<u>(3,088,654)</u>	<u>(3,365,018)</u>	<u>(3,646,473)</u>	<u>(3,868,474)</u>
Net change in total pension liability	(3,152,769)	191,754	(2,007,767)	(1,754,955)
Total pension liability - beginning	<u>18,210,168</u>	<u>18,018,414</u>	<u>20,026,181</u>	<u>21,781,136</u>
Total pension liability - ending (a) hard coded - should be per formula	<u>\$ 15,057,399</u>	<u>\$ 18,210,168</u>	<u>\$ 18,018,414</u>	<u>\$ 20,026,181</u>
<b>Plan fiduciary net position</b>				
Contributions - employer	\$ 16,474,008	\$ 3,373,873	\$ 3,651,034	\$ 3,868,698
Net investment income (loss)	(4,257)	(8,855)	(4,561)	(224)
Benefit payments, including refunds of member contributions	<u>(3,088,654)</u>	<u>(3,365,018)</u>	<u>(3,646,473)</u>	<u>(3,868,474)</u>
Net change in plan fiduciary net position	13,381,097	-	-	-
Plan fiduciary net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending (b)	<u>\$ 13,381,097</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net pension liability(asset) - ending (a) - (b)	<u>\$ 1,676,302</u>	<u>\$ 18,210,168</u>	<u>\$ 18,018,414</u>	<u>\$ 20,026,181</u>
Plan fiduciary net position as a percentage of the total pension liability(asset)	88.87 %	- %	- %	- %
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

2021	2020	2019	2018	2017	2016
\$ 1,617,623	\$ 1,826,689	\$ 1,996,349	\$ 2,213,373	\$ 2,528,113	\$ 2,603,078
(209,964)	545,353	56,340	(2,051,468)	2,347,731	(1,111,344)
-	-	-	1,957,960	-	-
<u>(4,297,055)</u>	<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>
(2,889,396)	(2,331,691)	(3,007,261)	(3,346,472)	(884,806)	(4,648,319)
<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>
<u>\$ 21,781,136</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>
\$ 4,297,250	\$ 4,705,843	\$ 5,060,376	\$ 5,466,526	\$ 5,760,814	\$ 6,134,921
(195)	(2,110)	(426)	(189)	(164)	5,132
<u>(4,297,055)</u>	<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>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>					
<u>\$ 21,781,136</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>
- %	- %	- %	- %	- %	- %
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>City Education Plan</u>				
<b>Total pension liability</b>				
Interest	\$ 227,518	\$ 320,677	\$ 422,179	\$ 499,970
Difference between expected and actual experience	(1,080,202)	304,345	(159,521)	(279,599)
Changes in assumptions	-	282,701	-	661,561
Benefit payments, including refunds of member contributions	<u>(1,194,410)</u>	<u>(1,426,926)</u>	<u>(1,691,201)</u>	<u>(1,818,439)</u>
Net change in total pension liability	(2,047,094)	(519,203)	(1,428,543)	(936,507)
Total pension liability - beginning	<u>6,733,364</u>	<u>7,252,567</u>	<u>8,681,110</u>	<u>9,617,617</u>
Total pension liability - ending (a)	<u>\$ 4,686,270</u>	<u>\$ 6,733,364</u>	<u>\$ 7,252,567</u>	<u>\$ 8,681,110</u>
<b>Plan fiduciary net position</b>				
Contributions - employer	\$ 2,283,803	\$ 392,691	\$ 612,940	\$ 711,965
Contributions - State of Tennessee	894,217	985,472	1,049,018	1,106,572
Net investment income	47,391	48,763	29,243	(98)
Benefit payments, including refunds of member contributions	<u>(1,194,410)</u>	<u>(1,426,926)</u>	<u>(1,691,201)</u>	<u>(1,818,439)</u>
Net change in plan fiduciary net position	2,031,001	-	-	-
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>\$ 2,993,966</u>	<u>\$ 962,965</u>	<u>\$ 962,965</u>	<u>\$ 962,965</u>
Net pension liability(asset) - ending (a) - (b)	<u>\$ 1,692,304</u>	<u>\$ 5,770,399</u>	<u>\$ 6,289,602</u>	<u>\$ 7,718,145</u>
Plan fiduciary net position as a percentage of the total pension liability(asset)	63.89 %	14.30 %	13.28 %	11.09 %
Covered payroll	\$ -	\$ -	\$ -	\$ -
Net pension liability(asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A
<b>Proportionate share of collective net pension liability:</b>				
Employer	\$ 851,675	\$ 4,240,861	\$ 4,533,752	\$ 5,484,401
State of Tennessee	840,629	1,529,538	1,755,850	2,233,744
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

2021	2020	2019	2018	2017	2016
\$ 718,780	\$ 900,067	\$ 912,142	\$ 1,027,350	\$ 1,105,404	\$ 1,305,770
(1,185,978)	743,529	153,472	1,129,389	(823,677)	(102,207)
-	708,890	-	158,057	-	-
<u>(2,030,745)</u>	<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>
(2,497,943)	(45,973)	(1,598,154)	(561,233)	(2,764,677)	(2,057,307)
<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>
<u>\$ 9,617,617</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>
\$ 807,579	\$ 1,029,043	\$ 1,238,054	\$ 1,307,430	\$ 1,512,381	\$ 1,600,371
1,221,710	1,366,564	1,444,804	1,560,512	1,667,091	1,804,508
1,456	3,316	21,285	9,464	4,096	4,141
<u>(2,030,745)</u>	<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>
-	464	40,375	1,377	137,164	148,150
<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>\$ 962,965</u>	<u>\$ 962,965</u>	<u>\$ 962,501</u>	<u>\$ 922,126</u>	<u>\$ 920,749</u>	<u>\$ 783,585</u>
<u>\$ 8,654,652</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>
10.01 %	7.95 %	7.91 %	6.70 %	6.43 %	4.59 %
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
N/A	N/A	N/A	N/A	N/A	N/A
\$ 6,283,967	\$ 7,956,709	\$ 7,948,842	\$ 9,125,373	\$ 9,431,053	\$ 11,599,369
2,370,685	3,195,886	3,250,190	3,712,188	3,969,118	4,702,643
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

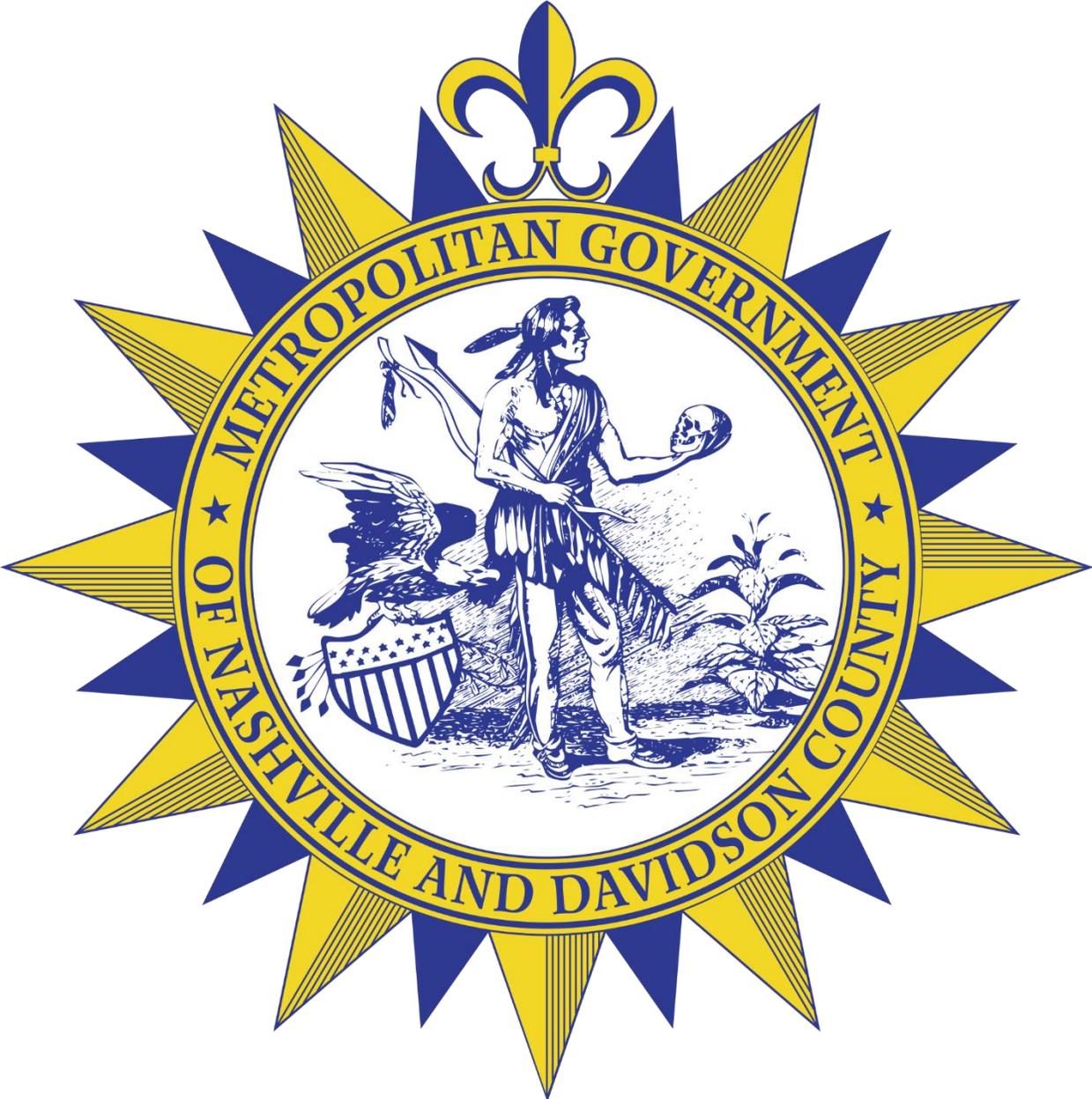
LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

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

For the year ended June 30,

2025	7.30 %
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



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>2025 (1)</u>	<u>2024 (1)</u>	<u>2023 (1)</u>	<u>2022 (1)</u>
<u>Teacher Legacy Pension Plan</u>				
Contractually required contribution	\$ 16,947,329	\$ 18,176,714	\$ 23,020,414	\$ 27,221,946
Contributions	16,947,329	18,176,714	23,020,414	27,221,946
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 266,036,995	\$ 266,949,660	\$ 264,901,267	\$ 264,350,119
Contributions as a percentage of covered payroll	6.37 %	6.81 %	8.69 %	10.30 %
<u>Teacher Retirement Plan</u>				
Contractually required contribution	\$ 6,634,222	\$ 6,407,693	\$ 5,666,078	\$ 3,509,801
Contributions	6,634,222	6,407,693	5,666,078	3,509,801
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 220,770,387	\$ 217,126,001	\$ 197,421,978	\$ 174,529,917
Contributions as a percentage of covered payroll	3.01 %	2.95 %	2.87 %	2.01 %

(1) In FY2025, the Government placed the actuarially determined contribution rate (3.01%) of covered payroll in the pension plan and 0.99% in the TCRS Stabilization Reserve Trust.

In FY2024, the Government placed the actuarially determined contribution rate (3.17%) of covered payroll in the pension plan and 1.01% 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>2021 (1)</u>	<u>2020 (1)</u>	<u>2019 (1)</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 25,546,503	\$ 26,305,624	\$ 26,954,693	\$ 25,370,355	\$ 26,023,655	\$ 27,095,828
25,546,503	26,305,624	26,954,693	25,370,355	26,023,655	27,095,828
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 248,750,810	\$ 247,479,221	\$ 257,691,123	\$ 279,409,159	\$ 288,101,769	\$ 299,732,644
10.27 %	10.63 %	10.46 %	9.08 %	9.03 %	9.04 %
\$ 3,020,960	\$ 2,637,096	\$ 2,185,885	\$ 1,650,658	\$ 3,222,337	\$ 1,401,866
3,020,960	2,637,096	2,185,885	4,048,842	3,222,337	2,240,133
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,398,184)</u>	<u>\$ -</u>	<u>\$ (838,267)</u>
\$ 149,527,727	\$ 129,891,213	\$ 112,675,025	\$ 101,721,173	\$ 80,335,323	\$ 56,002,899
2.02 %	2.03 %	1.94 %	3.98 %	4.01 %	4.00 %

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

	2024	2023	2022	2021
<u>Teacher Legacy Pension Plan</u>				
The Government's proportion of the net pension liability (asset)	(8.10) %	(8.16) %	(8.03) %	(7.58) %
The Government's proportionate share of the net pension liability (asset)	\$ (139,542,330)	\$ (96,244,629)	\$ (98,490,944)	\$ (326,891,973)
The Government's covered payroll	\$ 266,949,660	\$ 264,901,267	\$ 264,350,119	\$ 248,750,810
The Government's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	(52.27) %	(36.33) %	(37.26) %	(131.41) %
Plan fiduciary net position as a percentage of the total pension liability (asset)	105.76 %	104.11 %	104.42 %	116.13 %
<u>Teacher Retirement Plan (2)</u>				
The Government's proportion of the net pension liability (asset)	(9.25) %	(9.93) %	(10.23) %	(10.36) %
The Government's proportionate share of the net pension liability (asset)	\$ (6,588,994)	\$ (4,208,783)	\$ (3,097,489)	\$ (11,223,286)
The Government's covered payroll	\$ 217,126,001	\$ 197,421,978	\$ 174,529,917	\$ 149,526,357
The Government's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	(3.03) %	(2.13) %	(1.77) %	(7.51) %
Plan fiduciary net position as a percentage of the total pension liability (asset)	106.49 %	104.97 %	104.55 %	121.53 %

(1) The amounts presented were determined as of June 30 of the prior fiscal year.

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

2020	2019	2018	2017	2016	2015
(7.44) %	(7.68) %	(7.98) %	(8.14) %	8.30 %	8.49 %
\$ (56,699,625)	\$ (79,016,852)	\$ (28,078,491)	\$ (2,664,452)	\$ 51,891,059	\$ 3,476,720
\$ 247,479,221	\$ 257,691,223	\$ 279,409,159	\$ 288,101,769	\$ 299,732,644	\$ 317,726,673
(22.91) %	(30.66) %	(10.05) %	(0.92) %	17.31 %	1.09 %
103.09 %	104.28 %	101.49 %	100.14 %	97.14 %	99.81 %
(10.29) %	(10.65) %	(11.58) %	(12.27) %	(12.73) %	(14.13) %
\$ (5,853,778)	\$ (6,010,487)	\$ (5,253,192)	\$ (3,238,283)	\$ (1,325,015)	\$ (568,609)
\$ 129,891,213	\$ 112,675,025	\$ 101,221,173	\$ 80,335,323	\$ 56,002,899	\$ 29,366,650
(4.51) %	(5.33) %	(5.19) %	(4.03) %	(2.37) %	(1.94) %
116.52 %	123.07 %	126.97 %	126.81 %	121.88 %	127.46 %

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 EIGHT YEARS (1)

Unaudited - See Accompanying Accountants' Report

	2025	2024	2023
<b>Metro Employees Medical Benefit Plan</b>			
<b>Total OPEB liability</b>			
Service cost	\$ 57,528,194	\$ 47,572,228	\$ 43,485,572
Interest	70,615,374	63,708,784	64,681,690
Changes of benefit terms	-	7,970,350	-
Differences between expected and actual experience	348,226,763	152,537,088	(193,423,041)
Changes in assumptions	(62,515,315)	(77,130,258)	100,998,573
Benefit payments	(69,874,940)	(58,703,263)	(70,875,663)
Net change in total OPEB liability	343,980,076	135,954,929	(55,132,869)
Total OPEB liability - beginning	1,689,671,546	1,553,716,617	1,608,849,486
Total OPEB liability - ending	<u>\$ 2,033,651,622</u>	<u>\$ 1,689,671,546</u>	<u>\$ 1,553,716,617</u>
<b>Covered-employee payroll</b>	\$ 923,430,510	\$ 787,010,605	\$ 741,804,408
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	220.2 %	214.7 %	209.5 %

**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, 2025, the following changes were made: The discount rate is 4.81% based on the S&P Municipal Bond 20 year High Grade Rate Index as of June 30, 2025; the assumed trend rate for the non-Medicare Advantage medical claims was reset to 7.50% grading uniformly to 6.60% over 3 years, and will follow the 2025 Getzen model thereafter until reaching an ultimate rate of 4.04% in the year 2075.

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 eight 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 EIGHT YEARS (1)

Unaudited - See Accompanying Accountants' Report

2022	2021	2020	2019	2018
\$ 98,581,391	\$ 97,839,349	\$ 109,903,288	\$ 102,953,900	\$ 89,976,557
71,461,970	82,076,857	98,173,111	85,537,309	88,163,614
(948,465,031)	-	-	-	-
(273,393,645)	17,898,162	(667,588,719)	(38,208,225)	-
(518,825,854)	54,879,946	114,772,720	365,571,459	-
(60,960,408)	(76,349,858)	(69,907,701)	(83,774,695)	(75,805,562)
(1,631,601,577)	176,344,456	(414,647,301)	432,079,748	102,334,609
3,240,451,063	3,064,106,607	3,478,753,908	3,046,674,160	2,944,339,551
<u>\$ 1,608,849,486</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>
\$ 645,766,679	\$ 577,277,064	\$ 567,220,085	\$ 563,034,083	\$ 551,057,810
249.1 %	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 EIGHT YEARS (1)

Unaudited - See Accompanying Accountants' Report

	2025	2024	2023
<u>School Professional Employees' Insurance Plan</u>			
<b>Total OPEB liability</b>			
Service cost	\$ 25,053,339	\$ 29,823,996	\$ 28,784,407
Interest	27,070,784	28,384,224	33,219,978
Changes in benefit terms	-	-	(245,411,135)
Differences between expected and actual experience	59,887,042	1,263,532	81,869,741
Changes in assumptions	(32,204,936)	(69,070,556)	2,319,887
Benefit payments	(29,888,407)	(26,777,519)	(22,510,840)
Net change in total OPEB liability	49,917,822	(36,376,323)	(121,727,962)
Total OPEB liability - beginning	647,846,553	684,222,876	805,950,838
Total OPEB liability - ending	<u>\$ 697,764,375</u>	<u>\$ 647,846,553</u>	<u>\$ 684,222,876</u>
<b>Covered-employee payroll</b>	\$ 427,081,778	\$ 413,878,481	\$ 386,991,546
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	163.4 %	156.5 %	176.8 %

**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, 2025, the following changes were made: The discount rate is 4.81% based on the S&P Municipal Bond 20 year High Grade Rate Index as of June 30, 2025; the assumed trend rate for the non-Medicare Advantage medical claims was updated to 7.50% grading to 6.60% over 3 years and following the Getzen model thereafter until reaching an ultimate rate of 4.04% in the year 2075 to reflect current expectations of medical inflation.

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 eight years.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

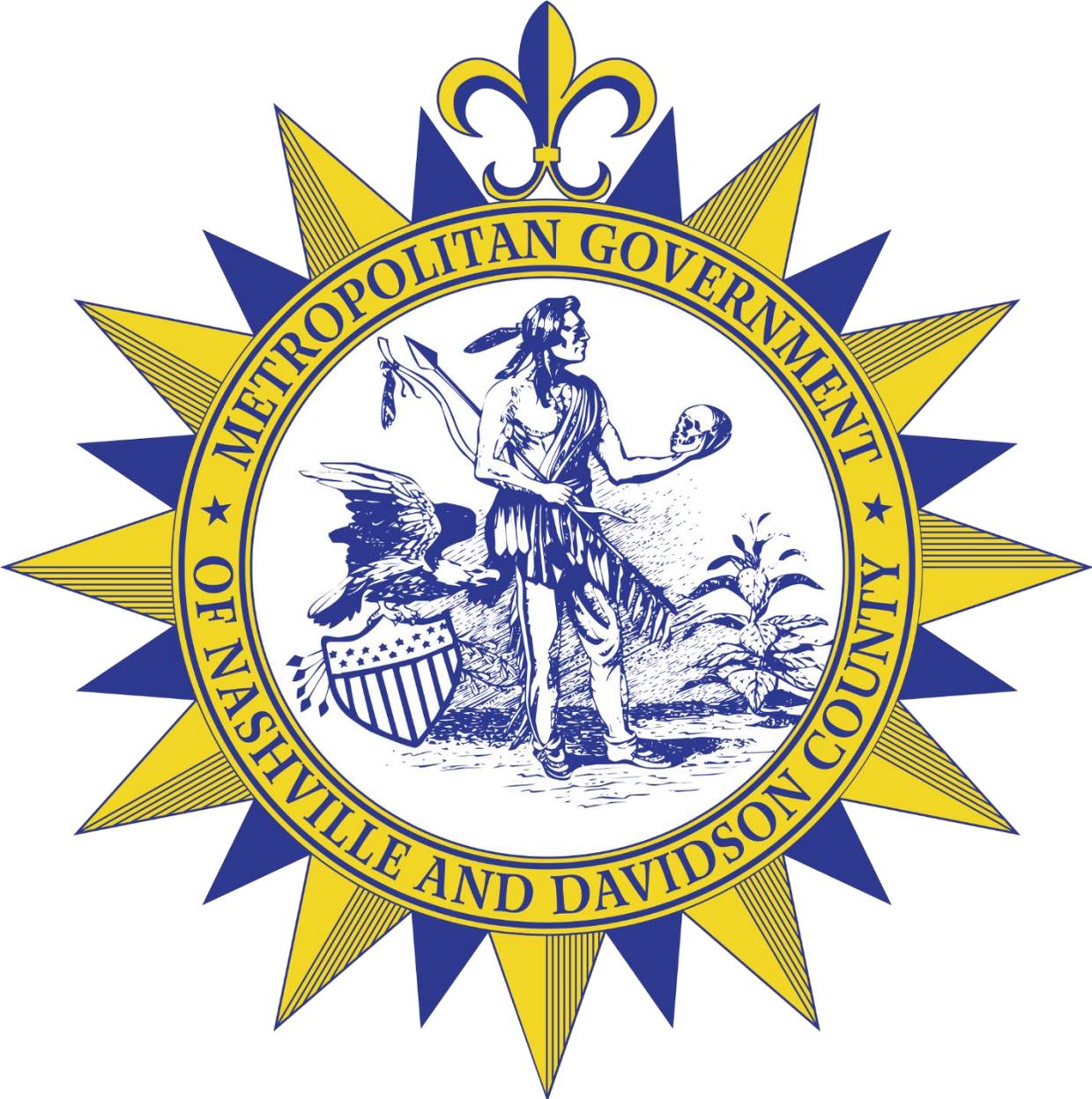
REQUIRED SUPPLEMENTAL INFORMATION

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

LAST EIGHT YEARS (1)

Unaudited - See Accompanying Accountants' Report

2022	2021	2020	2019	2018
\$ 50,084,253	\$ 48,375,642	\$ 51,087,548	\$ 47,857,188	40,017,730
23,662,728	32,381,731	30,820,535	23,973,454	24,376,739
-	-	-	-	-
37,974,365	(222,139,755)	14,524,888	(2,276,475)	-
(341,132,499)	34,132,524	46,913,890	203,109,626	-
<u>(26,370,817)</u>	<u>(27,955,323)</u>	<u>(30,479,055)</u>	<u>(30,981,714)</u>	<u>(32,370,649)</u>
(255,781,970)	(135,205,181)	112,867,806	241,682,079	32,023,820
<u>1,061,732,808</u>	<u>1,196,937,989</u>	<u>1,084,070,183</u>	<u>842,388,104</u>	<u>810,364,284</u>
<u>\$ 805,950,838</u>	<u>\$ 1,061,732,808</u>	<u>\$ 1,196,937,989</u>	<u>\$ 1,084,070,183</u>	<u>842,388,104</u>
\$ 339,999,685	\$ 350,295,397	\$ 314,457,532	\$ 317,261,633	327,042,788
237.0 %	303.1 %	380.6 %	341.7 %	257.6 %





Photograph courtesy of Metro Nashville Public Schools

## **Nonmajor Governmental Funds**

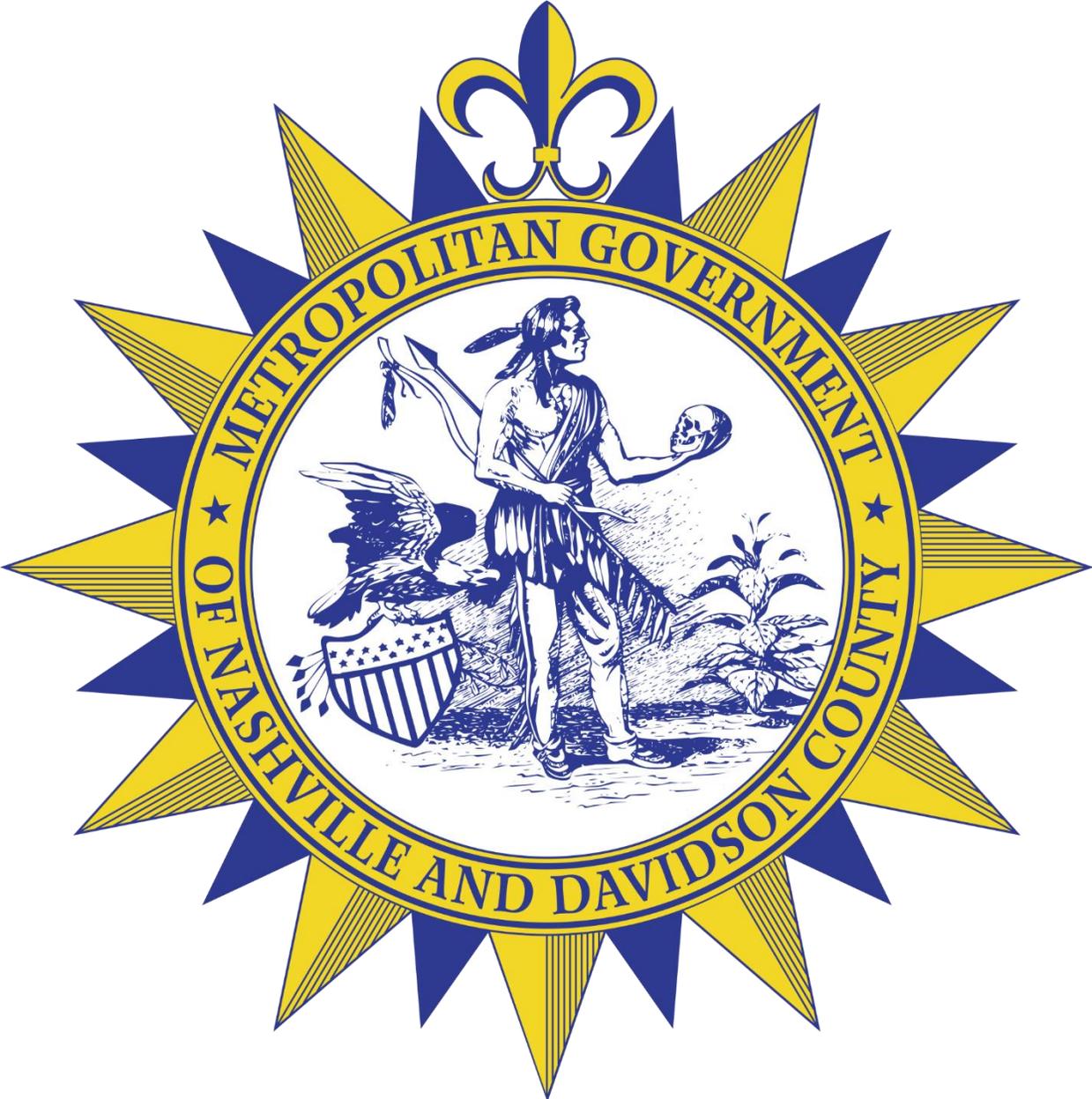
Nonmajor Governmental Funds include financial statements for nonmajor funds of the following types:

### **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, 2025

	Special Revenue Funds				
	Metropolitan Action Commission	General Fund 4% Reserve	Solid Waste Operations	Flood 2010 Recovery	COVID-19 Recovery
<b>ASSETS:</b>					
Cash and cash equivalents	\$ 5,123,844	\$ 116,746,644	\$ 12,336,041	\$ 25,442,073	\$ 37,004,211
Accounts receivable	2,332,519	-	542,627	7,443,360	8,255,411
Accrued interest receivable	33,510	477,541	50,881	332,853	131,830
Due from other funds of the primary government	9,123,065	29,951	200,548	-	90,471
Inventories of supplies	-	-	-	-	-
Other assets	-	-	-	-	-
<b>Total assets</b>	<b><u>\$ 16,612,938</u></b>	<b><u>\$ 117,254,136</u></b>	<b><u>\$ 13,130,097</u></b>	<b><u>\$ 33,218,286</u></b>	<b><u>\$ 45,481,923</u></b>
<b>LIABILITIES:</b>					
Accounts payable	\$ 2,084,596	\$ 3,957,891	\$ 4,896,122	\$ 206,059	\$ 3,927,763
Accrued payroll	615,565	-	229,410	-	41,596
Due to other funds of the primary government	11,067	4,187,815	610,092	-	4,342,821
Due to component units	-	-	-	-	-
Commercial paper payable	-	-	-	-	-
Unearned revenue	792,889	-	-	-	34,440,503
Other liabilities	5,882	-	-	-	-
<b>Total liabilities</b>	<b><u>3,509,999</u></b>	<b><u>8,145,706</u></b>	<b><u>5,735,624</u></b>	<b><u>206,059</u></b>	<b><u>42,752,683</u></b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Unavailable revenue - grants	-	-	-	7,443,360	-
<b>Total deferred inflows of resources</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>7,443,360</u></b>	<b><u>-</u></b>
<b>FUND BALANCES (DEFICITS):</b>					
Nonspendable	-	-	-	-	-
Restricted for other purposes	13,102,939	-	71,208	25,568,867	2,729,240
Committed for:					
Equipment acquisitions (appropriated)	-	98,574,032	-	-	-
Equipment acquisitions (unappropriated)	-	10,534,398	-	-	-
Other purposes	-	-	7,323,265	-	-
Unassigned	-	-	-	-	-
<b>Total fund balances (deficits)</b>	<b><u>13,102,939</u></b>	<b><u>109,108,430</u></b>	<b><u>7,394,473</u></b>	<b><u>25,568,867</u></b>	<b><u>2,729,240</u></b>
<b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b>	<b><u>\$ 16,612,938</u></b>	<b><u>\$ 117,254,136</u></b>	<b><u>\$ 13,130,097</u></b>	<b><u>\$ 33,218,286</u></b>	<b><u>\$ 45,481,923</u></b>

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, 2025

	Special Revenue Funds				
	Hotel Occupancy Tax	Convention Center Tax	Events And Marketing	CBID Events And Marketing	CBID Safety And Assessment
<b>ASSETS:</b>					
Cash and cash equivalents	\$ 57,986,630	\$ 31,066	\$ 9,081,424	\$ 11,961,458	\$ -
Accounts receivable	15,743,818	2,354,166	-	769,396	769,396
Accrued interest receivable	236,199	-	35,055	46,044	-
Due from other funds of the primary government	-	3,680,353	902,171	-	-
Inventories of supplies	-	-	-	-	-
Other assets	500,000	-	-	-	-
<b>Total assets</b>	<b><u>\$ 74,466,647</u></b>	<b><u>\$ 6,065,585</u></b>	<b><u>\$ 10,018,650</u></b>	<b><u>\$ 12,776,898</u></b>	<b><u>\$ 769,396</u></b>
<b>LIABILITIES:</b>					
Accounts payable	\$ 9,514,470	\$ 525	\$ 1,000,000	\$ 50,000	\$ 769,396
Accrued payroll	-	-	-	-	-
Due to other funds of the primary government	9,153,016	900,000	-	-	-
Due to component units	15,791,522	5,165,060	-	-	-
Commercial paper payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
<b>Total liabilities</b>	<b><u>34,459,008</u></b>	<b><u>6,065,585</u></b>	<b><u>1,000,000</u></b>	<b><u>50,000</u></b>	<b><u>769,396</u></b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Unavailable revenue - grants	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>FUND BALANCES (DEFICITS):</b>					
Nonspendable	-	-	-	-	-
Restricted for other purposes	40,007,639	-	9,018,650	12,726,898	-
Committed for:					
Equipment acquisitions (appropriated)	-	-	-	-	-
Equipment acquisitions (unappropriated)	-	-	-	-	-
Other purposes	-	-	-	-	-
Unassigned	-	-	-	-	-
<b>Total fund balances (deficits)</b>	<b><u>40,007,639</u></b>	<b><u>-</u></b>	<b><u>9,018,650</u></b>	<b><u>12,726,898</u></b>	<b><u>-</u></b>
<b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b>	<b><u>\$ 74,466,647</u></b>	<b><u>\$ 6,065,585</u></b>	<b><u>\$ 10,018,650</u></b>	<b><u>\$ 12,776,898</u></b>	<b><u>\$ 769,396</u></b>

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

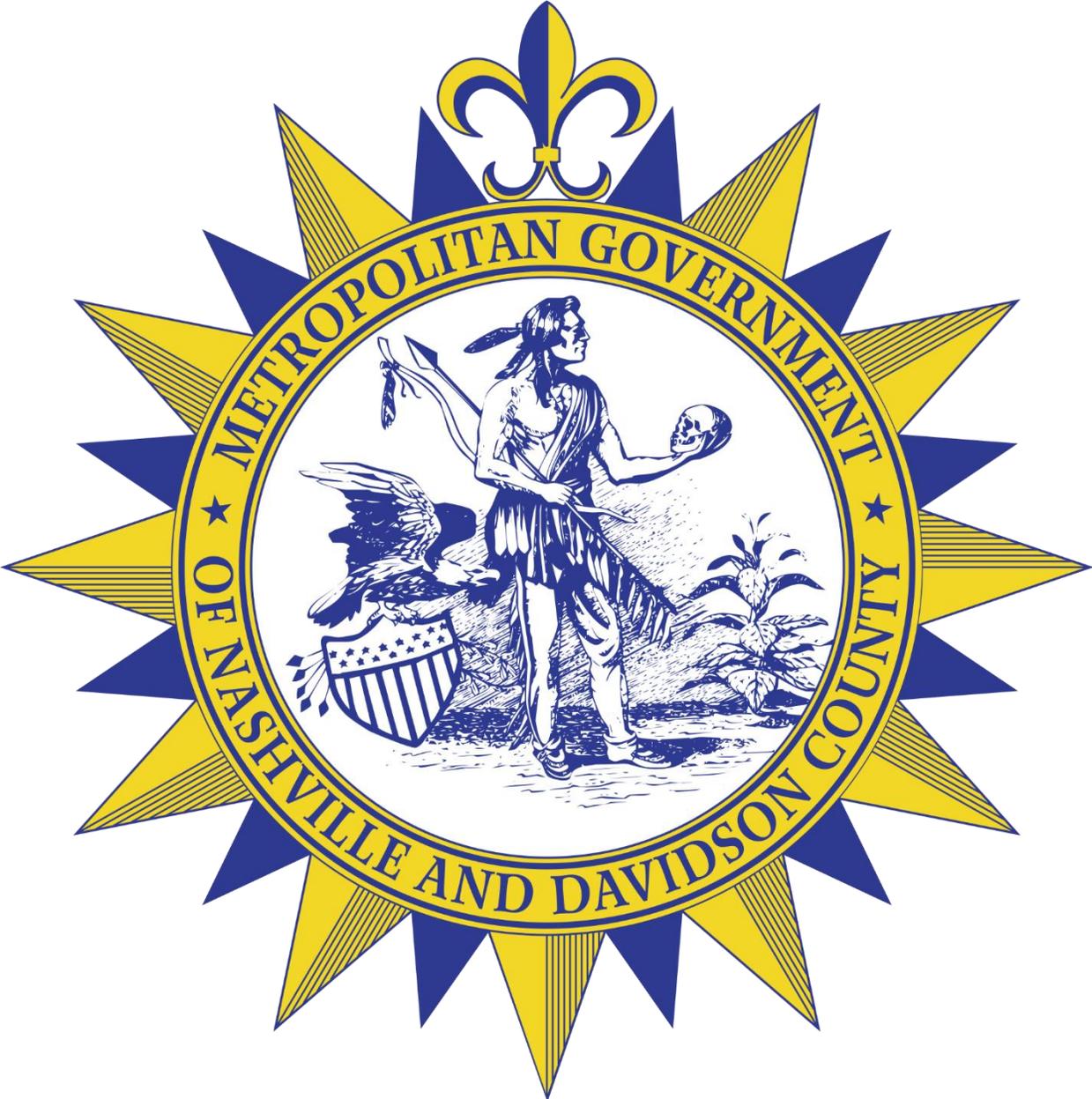
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

June 30, 2025

	Special Revenue Funds			Permanent Funds		Total Nonmajor Governmental Funds
	Barnes Fund for Affordable Housing	Metro Transit Improvement Plan	Other Government Services	General Government	Education	
<b>ASSETS:</b>						
Cash and cash equivalents	\$ 92,467,026	\$ 13,353,698	\$ 155,419,815	\$ 186,559	\$ 219,224	\$ 537,359,713
Accounts receivable	-	28,688,648	28,108,241	-	-	95,007,582
Accrued interest receivable	352,492	55,085	491,972	734	863	2,245,059
Due from other funds of the primary government	-	-	19,556,938	-	-	33,583,497
Inventories of supplies	-	-	581,484	-	-	581,484
Other assets	-	-	10	-	-	500,010
<b>Total assets</b>	<b>\$ 92,819,518</b>	<b>\$ 42,097,431</b>	<b>\$ 204,158,460</b>	<b>\$ 187,293</b>	<b>\$ 220,087</b>	<b>\$ 669,277,345</b>
<b>LIABILITIES:</b>						
Accounts payable	\$ 7,776,267	\$ 16,922,551	\$ 12,618,156	\$ -	\$ 185	\$ 63,723,981
Accrued payroll	5,362	13,498	2,114,509	-	-	3,019,940
Due to other funds of the primary government	-	46,604	4,748,187	-	-	23,999,602
Due to component units	-	-	-	-	-	20,956,582
Commercial paper payable	-	-	609,699	-	-	609,699
Unearned revenue	-	-	-	-	-	35,233,392
Other liabilities	-	-	2,325,906	-	-	2,331,788
<b>Total liabilities</b>	<b>7,781,629</b>	<b>16,982,653</b>	<b>22,416,457</b>	<b>-</b>	<b>185</b>	<b>149,874,984</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>						
Unavailable revenue - grants	-	-	12,571,918	-	-	20,015,278
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>12,571,918</b>	<b>-</b>	<b>-</b>	<b>20,015,278</b>
<b>FUND BALANCES (DEFICITS):</b>						
Nonspendable	-	-	581,494	105,994	79,118	766,606
Restricted for other purposes	-	25,114,778	80,811,662	81,299	140,784	209,373,964
Committed for:						
Equipment acquisitions (appropriated)	-	-	-	-	-	98,574,032
Equipment acquisitions (unappropriated)	-	-	-	-	-	10,534,398
Other purposes	85,037,889	-	97,428,539	-	-	189,789,693
Unassigned	-	-	(9,651,610)	-	-	(9,651,610)
<b>Total fund balances (deficits)</b>	<b>85,037,889</b>	<b>25,114,778</b>	<b>169,170,085</b>	<b>187,293</b>	<b>219,902</b>	<b>499,387,083</b>
<b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b>	<b>\$ 92,819,518</b>	<b>\$ 42,097,431</b>	<b>\$ 204,158,460</b>	<b>\$ 187,293</b>	<b>\$ 220,087</b>	<b>\$ 669,277,345</b>

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, 2025

	Special Revenue Funds				
	Metropolitan Action Commission	General Fund 4% Reserve	Solid Waste Operations	Flood 2010 Recovery	COVID-19 Recovery
<b>REVENUES:</b>					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes, licenses and permits	-	-	-	-	-
Fines, forfeits and penalties	-	-	-	-	-
Revenues from the use of money or property	578,594	5,627,909	591,299	3,776,233	1,562,019
Revenues from other governmental agencies	31,939,817	-	100,000	7,358,871	82,911,058
Commissions and fees	-	-	-	-	-
Charges for current services	130,325	-	6,720,899	-	-
Compensation for loss, sale or damage to property	12,607	-	-	-	-
Contributions and gifts	570,065	-	51,300	-	-
Miscellaneous	-	-	500,169	-	-
<b>Total revenues</b>	<b>33,231,408</b>	<b>5,627,909</b>	<b>7,963,667</b>	<b>11,135,104</b>	<b>84,473,077</b>
<b>EXPENDITURES:</b>					
<b>Current:</b>					
General government	-	-	-	2,657,420	-
Fiscal administration	-	-	-	-	-
Administration of justice	-	-	-	-	-
Law enforcement and care of prisoners	-	-	-	-	-
Fire prevention and control	-	-	-	-	-
Regulation and inspection	-	-	-	-	-
Public welfare	47,097,706	-	-	-	63,654,901
Public health and hospitals	-	-	-	-	-
Public library system	-	-	-	-	-
Transportation, highways and streets	-	-	54,277,643	-	-
Recreational and cultural	-	-	-	-	-
Education	-	-	-	-	-
Capital outlay	-	49,642,468	-	-	7,287,110
<b>Total expenditures</b>	<b>47,097,706</b>	<b>49,642,468</b>	<b>54,277,643</b>	<b>2,657,420</b>	<b>70,942,011</b>
Excess (deficiency) of revenues over expenditures	(13,866,298)	(44,014,559)	(46,313,976)	8,477,684	13,531,066
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	14,881,900	48,385,206	46,897,100	-	-
Transfers out	-	(16,382,636)	(642,600)	-	(9,104,768)
Total other financing sources (uses)	14,881,900	32,002,570	46,254,500	-	(9,104,768)
Net change in fund balances (deficits)	1,015,602	(12,011,989)	(59,476)	8,477,684	4,426,298
<b>FUND BALANCES (DEFICITS), beginning of year</b>	<b>12,087,337</b>	<b>121,120,419</b>	<b>7,453,949</b>	<b>17,091,183</b>	<b>(1,697,058)</b>
<b>FUND BALANCES (DEFICITS), end of year</b>	<b>\$ 13,102,939</b>	<b>\$ 109,108,430</b>	<b>\$ 7,394,473</b>	<b>\$ 25,568,867</b>	<b>\$ 2,729,240</b>

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, 2025

	Special Revenue Funds				
	Hotel Occupancy Tax	Convention Center Tax	Events And Marketing	CBID Events And Marketing	CBID Safety And Assessment
<b>REVENUES:</b>					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes, licenses and permits	132,257,035	27,856,130	5,110,316	-	-
Fines, forfeits and penalties	-	-	-	-	-
Revenues from the use of money or property	2,994,346	-	373,551	499,437	-
Revenues from other governmental agencies	-	-	-	4,264,410	4,264,410
Commissions and fees	-	-	-	-	-
Charges for current services	-	-	-	-	-
Compensation for loss, sale or damage to property	-	-	-	-	-
Contributions and gifts	-	-	-	-	-
Miscellaneous	-	-	-	-	-
<b>Total revenues</b>	<b>135,251,381</b>	<b>27,856,130</b>	<b>5,483,867</b>	<b>4,763,847</b>	<b>4,264,410</b>
<b>EXPENDITURES:</b>					
<b>Current:</b>					
General government	126,841,873	27,856,130	4,040,000	1,685,000	4,264,410
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	-	-	-	-	-
Transportation, highways and streets	-	-	-	-	-
Recreational and cultural	-	-	-	-	-
Education	-	-	-	-	-
Capital outlay	-	-	-	-	-
<b>Total expenditures</b>	<b>126,841,873</b>	<b>27,856,130</b>	<b>4,040,000</b>	<b>1,685,000</b>	<b>4,264,410</b>
Excess (deficiency) of revenues over expenditures	8,409,508	-	1,443,867	3,078,847	-
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	-	-	-	-	-
Transfers out	(22,641,278)	-	-	-	-
Total other financing sources (uses)	(22,641,278)	-	-	-	-
Net change in fund balances (deficits)	(14,231,770)	-	1,443,867	3,078,847	-
<b>FUND BALANCES (DEFICITS), beginning of year</b>	<b>54,239,409</b>	<b>-</b>	<b>7,574,783</b>	<b>9,648,051</b>	<b>-</b>
<b>FUND BALANCES (DEFICITS), end of year</b>	<b>\$ 40,007,639</b>	<b>\$ -</b>	<b>\$ 9,018,650</b>	<b>\$ 12,726,898</b>	<b>\$ -</b>

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, 2025

	Special Revenue Funds			Permanent Funds		Total Nonmajor Governmental Funds
	Barnes Fund for Affordable Housing	Metro Transit Improvement Plan	Other Government Services	General Government	Education	
<b>REVENUES:</b>						
Property taxes	\$ -	\$ -	\$ 6,163,506	\$ -	\$ -	\$ 6,163,506
Other taxes, licenses and permits	-	68,083,339	872,080	-	-	234,178,900
Fines, forfeits and penalties	-	-	2,688,113	-	-	2,688,113
Revenues from the use of money or property	4,256,855	103,862	9,959,673	8,700	10,226	30,342,704
Revenues from other governmental agencies	-	-	78,921,112	-	-	209,759,678
Commissions and fees	-	-	13,874,064	-	-	13,874,064
Charges for current services	-	-	20,618,077	-	-	27,469,301
Compensation for loss, sale or damage to property	-	-	4,232,657	-	-	4,245,264
Contributions and gifts	-	-	2,962,224	-	-	3,583,589
Miscellaneous	-	-	4,476,638	-	-	4,976,807
<b>Total revenues</b>	<b>4,256,855</b>	<b>68,187,201</b>	<b>144,768,144</b>	<b>8,700</b>	<b>10,226</b>	<b>537,281,926</b>
<b>EXPENDITURES:</b>						
Current:						
General government	-	-	49,593,795	-	-	216,938,628
Fiscal administration	-	-	22,717,751	-	-	22,717,751
Administration of justice	-	-	13,948,495	-	-	13,948,495
Law enforcement and care of prisoners	-	-	14,046,672	-	-	14,046,672
Fire prevention and control	-	-	411,980	-	-	411,980
Regulation and inspection	-	-	206,887	-	-	206,887
Public welfare	33,431,402	-	2,358,104	-	-	146,542,113
Public health and hospitals	-	-	41,583,749	-	-	41,583,749
Public library system	-	-	1,512,563	-	-	1,512,563
Transportation, highways and streets	-	43,072,423	9,719,119	-	-	107,069,185
Recreational and cultural	-	-	4,109,275	-	-	4,109,275
Education	-	-	-	-	192	192
Capital outlay	-	-	2,726,613	-	-	59,656,191
<b>Total expenditures</b>	<b>33,431,402</b>	<b>43,072,423</b>	<b>162,935,003</b>	<b>-</b>	<b>192</b>	<b>628,743,681</b>
Excess (deficiency) of revenues over expenditures	<u>(29,174,547)</u>	<u>25,114,778</u>	<u>(18,166,859)</u>	<u>8,700</u>	<u>10,034</u>	<u>(91,461,755)</u>
<b>OTHER FINANCING SOURCES (USES):</b>						
Transfers in	27,687,946	-	53,476,786	-	-	191,328,938
Transfers out	-	-	(34,492,089)	-	-	(83,263,371)
<b>Total other financing sources (uses)</b>	<b>27,687,946</b>	<b>-</b>	<b>18,984,697</b>	<b>-</b>	<b>-</b>	<b>108,065,567</b>
<b>Net change in fund balances (deficits)</b>	<b>(1,486,601)</b>	<b>25,114,778</b>	<b>817,838</b>	<b>8,700</b>	<b>10,034</b>	<b>16,603,812</b>
<b>FUND BALANCES (DEFICITS), beginning of year</b>	<b>86,524,490</b>	<b>-</b>	<b>168,352,247</b>	<b>178,593</b>	<b>209,868</b>	<b>482,783,271</b>
<b>FUND BALANCES (DEFICITS), end of year</b>	<b>\$ 85,037,889</b>	<b>\$ 25,114,778</b>	<b>\$ 169,170,085</b>	<b>\$ 187,293</b>	<b>\$ 219,902</b>	<b>\$ 499,387,083</b>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BALANCE AND ACTUAL  
GSD GENERAL PURPOSE DEBT SERVICE FUND

For the Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Property taxes	\$ 229,246,200	\$ 229,246,200	\$ 224,821,849	\$ (4,424,351)
Fines, forfeits and penalties	187,000	187,000	275,209	88,209
Revenues from the use of money or property	-	-	2,739,712	2,739,712
Revenues from other governmental agencies	-	-	3,149,750	3,149,750
Compensation for loss, sale or damage to property	-	-	59,000	59,000
Contributions and gifts	-	-	1,039,589	1,039,589
Bond interest tax credit	4,921,900	4,921,900	5,031,518	109,618
Miscellaneous	-	-	660	660
<b>Total revenues</b>	<b>234,355,100</b>	<b>234,355,100</b>	<b>237,117,287</b>	<b>2,762,187</b>
<b>EXPENDITURES:</b>				
Principal retirement	164,970,900	164,970,900	164,970,945	(45)
Interest	92,078,500	92,078,500	90,249,055	1,829,445
Fiscal charges	1,241,200	1,241,200	2,477,631	(1,236,431)
<b>Total expenditures</b>	<b>258,290,600</b>	<b>258,290,600</b>	<b>257,697,631</b>	<b>592,969</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(23,935,500)</b>	<b>(23,935,500)</b>	<b>(20,580,344)</b>	<b>3,355,156</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Issuance of refunding debt	-	-	41,642,413	41,642,413
Payments to refunded bond escrow agent	-	-	(42,597,002)	(42,597,002)
Transfers in	11,061,000	11,061,000	12,750,064	1,689,064
<b>Total other financing sources (uses)</b>	<b>11,061,000</b>	<b>11,061,000</b>	<b>11,795,475</b>	<b>734,475</b>
<b>Net change in fund balances</b>	<b>(12,874,500)</b>	<b>(12,874,500)</b>	<b>(8,784,869)</b>	<b>4,089,631</b>
<b>FUND BALANCES, beginning of year</b>	<b>147,019,801</b>	<b>147,019,801</b>	<b>147,019,801</b>	<b>-</b>
<b>FUND BALANCES, end of year</b>	<b>\$ 134,145,301</b>	<b>\$ 134,145,301</b>	<b>\$ 138,234,932</b>	<b>\$ 4,089,631</b>

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

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

For the Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Property taxes	\$ 62,091,300	\$ 62,091,300	\$ 59,345,354	\$ (2,745,946)
Local option sales taxes	59,009,800	59,009,800	57,845,460	(1,164,340)
Revenues from the use of money or property	-	-	1,273,236	1,273,236
Contributions and gifts	-	-	421,811	421,811
<b>Total revenues</b>	<b>121,101,100</b>	<b>121,101,100</b>	<b>118,885,861</b>	<b>(2,215,239)</b>
<b>EXPENDITURES:</b>				
Principal retirement	90,148,400	90,148,400	88,104,682	2,043,718
Interest	42,495,300	42,495,300	44,147,135	(1,651,835)
Fiscal charges	550,600	550,600	480,989	69,611
<b>Total expenditures</b>	<b>133,194,300</b>	<b>133,194,300</b>	<b>132,732,806</b>	<b>461,494</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(12,093,200)</b>	<b>(12,093,200)</b>	<b>(13,846,945)</b>	<b>(1,753,745)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Issuance of refunding debt	-	-	16,896,331	16,896,331
Payments to refunded bond escrow agent	-	-	(17,318,142)	(17,318,142)
Transfers in	1,625,500	1,625,500	1,625,500	-
<b>Total other financing sources (uses)</b>	<b>1,625,500</b>	<b>1,625,500</b>	<b>1,203,689</b>	<b>(421,811)</b>
<b>Net change in fund balances</b>	<b>(10,467,700)</b>	<b>(10,467,700)</b>	<b>(12,643,256)</b>	<b>(2,175,556)</b>
<b>FUND BALANCES, beginning of year</b>	<b>78,064,851</b>	<b>78,064,851</b>	<b>78,064,851</b>	<b>-</b>
<b>FUND BALANCES, end of year</b>	<b>\$ 67,597,151</b>	<b>\$ 67,597,151</b>	<b>\$ 65,421,595</b>	<b>\$ (2,175,556)</b>

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

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

For the Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Property taxes	\$ 16,019,900	\$ 16,019,900	\$ 18,091,797	\$ 2,071,897
Other taxes, licenses and permits	1,502,600	1,502,600	-	(1,502,600)
Revenues from the use of money or property	-	-	1,247	1,247
Contributions and gifts	-	-	36,885	36,885
<b>Total revenues</b>	<b>17,522,500</b>	<b>17,522,500</b>	<b>18,129,929</b>	<b>607,429</b>
<b>EXPENDITURES:</b>				
Principal retirement	13,653,200	13,653,200	13,653,232	(32)
Interest	5,667,800	5,667,800	5,581,644	86,156
Fiscal charges	94,700	94,700	74,163	20,537
<b>Total expenditures</b>	<b>19,415,700</b>	<b>19,415,700</b>	<b>19,309,039</b>	<b>106,661</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(1,893,200)</b>	<b>(1,893,200)</b>	<b>(1,179,110)</b>	<b>714,090</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Issuance of refunding debt	-	-	1,477,471	1,477,471
Payments to refunded bond escrow agent	-	-	(1,514,355)	(1,514,355)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>(36,884)</b>	<b>(36,884)</b>
<b>Net change in fund balances</b>	<b>(1,893,200)</b>	<b>(1,893,200)</b>	<b>(1,215,994)</b>	<b>677,206</b>
<b>FUND BALANCES, beginning of year</b>	<b>12,123,384</b>	<b>12,123,384</b>	<b>12,123,384</b>	<b>-</b>
<b>FUND BALANCES, end of year</b>	<b>\$ 10,230,184</b>	<b>\$ 10,230,184</b>	<b>\$ 10,907,390</b>	<b>\$ 677,206</b>

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 with the Central Business Improvement District to be utilized to support events or projects which have a positive economic impact on the Government.

CBID SAFETY AND ASSESSMENT FUND

The CBID Safety and Assessment Fund is under the administrative responsibility of the Finance Department and was established to account for fees beginning in 2022 on retail sales with the Central Business Improvement District to promote safety and cleanliness to enhance public safety, social services, and sidewalk cleaning.

BARNES FUND FOR AFFORDABLE HOUSING

The Barnes Fund for Affordable Housing accounts for expenditures incurred by the Metropolitan Government of Nashville and Davidson County to support the development and preservation of affordable housing. The fund provides financial assistance to increase housing opportunities for low- and moderate-income residents throughout the community. This fund was previously reported as part of the Other Government Services Fund.

METRO TRANSIT IMPROVEMENT PLAN FUND

The Metro Transit Improvement Fund accounts for revenues and expenditures associated with the half percent local option sales tax surcharge, approved by voter referendum November 2024, dedicated to the Choose How You Move transit program.

OTHER GOVERNMENT SERVICES FUND

The Other Government Services Fund accounts for funds which support various government activities through federal, state and private grants and contributions, proceeds from the sale of seized property used to support various law enforcement programs, and special revenues supporting other governmental operations.

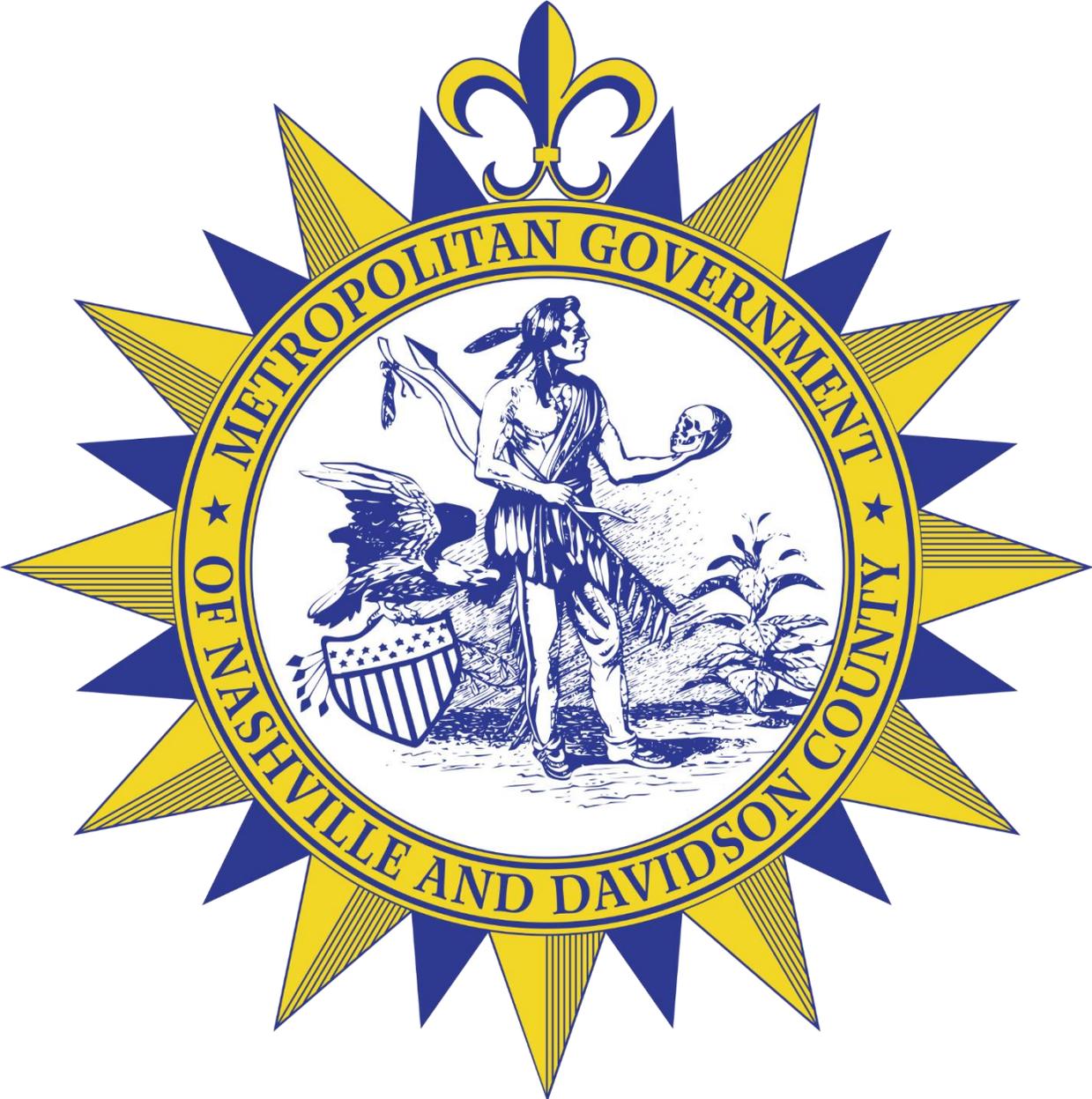
**PERMANENT FUNDS**

GENERAL GOVERNMENT FUND

The General Government Fund is used to account for restricted trusts under the administrative responsibility of various departments of the general government.

EDUCATION FUND

The Education Fund is used to account for restricted trusts under the administrative responsibility of the Metropolitan Board of Education.





Photograph courtesy of the Mayor's Office

## **Proprietary Funds**

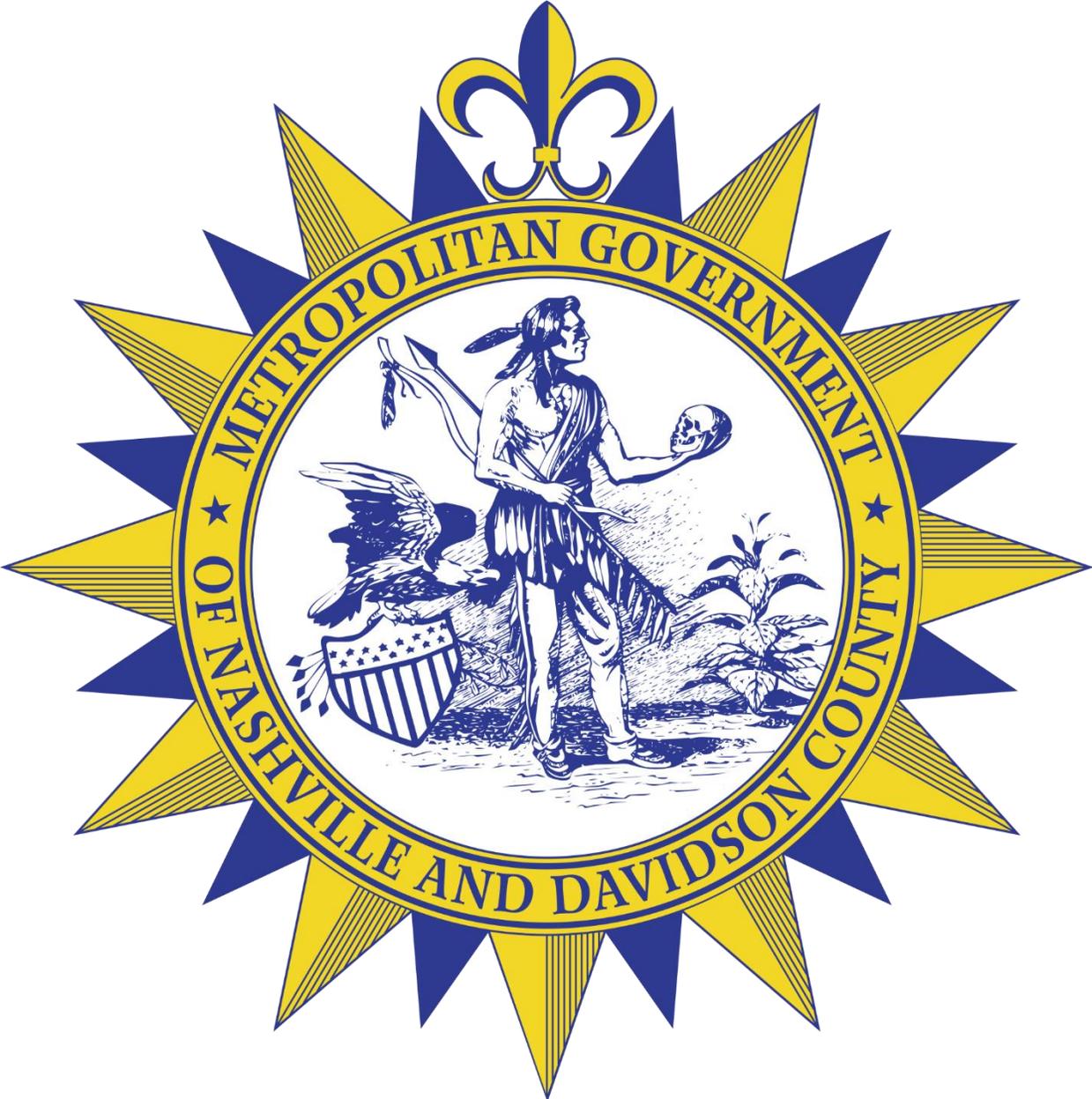
Proprietary Funds include financial statements for nonmajor Enterprise Funds and all Internal Service Funds.

### **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, 2025

	Board of Fair Commissioners	Farmers Market	Surplus Property Auction
<b>ASSETS:</b>			
Current assets:			
Cash and cash equivalents	\$ 2,818,460	\$ 67,400	\$ 8,812,955
Accounts receivable	106,447	4,355	-
Allowance for doubtful accounts	(3,261)	-	-
Accrued interest receivable	11,055	482	33,493
Lease receivable	7,590,661	1,140,915	-
Due from other funds of the primary government	455,112	-	-
Other current assets	9,029	-	-
<b>Total current assets</b>	<b>10,987,503</b>	<b>1,213,152</b>	<b>8,846,448</b>
Noncurrent assets:			
Capital assets:			
Land	175,293	-	-
Buildings and improvements	30,066,467	8,822,890	-
Improvements other than buildings	12,021,866	133,818	-
Furniture, machinery and equipment	1,206,436	897,672	-
Construction in progress	20,865,611	401,861	-
Less accumulated depreciation	(9,277,568)	(6,285,711)	-
<b>Capital assets - net</b>	<b>55,058,105</b>	<b>3,970,530</b>	<b>-</b>
<b>Total noncurrent assets</b>	<b>55,058,105</b>	<b>3,970,530</b>	<b>-</b>
<b>Total assets</b>	<b>66,045,608</b>	<b>5,183,682</b>	<b>8,846,448</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Pensions	403,004	235,535	189,265
<b>Total deferred outflows of resources</b>	<b>403,004</b>	<b>235,535</b>	<b>189,265</b>

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, 2025

	Municipal Auditorium	Police Impound	Total Nonmajor Enterprise Funds
<b>ASSETS:</b>			
Current assets:			
Cash and cash equivalents	\$ 4,304,265	\$ 2,037,163	\$ 18,040,243
Accounts receivable	51,105	-	161,907
Allowance for doubtful accounts	-	-	(3,261)
Accrued interest receivable	15,490	8,018	68,538
Lease receivable	351,750	-	9,083,326
Due from other funds of the primary government	143,907	-	599,019
Other current assets	-	-	9,029
<b>Total current assets</b>	<b>4,866,517</b>	<b>2,045,181</b>	<b>27,958,801</b>
Noncurrent assets:			
Capital assets:			
Land	587,400	-	762,693
Buildings and improvements	14,134,120	-	53,023,477
Improvements other than buildings	84,651	-	12,240,335
Furniture, machinery and equipment	971,104	-	3,075,212
Construction in progress	-	-	21,267,472
Less accumulated depreciation	(12,120,942)	-	(27,684,221)
<b>Capital assets - net</b>	<b>3,656,333</b>	<b>-</b>	<b>62,684,968</b>
<b>Total noncurrent assets</b>	<b>3,656,333</b>	<b>-</b>	<b>62,684,968</b>
<b>Total assets</b>	<b>8,522,850</b>	<b>2,045,181</b>	<b>90,643,769</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Pensions	264,630	-	1,092,434
<b>Total deferred outflows of resources</b>	<b>264,630</b>	<b>-</b>	<b>1,092,434</b>

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, 2025

	Board of Fair Commissioners	Farmers Market	Surplus Property Auction
<b>LIABILITIES:</b>			
Current liabilities:			
Accounts payable	\$ 602,024	\$ 188,234	\$ 9,708
Accrued payroll	210,234	129,773	114,302
Due to other funds of the primary government	137,796	9,826	28,599
Due to component units	-	-	93
Customer deposits	265,075	14,105	-
Unearned revenue	10,959	-	-
Total current liabilities	<u>1,226,088</u>	<u>341,938</u>	<u>152,702</u>
Noncurrent liabilities:			
Net pension liability	<u>359,623</u>	<u>210,182</u>	<u>168,892</u>
Total noncurrent liabilities	<u>359,623</u>	<u>210,182</u>	<u>168,892</u>
Total liabilities	<u>1,585,711</u>	<u>552,120</u>	<u>321,594</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Leases	<u>7,389,347</u>	<u>1,085,023</u>	<u>-</u>
Total deferred inflows of resources	<u>7,389,347</u>	<u>1,085,023</u>	<u>-</u>
<b>NET POSITION:</b>			
Net investment in capital assets	55,058,105	3,970,530	-
Unrestricted	<u>2,415,449</u>	<u>(188,456)</u>	<u>8,714,119</u>
Total net position	<u>\$ 57,473,554</u>	<u>\$ 3,782,074</u>	<u>\$ 8,714,119</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, 2025

	Municipal Auditorium	Police Impound	Total Nonmajor Enterprise Funds
<b>LIABILITIES:</b>			
Current liabilities:			
Accounts payable	\$ 780,888	\$ -	\$ 1,580,854
Accrued payroll	152,043	-	606,352
Due to other funds of the primary government	5,481	-	181,702
Due to component units	-	-	93
Customer deposits	-	-	279,180
Unearned revenue	507,468	-	518,427
Total current liabilities	<u>1,445,880</u>	<u>-</u>	<u>3,166,608</u>
Noncurrent liabilities:			
Net pension liability	236,146	-	974,843
Total noncurrent liabilities	<u>236,146</u>	<u>-</u>	<u>974,843</u>
Total liabilities	<u>1,682,026</u>	<u>-</u>	<u>4,141,451</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Leases	351,274	-	8,825,644
Total deferred inflows of resources	<u>351,274</u>	<u>-</u>	<u>8,825,644</u>
<b>NET POSITION:</b>			
Net investment in capital assets	3,656,333	-	62,684,968
Unrestricted	3,097,847	2,045,181	16,084,140
Total net position	<u>\$ 6,754,180</u>	<u>\$ 2,045,181</u>	<u>\$ 78,769,108</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, 2025

	Board of Fair Commissioners	Farmers Market	Surplus Property Auction
OPERATING REVENUES:			
Charges for services	\$ 3,586,069	\$ 2,221,644	\$ 3,002,346
Other	7,300	20,307	-
Total operating revenues	<u>3,593,369</u>	<u>2,241,951</u>	<u>3,002,346</u>
OPERATING EXPENSES:			
Personal services	1,813,868	818,599	727,609
Contractual services	2,347,857	2,134,815	522,585
Supplies and materials	204,735	39,563	7,118
Depreciation and amortization	1,381,783	378,563	-
Other	208,325	32,952	2,816
Total operating expenses	<u>5,956,568</u>	<u>3,404,492</u>	<u>1,260,128</u>
OPERATING INCOME (LOSS)	<u>(2,363,199)</u>	<u>(1,162,541)</u>	<u>1,742,218</u>
NONOPERATING REVENUE (EXPENSE):			
Investment income (expense)	151,073	4,380	356,834
Gain (loss) on sale of property	11,723	1,008	-
Total nonoperating revenue (expense)	<u>162,796</u>	<u>5,388</u>	<u>356,834</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(2,200,403)</u>	<u>(1,157,153)</u>	<u>2,099,052</u>
TRANSFERS IN	<u>6,400,846</u>	<u>1,033,830</u>	<u>-</u>
CHANGE IN NET POSITION	<u>4,200,443</u>	<u>(123,323)</u>	<u>2,099,052</u>
NET POSITION, beginning of year, as restated	<u>53,273,111</u>	<u>3,905,397</u>	<u>6,615,067</u>
NET POSITION, end of year	<u>\$ 57,473,554</u>	<u>\$ 3,782,074</u>	<u>\$ 8,714,119</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, 2025

	Municipal Auditorium	Police Impound	Total Nonmajor Enterprise Funds
OPERATING REVENUES:			
Charges for services	\$ 2,954,609	\$ 430,188	\$ 12,194,856
Other	-	-	27,607
Total operating revenues	<u>2,954,609</u>	<u>430,188</u>	<u>12,222,463</u>
OPERATING EXPENSES:			
Personal services	986,860	440	4,347,376
Contractual services	1,981,509	93,750	7,080,516
Supplies and materials	91,256	-	342,672
Depreciation and amortization	340,423	-	2,100,769
Other	216,958	-	461,051
Total operating expenses	<u>3,617,006</u>	<u>94,190</u>	<u>14,332,384</u>
OPERATING INCOME (LOSS)	<u>(662,397)</u>	<u>335,998</u>	<u>(2,109,921)</u>
NONOPERATING REVENUE (EXPENSE):			
Investment income (expense)	221,293	88,424	822,004
Gain (loss) on sale of property	1,328	-	14,059
Total nonoperating revenue (expense)	<u>222,621</u>	<u>88,424</u>	<u>836,063</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(439,776)</u>	<u>424,422</u>	<u>(1,273,858)</u>
TRANSFERS IN	<u>213,564</u>	<u>-</u>	<u>7,648,240</u>
CHANGE IN NET POSITION	<u>(226,212)</u>	<u>424,422</u>	<u>6,374,382</u>
NET POSITION, beginning of year, as restated	<u>6,980,392</u>	<u>1,620,759</u>	<u>72,394,726</u>
NET POSITION, end of year	<u>\$ 6,754,180</u>	<u>\$ 2,045,181</u>	<u>\$ 78,769,108</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, 2025

	Board of Fair Commissioners	Farmers Market	Surplus Property Auction
Cash flows from operating activities			
Receipts from customers and users	\$ 3,088,556	\$ 2,255,861	\$ 3,086,571
Payments to suppliers	(1,185,474)	(1,729,844)	(534,865)
Payments for interfund services used	(1,019,933)	(521,196)	-
Payments to employees	(1,820,430)	(799,841)	(726,861)
Net cash provided by (used in) operating activities	<u>(937,281)</u>	<u>(795,020)</u>	<u>1,824,845</u>
Cash flows from noncapital financing activities:			
Transfers in	6,400,846	1,033,830	-
Net cash provided by (used in) noncapital financing activities	<u>6,400,846</u>	<u>1,033,830</u>	<u>-</u>
Cash flows from capital and related financing activities:			
Acquisition of capital assets	(6,400,846)	(414,830)	-
Proceeds from the sale of property	11,723	1,008	-
Net cash provided by (used in) capital and related financing	<u>(6,389,123)</u>	<u>(413,822)</u>	<u>-</u>
Cash flows from investing activities:			
Interest on investments	153,547	4,702	350,104
Net cash provided by (used in) investing activities	<u>153,547</u>	<u>4,702</u>	<u>350,104</u>
Net changes in cash and cash equivalents	(772,011)	(170,310)	2,174,949
Cash and cash equivalents at beginning of year	3,590,471	237,710	6,638,006
Cash and cash equivalents at end of year	<u>\$ 2,818,460</u>	<u>\$ 67,400</u>	<u>\$ 8,812,955</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, 2025

	Municipal Auditorium	Police Impound	Total Nonmajor Enterprise Funds
Cash flows from operating activities			
Receipts from customers and users	\$ 2,278,776	\$ 430,203	\$ 11,139,967
Payments to suppliers	(1,012,169)	(93,750)	(4,556,102)
Payments for interfund services used	(937,699)	-	(2,478,828)
Payments to employees	(984,178)	(440)	(4,331,750)
Net cash provided by (used in) operating activities	<u>(655,270)</u>	<u>336,013</u>	<u>(226,713)</u>
Cash flows from noncapital financing activities:			
Transfers in	<u>213,564</u>	<u>-</u>	<u>7,648,240</u>
Net cash provided by (used in) noncapital financing activities	<u>213,564</u>	<u>-</u>	<u>7,648,240</u>
Cash flows from capital and related financing activities:			
Acquisition of capital assets	(213,564)	-	(7,029,240)
Proceeds from the sale of property	<u>1,328</u>	<u>-</u>	<u>14,059</u>
Net cash provided by (used in) capital and related financing	<u>(212,236)</u>	<u>-</u>	<u>(7,015,181)</u>
Cash flows from investing activities:			
Interest on investments	<u>225,436</u>	<u>97,327</u>	<u>831,116</u>
Net cash provided by (used in) investing activities	<u>225,436</u>	<u>97,327</u>	<u>831,116</u>
Net changes in cash and cash equivalents	(428,506)	433,340	1,237,462
Cash and cash equivalents at beginning of year	<u>4,732,771</u>	<u>1,603,823</u>	<u>16,802,781</u>
Cash and cash equivalents at end of year	<u>\$ 4,304,265</u>	<u>\$ 2,037,163</u>	<u>\$ 18,040,243</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, 2025

	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)	\$ (2,363,199)	\$ (1,162,541)	\$ 1,742,218
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	1,381,783	378,563	-
Provision for doubtful accounts	3,261	-	-
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources:			
Accounts receivable	(80,209)	(920)	-
Lease receivable	3,834	(47,788)	-
Due from other funds of the primary government	(455,112)	476	66,659
Other current assets	(5,018)	-	-
Deferred outflows pensions	(82,816)	(70,954)	(65,576)
Accounts payable	480,216	(34,886)	(2,346)
Accrued payroll	9,562	30,101	10,592
Due to other funds of the primary government	80,312	(8,824)	17,609
Due to component units	-	-	(43)
Customer deposits	102,260	-	-
Unearned revenue	(584)	-	-
Net pension liability	99,624	76,539	68,454
Deferred inflows pensions	(32,932)	(16,928)	(12,722)
Deferred inflows leases	(78,263)	62,142	-
Total adjustments	<u>1,425,918</u>	<u>367,521</u>	<u>82,627</u>
Net cash provided by (used in) operating activities	<u>\$ (937,281)</u>	<u>\$ (795,020)</u>	<u>\$ 1,824,845</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, 2025

	Municipal Auditorium	Police Impound	Total Nonmajor Enterprise Funds
Reconciliation of operating income to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (662,397)	\$ 335,998	\$ (2,109,921)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	340,423	-	2,100,769
Provision for doubtful accounts	-	-	3,261
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources:			
Accounts receivable	105,077	-	23,948
Lease receivable	(351,750)	-	(395,704)
Due from other funds of the primary government	30,067	15	(357,895)
Other current assets	-	-	(5,018)
Deferred outflows pensions	(71,410)	-	(290,756)
Accounts payable	340,182	-	783,166
Accrued payroll	14,718	-	64,973
Due to other funds of the primary government	(327)	-	88,770
Due to component units	-	-	(43)
Customer deposits	-	-	102,260
Unearned revenue	(810,501)	-	(811,085)
Net pension liability	79,247	-	323,864
Deferred inflows pensions	(19,873)	-	(82,455)
Deferred inflows leases	351,274	-	335,153
Total adjustments	7,127	15	1,883,208
Net cash provided by (used in) operating activities	\$ (655,270)	\$ 336,013	\$ (226,713)

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, 2025

	Office of Fleet Management	Information Systems	School Self Insurance
<b>ASSETS:</b>			
Current assets:			
Cash and cash equivalents	\$ 21,358,836	\$ 7,649,980	\$ 9,163,665
Accounts receivable	26,280	265,641	-
Accrued interest receivable	85,052	34,644	36,113
Due from other funds of the primary government	27,866	55,758	5,698,363
Inventories of supplies	139,377	-	-
Other current assets	-	-	-
<b>Total current assets</b>	<b>21,637,411</b>	<b>8,006,023</b>	<b>14,898,141</b>
Noncurrent assets:			
Capital assets:			
Furniture, machinery and equipment	320,655,392	3,566,462	-
Less accumulated depreciation	(200,867,674)	(3,134,880)	-
Right to use assets:			
Land	-	449,605	-
Buildings and improvements	-	381,671	-
Subscriptions	-	63,004,931	-
Less accumulated amortization	-	(8,559,151)	-
<b>Capital assets - net</b>	<b>119,787,718</b>	<b>55,708,638</b>	<b>-</b>
<b>Total noncurrent assets</b>	<b>119,787,718</b>	<b>55,708,638</b>	<b>-</b>
<b>Total assets</b>	<b>141,425,129</b>	<b>63,714,661</b>	<b>14,898,141</b>
<b>LIABILITIES:</b>			
Current liabilities:			
Accounts payable	3,367,059	2,035,127	4,474,536
Accrued payroll	1,000,157	4,684,844	-
Claims payable	-	-	5,285,960
Lease payable	-	37,693	-
Subscription payable	-	6,343,409	-
Due to other funds of the primary government	40,874	1,098,475	70
Other current liabilities	-	-	-
<b>Total current liabilities</b>	<b>4,408,090</b>	<b>14,199,548</b>	<b>9,760,566</b>
Non current liabilities:			
Lease payable	-	661,512	-
Subscription payable	-	45,883,658	-
Claims payable	-	-	1,518,766
<b>Total noncurrent liabilities</b>	<b>-</b>	<b>46,545,170</b>	<b>1,518,766</b>
<b>Total liabilities</b>	<b>4,408,090</b>	<b>60,744,718</b>	<b>11,279,332</b>
<b>NET POSITION:</b>			
Net investment in capital assets	119,787,718	2,782,366	-
Unrestricted	17,229,321	187,577	3,618,809
<b>Total net position</b>	<b>\$ 137,017,039</b>	<b>\$ 2,969,943</b>	<b>\$ 3,618,809</b>

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, 2025

	General Government Self Insurance	School Professional Employees' Insurance	Employees' Medical Benefit	Injured On Duty
<b>ASSETS:</b>				
Current assets:				
Cash and cash equivalents	\$ 62,860,530	\$ 2,010,947	\$ 84,649,731	\$ 14,977,774
Accounts receivable	-	1,022,757	9,746,366	-
Accrued interest receivable	288,345	-	319,481	73,754
Due from other funds of the primary government	70	5,382,723	1,153,370	-
Inventories of supplies	-	-	-	-
Other current assets	-	512,873	-	-
<b>Total current assets</b>	<b>63,148,945</b>	<b>8,929,300</b>	<b>95,868,948</b>	<b>15,051,528</b>
Noncurrent assets:				
Capital assets:				
Furniture, machinery and equipment	-	-	-	-
Less accumulated depreciation	-	-	-	-
Right to use assets:				
Land	-	-	-	-
Buildings and improvements	-	-	-	1,795,949
Subscriptions	-	-	-	-
Less accumulated amortization	-	-	-	(550,795)
<b>Capital assets - net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,245,154</b>
<b>Total noncurrent assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,245,154</b>
<b>Total assets</b>	<b>63,148,945</b>	<b>8,929,300</b>	<b>95,868,948</b>	<b>16,296,682</b>
<b>LIABILITIES:</b>				
Current liabilities:				
Accounts payable	147,060	782,801	57,269	1,449,804
Accrued payroll	2,051	12,504	13,782	-
Claims payable	4,286,916	7,461,767	22,157,000	5,594,000
Lease payable	-	-	-	136,136
Subscription payable	-	-	-	-
Due to other funds of the primary government	4,229,605	3,806	1,494	-
Other current liabilities	650	-	-	-
<b>Total current liabilities</b>	<b>8,666,282</b>	<b>8,260,878</b>	<b>22,229,545</b>	<b>7,179,940</b>
Non current liabilities:				
Lease payable	-	-	-	1,145,522
Subscription payable	-	-	-	-
Claims payable	4,489,430	-	-	-
<b>Total noncurrent liabilities</b>	<b>4,489,430</b>	<b>-</b>	<b>-</b>	<b>1,145,522</b>
<b>Total liabilities</b>	<b>13,155,712</b>	<b>8,260,878</b>	<b>22,229,545</b>	<b>8,325,462</b>
<b>NET POSITION:</b>				
Net investment in capital assets	-	-	-	(36,504)
Unrestricted	49,993,233	668,422	73,639,403	8,007,724
<b>Total net position</b>	<b>\$ 49,993,233</b>	<b>\$ 668,422</b>	<b>\$ 73,639,403</b>	<b>\$ 7,971,220</b>

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

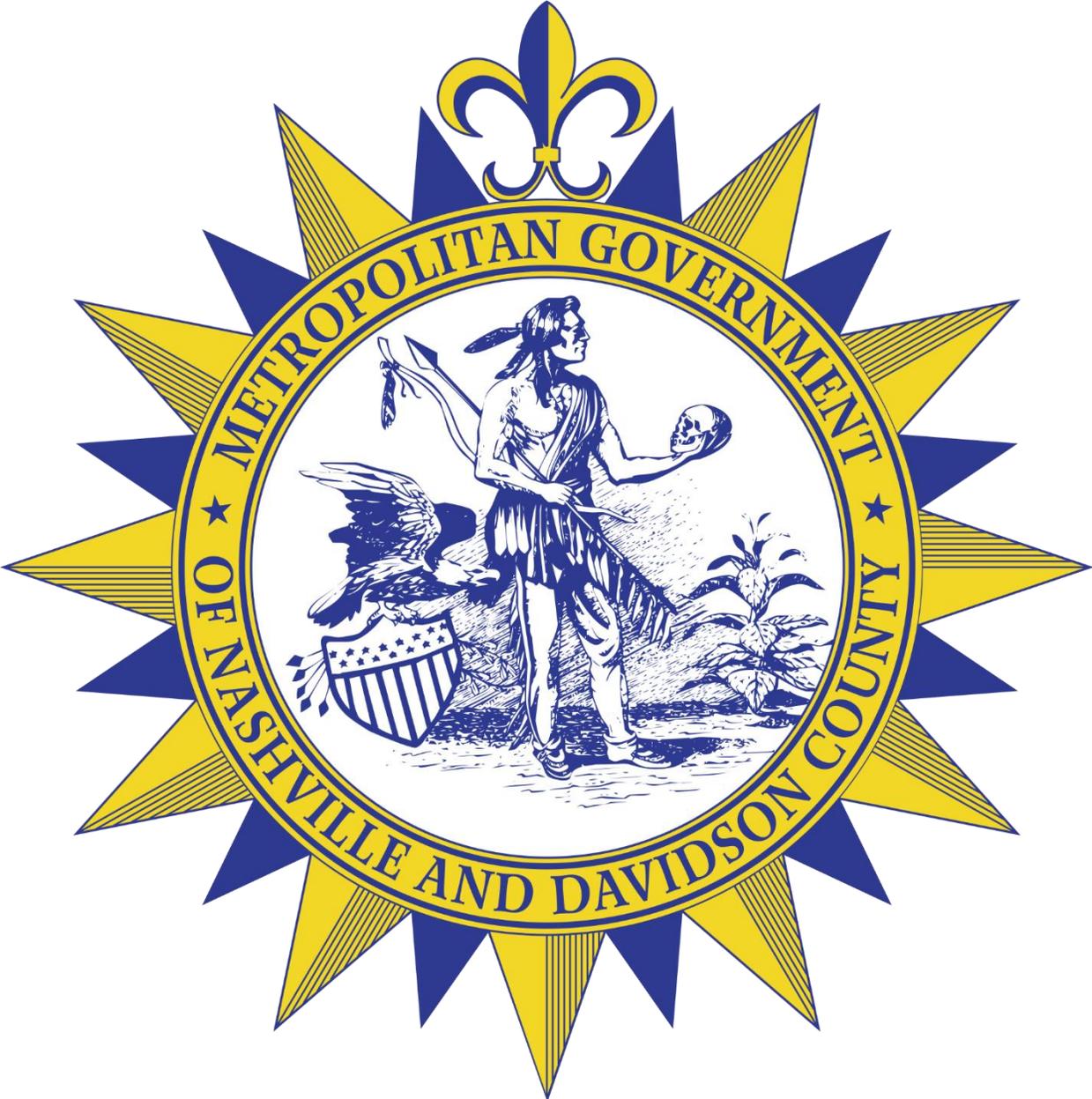
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS (CONTINUED)

June 30, 2025

	Treasury Management	Technology Revolving	School Print Shop	Total Internal Service Funds
<b>ASSETS:</b>				
Current assets:				
Cash and cash equivalents	\$ 48,973	\$ 2,689,228	\$ 659,662	\$ 206,069,326
Accounts receivable	-	-	-	11,061,044
Accrued interest receivable	322	10,775	2,572	851,058
Due from other funds of the primary government	134,618	39,900	578,155	13,070,823
Inventories of supplies	-	-	-	139,377
Other current assets	-	-	-	512,873
<b>Total current assets</b>	<b>183,913</b>	<b>2,739,903</b>	<b>1,240,389</b>	<b>231,704,501</b>
Noncurrent assets:				
Capital assets:				
Furniture, machinery and equipment	-	-	94,230	324,316,084
Less accumulated depreciation	-	-	(94,230)	(204,096,784)
Right to use assets:				
Land	-	-	-	449,605
Buildings and improvements	-	-	-	2,177,620
Subscriptions	-	-	-	63,004,931
Less accumulated amortization	-	-	-	(9,109,946)
<b>Capital assets - net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>176,741,510</b>
<b>Total noncurrent assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>176,741,510</b>
<b>Total assets</b>	<b>183,913</b>	<b>2,739,903</b>	<b>1,240,389</b>	<b>408,446,011</b>
<b>LIABILITIES:</b>				
Current liabilities:				
Accounts payable	-	46,284	170,802	12,530,742
Accrued payroll	277,619	-	26,294	6,017,251
Claims payable	-	-	-	44,785,643
Lease payable	-	-	-	173,829
Subscription payable	-	-	-	6,343,409
Due to other funds of the primary government	185	-	2,841	5,377,350
Other current liabilities	-	-	-	650
<b>Total current liabilities</b>	<b>277,804</b>	<b>46,284</b>	<b>199,937</b>	<b>75,228,874</b>
Non current liabilities:				
Lease payable	-	-	-	1,807,034
Subscription payable	-	-	-	45,883,658
Claims payable	-	-	-	6,008,196
<b>Total noncurrent liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53,698,888</b>
<b>Total liabilities</b>	<b>277,804</b>	<b>46,284</b>	<b>199,937</b>	<b>128,927,762</b>
<b>NET POSITION:</b>				
Net investment in capital assets	-	-	-	122,533,580
Unrestricted	(93,891)	2,693,619	1,040,452	156,984,669
<b>Total net position</b>	<b>\$ (93,891)</b>	<b>\$ 2,693,619</b>	<b>\$ 1,040,452</b>	<b>\$ 279,518,249</b>

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, 2025

	Office of Fleet Management	Information Systems	School Self Insurance
<b>OPERATING REVENUES:</b>			
Charges for services	\$ 39,684,007	\$ 51,346,497	\$ -
Other	-	-	-
Total operating revenues	<u>39,684,007</u>	<u>51,346,497</u>	<u>-</u>
<b>OPERATING EXPENSES:</b>			
Personal services	7,588,746	23,946,646	39,661
Contractual services	11,801,952	16,962,716	73,913
Supplies and materials	14,241,937	504,372	-
Depreciation and amortization	30,641,854	6,458,737	-
Compensation for damages	-	-	5,585,282
Medical and insurance benefits	-	-	-
Other	95,750	2,572,544	1,185
Total operating expenses	<u>64,370,239</u>	<u>50,445,015</u>	<u>5,700,041</u>
OPERATING INCOME (LOSS)	<u>(24,686,232)</u>	<u>901,482</u>	<u>(5,700,041)</u>
<b>NONOPERATING REVENUE (EXPENSE):</b>			
Investment income (expense)	861,478	340,832	474,729
Gain (loss) on sale of property	12,167	-	-
Other	418,475	-	113,274
Total nonoperating revenue (expense)	<u>1,292,120</u>	<u>340,832</u>	<u>588,003</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(23,394,112)</u>	<u>1,242,314</u>	<u>(5,112,038)</u>
TRANSFERS IN	<u>55,034,093</u>	<u>-</u>	<u>1,290,600</u>
CHANGE IN NET POSITION	31,639,981	1,242,314	(3,821,438)
NET POSITION, beginning of year, as restated	<u>105,377,058</u>	<u>1,727,629</u>	<u>7,440,247</u>
NET POSITION, end of year	<u>\$ 137,017,039</u>	<u>\$ 2,969,943</u>	<u>\$ 3,618,809</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, 2025

	General Government Self Insurance	School Professional Employees' Insurance	Employees' Medical Benefit	Injured On Duty
<b>OPERATING REVENUES:</b>				
Charges for services	\$ 7,610,621	\$ 177,575,369	\$ 269,005,198	\$ 1,074,100
Other	-	83,598	21,050,440	-
Total operating revenues	<u>7,610,621</u>	<u>177,658,967</u>	<u>290,055,638</u>	<u>1,074,100</u>
<b>OPERATING EXPENSES:</b>				
Personal services	324,696	300,158	594,573	-
Contractual services	34,474,746	9,231,072	2,325,942	2,377,581
Supplies and materials	-	65,422	-	-
Depreciation and amortization	-	-	-	150,928
Compensation for damages	5,489,696	-	-	-
Medical and insurance benefits	-	170,793,761	314,138,683	20,604,220
Other	-	9,410	-	132,045
Total operating expenses	<u>40,289,138</u>	<u>180,399,823</u>	<u>317,059,198</u>	<u>23,264,774</u>
OPERATING INCOME (LOSS)	<u>(32,678,517)</u>	<u>(2,740,856)</u>	<u>(27,003,560)</u>	<u>(22,190,674)</u>
<b>NONOPERATING REVENUE (EXPENSE):</b>				
Investment income (expense)	3,508,692	(232,976)	4,331,248	1,033,467
Gain (loss) on sale of property	-	-	-	-
Other	6,786,183	-	-	131,302
Total nonoperating revenue (expense)	<u>10,294,875</u>	<u>(232,976)</u>	<u>4,331,248</u>	<u>1,164,769</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(22,383,642)</u>	<u>(2,973,832)</u>	<u>(22,672,312)</u>	<u>(21,025,905)</u>
TRANSFERS IN	<u>667,730</u>	<u>3,496,023</u>	<u>265,066</u>	<u>11,817,900</u>
CHANGE IN NET POSITION	(21,715,912)	522,191	(22,407,246)	(9,208,005)
NET POSITION, beginning of year, as restated	<u>71,709,145</u>	<u>146,231</u>	<u>96,046,649</u>	<u>17,179,225</u>
NET POSITION, end of year	<u>\$ 49,993,233</u>	<u>\$ 668,422</u>	<u>\$ 73,639,403</u>	<u>\$ 7,971,220</u>

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

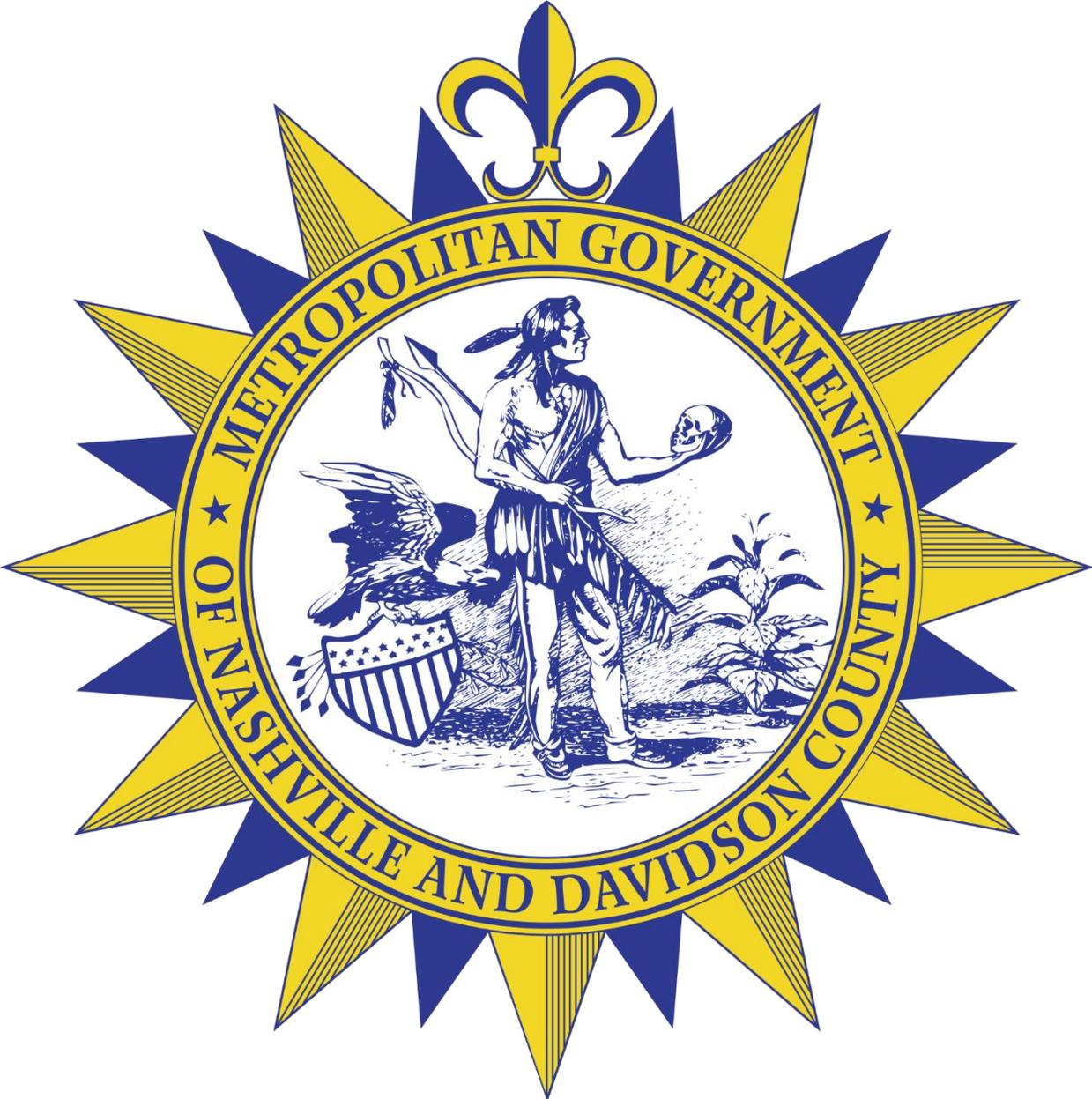
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

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

For the Year Ended June 30, 2025

	Treasury Management	Technology Revolving	School Print Shop	Total Internal Service Funds
<b>OPERATING REVENUES:</b>				
Charges for services	\$ 1,465,321	\$ 309,287	\$ 312,343	\$ 548,382,743
Other	-	-	-	21,134,038
Total operating revenues	<u>1,465,321</u>	<u>309,287</u>	<u>312,343</u>	<u>569,516,781</u>
<b>OPERATING EXPENSES:</b>				
Personal services	1,442,005	-	173,869	34,410,354
Contractual services	156,744	5,581	722,192	78,132,439
Supplies and materials	3,277	3,468,364	4,349	18,287,721
Depreciation and amortization	-	-	-	37,251,519
Compensation for damages	-	-	-	11,074,978
Medical and insurance benefits	-	-	-	505,536,664
Other	1,570	37,038	-	2,849,542
Total operating expenses	<u>1,603,596</u>	<u>3,510,983</u>	<u>900,410</u>	<u>687,543,217</u>
OPERATING INCOME (LOSS)	<u>(138,275)</u>	<u>(3,201,696)</u>	<u>(588,067)</u>	<u>(118,026,436)</u>
<b>NONOPERATING REVENUE (EXPENSE):</b>				
Investment income (expense)	3,108	144,235	31,111	10,495,924
Gain (loss) on sale of property	-	-	-	12,167
Other	-	-	-	7,449,234
Total nonoperating revenue (expense)	<u>3,108</u>	<u>144,235</u>	<u>31,111</u>	<u>17,957,325</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(135,167)</u>	<u>(3,057,461)</u>	<u>(556,956)</u>	<u>(100,069,111)</u>
TRANSFERS IN	<u>-</u>	<u>2,300,000</u>	<u>550,000</u>	<u>75,421,412</u>
CHANGE IN NET POSITION	(135,167)	(757,461)	(6,956)	(24,647,699)
NET POSITION, beginning of year, as restated	<u>41,276</u>	<u>3,451,080</u>	<u>1,047,408</u>	<u>304,165,948</u>
NET POSITION, end of year	<u>\$ (93,891)</u>	<u>\$ 2,693,619</u>	<u>\$ 1,040,452</u>	<u>\$ 279,518,249</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, 2025

	Office of Fleet Management	Information Systems	School Self Insurance	General Government Self Insurance
Cash flows from operating activities				
Receipts from customers and users	\$ 37,741,641	\$ 47,982,080	\$ -	\$ 7,650,310
Receipts for interfund services provided	2,177,988	4,059,840	-	-
Payments to suppliers	(25,586,190)	(21,429,390)	(2,930,515)	(36,589,366)
Payments for interfund services used	(49,324)	(38,619)	-	-
Payments to employees	(7,435,695)	(23,118,394)	-	(2,000,040)
Other receipts (payments)	418,475	-	113,274	6,786,183
Net cash provided by (used in) operating activities	<u>7,266,895</u>	<u>7,455,517</u>	<u>(2,817,241)</u>	<u>(24,152,913)</u>
Cash flows from noncapital financing activities:				
Transfers in	55,034,093	-	1,290,600	667,730
Transfers out	-	-	-	-
Net cash provided by (used in) noncapital financing activities	<u>55,034,093</u>	<u>-</u>	<u>1,290,600</u>	<u>667,730</u>
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(58,954,895)	(26,217)	-	-
Proceeds from the sale of property	256,867	-	-	-
Lease payments	-	(35,699)	-	-
Subscription payments	-	(7,720,907)	-	-
Net cash provided by (used in) capital and related financing activities	<u>(58,698,028)</u>	<u>(7,782,823)</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities:				
Interest on investments	852,358	347,939	477,337	3,508,692
Net cash provided by (used in) investing activities	<u>852,358</u>	<u>347,939</u>	<u>477,337</u>	<u>3,508,692</u>
Net changes in cash and cash equivalents	4,455,318	20,633	(1,049,304)	(19,976,491)
Cash and cash equivalents at beginning of year	16,903,518	7,629,347	10,212,969	82,837,021
Cash and cash equivalents at end of year	<u>\$ 21,358,836</u>	<u>\$ 7,649,980</u>	<u>\$ 9,163,665</u>	<u>\$ 62,860,530</u>

Non-Cash Capital, Financing and Investing Activities:

Assets acquired through capital leases and subscriptions	\$ -	\$ 56,794,781	\$ -	\$ -
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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, 2025

	School Professional Employees' Insurance	Employees' Medical Benefit	Injured On Duty	Treasury Management
<b>Cash flows from operating activities</b>				
Receipts from customers and users	\$ 168,088,162	\$ 272,362,637	\$ 1,087,511	\$ 1,327,935
Receipts for interfund services provided	5,499,898	18,962,474	-	134,617
Payments to suppliers	(184,254,429)	(315,896,028)	(21,857,356)	(159,704)
Payments for interfund services used	(711)	-	(596)	(3,515)
Payments to employees	(300,158)	(591,663)	-	(1,294,851)
Other receipts (payments)	-	-	131,302	-
Net cash provided by (used in) operating activities	<u>(10,967,238)</u>	<u>(25,162,580)</u>	<u>(20,639,139)</u>	<u>4,482</u>
<b>Cash flows from noncapital financing activities:</b>				
Transfers in	3,496,023	265,066	11,817,900	-
Transfers out	-	-	-	-
Net cash provided by (used in) noncapital financing activities	<u>3,496,023</u>	<u>265,066</u>	<u>11,817,900</u>	<u>-</u>
<b>Cash flows from capital and related financing activities:</b>				
Acquisition of capital assets	-	-	-	-
Proceeds from the sale of property	-	-	-	-
Lease payments	-	-	(126,247)	-
Subscription payments	-	-	-	-
Net cash provided by (used in) capital and related financing activities	<u>-</u>	<u>-</u>	<u>(126,247)</u>	<u>-</u>
<b>Cash flows from investing activities:</b>				
Interest on investments	<u>(232,976)</u>	<u>4,403,384</u>	<u>1,060,851</u>	<u>3,168</u>
Net cash provided by (used in) investing activities	<u>(232,976)</u>	<u>4,403,384</u>	<u>1,060,851</u>	<u>3,168</u>
Net changes in cash and cash equivalents	(7,704,191)	(20,494,130)	(7,886,635)	7,650
Cash and cash equivalents at beginning of year	<u>9,715,138</u>	<u>105,143,861</u>	<u>22,864,409</u>	<u>41,323</u>
Cash and cash equivalents at end of year	<u>\$ 2,010,947</u>	<u>\$ 84,649,731</u>	<u>\$ 14,977,774</u>	<u>\$ 48,973</u>

Non-Cash Capital, Financing and Investing Activities:

Assets acquired through capital leases and subscriptions	\$ -	\$ -	\$ -	\$ -
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The accompanying notes are an integral part of this financial statement.

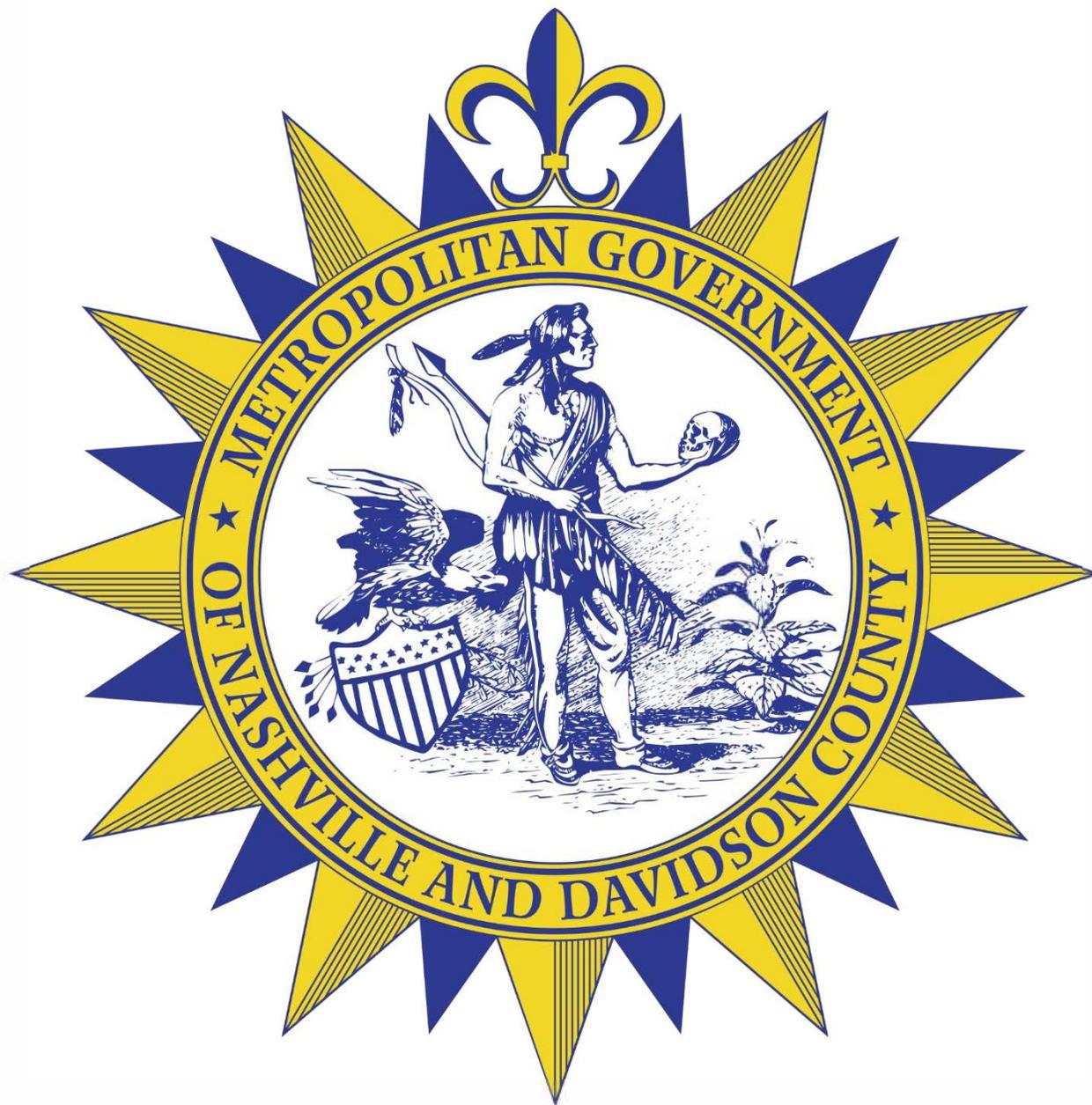
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS (CONTINUED)

For the Year Ended June 30, 2025

	Technology Revolving	School Print Shop	Total Internal Service Funds
Cash flows from operating activities			
Receipts from customers and users	\$ 237,848	\$ 764,735	\$ 537,242,859
Receipts for interfund services provided	31,979	43,036	30,909,832
Payments to suppliers	(3,513,264)	(650,320)	(612,866,562)
Payments for interfund services used	-	-	(92,765)
Payments to employees	-	(199,701)	(34,940,502)
Other receipts (payments)	-	-	7,449,234
Net cash provided by (used in) operating activities	<u>(3,243,437)</u>	<u>(42,250)</u>	<u>(72,297,904)</u>
Cash flows from noncapital financing activities:			
Transfers in	2,300,000	550,000	75,421,412
Transfers out	-	-	-
Net cash provided by (used in) noncapital financing activities	<u>2,300,000</u>	<u>550,000</u>	<u>75,421,412</u>
Cash flows from capital and related financing activities:			
Acquisition of capital assets	-	-	(58,981,112)
Proceeds from the sale of property	-	-	256,867
Lease payments	-	-	(161,946)
Subscription payments	-	-	(7,720,907)
Net cash provided by (used in) capital and related financing activities	<u>-</u>	<u>-</u>	<u>(66,607,098)</u>
Cash flows from investing activities:			
Interest on investments	144,534	29,142	10,594,429
Net cash provided by (used in) investing activities	<u>144,534</u>	<u>29,142</u>	<u>10,594,429</u>
Net changes in cash and cash equivalents	(798,903)	536,892	(52,889,161)
Cash and cash equivalents at beginning of year	3,488,131	122,770	258,958,487
Cash and cash equivalents at end of year	<u>\$ 2,689,228</u>	<u>\$ 659,662</u>	<u>\$ 206,069,326</u>
<u>Non-Cash Capital, Financing and Investing Activities:</u>			
Assets acquired through capital leases and subscriptions	\$ -	\$ -	\$ 56,794,781

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, 2025

	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)	\$ (24,686,232)	\$ 901,482	\$ (5,700,041)	\$ (32,678,517)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	30,641,854	6,458,737	-	-
Other receipts (payments)	418,475	-	113,274	6,786,183
Changes in assets and liabilities:				
Accounts receivable	1,856	194,696	-	39,759
Due from other funds of the primary government	233,766	500,310	(3,484,225)	(70)
Due from component units	-	417	-	-
Inventories of supplies	19,215	-	-	-
Accounts payable	447,759	(1,457,712)	3,126,474	(61,612)
Accrued payroll	153,051	828,252	-	(260)
Claims payable	-	-	3,997,437	(2,111,794)
Due to other funds of the primary government	37,151	29,335	(870,160)	3,872,748
Other current liabilities	-	-	-	650
Total adjustments	31,953,127	6,554,035	2,882,800	8,525,604
Net cash provided by (used in) operating activities	<u>\$ 7,266,895</u>	<u>\$ 7,455,517</u>	<u>\$ (2,817,241)</u>	<u>\$ (24,152,913)</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, 2025

	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)	\$ (2,740,856)	\$ (27,003,560)	\$ (22,190,674)	\$ (138,275)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	-	-	150,928	-
Other receipts (payments)	-	-	131,302	-
Changes in assets and liabilities:				
Accounts receivable	(222,769)	(263,690)	13,411	-
Due from other funds of the primary government	(3,848,138)	1,533,163	-	(2,769)
Due from component units	-	-	-	-
Inventories of supplies	-	-	-	-
Accounts payable	(3,160,501)	16,110	88,147	(948)
Accrued payroll	-	2,910	-	147,154
Claims payable	(997,968)	558,000	1,168,000	-
Due to other funds of the primary government	2,994	(5,513)	(253)	(680)
Other current liabilities	-	-	-	-
Total adjustments	(8,226,382)	1,840,980	1,551,535	142,757
Net cash provided by (used in) operating activities	<u>\$ (10,967,238)</u>	<u>\$ (25,162,580)</u>	<u>\$ (20,639,139)</u>	<u>\$ 4,482</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, 2025

	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)	\$ (3,201,696)	\$ (588,067)	\$ (118,026,436)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	-	-	37,251,519
Other receipts (payments)	-	-	7,449,234
Changes in assets and liabilities:			
Accounts receivable	-	1,350	(235,387)
Due from other funds of the primary government	(39,607)	494,078	(4,613,492)
Due from component units	147	-	564
Inventories of supplies	-	-	19,215
Accounts payable	(2,281)	47,086	(957,478)
Accrued payroll	-	(25,832)	1,105,275
Claims payable	-	26,294	2,639,969
Due to other funds of the primary government	-	2,841	3,068,463
Other current liabilities	-	-	650
Total adjustments	(41,741)	545,817	45,728,532
Net cash provided by (used in) operating activities	<u>\$ (3,243,437)</u>	<u>\$ (42,250)</u>	<u>\$ (72,297,904)</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**

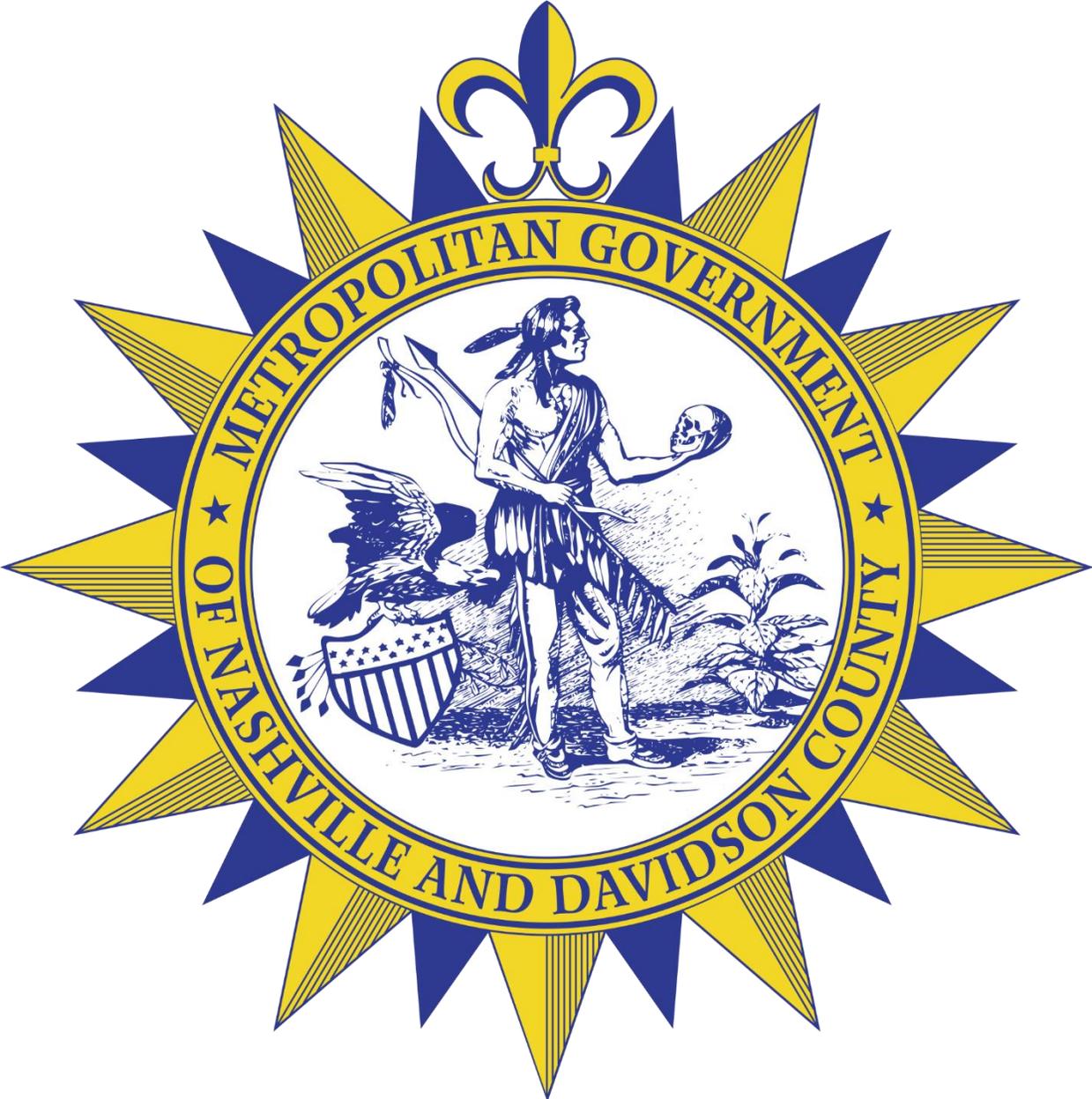
Fiduciary Funds include financial statements for all fiduciary funds.

### **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, 2025

	Davidson County Employees' Retirement	Metropolitan Employees' Benefit Trust	Employees' Pension and Insurance	Teachers' Retirement Plan	Closed City Plan
<b>ASSETS:</b>					
Cash and cash equivalents	\$ -	\$ 72,116,068	\$ 112,090	\$ 5,267,537	\$ -
Investments, at fair value:					
Asset back securities	125,836	310,920,199	557,274	14,113,655	937,107
Bank debt notes	738	1,824,199	3,269	82,806	5,498
Commingled funds U.S. debt	5,074	12,536,822	22,471	569,086	37,786
Corporate debt instruments	86,865	214,629,654	384,688	9,742,722	646,890
Corporate stock common	206,317	509,775,037	913,688	23,140,308	1,536,452
Corporate stock preferred	415	1,024,569	1,837	46,508	3,088
Equity commingled funds	62,055	153,327,163	274,814	6,960,007	462,125
Fixed income funds	144,796	357,766,953	641,239	16,240,178	1,078,303
Futures	5,259	12,995,075	23,292	589,888	39,167
Municipals	324	799,685	1,434	36,300	2,410
Non U.S. corporate bonds	2,353	5,814,462	10,421	263,937	17,525
Non U.S. government bonds	18,641	46,059,272	82,554	2,090,777	138,822
Non U.S. government private placements	11,722	28,963,189	51,912	1,314,731	87,294
Other securities	55,640	137,476,226	246,404	6,240,482	414,351
Partnership joint venture interest	851,038	2,102,772,534	3,768,875	95,451,523	6,337,716
Real estate	8,786	21,709,912	38,912	985,482	65,433
Repurchase agreement	3,584	8,856,133	15,874	402,008	26,692
Short term investment fund	88,250	218,051,133	390,821	9,898,033	657,202
Swaps	7,362	18,189,067	32,601	825,660	54,821
U.S. government securities	42,211	104,296,814	186,935	4,734,364	314,349
U.S. private placements	69,594	171,954,384	308,200	7,805,556	518,267
Cash collateral received - securities lending program	-	36,156,365	-	-	-
Accounts receivable	-	2,459,688	-	-	-
Accrued interest receivable	-	65,738	4,430	55,159	-
Due from other funds of the primary government	-	1,041,102	-	-	-
<b>Total assets</b>	<b>1,796,860</b>	<b>4,551,581,443</b>	<b>8,074,035</b>	<b>206,856,707</b>	<b>13,381,298</b>
<b>LIABILITIES:</b>					
Accounts payable	32	1,006,322	9	-	201
Payable for collateral received - securities lending program	-	36,156,365	-	-	-
Due to brokers	-	153,049,477	-	6,587,993	-
Due to other funds of the primary government	-	694,124	-	10,165	-
<b>Total liabilities</b>	<b>32</b>	<b>190,906,288</b>	<b>9</b>	<b>6,598,158</b>	<b>201</b>
<b>NET POSITION:</b>					
Restricted for pensions	1,796,828	4,360,675,155	8,074,026	200,258,549	13,381,097
Held in trust for other employee benefits	-	-	-	-	-
<b>Total net position</b>	<b>\$ 1,796,828</b>	<b>\$ 4,360,675,155</b>	<b>\$ 8,074,026</b>	<b>\$ 200,258,549</b>	<b>\$ 13,381,097</b>

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, 2025

	Teachers' Civil Service and Pension	Metropolitan Employees' Flexible Benefits Plan	Education Flexible Benefits Plan	Total Pension (and Other Employee Benefit)
<b>ASSETS:</b>				
Cash and cash equivalents	\$ 71,132	\$ 344,251	\$ 524,686	\$ 78,435,764
Investments, at fair value:				
Asset back securities	204,405	-	-	326,858,476
Bank debt notes	1,199	-	-	1,917,709
Commingled funds U.S. debt	8,242	-	-	13,179,481
Corporate debt instruments	141,102	-	-	225,631,921
Corporate stock common	335,136	-	-	535,906,938
Corporate stock preferred	674	-	-	1,077,091
Equity commingled funds	100,800	-	-	161,186,964
Fixed income funds	235,203	-	-	376,106,672
Futures	8,543	-	-	13,661,224
Municipals	526	-	-	840,679
Non U.S. corporate bonds	3,823	-	-	6,112,521
Non U.S. government bonds	30,280	-	-	48,420,346
Non U.S. government private placements	19,041	-	-	30,447,889
Other securities	90,379	-	-	144,523,482
Partnership joint venture interest	1,382,402	-	-	2,210,564,088
Real estate	14,272	-	-	22,822,797
Repurchase agreement	5,822	-	-	9,310,113
Short term investment fund	143,351	-	-	229,228,790
Swaps	11,958	-	-	19,121,469
U.S. government securities	68,567	-	-	109,643,240
U.S. private placements	113,046	-	-	180,769,047
Cash collateral received - securities lending program	-	-	-	36,156,365
Accounts receivable	-	24,093	22,240	2,506,021
Accrued interest receivable	4,063	1,892	2,120	133,402
Due from other funds of the primary government	-	3,233	22,542	1,066,877
<b>Total assets</b>	<b>2,993,966</b>	<b>373,469</b>	<b>571,588</b>	<b>4,785,629,366</b>
<b>LIABILITIES:</b>				
Accounts payable	-	55,005	-	1,061,569
Payable for collateral received - securities lending program	-	-	-	36,156,365
Due to brokers	-	-	-	159,637,470
Due to other funds of the primary government	-	-	546,023	1,250,312
<b>Total liabilities</b>	<b>-</b>	<b>55,005</b>	<b>546,023</b>	<b>198,105,716</b>
<b>NET POSITION:</b>				
Restricted for pensions	2,993,966	-	-	4,587,179,621
Held in trust for other employee benefits	-	318,464	25,565	344,029
<b>Total net position</b>	<b>\$ 2,993,966</b>	<b>\$ 318,464</b>	<b>\$ 25,565</b>	<b>\$ 4,587,523,650</b>

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, 2025

	Joseph P. Day, Circuit Court Clerk	Maria M. Salas, Clerk and Master	Brenda Wynn, County Clerk	Howard Gentry, Criminal Court Clerk
<b>ASSETS:</b>				
Cash and cash equivalents	\$ 28,987,013	\$ 25,586,924	\$ 575,438	\$ 9,548,956
Investments:				
Mortgages and real estate	-	-	-	393,500
Total assets	<u>28,987,013</u>	<u>25,586,924</u>	<u>575,438</u>	<u>9,942,456</u>
<b>LIABILITIES:</b>				
Due to individuals, organizations and other governments	3,336,710	-	575,438	7,987
Other liabilities	-	9,177	-	4,272,488
Total liabilities	<u>3,336,710</u>	<u>9,177</u>	<u>575,438</u>	<u>4,280,475</u>
<b>NET POSITION:</b>				
Restricted for individuals, organizations and other governments	<u>25,650,303</u>	<u>25,577,747</u>	-	<u>5,661,981</u>
Total net position	<u>\$ 25,650,303</u>	<u>\$ 25,577,747</u>	<u>\$ -</u>	<u>\$ 5,661,981</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 CUSTODIAL FUNDS (CONTINUED)

June 30, 2025

	Karen Johnson, County Register	Lonnell Matthews, Juvenile Court Clerk	Total Custodial Funds
<b>ASSETS:</b>			
Cash and cash equivalents	\$ 6,148,479	\$ 1,516,103	\$ 72,362,913
Investments:			
Mortgages and real estate	<u>-</u>	<u>-</u>	<u>393,500</u>
Total assets	<u>6,148,479</u>	<u>1,516,103</u>	<u>72,756,413</u>
<b>LIABILITIES:</b>			
Due to individuals, organizations and other governments	5,331,616	195,493	9,447,244
Other liabilities	<u>17,371</u>	<u>-</u>	<u>4,299,036</u>
Total liabilities	<u>5,348,987</u>	<u>195,493</u>	<u>13,746,280</u>
<b>NET POSITION:</b>			
Restricted for individuals, organizations and other governments	<u>799,492</u>	<u>1,320,610</u>	<u>59,010,133</u>
Total net position	<u>\$ 799,492</u>	<u>\$ 1,320,610</u>	<u>\$ 59,010,133</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, 2025

	Davidson County Employees' Retirement	Metropolitan Employees' Benefit Trust	Employees' Pension and Insurance	Teachers' Retirement Plan	Closed City Plan
<b>ADDITIONS:</b>					
Investment income:					
Interest and dividend income	\$ -	\$ 170,470,622	\$ 56,610	\$ 8,177,549	\$ -
Net appreciation (depreciation) of investments	-	180,430,110	-	7,683,640	-
Miscellaneous	-	44,229	-	-	-
Net increase (decrease) in fair value of investments	-	350,944,961	56,610	15,861,189	-
Net income earned on securities lending transactions:					
Securities lending income	-	201,678	-	-	-
Securities lending expense	-	(40,325)	-	-	-
Net income earned on securities lending transactions	-	161,353	-	-	-
Less investment expenses	(680)	(49,269,102)	(187)	(2,093,634)	(4,257)
Net investment income (loss)	(680)	301,837,212	56,423	13,767,555	(4,257)
Contributions:					
Employee contributions	-	9,128	-	-	-
Employer contributions	2,290,500	131,453,957	8,244,089	4,285,000	16,474,008
Transfers in	-	293,236	-	-	-
Contributions from the State of Tennessee	-	-	1,375,467	6,760,262	-
Contributions miscellaneous	-	-	-	-	-
Total contributions	2,290,500	131,756,321	9,619,556	11,045,262	16,474,008
Total additions	2,289,820	433,593,533	9,675,979	24,812,817	16,469,751
<b>DEDUCTIONS:</b>					
Pension and other employee benefits	492,992	233,735,109	2,779,630	23,825,024	3,088,654
Administrative expenses	-	5,686,907	-	116,558	-
Transfers out	-	-	-	-	-
Total deductions	492,992	239,422,016	2,779,630	23,941,582	3,088,654
Change in net position	1,796,828	194,171,517	6,896,349	871,235	13,381,097
NET POSITION, beginning of year	-	4,166,503,638	1,177,677	199,387,314	-
NET POSITION, end of year	\$ 1,796,828	\$ 4,360,675,155	\$ 8,074,026	\$ 200,258,549	\$ 13,381,097

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, 2025

	Teachers' Civil Service and Pension	Employees' Flexible Benefits	Education Flexible Benefits Plan	Total Pension (and Other Employee Benefit) Trust Funds
<b>ADDITIONS:</b>				
Investment income:				
Interest and dividend income	\$ 47,391	\$ 31,171	\$ 22,004	\$ 178,805,347
Net appreciation (depreciation) of investments	-	-	-	188,113,750
Miscellaneous	-	-	-	44,229
Net increase (decrease) in fair value of investments	<u>47,391</u>	<u>31,171</u>	<u>22,004</u>	<u>366,963,326</u>
Net income earned on securities lending transactions:				
Securities lending income	-	-	-	201,678
Securities lending expense	-	-	-	(40,325)
Net income earned on securities lending transactions	<u>-</u>	<u>-</u>	<u>-</u>	<u>161,353</u>
Less investment expenses	-	-	(3,100)	(51,370,960)
Net investment income (loss)	<u>47,391</u>	<u>31,171</u>	<u>18,904</u>	<u>315,753,719</u>
Contributions:				
Employee contributions	-	1,728,903	1,734,043	3,472,074
Employer contributions	2,283,803	-	-	165,031,357
Transfers in	-	-	-	293,236
Contributions from the State of Tennessee	894,217	-	-	9,029,946
Contributions miscellaneous	-	209,442	-	209,442
Total contributions	<u>3,178,020</u>	<u>1,938,345</u>	<u>1,734,043</u>	<u>178,036,055</u>
Total additions	<u>3,225,411</u>	<u>1,969,516</u>	<u>1,752,947</u>	<u>493,789,774</u>
DEDUCTIONS:				
Pension and other employee benefits	1,194,410	-	-	265,115,819
Administrative expenses	-	1,951,244	1,489,672	9,244,381
Transfers out	-	265,066	546,023	811,089
Total deductions	<u>1,194,410</u>	<u>2,216,310</u>	<u>2,035,695</u>	<u>275,171,289</u>
Change in net position	2,031,001	(246,794)	(282,748)	218,618,485
NET POSITION, beginning of year	<u>962,965</u>	<u>565,258</u>	<u>308,313</u>	<u>4,368,905,165</u>
NET POSITION, end of year	<u>\$ 2,993,966</u>	<u>\$ 318,464</u>	<u>\$ 25,565</u>	<u>\$ 4,587,523,650</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

For the Year Ended June 30, 2025

	<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	\$ 50,178,990	\$ 9,840,257	\$ 127,918,803	\$ 3,954,255
Fines fees and other collections	25,459,221	12,830,671	2,475,736	2,570,150
Interest income	109,104	-	-	-
Total additions	<u>75,747,315</u>	<u>22,670,928</u>	<u>130,394,539</u>	<u>6,524,405</u>
DEDUCTIONS:				
Payments to county and state governments	17,541,988	13,011,673	127,918,803	3,941,676
Payments to individuals and organizations	55,221,840	-	2,475,736	2,474,677
Administrative expenses	6,660,922	-	-	-
Total deductions	<u>79,424,750</u>	<u>13,011,673</u>	<u>130,394,539</u>	<u>6,416,353</u>
Change in net position	(3,677,435)	9,659,255	-	108,052
NET POSITION, beginning of year	<u>29,327,738</u>	<u>15,918,492</u>	<u>-</u>	<u>5,553,929</u>
NET POSITION, end of year	<u>\$ 25,650,303</u>	<u>\$ 25,577,747</u>	<u>\$ -</u>	<u>\$ 5,661,981</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, 2025

	<u>Karen Johnson, County Register</u>	<u>Lonnell Matthews, Juvenile Court Clerk</u>	<u>Total Custodial Funds</u>
<b>ADDITIONS:</b>			
Collections of costs, fees, fines, and other taxes for county and state governments	\$ 63,255,977	\$ 305,559	\$ 255,453,841
Fines fees and other collections	3,895,583	41,998	47,273,359
Interest income	<u>228,393</u>	<u>231,000</u>	<u>568,497</u>
Total additions	<u>67,379,953</u>	<u>578,557</u>	<u>303,295,697</u>
<b>DEDUCTIONS:</b>			
Payments to county and state governments	61,516,881	232,352	224,163,373
Payments to individuals and organizations	-	239,155	60,411,408
Administrative expenses	<u>8,980,020</u>	<u>-</u>	<u>15,640,942</u>
Total deductions	<u>70,496,901</u>	<u>471,507</u>	<u>300,215,723</u>
Change in net position	(3,116,948)	107,050	3,079,974
NET POSITION, beginning of year	<u>3,916,440</u>	<u>1,213,560</u>	<u>55,930,159</u>
NET POSITION, end of year	<u>\$ 799,492</u>	<u>\$ 1,320,610</u>	<u>\$ 59,010,133</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.

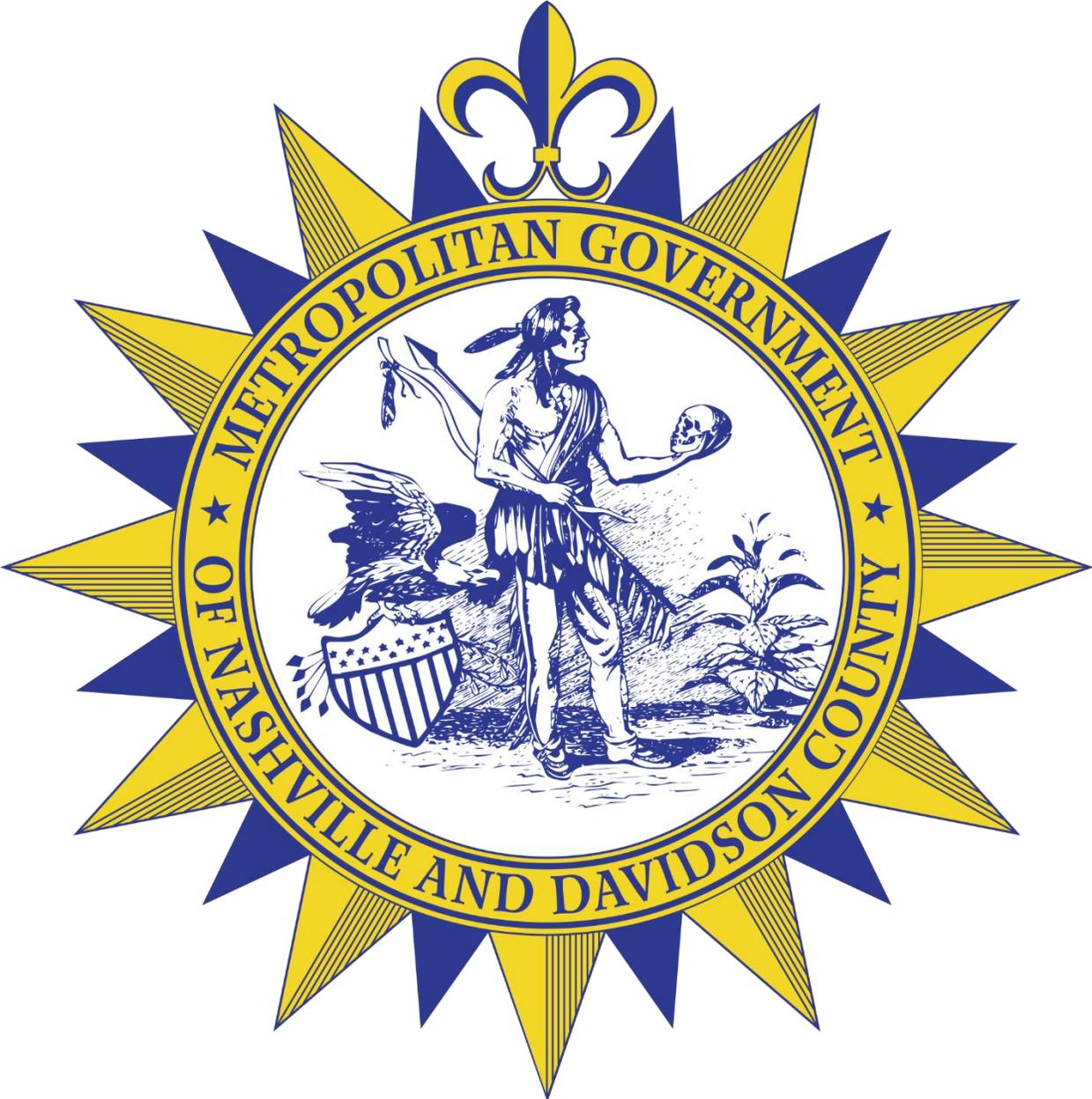
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY  
DESCRIPTION OF FIDUCIARY FUNDS (CONTINUED)

**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

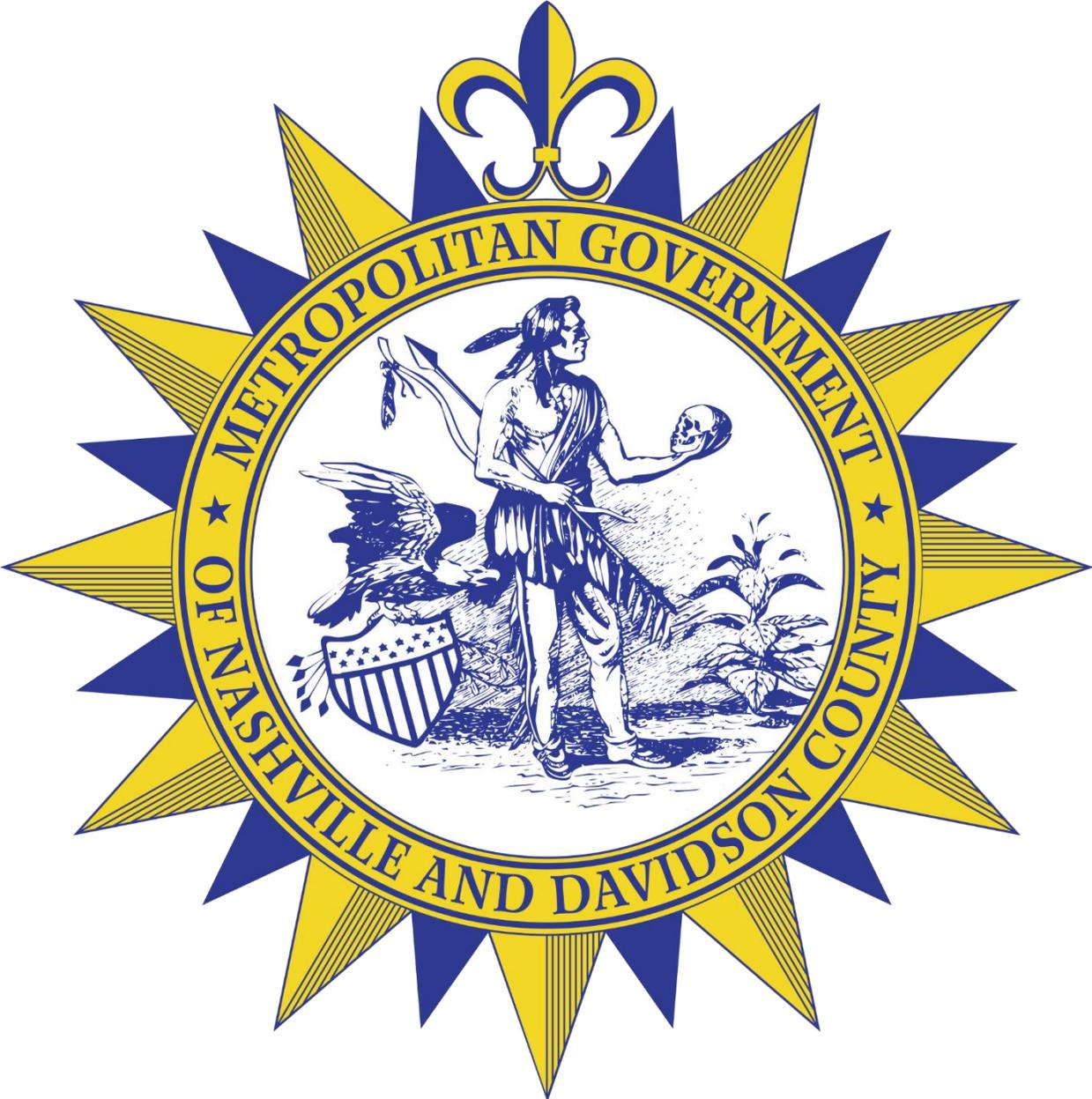




Photograph courtesy of Metro Parks and Daniel Meigs Photography

## **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, 2025

ASSETS:

Cash and cash equivalents	\$ 931,648,038
Investments	1,098,217
Accounts receivable	7,698,128
Accrued interest receivable	265,444
Notes receivable	25,471,752
Lease receivable	5,380,802
Due from the primary government	<u>4,103,193</u>
 Total assets	 <u>\$ 975,665,574</u>

LIABILITIES:

Accounts payable	\$ 9,217,911
Accrued payroll	13,492
Due to the primary government	77,023
Unearned revenue	<u>375,000,000</u>
 Total liabilities	 <u>384,308,426</u>

DEFERRED INFLOWS OF RESOURCES:

Unavailable revenue - tax increment financing	28,000,000
Unavailable revenue - leases	<u>4,911,383</u>
 Total deferred inflows of resources	 <u>32,911,383</u>

FUND BALANCES:

Restricted for capital projects	559,591,308
Restricted for debt service	170,574,876
Unassigned	<u>(171,720,419)</u>
 Total fund balances	 <u>558,445,765</u>
 Total liabilities, deferred inflows of resources, and fund balances	 <u>\$ 975,665,574</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, 2025

Fund balances \$ 558,445,765

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. 1,260,520,689

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	(990,690,000)
Less deferred charge on refunding	6,639,979
Add net bond premium/discount	(39,536,282)
Accrued interest payable	(57,373,415)
Arbitrage payable	(6,133,944)
Compensated absences	(114,506)
	(1,104,107,617)

Net position \$ 731,758,286

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, 2025

REVENUES:	
Local option sales taxes	\$ 13,687,069
Other taxes, licenses and permits	26,431,759
Revenues from the use of money or property	46,626,429
Revenues from other governmental agencies	72,747,795
Charges for current services	9,025,622
Compensation for loss, sale or damage to property	7,833,213
Capital contributions	<u>206,529,494</u>
Total revenues	<u>382,881,381</u>
EXPENDITURES:	
Personal services	564,599
Contractual services	22,253,801
Supplies and materials	4,936
Other costs	1,548,752
Capital outlay	548,564,978
Debt service:	
Principal retirement	9,145,000
Interest	57,373,416
Fiscal charges	<u>480,668</u>
Total expenditures	<u>639,936,150</u>
Net change in fund balances	(257,054,769)
FUND BALANCES, beginning of year, as restated	<u>815,500,534</u>
FUND BALANCES, end of year	<u><u>\$ 558,445,765</u></u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES TO THE STATEMENT OF ACTIVITIES  
SPORTS AUTHORITY

For the Year Ended June 30, 2025

Net change in fund balances \$ (257,054,769)

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	548,564,978
Depreciation expense	(24,126,300)

The issuance of debt provides current financial resources to governmental component unit funds, but the  
issuance of debt increases long-term liabilities for governmental component unit activities. Repayment of  
principal is an expenditure in the governmental component unit funds but reduces long-term liabilities for  
governmental component unit activities. Also, governmental component unit funds report the effects of  
premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and  
amortized for governmental component unit activities.

Principal repayments	9,145,000
Amortization of deferred charge on refunding	(723,139)
Amortization of premium/discount	1,358,887
Change in accrued interest	(22,192,608)

Compensated absences reported for governmental component unit activities do not require the use of current financial resources and therefore are not reported as expenditures for governmental funds.	(29,419)
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Arbitrage expenses reported for governmental component unit activities do not require the use of current financial resources and therefore are not reported as expenditures for governmental funds.	<u>(6,133,944)</u>
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Change in net position	<u><u>\$ 248,808,686</u></u>
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The accompanying notes are an integral part of this financial statement.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

BALANCE SHEET  
INDUSTRIAL DEVELOPMENT BOARD FUND

June 30, 2025

ASSETS:	
Cash and cash equivalents	\$ 168,844
Accrued interest receivable	665
Due from the primary government	<u>2,246,527</u>
Total assets	<u>\$ 2,416,036</u>
LIABILITIES:	
Accounts payable	<u>\$ -</u>
Total liabilities	<u>-</u>
FUND BALANCES:	
Unassigned	<u>2,416,036</u>
Total fund balances	<u>2,416,036</u>
Total liabilities and fund balances	<u>\$ 2,416,036</u>

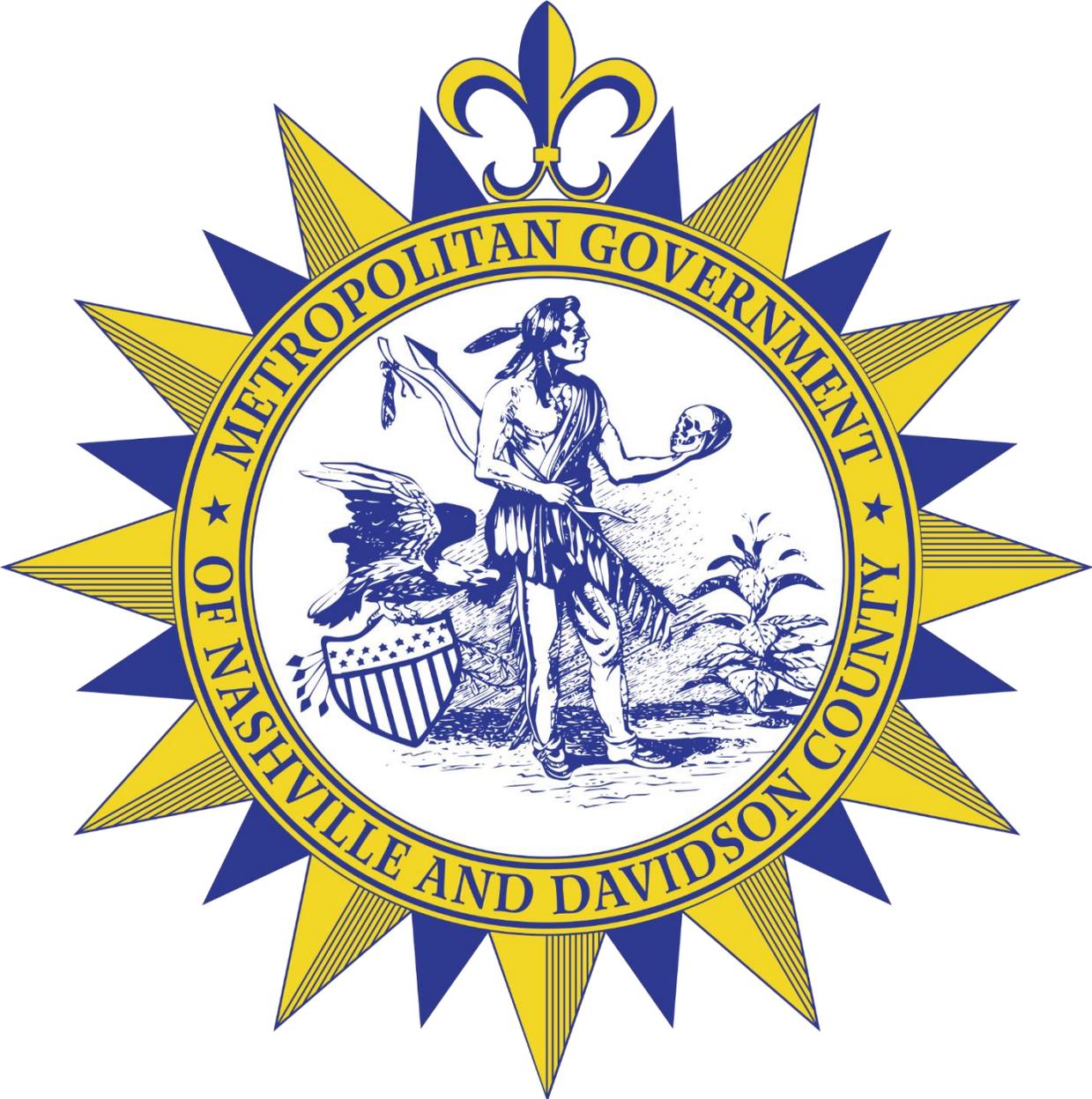
The accompanying notes are an integral part of this financial statement.

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, 2025

REVENUES:	
Property taxes	\$ 576,802
Revenues from the use of money or property	23,968
Revenues from other governmental agencies	35,255,500
Charges for current services	<u>20,000</u>
Total revenues	<u>35,876,270</u>
EXPENDITURES:	
Other costs	<u>35,255,500</u>
Total expenditures	<u>35,255,500</u>
Net change in fund balances	620,770
FUND BALANCES, beginning of year, as restated	<u>1,795,266</u>
FUND BALANCES, end of year	<u>\$ 2,416,036</u>

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

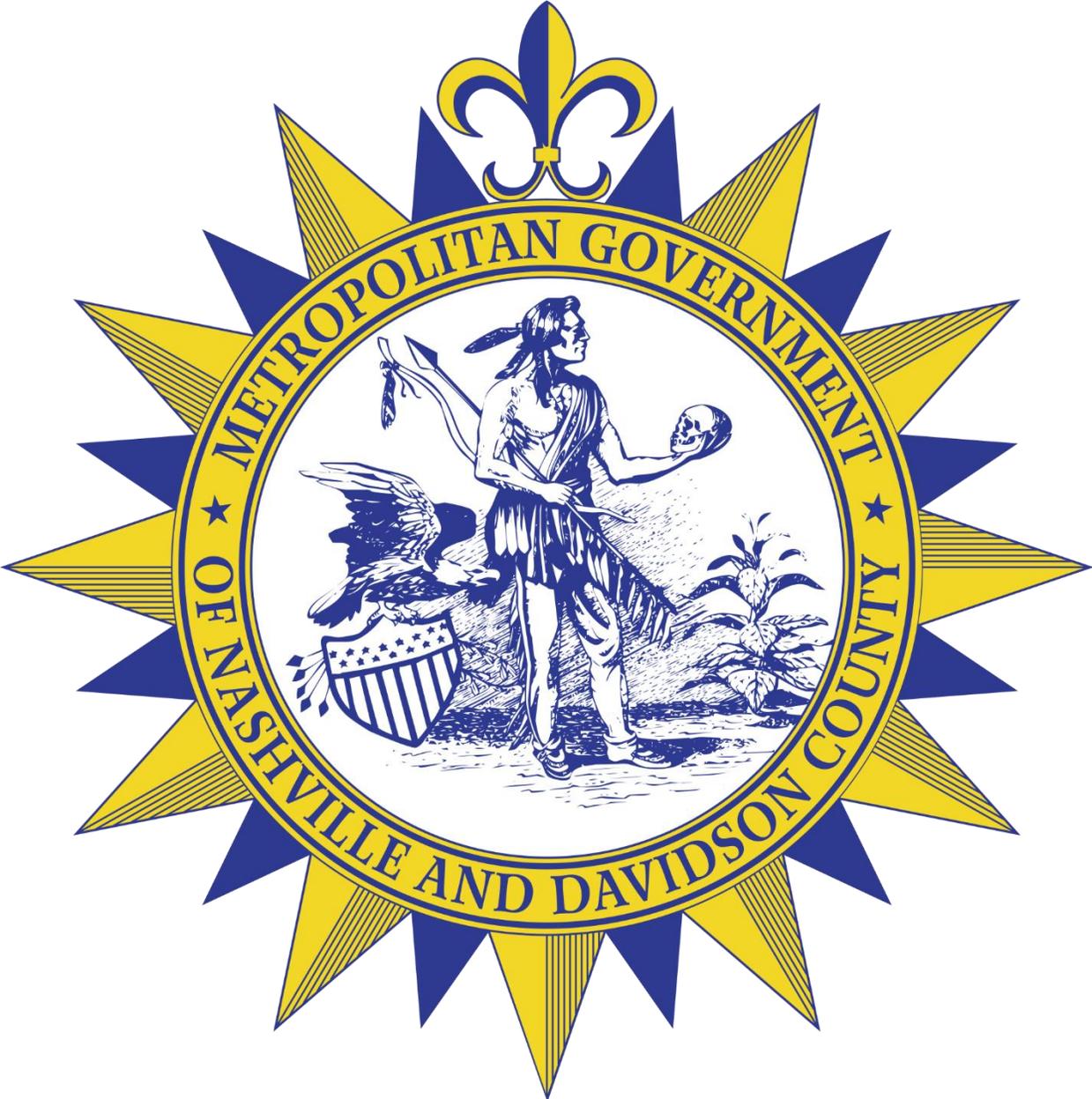




Photograph courtesy Nashville Department of Transportation

## **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, 2025

	General Services District	Urban Services District	Total General Fund
<b>ASSETS:</b>			
Cash and cash equivalents	\$ 253,885,895	\$ 23,786,723	\$ 277,672,618
Sales tax receivable	57,646,422	-	57,646,422
Accounts receivable	62,239,427	5,947,590	68,187,017
Accrued interest receivable	1,261,987	161,670	1,423,657
Property tax receivable	1,071,273,525	10,909,832	1,082,183,357
Allowance for doubtful accounts	(15,108,644)	(1,293,163)	(16,401,807)
Lease receivable	15,617,561	-	15,617,561
Due from other funds of the primary government (1)	22,380,749	10,538,433	32,919,182
Due from component units	84,418	-	84,418
Inventories of supplies	281,059	-	281,059
Other assets	6,048,445	-	6,048,445
	<u>\$ 1,475,610,844</u>	<u>\$ 50,051,085</u>	<u>\$ 1,525,661,929</u>
<b>LIABILITIES:</b>			
Accounts payable	\$ 21,560,027	\$ 833,697	\$ 22,393,724
Accrued payroll	31,147,789	4,493,522	35,641,311
Due to other funds of the primary government (1)	42,330,763	8,916	42,339,679
Due to component units	1,162,179	305,741	1,467,920
Unearned revenue	528,066	-	528,066
Other liabilities	8,330,306	-	8,330,306
	<u>105,059,130</u>	<u>5,641,876</u>	<u>110,701,006</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Unavailable revenue - property taxes	1,062,882,469	9,323,636	1,072,206,105
Unavailable revenue - leases	14,880,258	-	14,880,258
Unavailable revenue - other revenues	2,849,708	535,009	3,384,717
	<u>1,080,612,435</u>	<u>9,858,645</u>	<u>1,090,471,080</u>
<b>FUND BALANCES:</b>			
Nonspendable	6,294,166	-	6,294,166
Assigned for:			
Specific projects	30,843,100	1,116,600	31,959,700
Subsequent year budgetary appropriation	-	18,984,900	18,984,900
Unassigned	252,802,013	14,449,064	267,251,077
	<u>289,939,279</u>	<u>34,550,564</u>	<u>324,489,843</u>
Total fund balances	<u>289,939,279</u>	<u>34,550,564</u>	<u>324,489,843</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,475,610,844</u>	<u>\$ 50,051,085</u>	<u>\$ 1,525,661,929</u>

(1) Due from and due to other funds of the primary government include \$8,880,728 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, 2025

	General Services District	Urban Services District	Total General Fund
<b>REVENUES:</b>			
Property taxes	\$ 704,676,305	\$ 140,450,315	\$ 845,126,620
Local option sales taxes	258,586,844	-	258,586,844
Other taxes, licenses and permits	165,030,271	36,250,749	201,281,020
Fines, forfeits and penalties	4,866,773	-	4,866,773
Revenues from the use of money or property	7,136,751	8,340,184	15,476,935
Revenues from other governmental agencies	188,257,301	600,800	188,858,101
Commissions and fees	17,573,354	-	17,573,354
Charges for current services	52,222,990	421,433	52,644,423
Compensation for loss, sale or damage to property	1,131,513	-	1,131,513
Contributions and gifts	21,032	-	21,032
Miscellaneous	<u>2,017,502</u>	<u>-</u>	<u>2,017,502</u>
Total revenues	<u>1,401,520,636</u>	<u>186,063,481</u>	<u>1,587,584,117</u>
<b>EXPENDITURES:</b>			
General government	81,011,048	-	81,011,048
Fiscal administration	38,484,758	-	38,484,758
Administration of justice	97,584,143	-	97,584,143
Law enforcement and care of prisoners	453,778,084	-	453,778,084
Fire prevention and control	103,103,183	110,676,309	213,779,492
Regulation and inspection	19,456,729	-	19,456,729
Conservation of natural resources	436,437	-	436,437
Public welfare	14,176,361	-	14,176,361
Public health and hospitals	109,029,265	-	109,029,265
Public library system	46,348,226	-	46,348,226
Transportation, highways and streets	55,852,647	10,501,160	66,353,807
Recreational and cultural	69,274,048	-	69,274,048
Retiree benefits	60,073,041	18,904,249	78,977,290
Miscellaneous	165,493,092	2,566,979	168,060,071
Debt service:			
Principal retirement	14,554,595	-	14,554,595
Interest	1,362,326	-	1,362,326
Capital outlay	<u>35,490,517</u>	<u>-</u>	<u>35,490,517</u>
Total expenditures	<u>1,365,508,500</u>	<u>142,648,697</u>	<u>1,508,157,197</u>
Excess of revenues over expenditures	<u>36,012,136</u>	<u>43,414,784</u>	<u>79,426,920</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Leases	31,696,259	-	31,696,259
Subscriptions	3,794,258	-	3,794,258
Transfers in (1)	28,608,554	-	28,608,554
Transfers out (1)	<u>(147,321,085)</u>	<u>(42,930,900)</u>	<u>(190,251,985)</u>
Total other financing sources (uses)	<u>(83,222,014)</u>	<u>(42,930,900)</u>	<u>(126,152,914)</u>
Net change in fund balances	(47,209,878)	483,884	(46,725,994)
FUND BALANCES, beginning of year, as restated	<u>337,149,157</u>	<u>34,066,680</u>	<u>371,215,837</u>
FUND BALANCES, end of year	<u>\$ 289,939,279</u>	<u>\$ 34,550,564</u>	<u>\$ 324,489,843</u>

(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, 2025

	General Services District			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES:</b>				
Property taxes	\$ 724,782,700	\$ 724,782,700	\$ 704,676,305	\$ (20,106,395)
Local option sales taxes	263,791,800	263,791,800	258,586,844	(5,204,956)
Other taxes, licenses and permits	177,050,900	177,050,900	165,030,271	(12,020,629)
Fines, forfeits and penalties	4,543,000	4,543,000	4,866,773	323,773
Revenues from the use of money or property	-	-	7,136,751	7,136,751
Revenues from other governmental agencies	185,874,500	185,874,500	188,257,301	2,382,801
Commissions and fees	18,045,200	18,045,200	17,573,354	(471,846)
Charges for current services	47,484,300	47,484,300	52,222,990	4,738,690
Compensation for loss, sale or damage to property	411,000	411,000	1,131,513	720,513
Contributions and gifts	-	-	21,032	21,032
Miscellaneous	682,400	682,400	2,017,502	1,335,102
Total revenues	<u>1,422,665,800</u>	<u>1,422,665,800</u>	<u>1,401,520,636</u>	<u>(21,145,164)</u>
<b>EXPENDITURES:</b>				
General government	86,557,452	87,111,952	81,011,048	6,100,904
Fiscal administration	40,816,691	40,455,891	38,484,758	1,971,133
Administration of justice	102,199,497	102,293,697	97,584,143	4,709,554
Law enforcement and care of prisoners	447,350,431	454,307,731	453,778,084	529,647
Fire prevention and control	103,604,320	103,604,320	103,103,183	501,137
Regulation and inspection	20,952,700	20,952,700	19,456,729	1,495,971
Conservation of natural resources	449,600	449,600	436,437	13,163
Public welfare	14,577,300	14,577,300	14,176,361	400,939
Public health and hospitals	100,189,200	110,189,200	109,029,265	1,159,935
Public library system	46,307,200	46,398,500	46,348,226	50,274
Transportation, highways and streets	55,972,900	55,972,900	55,852,647	120,253
Recreational and cultural	70,198,500	70,198,500	69,274,048	924,452
Retiree benefits	57,282,400	60,306,200	60,073,041	233,159
Miscellaneous	174,939,088	205,493,088	165,493,092	39,999,996
Debt service:				
Principal retirement	14,554,595	14,554,595	14,554,595	-
Interest	1,362,326	1,362,326	1,362,326	-
Capital outlay	-	-	35,490,517	(35,490,517)
Total expenditures	<u>1,337,314,200</u>	<u>1,388,228,500</u>	<u>1,365,508,500</u>	<u>22,720,000</u>
Excess (deficiency) of revenues over expenditures	<u>85,351,600</u>	<u>34,437,300</u>	<u>36,012,136</u>	<u>1,574,836</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Leases	-	-	31,696,259	31,696,259
Subscriptions	-	-	3,794,258	3,794,258
Transfers in	25,139,400	25,139,400	28,608,554	3,469,154
Transfers out	(110,491,000)	(148,839,500)	(147,321,085)	1,518,415
Total other financing sources (uses)	<u>(85,351,600)</u>	<u>(123,700,100)</u>	<u>(83,222,014)</u>	<u>40,478,086</u>
Net change in fund balances	-	(89,262,800)	(47,209,878)	42,052,922
FUND BALANCES, beginning of year, as restated	<u>337,149,157</u>	<u>337,149,157</u>	<u>337,149,157</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 337,149,157</u>	<u>\$ 247,886,357</u>	<u>\$ 289,939,279</u>	<u>\$ 42,052,922</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, 2025

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		
\$ 149,579,100	\$ 149,579,100	\$ 140,450,315	\$ (9,128,785)	\$ 874,361,800	\$ 874,361,800	\$ 845,126,620	\$ (29,235,180)
-	-	-	-	263,791,800	263,791,800	258,586,844	(5,204,956)
35,498,600	35,498,600	36,250,749	752,149	212,549,500	212,549,500	201,281,020	(11,268,480)
-	-	-	-	4,543,000	4,543,000	4,866,773	323,773
-	-	8,340,184	8,340,184	-	-	15,476,935	15,476,935
782,600	782,600	600,800	(181,800)	186,657,100	186,657,100	188,858,101	2,201,001
-	-	-	-	18,045,200	18,045,200	17,573,354	(471,846)
200,000	200,000	421,433	221,433	47,684,300	47,684,300	52,644,423	4,960,123
-	-	-	-	411,000	411,000	1,131,513	720,513
-	-	-	-	-	-	21,032	21,032
-	-	-	-	682,400	682,400	2,017,502	1,335,102
<u>186,060,300</u>	<u>186,060,300</u>	<u>186,063,481</u>	<u>3,181</u>	<u>1,608,726,100</u>	<u>1,608,726,100</u>	<u>1,587,584,117</u>	<u>(21,141,983)</u>
-	-	-	-	86,557,452	87,111,952	81,011,048	6,100,904
-	-	-	-	40,816,691	40,455,891	38,484,758	1,971,133
-	-	-	-	102,199,497	102,293,697	97,584,143	4,709,554
-	-	-	-	447,350,431	454,307,731	453,778,084	529,647
108,102,800	110,676,400	110,676,309	91	211,707,120	214,280,720	213,779,492	501,228
-	-	-	-	20,952,700	20,952,700	19,456,729	1,495,971
-	-	-	-	449,600	449,600	436,437	13,163
-	-	-	-	14,577,300	14,577,300	14,176,361	400,939
-	-	-	-	100,189,200	110,189,200	109,029,265	1,159,935
-	-	-	-	46,307,200	46,398,500	46,348,226	50,274
11,156,000	11,156,000	10,501,160	654,840	67,128,900	67,128,900	66,353,807	775,093
-	-	-	-	70,198,500	70,198,500	69,274,048	924,452
19,478,600	19,316,000	18,904,249	411,751	76,761,000	79,622,200	78,977,290	644,910
4,392,000	4,331,000	2,566,979	1,764,021	179,331,088	209,824,088	168,060,071	41,764,017
-	-	-	-	14,554,595	14,554,595	14,554,595	-
-	-	-	-	1,362,326	1,362,326	1,362,326	-
-	-	-	-	-	-	35,490,517	(35,490,517)
<u>143,129,400</u>	<u>145,479,400</u>	<u>142,648,697</u>	<u>2,830,703</u>	<u>1,480,443,600</u>	<u>1,533,707,900</u>	<u>1,508,157,197</u>	<u>25,550,703</u>
42,930,900	40,580,900	43,414,784	2,833,884	128,282,500	75,018,200	79,426,920	4,408,720
-	-	-	-	-	-	31,696,259	31,696,259
-	-	-	-	-	-	3,794,258	3,794,258
-	-	-	-	25,139,400	25,139,400	28,608,554	3,469,154
<u>(42,930,900)</u>	<u>(42,930,900)</u>	<u>(42,930,900)</u>	<u>-</u>	<u>(153,421,900)</u>	<u>(191,770,400)</u>	<u>(190,251,985)</u>	<u>1,518,415</u>
<u>(42,930,900)</u>	<u>(42,930,900)</u>	<u>(42,930,900)</u>	<u>-</u>	<u>(128,282,500)</u>	<u>(166,631,000)</u>	<u>(126,152,914)</u>	<u>40,478,086</u>
-	(2,350,000)	483,884	2,833,884	-	(91,612,800)	(46,725,994)	44,886,806
34,066,680	34,066,680	34,066,680	-	371,215,837	371,215,837	371,215,837	-
<u>\$ 34,066,680</u>	<u>\$ 31,716,680</u>	<u>\$ 34,550,564</u>	<u>\$ 2,833,884</u>	<u>\$ 371,215,837</u>	<u>\$ 279,603,037</u>	<u>\$ 324,489,843</u>	<u>\$ 44,886,806</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, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>EXPENDITURES:</b>				
<u>GENERAL GOVERNMENT:</u>				
Legislative (Office of Clerk and Council)	\$ 5,524,900	\$ 5,524,900	\$ 4,773,092	\$ 751,808
Executive (Office of the Mayor)	6,653,100	6,653,100	6,438,735	214,365
Office of Emergency Management	2,190,300	2,207,100	2,206,594	506
Election Commission	3,722,100	3,722,100	3,566,716	155,384
Department of Law	10,806,920	10,806,920	10,012,284	794,636
Planning Commission	12,891,800	13,060,500	12,125,228	935,272
Human Resources	7,387,032	7,387,032	6,291,520	1,095,512
County Register of Deeds	328,200	328,200	212,681	115,519
General Services	35,012,200	35,373,000	33,405,378	1,967,622
Historical Commission	2,040,900	2,049,100	1,978,820	70,280
Total General Government	86,557,452	87,111,952	81,011,048	6,100,904
<u>FISCAL ADMINISTRATION:</u>				
Department of Finance	16,563,748	16,202,948	15,544,195	658,753
Assessor of Property	12,142,100	12,142,100	11,588,297	553,803
Metropolitan Trustee	2,986,100	2,986,100	2,841,219	144,881
County Clerk	7,056,943	7,056,943	6,826,121	230,822
Internal Audit	2,067,800	2,067,800	1,684,926	382,874
Total Fiscal Administration	40,816,691	40,455,891	38,484,758	1,971,133
<u>ADMINISTRATION OF JUSTICE:</u>				
District Attorney	11,040,457	11,040,457	11,031,000	9,457
Public Defender	13,623,300	13,623,300	13,028,706	594,594
Juvenile Court Clerk	3,330,740	3,330,740	3,168,861	161,879
Circuit Court Clerk	3,829,200	3,829,200	3,443,212	385,988
Criminal Court Clerk	8,836,400	8,930,200	8,930,129	71
Clerk and Master	2,174,900	2,174,900	1,763,724	411,176
Juvenile Court	17,915,500	17,915,500	17,040,890	874,610
General Sessions Court	16,573,100	16,573,100	15,201,456	1,371,644
State Trial Courts	13,077,600	13,078,000	13,077,947	53
Justice Information System	5,592,800	5,592,800	5,150,887	441,913
Criminal Justice Planning	720,600	720,600	672,076	48,524
Office of Family Safety	5,484,900	5,484,900	5,075,255	409,645
Total Administration of Justice	102,199,497	102,293,697	97,584,143	4,709,554
<u>LAW ENFORCEMENT AND CARE OF PRISONERS:</u>				
Sheriff	119,219,700	120,854,400	120,854,367	33
Police Department	300,708,064	306,030,664	306,026,663	4,001
Emergency Communication Center	25,217,067	25,217,067	24,880,898	336,169
Community Review Board	2,205,600	2,205,600	2,016,156	189,444
Total Law Enforcement and Care of Prisoners	447,350,431	454,307,731	453,778,084	529,647

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b><u>FIRE PREVENTION AND CONTROL:</u></b>				
Fire Department	\$ 103,604,320	\$ 103,604,320	\$ 103,103,183	\$ 501,137
<b><u>REGULATION AND INSPECTION:</u></b>				
Department of Codes Administration	19,656,000	19,656,000	18,240,927	1,415,073
Beer Board	1,296,700	1,296,700	1,215,802	80,898
Total Regulation and Inspection	20,952,700	20,952,700	19,456,729	1,495,971
<b><u>CONSERVATION OF NATURAL RESOURCES:</u></b>				
Agricultural Extension Service	449,600	449,600	436,437	13,163
<b><u>PUBLIC WELFARE:</u></b>				
Social Services Commission	7,921,200	7,921,200	7,768,923	152,277
Human Relations Commission	1,052,800	1,052,800	867,582	185,218
Office of Homeless Services	5,603,300	5,603,300	5,539,856	63,444
Total Public Welfare	14,577,300	14,577,300	14,176,361	400,939
<b><u>PUBLIC HEALTH AND HOSPITALS:</u></b>				
Board of Health	40,633,900	40,633,900	39,772,489	861,411
Hospital Authority	59,555,300	69,555,300	69,256,776	298,524
Total Public Health and Hospitals	100,189,200	110,189,200	109,029,265	1,159,935
<b><u>PUBLIC LIBRARY SYSTEM:</u></b>				
Library System	46,307,200	46,398,500	46,348,226	50,274
<b><u>TRANSPORTATION, HIGHWAYS AND STREETS:</u></b>				
Nashville Department of Transportation	55,972,900	55,972,900	55,852,647	120,253
<b><u>RECREATIONAL AND CULTURAL:</u></b>				
Parks and Recreation	65,914,700	65,914,700	65,791,660	123,040
Arts Commission	2,494,500	2,494,500	1,693,088	801,412
Sports Authority	1,789,300	1,789,300	1,789,300	-
Total Recreational and Cultural	70,198,500	70,198,500	69,274,048	924,452
<b><u>RETIREE BENEFITS:</u></b>				
Contribution to Closed Pension Plans	10,402,300	10,402,300	10,402,300	-
Employer's Contribution for Group Health Insurance	43,428,300	46,452,100	46,452,042	58
Employer's Contribution for Group Life Insurance	3,451,800	3,451,800	3,218,699	233,101
Total Retiree Benefits	57,282,400	60,306,200	60,073,041	233,159
<b><u>MISCELLANEOUS:</u></b>				
Contributions and Community Support	45,341,200	49,113,100	44,295,252	4,817,848
Subsidies	77,686,100	77,686,100	77,686,100	-
Administration and Internal Support	51,911,788	78,693,888	43,511,740	35,182,148
Total Miscellaneous	174,939,088	205,493,088	165,493,092	39,999,996

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>DEBT SERVICE:</b>				
Principal retirement - leases	\$ 5,550,657	\$ 5,550,657	\$ 5,550,657	\$ -
Principal retirement - subscriptions	9,003,938	9,003,938	9,003,938	-
Interest - leases	1,114,029	1,114,029	1,114,029	-
Interest - subscriptions	248,297	248,297	248,297	-
<b>Total Debit Service</b>	<b>15,916,921</b>	<b>15,916,921</b>	<b>15,916,921</b>	<b>-</b>
<b>CAPITAL OUTLAY:</b>				
Leases	-	-	31,696,259	(31,696,259)
Subscriptions	-	-	3,794,258	(3,794,258)
<b>Total Capital Outlay</b>	<b>-</b>	<b>-</b>	<b>35,490,517</b>	<b>(35,490,517)</b>
<b>Total Expenditures</b>	<b>\$ 1,337,314,200</b>	<b>\$ 1,388,228,500</b>	<b>\$ 1,365,508,500</b>	<b>\$ 22,720,000</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
<b>LEASES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 31,696,259</b>	<b>\$ 31,696,259</b>
<b>SUBSCRIPTIONS:</b>	<b>-</b>	<b>-</b>	<b>3,794,258</b>	<b>3,794,258</b>
<b>TRANSFERS IN:</b>				
USD General Fund	481,000	481,000	481,000	-
Nonmajor Governmental Funds	24,658,400	24,658,400	28,127,554	3,469,154
<b>Total Transfers In</b>	<b>25,139,400</b>	<b>25,139,400</b>	<b>28,608,554</b>	<b>3,469,154</b>
<b>TRANSFERS OUT:</b>				
General Purpose School Fund	(17,289,900)	(17,289,900)	(17,289,900)	-
GSD General Purpose Debt Service Fund	(188,900)	(188,900)	(188,900)	-
Nonmajor Governmental Funds	(78,712,000)	(117,060,500)	(116,552,925)	507,575
District Energy System	(385,000)	(385,000)	(385,000)	-
Nonmajor Enterprise Funds	(2,015,300)	(2,015,300)	(619,000)	1,396,300
Internal Service Funds	(11,790,400)	(11,790,400)	(12,185,175)	(394,775)
Fiduciary Funds	(109,500)	(109,500)	(100,185)	9,315
<b>Total Transfers Out</b>	<b>(110,491,000)</b>	<b>(148,839,500)</b>	<b>(147,321,085)</b>	<b>1,518,415</b>
<b>Total Other Financing Sources (Uses)</b>	<b>\$ (85,351,600)</b>	<b>\$ (123,700,100)</b>	<b>\$ (83,222,014)</b>	<b>\$ 40,478,086</b>

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b><u>FIRE PREVENTION AND CONTROL:</u></b>				
Fire Department	\$ 108,102,800	\$ 110,676,400	\$ 110,676,309	\$ 91
<b><u>TRANSPORTATION, HIGHWAYS AND STREETS:</u></b>				
Nashville Department of Transportation	11,156,000	11,156,000	10,501,160	654,840
<b><u>RETIREE BENEFITS:</u></b>				
Contribution to Closed Pension Plans	18,890,100	18,890,100	18,890,100	-
Employer's Contribution for Group Health Insurance	540,700	378,100	-	378,100
Employer's Contribution for Group Life Insurance	47,800	47,800	14,149	33,651
Total Retiree Benefits	19,478,600	19,316,000	18,904,249	411,751
<b><u>MISCELLANEOUS:</u></b>				
Administration and Internal Support	4,392,000	4,331,000	2,566,979	1,764,021
Total Expenditures	\$ 143,129,400	\$ 145,479,400	\$ 142,648,697	\$ 2,830,703
<b><u>OTHER FINANCING SOURCES (USES):</u></b>				
<b><u>TRANSFERS OUT:</u></b>				
GSD General Fund	\$ (481,000)	\$ (481,000)	\$ (481,000)	\$ -
Nonmajor Governmental Funds	(41,775,200)	(41,775,200)	(41,775,200)	-
Internal Service Funds	(674,700)	(674,700)	(674,700)	-
Total Transfers Out	(42,930,900)	(42,930,900)	(42,930,900)	-
Total Other Financing Sources (Uses)	\$ (42,930,900)	\$ (42,930,900)	\$ (42,930,900)	\$ -

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF DELINQUENT PROPERTY TAXES RECEIVABLE - BY FUND

June 30, 2025

	Total Delinquent Property Taxes Receivable	General Services District				
		Total	General Fund	School Fund	Debt Service Fund	School Debt Service Fund
2024 Realty	\$ 31,565,117	\$ 28,516,150	\$ 12,851,262	\$ 9,757,157	\$ 4,680,665	\$ 1,227,066
2024 Personalty	8,056,692	7,247,691	3,263,872	2,481,393	1,190,364	312,062
2024 Public Utility	218,627	193,942	87,123	66,534	31,918	8,367
<b>Total 2024 Property Taxes</b>	<b>39,840,436</b>	<b>35,957,783</b>	<b>16,202,257</b>	<b>12,305,084</b>	<b>5,902,947</b>	<b>1,547,495</b>
2023 Realty	4,143,181	3,721,818	1,675,636	1,274,501	611,399	160,282
2023 Personalty	2,881,726	2,585,108	1,163,587	885,420	424,750	111,351
2023 Public Utility	84,755	78,383	35,467	26,731	12,823	3,362
<b>Total 2023 Property Taxes</b>	<b>7,109,662</b>	<b>6,385,309</b>	<b>2,874,690</b>	<b>2,186,652</b>	<b>1,048,972</b>	<b>274,995</b>
2022 & Prior - Realty	3,070,999	2,767,923	1,263,908	984,964	392,899	126,152
2022 & Prior - Personalty	8,479,738	7,553,997	3,453,376	2,687,413	1,049,938	363,270
2022 & Prior - Public Utility	547,029	485,601	222,170	173,141	66,471	23,819
<b>Total 2022 &amp; Prior Property Taxes</b>	<b>12,097,766</b>	<b>10,807,521</b>	<b>4,939,454</b>	<b>3,845,518</b>	<b>1,509,308</b>	<b>513,241</b>
<b>Total Delinquent Property Taxes Receivable *</b>	<b>\$ 59,047,864</b>	<b>\$ 53,150,613</b>	<b>\$ 24,016,401</b>	<b>\$ 18,337,254</b>	<b>\$ 8,461,227</b>	<b>\$ 2,335,731</b>

\* Excludes 2025 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, 2025

	Urban Services District		
	Total	General Fund	Debt Service Fund
2024 Realty	\$ 3,048,967	\$ 2,657,869	\$ 391,098
2024 Personalty	809,001	705,229	103,772
2024 Public Utility	<u>24,685</u>	<u>21,519</u>	<u>3,166</u>
Total 2024 Property Taxes	<u>3,882,653</u>	<u>3,384,617</u>	<u>498,036</u>
2023 Realty	421,363	367,314	54,049
2023 Personalty	296,618	258,570	38,048
2023 Public Utility	<u>6,372</u>	<u>5,555</u>	<u>817</u>
Total 2023 Property Taxes	<u>724,353</u>	<u>631,439</u>	<u>92,914</u>
2022 & Prior - Realty	303,076	258,827	44,249
2022 & Prior - Personalty	925,741	788,608	137,133
2022 & Prior - Public Utility	<u>61,428</u>	<u>52,102</u>	<u>9,326</u>
Total 2022 & Prior Property Taxes	<u>1,290,245</u>	<u>1,099,537</u>	<u>190,708</u>
Total Delinquent Property Taxes Receivable *	<u><u>\$ 5,897,251</u></u>	<u><u>\$ 5,115,593</u></u>	<u><u>\$ 781,658</u></u>

\* Excludes 2025 Property Tax Levy

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

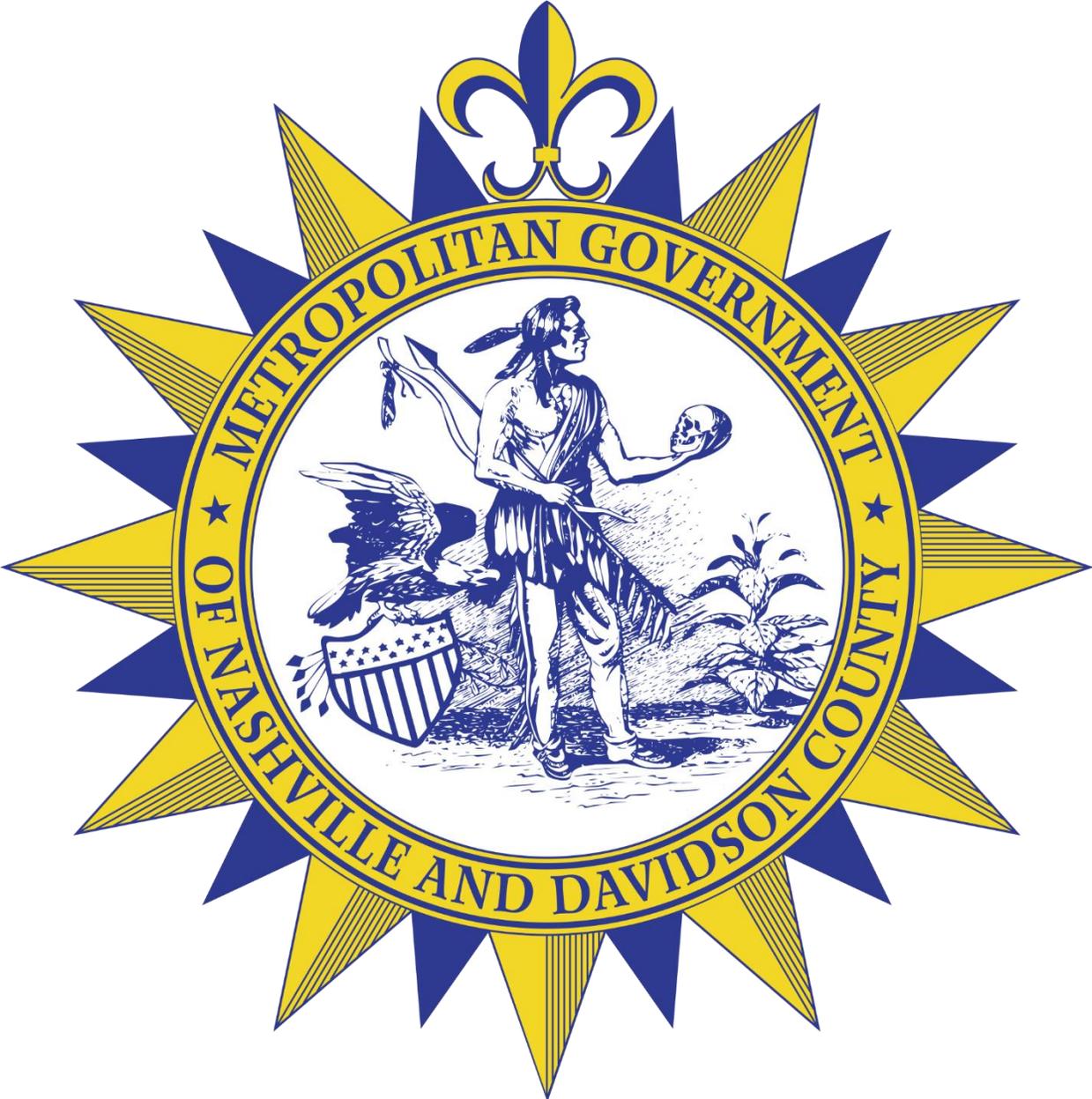
SCHEDULE OF DELINQUENT PROPERTY TAXES RECEIVABLE - BY TYPE

June 30, 2025

	Year of Levy	Realty	Personalty	Public Utility	Total
General Services District	2024	\$ 28,516,150	\$ 7,247,691	\$ 193,942	\$ 35,957,783
	2023	3,721,818	2,585,108	78,383	6,385,309
	2022	925,060	1,444,056	60,959	2,430,075
	2021	458,395	1,158,983	88,597	1,705,975
	2020	(1,210)	1,426,535	105,067	1,530,392
	2019	(13,995)	638,104	32,913	657,022
	2018	(21,945)	751,116	37,724	766,895
	2017	(62,196)	383,176	23,795	344,775
	2016	19,686	527,016	51,634	598,336
	2015	3,078	644,909	38,554	686,541
	2014	1,461,050	580,102	46,358	2,087,510
Total General Services District		<u>35,005,891</u>	<u>17,386,796</u>	<u>757,926</u>	<u>53,150,613</u>
Urban Services District	2024	3,048,967	809,001	24,685	3,882,653
	2023	421,363	296,618	6,372	724,353
	2022	118,887	158,582	4,666	282,135
	2021	60,244	126,200	9,196	195,640
	2020	5,869	151,213	10,211	167,293
	2019	(719)	87,370	5,200	91,851
	2018	(3,530)	112,567	6,102	115,139
	2017	(9,944)	52,321	3,958	46,335
	2016	3,531	71,693	8,792	84,016
	2015	2,291	91,040	6,740	100,071
	2014	126,447	74,755	6,563	207,765
Total Urban Services District		<u>3,773,406</u>	<u>2,031,360</u>	<u>92,485</u>	<u>5,897,251</u>
Total Delinquent Property Taxes Receivable *		<u>\$ 38,779,297</u>	<u>\$ 19,418,156</u>	<u>\$ 850,411</u>	<u>\$ 59,047,864</u>

\* Excludes 2025 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, 2025

<u>Description</u>	<u>Interest Rate</u>	<u>Date of Issue</u>	<u>Date of Final Maturity</u>	<u>Amount of Issue</u>
<b>GENERAL OBLIGATION BONDS PAYABLE</b>				
<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
GSD G.O. Improvement Bonds, Series 2024A	2.79	Oct 30, 2024	Jan 01, 2034	178,508,471
GSD G.O. Improvement Bonds, Series 2024B	3.52	Oct 30, 2024	Jan 01, 2039	136,532,043
GSD G.O. Improvement Bonds, Series 2024C	3.99	Oct 30, 2024	Jan 01, 2045	208,619,610
GSD G.O. Refunding Bonds, Series 2025	2.79	June 26, 2025	July 01, 2028	41,642,413
Total General Obligation Bonds Payable For General Purposes				<u>3,479,523,687</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
GSD G.O. Improvement Bonds, Series 2024A	2.79	Oct 30, 2024	Jan 01, 2034	87,868,792
GSD G.O. Improvement Bonds, Series 2024B	3.52	Oct 30, 2024	Jan 01, 2039	69,007,819
GSD G.O. Improvement Bonds, Series 2024C	3.99	Oct 30, 2024	Jan 01, 2045	105,443,265
GSD G.O. Refunding Bonds, Series 2025	2.79	June 26, 2025	July 01, 2028	16,896,331
Total General Obligation Bonds Payable For School Purposes				<u>1,645,062,308</u>
Total General Obligation Bonds Payable - General Services District				<u>\$ 5,124,585,995</u>

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF BONDS, NOTES AND LOANS PAYABLE (CONTINUED)

June 30, 2025

	Principal Amount Outstanding June 30, 2024	Issued During Period	Paid and/or Matured During Period	Refunded During Period	Principal Amount Outstanding June 30, 2025	Interest to Maturity as of June 30, 2025
<i>GENERAL OBLIGATION BONDS PAYABLE (Continued)</i>						
<i>For General Purposes: (Continued)</i>						
Series 2010B	\$ 138,046,756	\$ -	\$ -	\$ -	\$ 138,046,756	\$ 46,722,019
Series 2012-1	6,440,000	-	-	-	6,440,000	542,088
Series 2012B	14,148,045	-	14,148,045	-	-	-
Series 2013	16,903,202	-	16,903,202	-	-	-
Series 2015A	14,928,500	-	6,980,626	-	7,947,874	308,043
Series 2015B	20,269,334	-	-	-	20,269,334	1,487,716
Series 2015C	66,274,002	-	12,097,662	41,583,552	12,592,788	251,856
Series 2016	176,529,148	-	22,542,049	-	153,987,099	26,307,091
Series 2017	219,909,025	-	12,895,777	-	207,013,248	53,894,398
Series 2018	405,367,815	-	19,038,322	-	386,329,493	126,695,331
Series 2021A	14,963,345	-	8,198,293	-	6,765,052	252,519
Series 2021B	270,731,085	-	22,712,953	-	248,018,132	16,187,631
Series 2021C	391,110,714	-	16,317,651	-	374,793,063	88,589,074
Series 2022A	172,803,058	-	6,518,922	-	166,284,136	69,241,825
Series 2022B	170,921,423	-	6,617,442	-	164,303,981	67,939,046
Series 2024A	-	178,508,471	-	-	178,508,471	47,521,605
Series 2024B	-	136,532,043	-	-	136,532,043	71,372,090
Series 2024C	-	208,619,610	-	-	208,619,610	162,713,257
Series 2025	-	41,642,413	-	-	41,642,413	3,382,955
<b>Subtotal</b>	<b>2,099,345,452</b>	<b>565,302,537</b>	<b>164,970,944</b>	<b>41,583,552</b>	<b>2,458,093,493</b>	<b>783,408,544</b>
<i>For School Purposes: (Continued)</i>						
Series 2010B	70,516,649	-	-	-	70,516,649	23,866,403
Series 2012B	13,032,912	-	13,032,912	-	-	-
Series 2013	10,088,453	-	10,088,453	-	-	-
Series 2015A	10,047,067	-	4,698,049	-	5,349,018	207,317
Series 2015B	8,476,333	-	-	-	8,476,333	622,142
Series 2015C	26,890,553	-	4,908,604	16,872,449	5,109,500	102,190
Series 2016	60,019,620	-	7,800,345	-	52,219,275	8,936,224
Series 2017	134,593,900	-	7,892,776	-	126,701,124	32,985,718
Series 2018	176,781,858	-	8,302,657	-	168,479,201	55,252,134
Series 2021A	10,944,190	-	6,391,225	-	4,552,965	169,950
Series 2021B	102,625,095	-	8,689,927	-	93,935,168	6,174,042
Series 2021C	110,196,726	-	4,597,552	-	105,599,174	24,960,262
Series 2022A	126,467,984	-	4,770,952	-	121,697,032	50,675,459
Series 2022B	87,684,096	-	3,394,802	-	84,289,294	34,853,290
Series 2024A	-	87,868,792	-	-	87,868,792	23,391,977
Series 2024B	-	69,007,819	-	-	69,007,819	36,073,821
Series 2024C	-	105,443,265	-	-	105,443,265	82,240,673
Series 2025	-	16,896,331	-	-	16,896,331	1,372,628
<b>Subtotal</b>	<b>948,365,436</b>	<b>279,216,207</b>	<b>84,568,254</b>	<b>16,872,449</b>	<b>1,126,140,940</b>	<b>381,884,230</b>
<b>Total G.O. - GSD</b>	<b>\$ 3,047,710,888</b>	<b>\$ 844,518,744</b>	<b>\$ 249,539,198</b>	<b>\$ 58,456,001</b>	<b>\$ 3,584,234,433</b>	<b>\$ 1,165,292,774</b>

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF BONDS, NOTES AND LOANS PAYABLE (CONTINUED)

June 30, 2025

Description	Interest Rate	Date of Issue	Date of Final Maturity	Amount of Issue
<b>GENERAL OBLIGATION BONDS PAYABLE</b>				
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
USD G.O. Refunding Bonds, Series 2025	2.79	June 26, 2025	July 01, 2028	1,477,471
Total General Obligation Bonds Payable (governmental activities)				<u>185,812,332</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
USD G.O. Improvement Bonds, Series 2024A	2.79	Oct 30, 2024	Jan 01, 2034	322,737
USD G.O. Improvement Bonds, Series 2024B	3.52	Oct 30, 2024	Jan 01, 2039	515,138
USD G.O. Improvement Bonds, Series 2024C	3.99	Oct 30, 2024	Jan 01, 2045	787,125
USD G.O. Refunding Bonds, Series 2025	2.79	June 26, 2025	July 01, 2028	118,785
Total General Obligation Bonds Payable (business-type activities)				<u>66,641,673</u>
Total General Obligation Bonds Payable - Urban Services District				<u>\$ 252,454,005</u>
<b>REVENUE BONDS PAYABLE</b>				
<b>Department of Water and Sewerage Services:</b>				
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				-
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
Revenue Refunding Bonds, Series 2025	5.00	June 26, 2025	July 1, 2056	483,820,000
Total Revenue Bonds Payable - Department of Water and Sewerage Services				<u>\$ 1,763,150,000</u>
<b>NOTES AND LOANS PAYABLE</b>				
Water Services State Revolving Loan	0.65 - 0.95	Aug 01, 2022	Jan 01, 2043	\$ 36,481,436
Qualified School Construction Bond Loans Payable	1.515	Jun 30, 2009	Jun 30, 2027	56,675,000
Total Notes and Loans Payable				<u>\$ 93,156,436</u>

(1) Portions of these USD G.O. Bonds are directly related to the District Energy System, a proprietary fund, and intended to be

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF BONDS, NOTES AND LOANS PAYABLE (CONTINUED)

June 30, 2025

	Principal Amount Outstanding June 30, 2024	Issued During Period	Paid and/or Matured During Period	Refunded During Period	Principal Amount Outstanding June 30, 2025	Interest to Maturity as of June 30, 2025
<b>GENERAL OBLIGATION BONDS PAYABLE (Continued)</b>						
Series 2010B	\$ 43,441,595	\$ -	\$ -	\$ -	\$ 43,441,595	\$ 14,702,834
Series 2012B	1,566,511	-	1,566,511	-	-	-
Series 2013	2,913,345	-	2,913,345	-	-	-
Series 2015A	1,339,433	-	626,325	-	713,108	27,640
Series 2015B	399,333	-	-	-	399,333	29,310
Series 2015C	2,351,399	-	429,225	1,475,383	446,791	8,936
Series 2016	20,978,154	-	2,674,842	-	18,303,312	3,127,101
Series 2017	1,989,041	-	116,640	-	1,872,401	487,466
Series 2018	11,883,565	-	558,118	-	11,325,447	3,714,139
Series 2021A	1,833,681	-	1,226,698	-	606,983	22,659
Series 2021B	25,743,777	-	3,200,638	-	22,543,139	1,147,600
Series 2021C	7,935,324	-	331,072	-	7,604,252	1,797,399
Series 2022A	259,988	-	9,808	-	250,180	104,178
Series 2022B	231	-	9	-	222	93
Series 2025	-	1,477,471	-	-	1,477,471	120,026
	<u>122,635,377</u>	<u>1,477,471</u>	<u>13,653,231</u>	<u>1,475,383</u>	<u>108,984,234</u>	<u>25,289,381</u>
Series 2012A	28,405,000	-	2,245,000	-	26,160,000	5,416,575
Series 2012B	677,532	-	677,532	-	-	-
Series 2015C	189,046	-	34,509	118,616	35,921	718
Series 2016	4,313,078	-	482,764	-	3,830,314	642,332
Series 2017	423,034	-	24,807	-	398,227	103,675
Series 2018	1,296,762	-	60,903	-	1,235,859	405,297
Series 2021A	43,784	-	43,784	-	-	-
Series 2021B	1,190,043	-	16,482	-	1,173,561	108,143
Series 2021C	1,647,236	-	68,725	-	1,578,511	373,109
Series 2022A	1,863,970	-	70,318	-	1,793,652	746,888
Series 2022B	329,250	-	12,747	-	316,503	130,876
Series 2024A	-	322,737	-	-	322,737	85,918
Series 2024B	-	515,138	-	-	515,138	269,289
Series 2024C	-	787,125	-	-	787,125	613,920
Series 2025	-	118,785	-	-	118,785	9,650
	<u>40,378,735</u>	<u>1,743,785</u>	<u>3,737,571</u>	<u>118,616</u>	<u>38,266,333</u>	<u>8,906,390</u>
	<u>\$ 163,014,112</u>	<u>\$ 3,221,256</u>	<u>\$ 17,390,802</u>	<u>\$ 1,593,999</u>	<u>\$ 147,250,567</u>	<u>\$ 34,195,771</u>
<b>REVENUE BONDS PAYABLE (Continued)</b>						
<i>Water &amp; Sewerage (Continued)</i>						
Series 2010B	\$ 135,000,000	\$ -	\$ -	\$ -	\$ 135,000,000	\$ 69,096,877
Series 2010C	75,000,000	-	-	-	75,000,000	74,615,907
Series 2013	-	-	-	-	-	-
Series 2017A	83,820,000	-	2,035,000	26,050,000	55,735,000	37,993,916
Series 2017B	145,800,000	-	3,465,000	54,390,000	87,945,000	58,401,625
Series 2020A	158,370,000	-	4,125,000	-	154,245,000	77,530,950
Series 2020B	27,850,000	-	8,350,000	-	19,500,000	1,101,500
Series 2021A	364,905,000	-	6,795,000	-	358,110,000	190,853,950
Series 2021B	226,655,000	-	9,425,000	37,130,000	180,100,000	49,270,656
Series 2025	-	483,820,000	-	-	483,820,000	430,288,121
	<u>\$ 1,217,400,000</u>	<u>\$ 483,820,000</u>	<u>\$ 34,195,000</u>	<u>\$ 117,570,000</u>	<u>\$ 1,549,455,000</u>	<u>\$ 989,153,502</u>
<b>NOTES AND LOANS (Continued)</b>						
State Revolving	\$ 30,363,687	\$ 4,960,227	\$ 604,056	\$ -	\$ 34,719,858	\$ 701,712
QSCB	9,972,976	-	3,536,429	-	6,436,547	3,963,804
	<u>\$ 40,336,663</u>	<u>\$ 4,960,227</u>	<u>\$ 4,140,485</u>	<u>\$ -</u>	<u>\$ 41,156,405</u>	<u>\$ 4,665,516</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, 2025

Year Ending June 30	General Services District - General Obligation Bonds		
	Total General Obligation Bonds		
	Principal	Interest	Total
2026	\$ 255,226,941	\$ 139,111,242	\$ 394,338,183
2027	247,556,931	130,735,038	378,291,969
2028	250,141,051	120,711,203	370,852,254
2029	215,891,191	110,928,250	326,819,441
2030	224,325,972	101,945,382	326,271,354
2031	229,741,446	91,979,974	321,721,420
2032	240,743,127	81,733,911	322,477,038
2033	250,020,456	71,986,921	322,007,377
2034	221,101,076	62,364,702	283,465,778
2035	229,581,872	53,292,690	282,874,562
2036	184,848,564	45,062,190	229,910,754
2037	192,104,969	37,802,210	229,907,179
2038	163,487,944	31,362,901	194,850,845
2039	169,383,316	25,468,887	194,852,203
2040	121,801,887	20,425,019	142,226,906
2041	126,425,387	15,802,317	142,227,704
2042	94,117,689	10,985,810	105,103,499
2043	53,735,325	6,709,384	60,444,709
2044	55,879,950	4,559,972	60,439,922
2045	58,119,339	2,324,771	60,444,110
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-
2055	-	-	-
2056	-	-	-
	<u>\$ 3,584,234,433</u>	<u>\$ 1,165,292,774</u>	<u>\$ 4,749,527,207</u>

See accompanying auditors' 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, 2025

Year Ending June 30	General Services District - General Obligation Bonds					
	For General Purposes			For School Purposes		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 176,963,970	\$ 94,416,137	\$ 271,380,107	\$ 78,262,971	\$ 44,695,105	\$ 122,958,076
2027	173,027,506	88,667,500	261,695,006	74,529,425	42,067,538	116,596,963
2028	176,511,567	81,692,502	258,204,069	73,629,484	39,018,701	112,648,185
2029	149,035,426	74,872,841	223,908,267	66,855,765	36,055,409	102,911,174
2030	155,000,239	68,701,193	223,701,432	69,325,733	33,244,189	102,569,922
2031	158,679,663	61,837,054	220,516,717	71,061,783	30,142,920	101,204,703
2032	165,669,388	54,800,059	220,469,447	75,073,739	26,933,852	102,007,591
2033	172,003,170	48,142,549	220,145,719	78,017,286	23,844,372	101,861,658
2034	150,447,726	41,626,826	192,074,552	70,653,350	20,737,876	91,391,226
2035	155,927,070	35,536,176	191,463,246	73,654,802	17,756,514	91,411,316
2036	125,009,802	30,009,363	155,019,165	59,838,762	15,052,827	74,891,589
2037	129,831,888	25,184,856	155,016,744	62,273,081	12,617,354	74,890,435
2038	112,394,634	20,875,523	133,270,157	51,093,310	10,487,378	61,580,688
2039	116,384,260	16,886,734	133,270,994	52,999,056	8,582,153	61,581,209
2040	83,130,569	13,495,699	96,626,268	38,671,318	6,929,320	45,600,638
2041	86,208,209	10,418,841	96,627,050	40,217,178	5,383,476	45,600,654
2042	60,448,900	7,214,650	67,663,550	33,668,789	3,771,160	37,439,949
2043	35,694,262	4,456,780	40,151,042	18,041,063	2,252,604	20,293,667
2044	37,118,852	3,029,010	40,147,862	18,761,098	1,530,962	20,292,060
2045	38,606,392	1,544,251	40,150,643	19,512,947	780,520	20,293,467
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
2054	-	-	-	-	-	-
2055	-	-	-	-	-	-
2056	-	-	-	-	-	-
	<u>\$ 2,458,093,493</u>	<u>\$ 783,408,544</u>	<u>\$ 3,241,502,037</u>	<u>\$ 1,126,140,940</u>	<u>\$ 381,884,230</u>	<u>\$ 1,508,025,170</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)  
 URBAN SERVICES DISTRICT - GENERAL OBLIGATION BONDS

Based on Bonded Debt as of June 30, 2025

Year Ending June 30	Urban Services District - General Obligation Bonds		
	Principal	Interest	Total
2026	\$ 14,968,059	\$ 5,977,175	\$ 20,945,234
2027	16,118,069	5,499,091	21,617,160
2028	15,843,949	4,865,738	20,709,687
2029	12,868,809	4,215,370	17,084,179
2030	13,689,028	3,662,267	17,351,295
2031	14,173,554	3,021,647	17,195,201
2032	13,506,874	2,352,384	15,859,258
2033	13,974,544	1,738,232	15,712,776
2034	11,918,924	1,102,405	13,021,329
2035	8,958,127	600,425	9,558,552
2036	2,141,436	346,285	2,487,721
2037	2,215,030	272,665	2,487,695
2038	2,047,057	202,149	2,249,206
2039	2,116,685	132,463	2,249,148
2040	973,112	84,531	1,057,643
2041	999,613	58,083	1,057,696
2042	317,311	30,790	348,101
2043	134,675	16,815	151,490
2044	140,050	11,428	151,478
2045	145,661	5,828	151,489
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-
2055	-	-	-
2056	-	-	-
	<u>\$ 147,250,567</u>	<u>\$ 34,195,771</u>	<u>\$ 181,446,338</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)  
DEPARTMENT OF WATER AND SEWERAGE SERVICES

Based on Bonded Debt as of June 30, 2025

Year Ending June 30	Revenue Bonds		
	Department of Water and Sewerage Services		
	Principal	Interest	Total
2026	\$ 35,520,000	\$ 57,983,985	\$ 93,503,985
2027	42,550,000	68,304,393	110,854,393
2028	44,325,000	66,450,812	110,775,812
2029	47,000,000	64,386,179	111,386,179
2030	47,995,000	62,131,515	110,126,515
2031	49,610,000	59,744,729	109,354,729
2032	51,810,000	57,261,979	109,071,979
2033	54,125,000	54,647,253	108,772,253
2034	56,560,000	51,900,348	108,460,348
2035	59,110,000	49,065,819	108,175,819
2036	61,725,000	46,177,956	107,902,956
2037	64,425,000	43,198,210	107,623,210
2038	67,250,000	40,042,779	107,292,779
2039	70,135,000	36,761,411	106,896,411
2040	73,015,000	33,418,699	106,433,699
2041	76,385,000	29,989,616	106,374,616
2042	79,740,000	26,431,405	106,171,405
2043	64,495,000	23,267,589	87,762,589
2044	67,245,000	20,517,000	87,762,000
2045	55,375,000	17,860,975	73,235,975
2046	57,945,000	15,300,900	73,245,900
2047	49,125,000	12,850,750	61,975,750
2048	34,130,000	11,071,356	45,201,356
2049	35,430,000	9,767,219	45,197,219
2050	36,785,000	8,408,225	45,193,225
2051	38,205,000	6,991,731	45,196,731
2052	39,710,000	5,489,794	45,199,794
2053	20,695,000	4,167,581	24,862,581
2054	21,815,000	3,051,694	24,866,694
2055	22,990,000	1,875,562	24,865,562
2056	24,230,000	636,038	24,866,038
	<u>\$ 1,549,455,000</u>	<u>\$ 989,153,502</u>	<u>\$ 2,538,608,502</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)  
BY INDIVIDUAL ISSUE

Based on Bonded Debt as of June 30, 2025

Year Ending June 30	GSD G.O. Improvement Bonds					
	Federally Taxable (BAB's), Series 2010B			GSD G.O. Improvement Bonds (QECB), Series 2012		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ -	\$ 14,381,925	\$ 14,381,925	\$ -	\$ 216,835	\$ 216,835
2027	14,235,000	13,975,730	28,210,730	-	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	8,119,777	37,184,777	-	-	-
2032	30,170,000	6,429,506	36,599,506	-	-	-
2033	31,320,000	4,674,889	35,994,889	-	-	-
2034	32,510,000	2,853,500	35,363,500	-	-	-
2035	33,745,000	962,912	34,707,912	-	-	-
2036	-	-	-	-	-	-
2037	-	-	-	-	-	-
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
2054	-	-	-	-	-	-
2055	-	-	-	-	-	-
2056	-	-	-	-	-	-
	<u>\$ 252,005,000</u>	<u>\$ 85,291,256</u>	<u>\$ 337,296,256</u>	<u>\$ 6,440,000</u>	<u>\$ 542,088</u>	<u>\$ 6,982,088</u>

See accompanying auditors' report.

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

Based on Bonded Debt as of June 30, 2025

Year Ending June 30	District Energy System					
	Revenue Refunding Bonds, Series 2012A			GSD G.O. Refunding Bonds, Series 2015A		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 2,355,000	\$ 1,075,775	\$ 3,430,775	\$ 10,155,000	\$ 446,625	\$ 10,601,625
2027	3,315,000	950,600	4,265,600	3,855,000	96,375	3,951,375
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	-	-	-	-	-	-
2055	-	-	-	-	-	-
2056	-	-	-	-	-	-
	<u>\$ 26,160,000</u>	<u>\$ 5,416,575</u>	<u>\$ 31,576,575</u>	<u>\$ 14,010,000</u>	<u>\$ 543,000</u>	<u>\$ 14,553,000</u>

See accompanying auditors' report.

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

Based on Bonded Debt as of June 30, 2025

Year Ending June 30	GSD G.O. Refunding Bonds, Series 2015B (Taxable)			GSD G.O. Improvement Bonds, Series 2015C		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 6,840,000	\$ 838,384	\$ 7,678,384	\$ 18,185,000	\$ 363,700	\$ 18,548,700
2027	7,040,000	625,390	7,665,390	-	-	-
2028	7,255,000	395,303	7,650,303	-	-	-
2029	3,940,000	209,007	4,149,007	-	-	-
2030	4,070,000	71,082	4,141,082	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
2033	-	-	-	-	-	-
2034	-	-	-	-	-	-
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
2037	-	-	-	-	-	-
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
2054	-	-	-	-	-	-
2055	-	-	-	-	-	-
2056	-	-	-	-	-	-
	<u>\$ 29,145,000</u>	<u>\$ 2,139,166</u>	<u>\$ 31,284,166</u>	<u>\$ 18,185,000</u>	<u>\$ 363,700</u>	<u>\$ 18,548,700</u>

See accompanying auditors' report.

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

Based on Bonded Debt as of June 30, 2025

Year Ending June 30	GSD G.O. Refunding Bonds, Series 2016			GSD G.O. Improvement Bonds, Series 2017		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 32,440,000	\$ 9,880,250	\$ 42,320,250	\$ 22,005,000	\$ 13,282,612	\$ 35,287,612
2027	31,740,000	8,258,250	39,998,250	23,105,000	12,183,744	35,288,744
2028	31,630,000	6,680,250	38,310,250	24,135,000	11,152,300	35,287,300
2029	33,110,000	5,198,750	38,308,750	25,120,000	10,167,200	35,287,200
2030	33,935,000	4,371,000	38,306,000	26,145,000	9,141,900	35,286,900
2031	35,485,000	2,824,250	38,309,250	27,215,000	8,074,700	35,289,700
2032	15,000,000	1,200,000	16,200,000	28,325,000	6,963,900	35,288,900
2033	15,000,000	599,998	15,599,998	29,480,000	5,807,800	35,287,800
2034	-	-	-	30,685,000	4,604,500	35,289,500
2035	-	-	-	31,935,000	3,352,100	35,287,100
2036	-	-	-	33,240,000	2,048,600	35,288,600
2037	-	-	-	34,595,000	691,901	35,286,901
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
2054	-	-	-	-	-	-
2055	-	-	-	-	-	-
2056	-	-	-	-	-	-
	<u>\$ 228,340,000</u>	<u>\$ 39,012,748</u>	<u>\$ 267,352,748</u>	<u>\$ 335,985,000</u>	<u>\$ 87,471,257</u>	<u>\$ 423,456,257</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)  
BY INDIVIDUAL ISSUE

Based on Bonded Debt as of June 30, 2025

Year Ending June 30	GSD G.O. Improvement Bonds, Series 2018			GSD G.O. Refunding Bonds, Series 2021A		
	Principal	Interest	Total	Principal	Interest	Total
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	73,503	3,013,503
2028	32,485,000	21,330,725	53,815,725	-	-	-
2029	33,980,000	19,839,000	53,819,000	-	-	-
2030	35,545,000	18,270,775	53,815,775	-	-	-
2031	37,370,000	16,447,900	53,817,900	-	-	-
2032	39,285,000	14,531,525	53,816,525	-	-	-
2033	41,300,000	12,516,900	53,816,900	-	-	-
2034	43,195,000	10,620,500	53,815,500	-	-	-
2035	44,960,000	8,857,400	53,817,400	-	-	-
2036	46,795,000	7,022,300	53,817,300	-	-	-
2037	48,705,000	5,112,300	53,817,300	-	-	-
2038	50,695,000	3,124,300	53,819,300	-	-	-
2039	52,760,000	1,055,201	53,815,201	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
2054	-	-	-	-	-	-
2055	-	-	-	-	-	-
2056	-	-	-	-	-	-
	<u>\$ 567,370,000</u>	<u>\$ 186,066,901</u>	<u>\$ 753,436,901</u>	<u>\$ 11,925,000</u>	<u>\$ 445,128</u>	<u>\$ 12,370,128</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)  
BY INDIVIDUAL ISSUE

Based on Bonded Debt as of June 30, 2025

Year Ending June 30	GSD G.O. Refunding Bonds, Series 2021B (Taxable)			GSD G.O Improvement Bonds, Series 2021C		
	Principal	Interest	Total	Principal	Interest	Total
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	13,157,225	37,832,225
2029	3,020,000	3,047,186	6,067,186	25,905,000	11,923,475	37,828,475
2030	24,755,000	2,865,590	27,620,590	27,200,000	10,628,225	37,828,225
2031	25,095,000	2,526,318	27,621,318	28,560,000	9,268,225	37,828,225
2032	47,735,000	1,997,739	49,732,739	29,705,000	8,125,825	37,830,825
2033	49,080,000	1,253,863	50,333,863	30,895,000	6,937,625	37,832,625
2034	24,680,000	656,606	25,336,606	31,820,000	6,010,775	37,830,775
2035	25,115,000	224,275	25,339,275	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	-	-	-	-	-	-
2055	-	-	-	-	-	-
2056	-	-	-	-	-	-
	<u>\$ 365,670,000</u>	<u>\$ 23,617,416</u>	<u>\$ 389,287,416</u>	<u>\$ 489,575,000</u>	<u>\$ 115,719,844</u>	<u>\$ 605,294,844</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)  
BY INDIVIDUAL ISSUE

Based on Bonded Debt as of June 30, 2025

Year Ending June 30	GSD G.O Improvement Bonds, Series 2022A			GSD G.O Improvement Bonds, Series 2022B		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 11,825,000	\$ 12,338,650	\$ 24,163,650	\$ 10,425,000	\$ 10,272,700	\$ 20,697,700
2027	12,300,000	11,865,650	24,165,650	10,840,000	9,855,700	20,695,700
2028	12,915,000	11,250,650	24,165,650	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	8,502,100	20,697,100
2031	14,665,000	9,498,350	24,163,350	12,680,000	8,014,300	20,694,300
2032	15,400,000	8,765,100	24,165,100	13,190,000	7,507,100	20,697,100
2033	16,015,000	8,149,100	24,164,100	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	5,066,800	24,166,800	16,200,000	4,495,400	20,695,400
2038	19,860,000	4,302,800	24,162,800	17,010,000	3,685,400	20,695,400
2039	20,655,000	3,508,400	24,163,400	17,690,000	3,005,000	20,695,000
2040	21,480,000	2,682,200	24,162,200	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	929,400	24,164,400	19,900,000	796,005	20,696,005
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
2054	-	-	-	-	-	-
2055	-	-	-	-	-	-
2056	-	-	-	-	-	-
	<u>\$ 290,025,000</u>	<u>\$ 120,768,350</u>	<u>\$ 410,793,350</u>	<u>\$ 248,910,000</u>	<u>\$ 102,923,305</u>	<u>\$ 351,833,305</u>

See accompanying auditors' report.

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

Based on Bonded Debt as of June 30, 2025

Year Ending June 30	GSD G.O Improvement Bonds, Series 2024A			GSD G.O Improvement Bonds, Series 2024B		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 24,185,000	\$ 13,335,000	\$ 37,520,000	\$ -	\$ 9,011,400	\$ 9,011,400
2027	25,395,000	12,125,750	37,520,750	-	9,011,400	9,011,400
2028	26,665,000	10,856,000	37,521,000	-	9,011,400	9,011,400
2029	28,000,000	9,522,750	37,522,750	-	9,011,400	9,011,400
2030	29,400,000	8,122,750	37,522,750	-	9,011,400	9,011,400
2031	30,870,000	6,652,750	37,522,750	-	9,011,400	9,011,400
2032	32,415,000	5,109,250	37,524,250	-	9,011,400	9,011,400
2033	34,035,000	3,488,500	37,523,500	-	9,011,400	9,011,400
2034	35,735,000	1,786,750	37,521,750	-	9,011,400	9,011,400
2035	-	-	-	37,520,000	9,011,400	46,531,400
2036	-	-	-	39,400,000	7,135,400	46,535,400
2037	-	-	-	41,370,000	5,165,400	46,535,400
2038	-	-	-	43,020,000	3,510,600	46,530,600
2039	-	-	-	44,745,000	1,789,800	46,534,800
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
2054	-	-	-	-	-	-
2055	-	-	-	-	-	-
2056	-	-	-	-	-	-
	<u>\$ 266,700,000</u>	<u>\$ 70,999,500</u>	<u>\$ 337,699,500</u>	<u>\$ 206,055,000</u>	<u>\$ 107,715,200</u>	<u>\$ 313,770,200</u>

See accompanying auditors' report.

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

Based on Bonded Debt as of June 30, 2025

Year Ending June 30	GSD G.O Improvement Bonds, Series 2024C			GSD G.O Refunding Bonds, Series 2025		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ -	\$ 14,060,950	\$ 14,060,950	\$ -	\$ 1,229,928	\$ 1,229,928
2027	-	14,060,950	14,060,950	19,225,000	2,010,795	21,235,795
2028	-	14,060,950	14,060,950	20,045,000	1,229,322	21,274,322
2029	-	14,060,950	14,060,950	20,865,000	415,214	21,280,214
2030	-	14,060,950	14,060,950	-	-	-
2031	-	14,060,950	14,060,950	-	-	-
2032	-	14,060,950	14,060,950	-	-	-
2033	-	14,060,950	14,060,950	-	-	-
2034	-	14,060,950	14,060,950	-	-	-
2035	-	14,060,950	14,060,950	-	-	-
2036	-	14,060,950	14,060,950	-	-	-
2037	-	14,060,950	14,060,950	-	-	-
2038	-	14,060,950	14,060,950	-	-	-
2039	-	14,060,950	14,060,950	-	-	-
2040	46,535,000	14,060,950	60,595,950	-	-	-
2041	48,860,000	11,734,200	60,594,200	-	-	-
2042	51,300,000	9,291,200	60,591,200	-	-	-
2043	53,870,000	6,726,200	60,596,200	-	-	-
2044	56,020,000	4,571,400	60,591,400	-	-	-
2045	58,265,000	2,330,600	60,595,600	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
2054	-	-	-	-	-	-
2055	-	-	-	-	-	-
2056	-	-	-	-	-	-
	<u>\$ 314,850,000</u>	<u>\$ 245,567,850</u>	<u>\$ 560,417,850</u>	<u>\$ 60,135,000</u>	<u>\$ 4,885,259</u>	<u>\$ 65,020,259</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)  
BY INDIVIDUAL ISSUE

Based on Bonded Debt as of June 30, 2025

Year Ending June 30	Water Services Revenue Revenue and Refunding Bonds, Series 2025			Water Services Revenue Refunding Bonds, Series 2021B		
	Principal	Interest	Total	Principal	Interest	Total
	2026	\$ -	\$ 12,571,996	\$ 12,571,996	\$ 9,505,000	\$ 4,125,211
2027	5,620,000	24,323,925	29,943,925	9,610,000	4,019,465	13,629,465
2028	5,905,000	24,035,800	29,940,800	9,735,000	3,891,361	13,626,361
2029	6,210,000	23,732,925	29,942,925	9,885,000	3,740,133	13,625,133
2030	8,905,000	23,355,050	32,260,050	6,710,000	3,600,509	10,310,509
2031	11,340,000	22,848,925	34,188,925	6,850,000	3,476,332	10,326,332
2032	11,140,000	22,286,925	33,426,925	8,140,000	3,333,316	11,473,316
2033	11,965,000	21,709,300	33,674,300	7,140,000	3,178,648	10,318,648
2034	14,435,000	21,049,300	35,484,300	8,820,000	3,001,979	11,821,979
2035	17,935,000	20,240,050	38,175,050	9,000,000	2,794,242	11,794,242
2036	17,190,000	19,361,925	36,551,925	8,775,000	2,578,243	11,353,243
2037	18,050,000	18,480,925	36,530,925	8,695,000	2,355,876	11,050,876
2038	20,490,000	17,517,425	38,007,425	6,715,000	2,152,348	8,867,348
2039	26,345,000	16,346,550	42,691,550	5,860,000	1,982,315	7,842,315
2040	22,170,000	15,133,675	37,303,675	9,865,000	1,757,183	11,622,183
2041	20,750,000	14,060,675	34,810,675	13,100,000	1,419,368	14,519,368
2042	17,385,000	13,107,300	30,492,300	13,490,000	1,028,229	14,518,229
2043	12,505,000	12,360,050	24,865,050	13,895,000	625,396	14,520,396
2044	13,145,000	11,718,800	24,863,800	14,310,000	210,502	14,520,502
2045	13,820,000	11,044,675	24,864,675	-	-	-
2046	14,530,000	10,335,925	24,865,925	-	-	-
2047	15,275,000	9,590,800	24,865,800	-	-	-
2048	16,060,000	8,807,425	24,867,425	-	-	-
2049	16,880,000	7,983,925	24,863,925	-	-	-
2050	17,745,000	7,118,300	24,863,300	-	-	-
2051	18,655,000	6,208,300	24,863,300	-	-	-
2052	19,640,000	5,226,375	24,866,375	-	-	-
2053	20,695,000	4,167,581	24,862,581	-	-	-
2054	21,815,000	3,051,694	24,866,694	-	-	-
2055	22,990,000	1,875,562	24,865,562	-	-	-
2056	24,230,000	636,038	24,866,038	-	-	-
	<u>\$ 483,820,000</u>	<u>\$ 430,288,121</u>	<u>\$ 914,108,121</u>	<u>\$ 180,100,000</u>	<u>\$ 49,270,656</u>	<u>\$ 229,370,656</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)  
BY INDIVIDUAL ISSUE

Based on Bonded Debt as of June 30, 2025

Year Ending June 30	Water Services Revenue Bonds, Series 2021A			Water Services Revenue Bonds, Series 2020B		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 7,145,000	\$ 13,189,175	\$ 20,334,175	\$ 8,765,000	\$ 755,875	\$ 9,520,875
2027	7,510,000	12,822,800	20,332,800	9,190,000	307,000	9,497,000
2028	7,895,000	12,437,675	20,332,675	1,545,000	38,625	1,583,625
2029	8,300,000	12,032,800	20,332,800	-	-	-
2030	8,725,000	11,607,175	20,332,175	-	-	-
2031	9,170,000	11,159,800	20,329,800	-	-	-
2032	9,640,000	10,689,550	20,329,550	-	-	-
2033	10,135,000	10,195,175	20,330,175	-	-	-
2034	10,655,000	9,675,425	20,330,425	-	-	-
2035	11,205,000	9,128,925	20,333,925	-	-	-
2036	11,720,000	8,614,400	20,334,400	-	-	-
2037	12,195,000	8,136,100	20,331,100	-	-	-
2038	12,695,000	7,638,300	20,333,300	-	-	-
2039	13,145,000	7,187,225	20,332,225	-	-	-
2040	13,545,000	6,786,875	20,331,875	-	-	-
2041	13,955,000	6,374,375	20,329,375	-	-	-
2042	14,385,000	5,949,275	20,334,275	-	-	-
2043	14,895,000	5,435,600	20,330,600	-	-	-
2044	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	-	-	-	-	-	-
2055	-	-	-	-	-	-
2056	-	-	-	-	-	-
	<u>\$ 358,110,000</u>	<u>\$ 190,853,950</u>	<u>\$ 548,963,950</u>	<u>\$ 19,500,000</u>	<u>\$ 1,101,500</u>	<u>\$ 20,601,500</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)  
BY INDIVIDUAL ISSUE

Based on Bonded Debt as of June 30, 2025

Year Ending June 30	Water Services Revenue Bonds, Series 2020A			Water Services Revenue Bonds, Series 2017B		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 4,335,000	\$ 6,541,925	\$ 10,876,925	\$ 3,640,000	\$ 4,306,250	\$ 7,946,250
2027	4,560,000	6,319,550	10,879,550	3,830,000	4,119,500	7,949,500
2028	4,790,000	6,085,800	10,875,800	4,025,000	3,923,125	7,948,125
2029	5,035,000	5,840,175	10,875,175	4,230,000	3,716,750	7,946,750
2030	5,295,000	5,581,925	10,876,925	4,445,000	3,499,875	7,944,875
2031	5,565,000	5,310,425	10,875,425	3,740,000	3,295,250	7,035,250
2032	5,850,000	5,025,050	10,875,050	2,780,000	3,132,250	5,912,250
2033	6,150,000	4,725,050	10,875,050	3,840,000	2,966,750	6,806,750
2034	6,470,000	4,409,550	10,879,550	1,945,000	2,822,125	4,767,125
2035	6,800,000	4,111,800	10,911,800	200,000	2,768,500	2,968,500
2036	7,150,000	3,832,800	10,982,800	1,325,000	2,730,375	4,055,375
2037	7,515,000	3,539,500	11,054,500	1,780,000	2,652,750	4,432,750
2038	7,860,000	3,232,000	11,092,000	2,920,000	2,535,250	5,455,250
2039	8,220,000	2,910,400	11,130,400	-	2,462,250	2,462,250
2040	8,600,000	2,574,000	11,174,000	-	2,462,250	2,462,250
2041	8,995,000	2,222,100	11,217,100	-	2,462,250	2,462,250
2042	9,410,000	1,854,000	11,264,000	2,050,000	2,411,000	4,461,000
2043	9,795,000	1,469,900	11,264,900	8,520,000	2,146,750	10,666,750
2044	10,195,000	1,070,100	11,265,100	8,955,000	1,709,875	10,664,875
2045	10,610,000	654,000	11,264,000	9,415,000	1,250,625	10,665,625
2046	11,045,000	220,900	11,265,900	9,900,000	767,750	10,667,750
2047	-	-	-	10,405,000	260,125	10,665,125
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
2054	-	-	-	-	-	-
2055	-	-	-	-	-	-
2056	-	-	-	-	-	-
	<u>\$ 154,245,000</u>	<u>\$ 77,530,950</u>	<u>\$ 231,775,950</u>	<u>\$ 87,945,000</u>	<u>\$ 58,401,625</u>	<u>\$ 146,346,625</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)  
BY INDIVIDUAL ISSUE

Based on Bonded Debt as of June 30, 2025

Year Ending June 30	Water Services Revenue			Water Services Revenue		
	Bonds, Series 2017A (Green Bonds)			Bonds Federally Taxable, Series 2010C		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 2,130,000	\$ 2,680,844	\$ 4,810,844	\$ -	\$ 5,019,750	\$ 5,019,750
2027	2,230,000	2,579,444	4,809,444	-	5,019,750	5,019,750
2028	2,325,000	2,484,794	4,809,794	-	5,019,750	5,019,750
2029	2,435,000	2,377,419	4,812,419	-	5,019,750	5,019,750
2030	2,560,000	2,252,544	4,812,544	-	5,019,750	5,019,750
2031	1,115,000	2,160,669	3,275,669	-	5,019,750	5,019,750
2032	1,940,000	2,084,294	4,024,294	-	5,019,750	5,019,750
2033	2,045,000	1,988,319	4,033,319	-	5,019,750	5,019,750
2034	840,000	1,919,844	2,759,844	-	5,019,750	5,019,750
2035	-	1,898,844	1,898,844	-	5,019,750	5,019,750
2036	1,000,000	1,873,844	2,873,844	-	5,019,750	5,019,750
2037	1,000,000	1,823,844	2,823,844	-	5,019,750	5,019,750
2038	730,000	1,780,594	2,510,594	5,325,000	4,841,549	10,166,549
2039	80,000	1,760,994	1,840,994	16,485,000	4,111,677	20,596,677
2040	1,740,000	1,716,794	3,456,794	17,095,000	2,987,923	20,082,923
2041	1,865,000	1,628,009	3,493,009	17,720,000	1,822,839	19,542,839
2042	4,645,000	1,466,681	6,111,681	18,375,000	614,919	18,989,919
2043	4,885,000	1,229,894	6,114,894	-	-	-
2044	5,135,000	980,125	6,115,125	-	-	-
2045	5,395,000	716,875	6,111,875	-	-	-
2046	5,675,000	440,125	6,115,125	-	-	-
2047	5,965,000	149,122	6,114,122	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
2054	-	-	-	-	-	-
2055	-	-	-	-	-	-
2056	-	-	-	-	-	-
	<u>\$ 55,735,000</u>	<u>\$ 37,993,916</u>	<u>\$ 93,728,916</u>	<u>\$ 75,000,000</u>	<u>\$ 74,615,907</u>	<u>\$ 149,615,907</u>

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)  
BY INDIVIDUAL ISSUE

Based on Bonded Debt as of June 30, 2025

Year Ending June 30	Water Services Revenue					
	Bonds Federally Taxable (BAB's), Series 2010B			Water Services State Revolving Loan (1)		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ -	\$ 8,792,959	\$ 8,792,959	\$ 609,108	\$ 92,604	\$ 701,712
2027	-	8,792,959	8,792,959	614,196	87,516	701,712
2028	8,105,000	8,533,882	16,638,882	619,332	82,380	701,712
2029	10,905,000	7,926,228	18,831,228	624,504	77,208	701,712
2030	11,355,000	7,214,687	18,569,687	629,736	71,976	701,712
2031	11,830,000	6,473,578	18,303,578	634,992	66,720	701,712
2032	12,320,000	5,690,844	18,010,844	640,296	61,416	701,712
2033	12,850,000	4,864,261	17,714,261	645,660	56,052	701,712
2034	13,395,000	4,002,375	17,397,375	651,072	50,640	701,712
2035	13,970,000	3,103,708	17,073,708	656,520	45,192	701,712
2036	14,565,000	2,166,619	16,731,619	662,016	39,696	701,712
2037	15,190,000	1,189,465	16,379,465	667,560	34,152	701,712
2038	10,515,000	345,312	10,860,312	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	-	-	-	-	-	-
2055	-	-	-	-	-	-
2056	-	-	-	-	-	-
	<u>\$ 135,000,000</u>	<u>\$ 69,096,877</u>	<u>\$ 204,096,877</u>	<u>\$ 11,353,058</u>	<u>\$ 852,263</u>	<u>\$ 12,205,321</u>

(1) Water Services Department has entered into loan agreements with the Tennessee Dept. of Conservation and the Tennessee Local Development Authority under the State of Tennessee's Revolving Fund Loan Program. A portion of these loans are active but formalizing of a final payment schedule is incomplete.

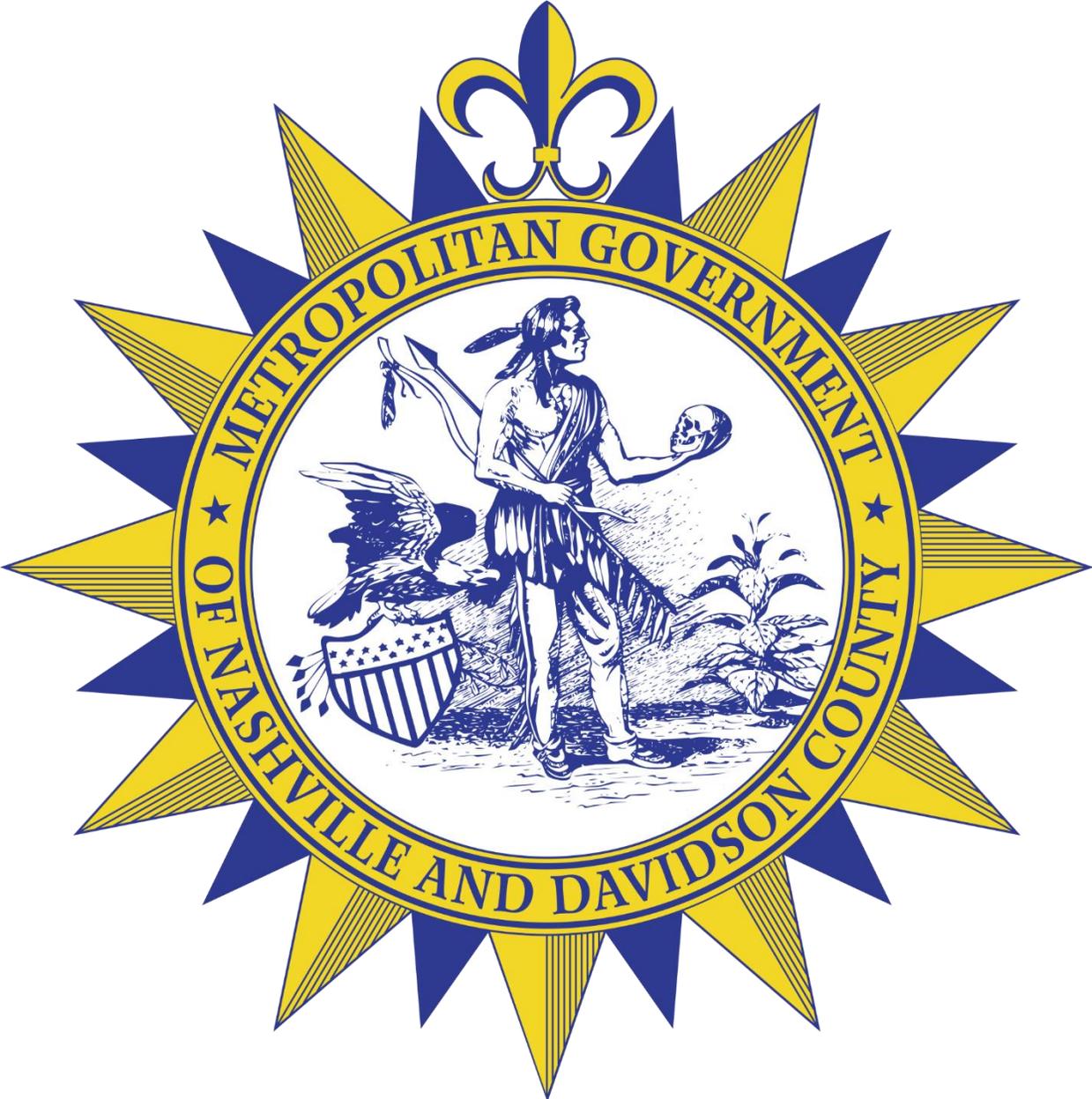
See accompanying auditors' report.

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

Based on Bonded Debt as of June 30, 2025

Year Ending June 30	Qualified School Construction Bond Loans Payable		
	Principal	Interest	Total
2026	\$ 3,666,155	\$ 2,043,674	\$ 5,709,829
2027	2,561,252	1,750,370	4,311,622
2028	209,140	169,760	378,900
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	-	-	-
2055	-	-	-
2056	-	-	-
	<u>\$ 6,436,547</u>	<u>\$ 3,963,804</u>	<u>\$ 10,400,351</u>

See accompanying auditors' report.



THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF CHANGES IN LEASE OBLIGATIONS

as of June 30, 2025

**GOVERNMENTAL ACTIVITIES**

LEASES PAYABLE	Original Amount of Issue	Interest Rate	Date of Issue	Maturity Date
<b>GENERAL FUND:</b>				
Buildings				
1281 Murfreesboro Pike - Metro Action Commission	\$ 21,807,353	2.400%	3/26/2024	03/31/2044
150 2nd Ave North - Little Big Properties, LLC	43,146,669	0.727%	1/1/2024	12/31/2043
350 Deaderick St.	3,627,744	2.600%	7/1/2024	7/31/2030
4009 Hillsboro Pike	123,631	2.925%	6/1/2025	5/31/2029
Washington Square Building at 222 Second Avenue North	11,908,619	0.967%	6/10/2008	12/31/2028
Signature Center Office at 1900 Church Street	697,708	2.865%	7/1/2024	6/30/2027
Premises at 1415 Murfreesboro Rd.	6,642,164	2.464%	1/1/2005	2/28/2031
Luton Center	802,209	2.403%	1/1/2009	10/31/2026
Post-Mortem Examination Facility	1,538,646	1.059%	8/3/1999	7/14/2026
Land				
John C. Tune Airport	14,964,008	4.317%	12/22/2022	7/21/2052
Land at 1415 Murfreesboro Pike	275,223	2.464%	1/1/2005	2/28/2031
Parking space at 630 Murfreesboro Pike	332,691	0.514%	2/8/2018	2/7/2026
<b>GENERAL PURPOSE SCHOOL FUND:</b>				
Buildings				
Clement Building at 120 White Bridge Pike	343,260	1.217%	12/4/2018	6/30/2027
Land				
Land at 2195 Nolensville Road	1,651,017	0.727%	8/4/2014	6/30/2024
Equipment				
Mail equipment from Pitney Bowes	162,699	0.893%	7/26/2020	8/11/2025
<b>INTERNAL SERVICE FUND:</b>				
Buildings				
Tower Site at 2583 Greer Road	381,671	2.068%	1/1/2017	12/31/2036
Tower Site at 2583 Greer Road	1,795,949	0.514%	10/1/2018	12/31/2036
Land				
Land at 8072 Old Charlotte Pike	449,605	2.146%	8/1/2018	8/1/2018

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF CHANGES IN LEASE OBLIGATIONS (CONTINUED)

as of June 30, 2025

**GOVERNMENTAL ACTIVITIES**

LEASES PAYABLE	Outstanding July 1, 2024	Issued During Period	Paid and/or Matured During Period	Outstanding June 30, 2025
<b>GENERAL FUND:</b>				
Buildings				
1281 Murfreesboro Pike - Metro Action Commission	\$ 14,092,218	\$ 7,588,006	\$ 612,634	\$ 21,067,590
150 2nd Ave North - Little Big Properties, LLC	42,295,345	-	1,683,977	40,611,368
350 Deaderick St.	-	3,627,744	504,905	3,122,839
4009 Hillsboro Pike	14,248	63,835	15,591	62,492
Washington Square Building at 222 Second Avenue North	7,774,738	-	1,610,326	6,164,412
Signature Center Office at 1900 Church Street	-	697,708	220,516	477,192
Premises at 1415 Murfreesboro Rd.	343,271	4,269,370	644,900	3,967,741
Luton Center	51,117	313,780	152,874	212,023
Post-Mortem Examination Facility	640,056	-	305,466	334,590
<b>Total Building Lease Payable</b>	<b>65,210,993</b>	<b>16,560,443</b>	<b>5,751,189</b>	<b>76,020,247</b>
Land				
John C. Tune Airport	-	14,964,008	300,366	14,663,642
Land at 1415 Murfreesboro Pike	14,961	171,808	28,255	158,514
Parking space at 630 Murfreesboro Pike	139,373	-	83,480	55,893
<b>Total Land Lease Payable</b>	<b>154,334</b>	<b>15,135,816</b>	<b>412,101</b>	<b>14,878,049</b>
<b>Total Leases Payable - General Fund</b>	<b>65,365,327</b>	<b>31,696,259</b>	<b>6,163,290</b>	<b>90,898,296</b>
<b>GENERAL PURPOSE SCHOOL FUND:</b>				
Buildings				
Clement Building at 120 White Bridge Pike	172,643	-	56,853	115,790
Land				
Land at 2195 Nolensville Road	1,301,010	-	123,954	1,177,056
Equipment				
Mail equipment from Pitney Bowes	48,416	-	38,690	9,726
<b>Total Leases Payable - General Purpose School Fund</b>	<b>1,522,069</b>	<b>-</b>	<b>219,497</b>	<b>1,302,572</b>
<b>INTERNAL SERVICE FUND:</b>				
Buildings				
Tower Site at 2583 Greer Road	325,014	-	19,866	305,148
Tower Site at 2583 Greer Road	1,412,960	-	131,302	1,281,658
<b>Total Building Lease Payable</b>	<b>1,737,974</b>	<b>-</b>	<b>151,168</b>	<b>1,586,806</b>
Land				
Land at 8072 Old Charlotte Pike	409,890	-	15,834	394,056
<b>Total Leases Payable - Internal Service Fund</b>	<b>2,147,864</b>	<b>-</b>	<b>167,002</b>	<b>1,980,862</b>
<b>Total Leases Payable - Governmental Activities</b>	<b>\$ 69,035,260</b>	<b>\$ 31,696,259</b>	<b>\$ 6,549,789</b>	<b>\$ 94,181,730</b>

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

LEASE REQUIREMENTS BY YEAR

as of June 30, 2025

**GOVERNMENTAL ACTIVITIES**

Year Ending June 30	Leases		
	Principal	Interest	Total
2026	\$ 6,025,698	\$ 1,685,456	\$ 7,711,154
2027	6,517,729	1,581,840	8,099,569
2028	6,447,830	1,480,671	7,928,501
2029	5,798,873	1,380,787	7,179,660
2030	5,103,049	1,289,614	6,392,663
2031 - 2035	20,257,930	5,402,044	25,659,974
2036 - 2040	20,677,357	3,769,221	24,446,578
2041 - 2045	16,847,012	1,975,467	18,822,479
2046 - 2050	3,925,615	866,935	4,792,550
2051 - 2055	2,580,637	92,245	2,672,882
	<u>\$ 94,181,730</u>	<u>\$ 19,524,280</u>	<u>\$ 113,706,010</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, 2025 Through June 30, 2026

SOURCE OF REVENUE	General Fund	Debt Service Fund	School Debt Service Fund	School Funds	Total
Property Taxes - Current Year	\$ 1,010,745,600	\$ 283,493,700	\$ 74,812,300	\$ 656,090,300	\$ 2,025,141,900
Property Taxes - Non Current Year	90,273,800	4,190,600	1,072,700	11,546,500	107,083,600
Local Option Sales Taxes	269,478,300	-	60,281,900	407,671,100	737,431,300
Other Taxes, Licenses, and Permits	177,597,600	-	-	49,663,600	227,261,200
Fines, Forfeits, and Penalties	4,752,000	246,800	-	2,000	5,000,800
Other Agencies - Federal Direct	100,000	4,921,900	-	-	5,021,900
Other Agencies - Federal Through State	3,900,000	-	-	475,000	4,375,000
Other Agencies - Other Pass Through	10,225,800	-	-	-	10,225,800
Other Agencies - State Direct	153,497,900	-	-	281,750,000	435,247,900
Other Agencies - Other Governments	21,184,900	-	-	-	21,184,900
Commissions and Fees	19,310,200	-	-	-	19,310,200
Charges for Current Services	54,237,700	-	-	600,000	54,837,700
Compensation from Property	436,000	-	-	1,540,000	1,976,000
Miscellaneous	808,500	-	-	180,000	988,500
Subtotal	1,816,548,300	292,853,000	136,166,900	1,409,518,500	3,655,086,700
Operating Transfers In	40,565,600	11,708,400	1,625,500	3,500,000	57,399,500
Subtotal	40,565,600	11,708,400	1,625,500	3,500,000	57,399,500
Total Available for GSD Appropriations	<u>\$ 1,857,113,900</u>	<u>\$ 304,561,400</u>	<u>\$ 137,792,400</u>	<u>\$ 1,413,018,500</u>	<u>\$ 3,712,486,200</u>

\* Excerpts from the Metropolitan Council Budget Substitute Bill Number BL2025-833 for the 2025-2026 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, 2025 Through June 30, 2026

<u>SOURCE OF REVENUE</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
Property Taxes - Current Year	\$ 3,290,000	\$ 15,060,500	\$ 18,350,500
Property Taxes - Non Current Year	16,305,400	350,700	16,656,100
Other Taxes, Licenses, and Permits	<u>31,857,500</u>	-	<u>31,857,500</u>
Subtotal	<u>\$ 51,452,900</u>	<u>\$ 15,411,200</u>	<u>\$ 66,864,100</u>
Appropriated Unreserved Fund Balances	<u>18,984,900</u>	<u>1,529,700</u>	<u>20,514,600</u>
Total Available for USD Appropriations	<u>\$ 70,437,800</u>	<u>\$ 16,940,900</u>	<u>\$ 87,378,700</u>

\* Excerpts from the Metropolitan Council Budget Substitute Bill Number BL2025-833 for the 2025-2026 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, 2025 Through June 30, 2026

<u>GENERAL FUND</u>	<u>General Services District</u>	<u>Urban Services District</u>	<u>Appropriation By Function And/Or Fund</u>
General Government	\$ 382,830,900	\$ 3,724,000	\$ 386,554,900
Fiscal Administration	43,606,000	-	43,606,000
Administration of Justice	114,627,300	-	114,627,300
Law Enforcement and Care of Prisoners	457,478,700	-	457,478,700
Fire Prevention and Control	228,109,000	-	228,109,000
Regulation, Inspection, & Economic Development	61,958,800	3,664,700	65,623,500
Social Services	21,327,100	-	21,327,100
Health and Hospitals	161,811,700	-	161,811,700
Public Library System	48,803,800	-	48,803,800
Recreational, Cultural, Conservation & Community Support	110,036,600	-	110,036,600
Infrastructure and Transportation	143,203,300	60,339,900	203,543,200
Fund Balance Restoration	47,836,900	-	47,836,900
Fund Balance Sustainability	35,483,800	2,709,200	38,193,000
	<hr/>	<hr/>	<hr/>
Total General Funds	1,857,113,900	70,437,800	1,927,551,700
 <u>DEBT SERVICE FUNDS</u>			
(See detail on succeeding pages)	442,353,800	16,940,900	459,294,700
 <u>SCHOOL FUNDS</u>			
(See detail on succeeding pages)	1,413,018,500	-	1,413,018,500
	<hr/>	<hr/>	<hr/>
Total Appropriations by District	3,712,486,200	87,378,700	3,799,864,900
 <u>LESS INTERFUND TRANSFER</u>			
GSD Operating to GSD Debt	(188,900)	-	(188,900)
	<hr/>	<hr/>	<hr/>
Net Appropriations by District	<u>\$ 3,712,297,300</u>	<u>\$ 87,378,700</u>	<u>\$ 3,799,676,000</u>

\* Excerpts from the Metropolitan Council Budget Substitute Bill Number BL2025-833 for the 2025-2026 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, 2025 Through June 30, 2026

<u>SCHOOL DEBT SERVICE FUND</u>	<u>Principal/Interest</u>	<u>Other</u>	<u>Total</u>
Outstanding General Obligation Bonds	\$ 124,072,600	\$ -	\$ 124,072,600
Redemption, Cremation and Management Fees	-	453,700	453,700
Treasury Internal Service Fees	-	121,400	121,400
Qualified School Construction Bonds, 2009	-	1,767,600	1,767,600
Qualified School Construction Bonds, 2010	-	3,942,300	3,942,300
Commercial Paper (Bonds Anticipation Loans)	<u>3,336,700</u>	<u>-</u>	<u>3,336,700</u>
 Total Expenditures GSD School Purposes Debt Service Fund	 127,409,300	 6,285,000	 133,694,300
Fund Balance Restoration	-	1,425,600	1,425,600
Fund Balance Sustainability	<u>-</u>	<u>2,672,500</u>	<u>2,672,500</u>
 Total GSD School Purposes Debt Service Fund	 <u>\$ 127,409,300</u>	 <u>\$ 10,383,100</u>	 <u>\$ 137,792,400</u>

<u>GENERAL PURPOSES DEBT SERVICE FUND</u>	<u>Principal/Interest</u>	<u>Other</u>	<u>Total</u>
Outstanding General Obligation Bonds	\$ 271,984,100	\$ -	\$ 271,984,100
Redemption, Cremation and Management Fees	-	1,037,300	1,037,300
Treasury Internal Service Fees	-	261,900	261,900
Commercial Paper (Bonds Anticipation Loans)	<u>13,634,000</u>	<u>-</u>	<u>13,634,000</u>
 Total Expenditures GSD General Purposes Debt Service Fund	 285,618,100	 1,299,200	 286,917,300
Fund Balance Restoration	-	11,903,400	11,903,400
Fund Balance Sustainability	<u>-</u>	<u>5,740,700</u>	<u>5,740,700</u>
 Total GSD General Purposes Debt Service Fund	 <u>\$ 285,618,100</u>	 <u>\$ 18,943,300</u>	 <u>\$ 304,561,400</u>

\* Excerpts from the Metropolitan Council Budget Substitute Bill Number BL2025-833 for the 2025-2026 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, 2025 Through June 30, 2026

<u>URBAN SERVICES DISTRICT DEBT SERVICE FUND</u>	<u>Principal/Interest</u>	<u>Other</u>	<u>Total</u>
Outstanding General Obligation Bonds	\$ 16,225,400	\$ -	\$ 16,225,400
Redemption, Cremation and Management Fees	-	43,700	43,700
Treasury Internal Service Fees	-	11,700	11,700
Commercial Paper (Bonds Anticipation Loans)	<u>1,900</u>	<u>-</u>	<u>1,900</u>
Total Expenditures USD School Purposes Debt Service Fund	16,227,300	55,400	16,282,700
Fund Balance Sustainability	<u>-</u>	<u>658,200</u>	<u>658,200</u>
Total USD School Purposes Debt Service Fund	<u>\$ 16,227,300</u>	<u>\$ 713,600</u>	<u>\$ 16,940,900</u>

\* Excerpts from the Metropolitan Council Budget Substitute Bill Number BL2025-833 for the 2025-2026 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, 2025 Through June 30, 2026

GENERAL PURPOSE SCHOOL FUND: (1)

General Purpose School Fund:

Operational	\$ 1,374,463,500
Property Tax Increment	<u>8,115,400</u>

Total General Purpose School Fund	<u>1,382,578,900</u>
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Fund Balance Restoration	2,901,100
Fund Balance Sustainability	<u>27,538,500</u>

Total General Purpose School Fund	<u>\$ 1,413,018,500</u>
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\* Excerpts from the Metropolitan Council Budget Substitute Bill Number BL2025-833 for the 2025-2026 fiscal year.

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

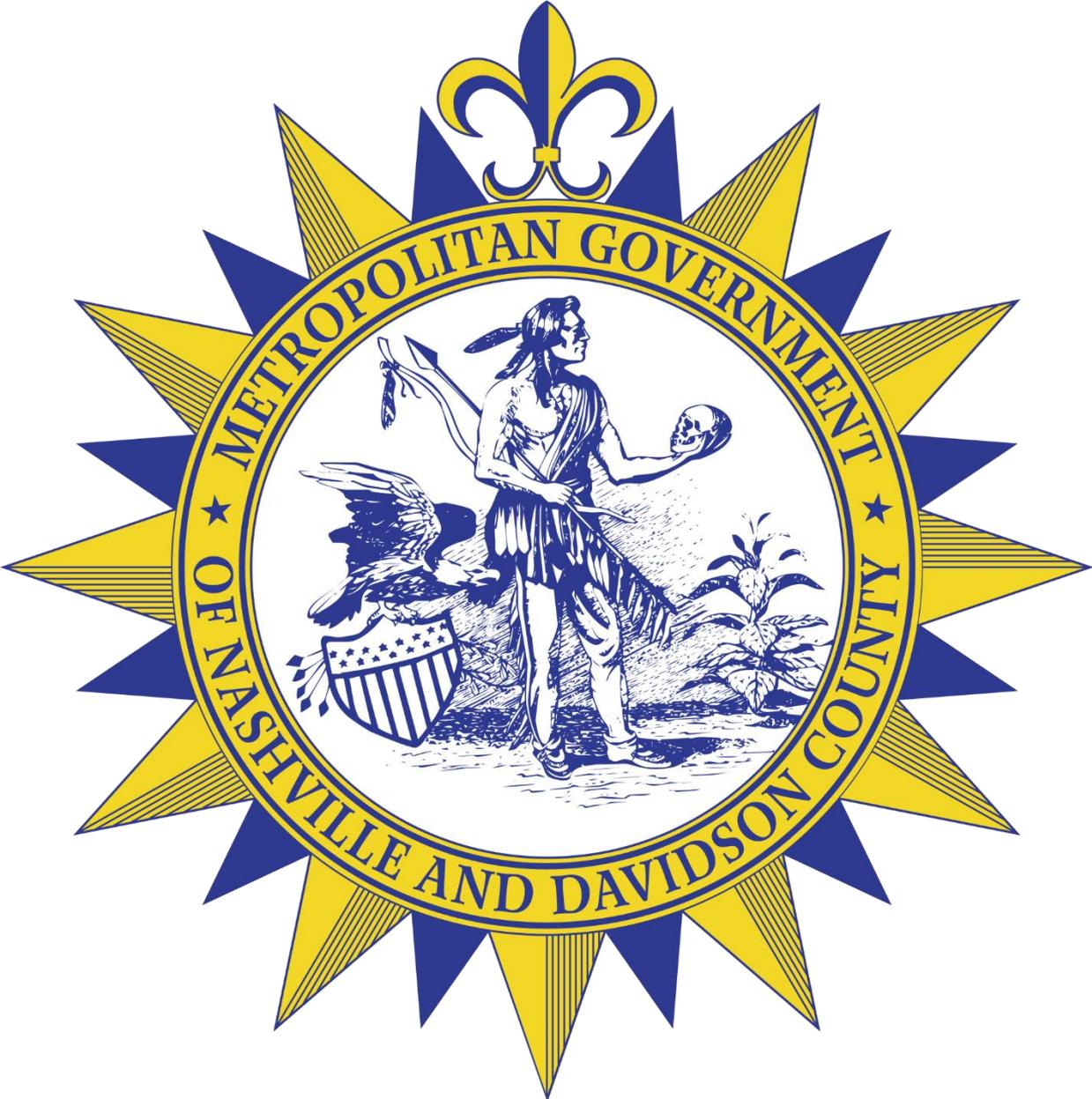
SUMMARY OF SALARIES AND SURETY BONDS OF PRINCIPAL OFFICIALS

June 30, 2025

NAME OF OFFICIAL	TITLE	ANNUAL SALARY	AMOUNT OF SURETY BOND
Freddie O'Connell	Mayor	\$ 209,898	\$ 50,000
Jenneen Reed	Director of Finance	265,000	250,000
Seth Pilkington	Treasurer	175,000	2,000,000
Dennis Rowland	Purchasing Agent	160,680	- (1)
Jennifer Pedginski	Chief Accountant	160,680	- (1)
Shannon Hall	Human Resources Director	228,574	- (1)
Joseph P. Day	Circuit Court Clerk	192,539	50,000
Joseph P. Day	Probate Clerk	-	250,000
Karen Johnson	Register of Deeds	176,048	25,000
Erica S. Gilmore	Trustee	176,048	14,000,000
Brenda P. Wynn	County Clerk	176,048	500,000
Howard C. Gentry, Jr.	Criminal Court Clerk	192,539	150,000
J. Daron Hall	Sheriff	212,907	50,000
Vivian M. Wilhoite	Assessor of Property	176,048	50,000
Maria Salas	Clerk and Master	176,048	50,000
Lonnell Matthews	Juvenile Court Clerk	176,048	50,000
Peggy Duncan Mathes	Public Administrator	-	-
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	171,075	50,000
Jorge Robles	MNPS Chief Financial Officer	208,100	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>2016</u>	<u>2017</u>	<u>2018 (1)</u>	<u>2019</u>
<b>Governmental activities</b>				
Net investment in capital assets	\$ 817,836	\$ 758,016	\$ 706,897	\$ 641,440
Restricted	43,203	56,345	57,970	60,961
Unrestricted	<u>(1,333,519)</u>	<u>(1,528,114)</u>	<u>(3,956,494)</u>	<u>(4,135,579)</u>
Total governmental activities net position	<u>(472,480)</u>	<u>(713,753)</u>	<u>(3,191,627)</u>	<u>(3,433,178)</u>
<b>Business-type activities</b>				
Net investment in capital assets	1,227,147	1,191,252	1,172,712	1,193,645
Restricted	66,837	87,141	100,070	98,559
Unrestricted	<u>36,937</u>	<u>27,516</u>	<u>47,575</u>	<u>60,597</u>
Total business-type activities net position	<u>1,330,921</u>	<u>1,305,909</u>	<u>1,320,357</u>	<u>1,352,801</u>
<b>Primary government</b>				
Net investment in capital assets	2,044,983	1,949,268	1,879,609	1,835,085
Restricted	110,040	143,486	158,040	159,520
Unrestricted	<u>(1,296,582)</u>	<u>(1,500,598)</u>	<u>(3,908,919)</u>	<u>(4,074,982)</u>
Total primary government net position	<u>\$ 858,441</u>	<u>\$ 592,156</u>	<u>\$ (1,871,270)</u>	<u>\$ (2,080,377)</u>

Still needed?

(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  
 (accrual basis of accounting)  
 (amounts expressed in thousands)

Unaudited - See Accompanying Accountants' Report

<u>2020</u>	<u>2021</u>	<u>2022 (2)</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 600,273	\$ 641,956	\$ 702,417	\$ 766,097	\$ 776,577	\$ 732,367
56,239	664,140	658,855	340,417	451,221	580,062
<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>(2,026,971)</u>
<u>(3,671,542)</u>	<u>(3,172,504)</u>	<u>(1,551,828)</u>	<u>(775,836)</u>	<u>(617,682)</u>	<u>(714,542)</u>
1,180,320	1,302,027	1,417,086	1,557,401	1,682,379	1,823,043
86,502	101,092	76,932	79,119	81,022	80,221
<u>127,011</u>	<u>112,572</u>	<u>157,160</u>	<u>164,473</u>	<u>176,807</u>	<u>147,941</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>	<u>2,051,205</u>
1,780,593	1,943,983	2,119,503	2,323,498	2,458,956	2,555,410
142,741	765,232	735,787	419,536	532,243	660,283
<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>(1,879,030)</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>	<u>\$ 1,336,663</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

	2016	2017	2018 (2)
<b>Expenses</b>			
Governmental activities			
General government	\$ 196,012	\$ 206,436	\$ 229,632
Fiscal administration	31,729	33,551	34,478
Administration of justice	96,091	103,652	110,415
Law enforcement and care of prisoners	378,291	392,032	389,728
Fire prevention and control	162,323	169,409	172,064
Regulation and inspection	10,931	12,103	12,600
Conservation of natural resources	559	544	495
Public welfare	56,186	67,609	72,270
Public health and hospitals	117,686	127,806	127,667
Public library system	45,268	46,440	45,086
Transportation, highways and streets	202,419	217,791	221,096
Recreational and cultural	77,342	81,081	96,612
Education	978,229	1,070,022	1,121,121
Interest and other debt related costs	95,228	103,969	110,836
Total governmental activities	<u>2,448,294</u>	<u>2,632,445</u>	<u>2,744,100</u>
Business-type activities			
Department of Water and Sewerage Services	232,501	231,793	227,588
District Energy System	17,940	18,063	18,475
Stormwater Operations	10,945	12,661	15,625
Nashville Convention Center	2,126	24,774	-
Board of Fair Commissioners	3,654	3,737	3,673
Farmers Market	1,931	2,113	2,115
Surplus Property Auction	703	745	648
Municipal Auditorium	1,995	2,035	2,074
Police Impound	375	375	375
Community Education Commission	391	-	-
Total business-type activities	<u>272,561</u>	<u>296,296</u>	<u>270,573</u>
Total primary government	<u>\$ 2,720,855</u>	<u>\$ 2,928,741</u>	<u>\$ 3,014,673</u>
<b>Program Revenues</b>			
Governmental activities			
Charges for services:			
General government	\$ 8,989	\$ 9,597	\$ 18,781
Fiscal administration	7,570	9,527	9,807
Administration of justice	29,143	27,325	26,780
Law enforcement and care of prisoners	30,247	32,451	28,207
Fire prevention and control	9,286	11,100	10,829
Regulation and inspection	25,407	24,607	23,742
Conservation of natural resources	-	-	-
Public welfare	915	803	905
Public health and hospitals	12,495	11,874	12,447
Public library system	397	404	223
Transportation, highways and streets	15,922	19,971	19,637
Recreational and cultural	13,974	14,312	14,495
Education	19,259	18,990	18,026
Operating grants and contributions (1)	467,388	483,020	525,054
Capital grants and contributions (1)	30,970	30,891	30,162
Total governmental activities	<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 Amounts for prior years have 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	2025
\$ 241,330	\$ 230,356	\$ 203,513	\$ 218,000	\$ 345,829	\$ 491,805	\$ 512,747
36,497	41,067	46,251	5,135	39,152	40,434	44,859
111,078	110,247	95,994	7,689	94,242	105,938	121,075
421,429	457,130	403,318	38,343	405,858	494,288	526,884
183,783	182,714	176,677	18,912	174,373	229,124	235,220
13,878	14,209	13,095	2,104	14,379	14,946	20,195
447	436	394	-	282	336	444
77,151	56,783	84,584	86,017	68,654	62,888	74,763
128,550	131,945	145,079	109,717	157,344	176,186	201,648
48,463	48,057	40,577	17,384	47,192	56,111	61,575
282,226	240,851	177,183	111,055	276,801	321,551	411,647
90,277	79,718	82,913	50,601	117,833	127,267	160,096
1,124,977	1,174,220	1,195,362	1,260,313	1,238,117	1,638,866	1,590,914
121,201	113,137	109,170	105,994	111,324	100,690	115,827
<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>	<u>4,077,894</u>
240,195	255,803	238,082	264,558	310,821	342,681	384,712
18,060	16,855	15,523	19,568	19,060	20,282	20,653
18,170	20,189	16,949	17,443	20,002	23,426	25,222
-	-	-	-	-	-	-
3,497	3,918	3,460	3,804	5,855	5,666	6,282
2,060	2,242	1,898	2,319	2,781	3,102	3,523
640	730	673	740	1,058	1,230	1,313
2,221	1,791	1,402	2,081	2,757	3,287	3,947
375	375	375	375	375	376	94
-	-	-	-	-	-	-
<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>445,746</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>	<u>\$ 4,523,640</u>
\$ 15,161	\$ 25,233	\$ 46,544	\$ 15,779	\$ 58,256	\$ 21,906	\$ 40,100
8,904	8,638	10,339	11,794	13,458	13,803	13,987
21,177	21,364	15,958	16,625	19,957	21,627	23,712
30,015	28,808	29,452	24,771	32,098	37,566	42,876
9,785	10,719	11,528	13,175	16,318	17,510	17,039
25,419	27,837	32,439	32,965	36,857	30,547	27,449
-	-	-	23	-	-	-
529	564	76	124	149	139	148
12,250	10,960	12,125	10,545	16,103	16,422	14,915
206	152	41	182	359	309	368
20,349	20,891	20,521	27,019	27,501	30,936	27,830
15,671	11,119	12,103	16,643	18,509	19,736	20,234
19,235	13,879	15,395	54,375	19,020	24,460	32,216
518,759	521,031	709,989	704,510	689,037	831,307	388,834
60,733	53,804	51,360	44,487	36,095	47,258	50,415
<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>	<u>700,123</u>

(3) In 2022, the Government changed its other postemployment benefits for retirees which reduced expenses for various 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

	2016	2017	2018 (3)
<b>Program Revenues (Continued)</b>			
Business-type activities			
Charges for services:			
Department of Water and Sewerage Services	\$ 217,784	\$ 218,816	\$ 224,283
District Energy System	17,597	17,408	17,111
Stormwater Operations	14,461	15,231	32,330
Nashville Convention Center	45	-	-
Board of Fair Commissioners	3,283	3,318	3,011
Farmers Market	961	974	1,095
Surplus Property Auction	1,231	1,253	2,088
Municipal Auditorium	1,507	1,788	1,897
Police Impound	475	491	502
Community Education Commission	80	38	-
Operating grants and contributions	-	-	-
Capital grants and contributions	22,770	27,848	18,753
Total business-type activities	<u>280,194</u>	<u>287,165</u>	<u>301,070</u>
Total primary government	<u>\$ 952,156</u>	<u>\$ 982,037</u>	<u>\$ 1,040,165</u>
<b>Net (Expense) Revenue</b>			
Governmental activities	\$ (1,776,332)	\$ (1,937,573)	\$ (2,005,005)
Business-type activities	7,633	(9,131)	30,497
Total primary government	<u>\$ (1,768,699)</u>	<u>\$ (1,946,704)</u>	<u>\$ (1,974,508)</u>
<b>General Revenues and Other Changes in Net Position</b>			
Governmental activities			
Property taxes	\$ 944,353	\$ 971,643	\$ 995,535
Local option sales taxes	365,704	382,934	414,156
Other taxes	206,146	223,138	242,978
Revenue from the use of money or property	3,886	3,350	5,865
Revenue from other governmental agencies	83,484	91,696	96,374
Compensation for loss, sale or damage to property	9,963	6,386	1,874
Transfers	12,988	17,153	18,902
Total governmental activities	<u>1,626,524</u>	<u>1,696,300</u>	<u>1,775,684</u>
Business-type activities			
Revenue from the use of money or property	1,334	1,224	2,819
Compensation for loss, sale or damage to property	1,053	48	34
Transfers	(12,988)	(17,153)	(18,902)
Total business-type activities	<u>(10,601)</u>	<u>(15,881)</u>	<u>(16,049)</u>
Total primary government	<u>\$ 1,615,923</u>	<u>\$ 1,680,419</u>	<u>\$ 1,759,635</u>
<b>Change in Net Position</b>			
Governmental activities	\$ (149,808)	\$ (241,273)	\$ (229,321)
Business-type activities	(2,968)	(25,012)	14,448
Total primary government	<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 (4)	2023	2024	2025
\$ 228,054	\$ 265,887	\$ 310,841	\$ 335,440	\$ 365,613	\$ 376,708	\$ 425,158
17,607	16,581	16,980	17,601	19,968	18,722	21,533
36,254	34,891	40,075	40,842	39,779	39,992	41,903
-	-	-	-	-	-	-
2,924	1,814	413	2,392	3,167	3,537	3,593
1,000	1,062	1,375	1,292	1,515	1,940	2,242
1,200	1,247	1,505	1,744	2,409	3,475	3,002
2,314	1,643	453	4,413	2,294	2,802	2,955
502	500	505	653	698	905	430
-	-	-	-	-	-	-
-	-	265	-	-	-	-
20,652	26,568	46,909	52,788	54,517	46,077	45,419
310,507	350,193	419,321	457,165	489,960	494,158	546,235
<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>	<u>\$ 1,246,358</u>
\$ (2,123,094)	\$ (2,125,871)	\$ (1,806,240)	\$ (1,058,247)	\$ (2,107,663)	\$ (2,746,904)	\$ (3,377,771)
25,289	48,290	140,959	146,277	127,251	94,108	100,489
<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>	<u>\$ (3,277,282)</u>
\$ 1,041,924	\$ 1,084,013	\$ 1,483,733	\$ 1,573,832	\$ 1,618,931	\$ 1,621,482	\$ 1,634,866
450,234	443,868	481,412	632,009	685,386	687,129	775,710
266,666	232,019	193,924	323,324	370,504	370,771	374,137
11,678	7,298	4,537	1,263	52,064	83,346	79,875
97,965	106,864	112,967	121,319	148,867	143,521	429,343
19,747	4,045	4,290	1,484	4,987	8,003	12,485
(6,671)	9,400	19,797	25,693	(367)	(9,195)	6,661
<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>	<u>3,313,077</u>
6,857	2,140	675	4	22,177	35,841	20,146
30	2	21	42	19	70	43
6,671	(9,400)	(19,797)	(25,693)	367	9,195	(6,661)
13,558	(7,258)	(19,101)	(25,647)	22,563	45,106	13,528
<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>	<u>\$ 3,326,605</u>
\$ (241,551)	\$ (238,364)	\$ 494,420	\$ 1,620,677	\$ 772,709	\$ 158,153	\$ (64,694)
38,847	41,032	121,858	120,630	149,814	139,215	114,017
<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>	<u>\$ 49,323</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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
General fund					
Nonspendable	\$ 467,008	\$ 986,266	\$ 842,106	\$ 512,113	\$ 707,906
Assigned	59,542,600	50,533,800	16,939,600	13,607,278	11,994,500
Unassigned	<u>84,493,158</u>	<u>55,176,460</u>	<u>58,879,621</u>	<u>77,325,526</u>	<u>61,072,639</u>
Total general fund	<u>144,502,766</u>	<u>106,696,526</u>	<u>76,661,327</u>	<u>91,444,917</u>	<u>73,775,045</u>
All other governmental funds					
Nonspendable	3,276,149	3,332,511	3,040,245	3,404,379	4,881,068
Restricted	43,018,673	56,160,164	57,785,371	60,687,925	56,053,323
Committed	137,020,957	137,058,350	134,273,729	132,150,162	139,745,835
Assigned	21,000,000	25,440,300	550,000	2,569,824	-
Unassigned (1)	<u>(342,346,761)</u>	<u>(192,217,171)</u>	<u>(653,295,939)</u>	<u>(254,593,420)</u>	<u>(560,486,994)</u>
Total all other governmental funds	<u>(138,030,982)</u>	<u>29,774,154</u>	<u>(457,646,594)</u>	<u>(55,781,130)</u>	<u>(359,806,768)</u>
Total governmental funds	<u>\$ 6,471,784</u>	<u>\$ 136,470,680</u>	<u>\$ (380,985,267)</u>	<u>\$ 35,663,787</u>	<u>\$ (286,031,723)</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>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 861,275	\$ 870,707	\$ 1,624,954	\$ 860,899	\$ 6,294,166
19,649,800	46,406,626	162,769,600	81,612,800	50,944,600
<u>264,975,456</u>	<u>378,958,114</u>	<u>339,480,331</u>	<u>289,773,579</u>	<u>267,251,077</u>
<u>285,486,531</u>	<u>426,235,447</u>	<u>- 503,874,885</u>	<u>372,247,278</u>	<u>324,489,843</u>
4,170,907	4,020,135	4,713,823	5,384,448	6,060,952
79,820,382	109,236,521	150,115,951	256,100,670	254,842,508
288,456,409	521,716,718	638,478,900	761,631,853	714,169,947
-	-	65,894,800	25,235,400	1,529,700
<u>(109,195,043)</u>	<u>(425,579,997)</u>	<u>(184,967,509)</u>	<u>(574,755,439)</u>	<u>(223,323,320)</u>
<u>263,252,655</u>	<u>209,393,377</u>	<u>- 674,235,965</u>	<u>473,596,932</u>	<u>753,279,787</u>
<u>\$ 548,739,186</u>	<u>\$ 635,628,824</u>	<u>\$ 1,178,110,850</u>	<u>\$ 845,844,210</u>	<u>\$ 1,077,769,630</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

	2016	2017	2018	2019	2020
General fund					
GSD					
Nonspendable	\$ 467,008	\$ 986,266	\$ 842,106	\$ 512,113	\$ 707,906
Assigned	51,067,800	50,533,800	15,389,900	5,887,278	10,801,900
Unassigned	80,265,059	48,913,495	52,291,879	70,147,693	52,277,917
Total GSD	<u>131,799,867</u>	<u>100,433,561</u>	<u>68,523,885</u>	<u>76,547,084</u>	<u>63,787,723</u>
USD					
Assigned	8,474,800	-	1,549,700	7,720,000	1,192,600
Unassigned	4,228,099	6,262,965	6,587,742	7,177,833	8,794,722
Total USD	<u>12,702,899</u>	<u>6,262,965</u>	<u>8,137,442</u>	<u>14,897,833</u>	<u>9,987,322</u>
Total general fund	<u>144,502,766</u>	<u>106,696,526</u>	<u>76,661,327</u>	<u>91,444,917</u>	<u>73,775,045</u>
General purpose school fund					
Nonspendable	1,863,688	1,534,233	1,680,304	1,573,499	2,141,115
Committed	56,233,446	42,633,597	33,200,541	37,173,788	27,722,378
Assigned	16,000,000	19,059,900	-	2,569,824	-
Total general purpose school fund	<u>74,097,134</u>	<u>63,227,730</u>	<u>34,880,845</u>	<u>41,317,111</u>	<u>29,863,493</u>
GSD general purposes debt service fund					
Nonspendable	43,369	-	-	-	-
Committed	5,946,531	8,537,916	5,663,153	6,276,864	17,048,874
Assigned	5,000,000	900,000	-	-	-
Total GSD general purposes debt service fund	<u>10,989,900</u>	<u>9,437,916</u>	<u>5,663,153</u>	<u>6,276,864</u>	<u>17,048,874</u>
GSD school purposes debt service fund					
Nonspendable	5,454	138,166	28,515	-	-
Committed	7,133,994	5,212,267	4,085,521	11,390,257	16,355,178
Assigned	-	1,400,000	550,000	-	-
Total GSD school purposes debt service fund	<u>7,139,448</u>	<u>6,750,433</u>	<u>4,664,036</u>	<u>11,390,257</u>	<u>16,355,178</u>
USD general purposes debt service fund					
Nonspendable	1,177	-	-	-	-
Committed	4,152,908	406,031	524,152	285,379	911,699
Assigned	-	4,080,400	-	-	-
Total USD general purposes debt service fund	<u>4,154,085</u>	<u>4,486,431</u>	<u>524,152</u>	<u>285,379</u>	<u>911,699</u>
Total budgeted governmental funds	<u>\$ 240,883,333</u>	<u>\$ 190,599,036</u>	<u>\$ 122,393,513</u>	<u>\$ 150,714,528</u>	<u>\$ 137,954,289</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

2021	2022	2023	2024	2025
\$ 861,275	\$ 870,707	\$ 1,624,954	\$ 860,899	\$ 6,294,166
18,095,700	44,577,226	159,719,600	79,262,800	30,843,100
251,566,114	357,409,312	310,650,555	257,830,454	252,802,013
<u>270,523,089</u>	<u>402,857,245</u>	<u>471,995,109</u>	<u>337,954,153</u>	<u>289,939,279</u>
1,554,100	1,829,400	3,050,000	2,350,000	20,101,500
13,409,342	21,548,802	28,829,776	31,943,125	14,449,064
14,963,442	23,378,202	31,879,776	34,293,125	34,550,564
<u>285,486,531</u>	<u>426,235,447</u>	<u>503,874,885</u>	<u>372,247,278</u>	<u>324,489,843</u>
2,201,073	1,730,643	1,926,462	1,972,007	2,026,942
113,821,114	244,519,973	216,110,703	217,170,445	203,735,892
-	-	65,894,800	-	-
<u>116,022,187</u>	<u>246,250,616</u>	<u>283,931,965</u>	<u>219,142,452</u>	<u>205,462,834</u>
-	-	1,700,314	-	1,039,589
18,629,376	44,339,290	21,336,572	134,145,301	137,195,343
-	-	-	12,874,500	-
<u>18,629,376</u>	<u>44,339,290</u>	<u>23,036,886</u>	<u>147,019,801</u>	<u>138,234,932</u>
-	-	-	-	421,811
48,335,815	71,730,106	66,289,047	67,597,151	64,999,784
-	-	-	10,467,700	-
<u>48,335,815</u>	<u>71,730,106</u>	<u>66,289,047</u>	<u>78,064,851</u>	<u>65,421,595</u>
-	-	137,799	-	36,885
2,900,706	11,770,568	78,567,775	10,230,184	9,340,805
-	-	-	1,893,200	1,529,700
<u>2,900,706</u>	<u>11,770,568</u>	<u>78,705,574</u>	<u>12,123,384</u>	<u>10,907,390</u>
<u>\$ 471,374,615</u>	<u>\$ 800,326,027</u>	<u>\$ 955,838,357</u>	<u>\$ 828,597,766</u>	<u>\$ 744,816,594</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

	2016	2017	2018	2019
<b>Revenues</b>				
Property taxes (2)	\$ 944,010,324	\$ 972,303,558	\$ 998,584,196	\$ 1,041,855,441
Local option sales tax	365,703,934	382,934,148	414,155,992	450,234,426
Other taxes, licenses and permits	233,889,194	252,614,490	271,455,280	296,222,400
Fines, forfeits and penalties	17,055,354	14,661,562	13,656,857	10,289,378
Revenues from the use of money or property	2,334,936	1,834,351	3,387,084	7,086,668
Revenues from other governmental agencies	585,321,632	621,112,678	642,241,942	648,136,547
Commissions and fees	24,025,983	26,248,505	26,776,105	25,952,444
Charges for current services	65,642,511	69,693,874	70,529,679	75,495,033
Compensation for loss, sale or damage to property	13,157,818	9,802,146	4,238,496	23,083,462
Contributions and gifts	12,631,751	8,283,416	9,576,623	21,189,843
Bond interest tax credit	4,864,020	4,859,357	4,874,645	4,895,429
Miscellaneous	2,741,647	3,487,567	3,231,709	959,902
<b>Total revenues</b>	<b>2,271,379,104</b>	<b>2,367,835,652</b>	<b>2,462,708,608</b>	<b>2,605,400,973</b>
<b>Expenditures</b>				
<b>Current:</b>				
General government	128,220,069	132,839,297	144,414,659	155,942,030
Fiscal administration	21,734,682	23,768,516	25,146,706	24,370,987
Administration of justice	71,353,866	71,423,262	75,022,842	76,216,017
Law enforcement and care of prisoners	283,870,494	297,122,296	307,666,284	311,589,580
Fire prevention and control	116,955,164	124,437,211	131,851,434	130,644,806
Regulation and inspection	8,189,234	9,217,944	10,220,547	10,335,201
Conservation of natural resources	373,209	411,714	407,900	322,263
Public welfare	38,949,970	39,754,229	43,023,369	53,584,594
Public health and hospitals	85,562,915	93,429,462	93,606,500	89,428,046
Public library system	28,384,505	30,644,306	31,647,990	32,336,003
Transportation, highways and streets	63,853,645	68,220,307	71,990,811	77,943,885
Recreational and cultural	40,044,257	43,548,448	44,444,945	45,846,798
Education	918,531,408	965,421,660	1,033,114,424	1,041,775,152
Employee benefits	81,576,678	84,585,219	87,579,887	87,855,789
Miscellaneous	89,278,073	109,046,528	116,376,212	108,887,193

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

2020 (1)	2021 (1)	2022 (1)	2023 (1)	2024	2025
\$ 1,084,068,537	\$ 1,467,278,609	\$ 1,566,086,531	\$ 1,613,210,815	\$ 1,615,690,862	\$ 1,627,216,806
443,867,556	481,411,818	632,009,262	685,385,713	687,128,654	707,626,663
263,807,210	231,115,040	365,613,315	413,607,425	408,459,045	474,226,169
7,189,537	6,754,424	5,889,794	6,647,624	6,921,274	7,830,095
4,484,824	3,572,193	605,832	45,407,785	72,094,708	68,135,610
657,015,122	876,737,623	901,317,416	920,002,293	1,059,664,420	904,411,771
25,518,337	26,184,581	27,159,044	28,099,195	28,470,496	31,447,418
66,105,885	55,941,951	69,883,450	85,400,046	95,676,561	104,469,874
2,590,212	5,759,797	3,626,988	12,744,284	7,280,029	8,161,380
11,588,151	9,310,325	15,091,841	12,864,245	5,114,286	15,001,029
4,911,180	4,922,502	4,921,897	4,921,897	5,058,860	5,031,518
1,408,890	1,057,237	1,138,273	11,278,641	7,799,700	7,059,628
<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>	<u>3,960,617,961</u>
155,729,436	116,851,729	185,743,093	240,687,761	286,900,418	297,949,676
24,964,080	26,508,781	28,483,444	32,238,933	42,129,988	61,202,509
82,174,083	82,465,665	89,593,272	93,647,795	96,852,968	111,532,638
326,265,729	322,537,803	356,905,001	385,921,931	439,966,489	467,824,756
136,853,221	139,402,263	157,227,244	173,789,991	203,071,100	214,191,472
11,080,308	11,527,661	13,196,674	14,844,645	18,059,290	19,663,616
335,444	343,532	324,250	299,741	326,887	436,437
65,083,183	180,388,963	148,752,519	95,270,046	129,780,792	160,718,474
90,889,097	96,944,620	118,543,063	120,912,780	130,336,807	150,613,014
32,151,198	31,431,166	34,654,252	40,991,873	44,405,688	47,860,789
74,246,081	80,848,333	84,949,547	102,207,449	124,965,267	173,422,992
43,766,127	45,595,260	51,446,990	64,141,675	74,337,002	73,383,323
1,034,084,222	1,121,276,852	1,269,030,927	1,409,396,336	1,513,946,587	1,474,389,015
88,233,381	89,295,904	91,008,008	82,537,345	72,735,331	78,977,290
102,696,115	93,853,337	120,889,663	134,980,762	160,991,522	168,060,071

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

	2016	2017	2018	2019
<b>Expenditures (Continued)</b>				
Debt service:				
Principal retirement	\$ 115,957,762	\$ 132,859,891	\$ 140,797,840	\$ 155,391,020
Interest	104,982,211	103,366,006	125,106,557	126,187,299
Fiscal charges	7,898,402	6,792,950	6,848,877	3,954,518
Capital outlay - capitalized (1)	139,450,169	210,753,687	312,043,055	192,242,125
Capital outlay - noncapitalized	134,787,666	174,861,981	172,170,172	199,621,588
	<u>2,479,954,379</u>	<u>2,722,504,914</u>	<u>2,973,481,011</u>	<u>2,924,474,894</u>
Total expenditures				
Excess of revenue over (under) expenditures	<u>(208,575,275)</u>	<u>(354,669,262)</u>	<u>(510,772,403)</u>	<u>(319,073,921)</u>
<b>Other Financing Sources (Uses)</b>				
Issuance of new debt	346,549,106	455,000,078	-	714,395,485
Issuance of refunding debt	338,311,539	-	-	-
Debt issue premium (discount)	127,100,018	48,071,097	-	60,815,772
Payments to refunded bond escrow agent	(409,215,077)	-	-	-
Insurance recovery (2)	-	-	-	-
Leases	-	-	-	-
Subscriptions	-	-	-	-
Transfers in	195,258,693	243,930,794	270,899,050	338,234,278
Transfers out	(217,374,390)	(262,333,811)	(277,582,594)	(377,722,560)
	<u>380,629,889</u>	<u>484,668,158</u>	<u>(6,683,544)</u>	<u>735,722,975</u>
Total other financing sources (uses)				
Net change in fund balances	<u>\$ 172,054,614</u>	<u>\$ 129,998,896</u>	<u>\$ (517,455,947)</u>	<u>\$ 416,649,054</u>
Debt service as a percentage of noncapitalized expenditures (3)	9 %	9 %	10 %	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

<u>2020 (2)</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 183,512,484	\$ 191,390,744	\$ 229,274,217	\$ 286,627,539	\$ 290,116,637	\$ 292,580,314
146,209,535	137,569,537	122,323,012	128,919,519	143,339,717	141,970,998
3,687,504	6,569,561	2,109,128	2,437,455	2,082,379	3,032,783
138,427,951	97,304,455	201,816,545	231,364,038	175,494,261	272,678,241
147,889,841	108,875,689	159,341,850	288,690,884	323,396,458	352,726,956
<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>4,563,215,364</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>	<u>(602,597,403)</u>
-	569,881,616	-	608,945,433	-	785,980,000
-	627,995,457	-	-	-	60,016,215
-	91,653,461	-	41,919,750	-	66,291,451
-	(636,464,334)	-	-	(7,590,817)	(61,429,499)
4,000,000	-	-	-	-	-
-	-	11,477,713	1,548,004	66,038,772	31,696,259
-	-	-	61,556,148	3,872,654	21,880,566
296,585,273	344,356,001	402,254,383	577,545,703	667,844,562	522,698,292
<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>(590,940,735)</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>836,192,549</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>	<u>\$ 233,595,146</u>

12 %

11 %

11 %

11 %

11 %

10 %



THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF GENERAL SERVICES DISTRICT TAXABLE PROPERTY  
LAST TEN FISCAL YEARS (CONTINUED)

Unaudited - See Accompanying Accountants' Report

<u>Total GSD Tax Rate (1)</u>	<u>Total Estimated Actual Property Value (2)</u>	<u>Assessed Value as a Percentage of Actual Value</u>
\$ 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
2.922	220,808,794,405	22.38

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>
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
2024-25	36,360,110,106	1,480,157,653	604,234,726	38,444,502,485	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	
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 (2)	1.299	0.986	0.523	0.114	2.922	0.283	0.049	0.332	3.254
2023-24 (2)	1.339	0.986	0.473	0.124	2.922	0.283	0.049	0.332	3.254
2024-25 (2)	1.339	1.000	0.459	0.124	2.922	0.291	0.041	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, 2024					December 31, 2015				
	2024 Assessed Valuation	Amount of Tax	Rank	% of Total Tax Levy		2015 Assessed Valuation	Amount of Tax	Rank	% of Total Tax Levy	
Electric Power Board (1)	\$ N/A	\$ 34,669,182	1	2.21 %		\$ N/A	\$ 30,599,681	1	3.39 %	
Hospital Corporation of America (HCA)	490,718,551	15,821,667	2	1.01		215,832,468	9,393,410	3	1.04	
Southwest Value Partner (SWVP)	300,210,527	9,768,851	3	0.62		-	-	(2)	-	
Vanderbilt	203,367,014	6,615,082	4	0.42		87,724,558	3,955,529	8	0.44	
Highwoods Properties	201,189,352	6,603,244	5	0.42		67,414,815	3,145,268	9	0.35	
NW 5th and Broadway	155,531,497	5,261,753	6	0.33		-	-	(2)	-	
Mid-America Apartments	166,180,665	5,210,113	7	0.33		-	-	(2)	-	
The Mall at Green Hills	147,632,316	4,803,956	8	0.31		88,553,621	4,231,589	6	0.47	
Piedmont Natural Gas	151,482,254	4,800,152	9	0.31		116,084,151	5,072,360	5	0.56	
Opry Mills Co	127,449,375	4,147,203	10	0.26		90,924,588	4,107,497	7	0.45	
RHP Hotels Inc./Gaylord (3)	-	-	(2)	-		233,724,537	10,550,598	2	1.17	
AT&T Telephone	-	-	(2)	-		178,897,269	7,940,454	4	0.88	
Verizon	-	-	(2)	-		67,231,222	2,717,161	10	0.30	
	<u>\$ 1,943,761,551</u>	<u>\$ 97,701,201</u>		<u>6.22 %</u>		<u>\$ 1,146,387,229</u>	<u>\$ 81,713,547</u>		<u>9.05 %</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
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
2024-25	1,424,924,442	146,858,048	1,571,782,489	1,515,378,599	96.41

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
2015-16	\$ 22,224,919
2016-17	16,158,670
2017-18	19,116,400
2018-19	24,735,088
2019-20	31,615,450

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS (CONTINUED)

Unaudited - See Accompanying Accountants' Report

Adjustment to Levy	Total Levy After Adjustment	Collections in Subsequent Years	Total Collections to Date		Outstanding Delinquent Taxes	Percentage Uncollected
			Amount	Percent of Levy After Adjustment		
\$ (8,061,090)	\$ 892,880,494	\$ 2,329,300	\$ 892,093,882	99.91 %	\$ 786,612	0.09 %
(4,965,254)	921,301,087	2,048,037	920,618,734	99.93	682,353	0.07
(22,343,388)	938,958,371	(4,737,507)	938,567,260	99.96	391,110	0.04
(7,715,034)	978,385,966	(3,522,859)	977,503,933	99.91	882,033	0.09
(7,891,160)	1,002,630,105	(1,998,857)	1,001,881,232	99.93	748,873	0.07
(16,114,495)	1,389,924,534	13,246,751	1,388,226,848	99.88	1,697,686	0.12
(32,089,195)	1,473,850,260	15,609,614	1,471,948,646	99.87	1,901,615	0.13
(13,017,526)	1,516,085,960	20,332,302	1,513,373,750	99.82	2,712,210	0.18
(33,063,459)	1,518,444,728	13,949,837	1,511,335,067	99.53	7,109,662	0.47
(16,563,455)	1,555,219,035	-	1,515,378,599	97.44	39,840,436	2.56

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	
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
2024-25	4,023,330	-	6,437	94,182	84,142	4,208,091

Note: Details regarding the Government's outstanding debt can be found in the notes to the financial statements.

- (1) See the Schedules of Demographic and Economic Statistics on page H-32 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.
- (2) Per Capita Personal Income statistics for the most recent calendar year were not available at the reporting date.

Business-type Activities (Continued)

Revenue Bonds	General Obligation Bonds	State Loans	Total Business-type Activities	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
\$ 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	8.36	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
1,658,202	42,652	34,720	1,735,574	5,943,665	N/A	8,303 (2)

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)
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
2024-25	4,023,330	1.82	5,620

Note: Details regarding the Government's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property on pages H-16 and H-17 for property value data.

(2) See the Schedules of Demographic and Economic Statistics on page H-32 for personal income and population data. This ratio is calculated using population for the prior calendar year.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
 URBAN SERVICES DISTRICT  
 LAST TEN FISCAL YEARS  
 (amounts expressed in thousands, except per capita amount)

Unaudited - See Accompanying Accountants' Report

Fiscal Year	General Obligation Bonds and Notes	Percentage of Estimated Actual Value of Taxable Property (1)	Per Capita (2)
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
2024-25	108,984	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>
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
2024-25	5,454,017	98,077	5,355,940	1.80

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, 2025

Unaudited - See Accompanying Accountants' Report

Assessed valuation of taxable property - Urban Services District		\$ 36,360,110,106
Debt limit - 15 percent of assessed valuation		\$ 5,454,016,516
Amount of debt applicable to debt limit:		
Total bonded debt	\$ 108,984,233	
Less:		
Amounts available in debt service funds	<u>10,907,390</u>	
Total amount of debt applicable to debt limit		<u>98,076,843</u>
Legal debt margin		<u>\$ 5,355,939,673</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>
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
2024-25	263,192	132,937	396,129	4,053,036	9.8

Note: Details regarding the Government's outstanding debt can be found in the notes to the financial statements.

(1) Includes General, Special Revenue and Debt Service Funds.

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	
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
2024-25	440,860	199,262	241,598	35,520	57,984	93,504	2.58

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>
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
2024 (3)	715,884	N/A	N/A	3.2

Source:

(1) U.S. Bureau of Labor Statistics and 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

(3) At the time of reporting, U.S. Department of Commerce data was not available for 2024 calendar year

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO

Unaudited - See Accompanying Accountants' Report

Employer	June 30, 2025			June 30, 2016		
	Employees	Rank	% of Total Employment	Employees	Rank	% of Total Employment
Vanderbilt University	41,284	1	3.65 %	24,719	1	2.75 %
State of Tennessee	28,185	2	2.49	17,219	3	1.91
HCA Healthcare Inc.	27,700	3	2.45	7,000	7	0.78
Metro Nashville-Davidson Co. Government and Public Schools	22,322	4	1.97	18,820	2	2.09
U.S. Government	14,678	5	1.30	12,225	4	1.36
Amazon	13,200	6	1.17	-	-	(1)
Ascension Saint Thomas	10,069	7	0.89	7,100	6	0.79
The Kroger Company	8,100	8	0.72	-	-	(1)
Nissan North America	7,250	9	0.64	10,900	5	1.21
Western Express Inc.	5,148	10	0.45	-	-	(1)
Community Health Systems Inc.	-	-	(1)	4,300	8	0.48
Asurion	-	-	(1)	4,175	9	0.46
Randstad	-	-	(1)	4,100	10	0.46
	<u>177,936</u>		<u>15.73 %</u>	<u>110,558</u>		<u>12.29 %</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

	2016	2017	2018
<b>Governmental activities:</b>			
General government	371	375	385
Fiscal administration	279	281	289
Administration of justice	789	798	805
Law enforcement and care of prisoners	2,898	2,912	2,984
Fire prevention and control	1,206	1,237	1,250
Regulation and inspection	117	106	114
Conservation of natural resources	8	8	8
Public welfare	500	470	428
Public health and hospitals	487	493	495
Public library system	359	368	369
Transportation, highways and streets	395	407	398
Recreational and cultural	585	640	669
Education	9,658	9,910	9,950
Total governmental activities	<u>17,652</u>	<u>18,005</u>	<u>18,144</u>
<b>Internal service activities:</b>			
Office of Fleet Management	95	103	106
Information Systems	115	147	147
Radio Shop (1)	15	-	-
Treasury Management	7	7	7
Total internal service activities	<u>232</u>	<u>257</u>	<u>260</u>
<b>Business-type activities:</b>			
Department of Water and Sewerage Services	728	724	724
Board of Fair Commissioners	28	29	29
Farmers Market	7	7	7
Surplus Property Auction	8	8	8
Municipal Auditorium	9	9	9
Community Education Commission (2)	3	3	-
Stormwater Operations	89	93	97
Total business-type activities	<u>872</u>	<u>873</u>	<u>874</u>
Total primary government	<u><u>18,756</u></u>	<u><u>19,135</u></u>	<u><u>19,278</u></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.

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

2019	2020	2021	2022	2023	2024	2025
376	375	380	400	448	464	481
282	282	294	306	318	325	332
849	849	808	844	856	868	882
3,067	3,067	3,127	3,242	3,475	3,540	3,573
1,252	1,252	1,263	1,367	1,451	1,560	1,567
118	118	120	130	167	175	175
7	7	7	7	9	9	9
439	439	437	494	516	418	416
494	517	517	614	625	626	703
362	346	346	388	406	424	425
434	417	448	498	558	585	596
663	615	621	652	692	726	729
9,854	9,052	9,055	8,808	9,201	9,201	9,884
<u>18,197</u>	<u>17,336</u>	<u>17,423</u>	<u>17,750</u>	<u>18,721</u>	<u>18,920</u>	<u>19,772</u>
106	106	63	63	71	93	93
148	148	148	158	165	170	166
-	-	-	-	-	-	-
7	7	7	8	8	8	10
<u>261</u>	<u>261</u>	<u>218</u>	<u>229</u>	<u>244</u>	<u>271</u>	<u>269</u>
727	727	741	770	804	839	884
27	27	24	25	28	28	28
7	7	7	7	7	7	7
8	8	8	8	8	8	8
9	9	9	9	9	9	10
-	-	-	-	-	-	-
114	114	118	124	133	133	134
<u>892</u>	<u>892</u>	<u>907</u>	<u>943</u>	<u>989</u>	<u>1,024</u>	<u>1,071</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>	<u>21,112</u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

	2016	2017	2018	2019
Governmental activities:				
General government:				
Election Commission – registered voters	392,428	390,804	427,556	435,297
Assessor of Property – real property inspections (1)	92,449	-	53,499	119,682
Administration of justice:				
Public Defender – warrants and charges (2) (7)	41,842	35,839	25,301	19,423
Circuit Court Clerk – circuit filings	8,168	6,856	6,800	6,683
Circuit Court Clerk – general sessions civil filings	46,047	49,890	50,582	51,432
Circuit Court Clerk – probate filings	2,146	2,189	2,211	2,202
Law enforcement and care of prisoners:				
Sheriff – inmate days county prisoners	632,169	535,262	529,038	397,412
Sheriff – inmate days locally sentenced felons (8) and state inmates	322,674	380,920	353,417	309,868
Police – total CAD calls received (3)	1,492,259	1,496,617	1,495,576	1,359,140
Police – report numbers issued (3)	1,318,113	1,308,704	1,305,055	1,001,853
ECC – total 911 calls received	450,517	401,269	374,337	449,816
ECC – total non 911 calls received	644,590	665,239	700,790	780,131
ECC – total ASAP to PSAP calls received (6)	-	-	-	-
ECC – total HUB calls received (6)	-	-	-	-
ECC – text to 911 (6)	-	-	-	-
ECC – Field Initiate (11)	-	-	-	-
ECC – Mobile (11)	-	-	-	-
ECC – Scheduled (11)	-	-	-	-
Fire prevention and control:				
Fire – life threatening responses (4)	47,453	45,773	59,993	62,787
Fire – non life threatening responses (4)	35,374	33,810	35,042	60,478
Regulation and inspection:				
Codes – construction/land use permits	12,852	12,225	11,465	11,430
Public welfare:				
Social Services – clients served	13,737	12,396	13,039	12,848
Public health and hospitals:				
Health – clinic visits (5)	154,398	150,948	146,302	77,946
Health – restaurant inspections	12,067	10,890	13,023	12,387
Public library system:				
Library – circulating materials check-outs	5,371,115	5,430,309	5,648,749	6,858,414
Library – number of visits (9)	3,338,972	3,615,302	3,261,586	3,296,263

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

- (1) Years 2017, 2021 and 2025 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

2020 (10)	2021 (10)	2022 (10)	2023	2024	2025
453,367	478,306	485,070	495,373	508,806	461,607
82,200	-	52,592	109,920	111,379	-
20,181	23,323	27,405	17,062	16,902	20,562
5,980	6,407	6,220	6,287	6,408	6,953
44,024	35,871	39,217	43,007	44,863	44,889
2,109	2,566	2,404	2,469	2,522	2,561
436,244	419,081	435,669	458,582	581,132	635,051
297,907	154,688	150,137	167,691	173,565	219,724
1,211,791	1,359,140	782,241	888,375	1,011,703	980,838
890,845	1,001,853	633,899	733,909	838,492	809,559
412,317	449,816	485,445	262,390	176,716	186,560
719,115	780,131	750,456	368,746	284,036	260,457
-	-	-	28,389	21,234	18,738
-	-	-	11,122	9,785	9,759
-	-	-	11	191	172
-	-	-	-	-	164,626
-	-	-	-	-	331,476
-	-	-	-	-	9,050
60,010	64,508	100,031	99,542	109,487	114,540
58,376	62,581	48,088	53,245	49,150	47,824
11,875	13,520	14,151	13,624	12,390	12,411
12,735	10,711	14,704	18,723	19,972	12,137
66,364	57,097	53,194	52,811	58,243	53,598
13,176	11,274	9,982	12,831	14,709	14,514
5,670,532	4,185,774	5,080,826	6,002,515	6,597,761	7,122,588
2,338,083	159,700	1,549,947	2,222,079	2,760,197	2,890,283

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

	2016	2017	2018	2019
Governmental activities (continued):				
Transportation, highways and streets:				
Transportation – rehabilitated street lane miles	164	287	287	344
Recreational and cultural:				
Parks – Sportsplex attendance	400,830	454,878	461,964	535,727
Parks – cultural enrichment class attendance	55,558	55,257	57,080	60,414
Parks – senior citizen program attendance	104,104	136,021	134,297	143,637
Education:				
Public Schools – students (second month enrollment)	85,797	87,783	86,633	85,287
Business-type activities:				
Department of Water and Sewerage Services:				
Customers – water	197,957	204,181	204,976	209,048
Average daily actual water pumped (millions of gallons per day)	87	88	88	92
Customers – wastewater	203,255	206,562	210,157	212,061
Average daily wastewater flow (millions of gallons per day)	166	146	168	181
Solid Waste				
Scheduled garbage collections	6,731,500	6,803,000	6,864,156	7,228,156
Tons of disposed waste	757,332	885,047	862,641	968,747
District Energy System:				
Steam sales (thousand pounds)	325,248	321,508	366,928	379,380
Chilled water sales (thousand ton hours)	61,337	64,119	59,914	61,977
Board of Fair Commissioners:				
Flea market booth rentals	20,271	22,481	16,796	18,633
Divisional fair attendance	70,265	56,492	60,502	56,009
Municipal Auditorium – events held	175	148	144	160
Component units:				
Music City Center – events	293	287	302	258

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 of 17,062 reported for FY23.

(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.

(11) In 2025, ECC implemented tracking of emergency calls using various device types.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS (CONTINUED)

Unaudited - See Accompanying Accountants' Report

2020 (10)	2021 (10)	2022 (10)	2023	2024	2025
246	78	146	180	226	215
330,365	333,088	377,638	397,414	401,710	384,873
40,834	40,834	44,427	53,565	56,702	55,952
63,790	11,151	36,075	89,726	94,051	112,042
82,222	84,683	81,819	82,750	81,103	80,798
212,477	215,914	220,021	223,316	226,660	229,735
92	99	106	119	115	117
216,969	219,937	230,796	225,406	236,627	232,035
181	169	182	159	159	165
7,285,408	7,319,156	7,345,806	7,411,406	7,442,569	7,073,820
975,919	901,424	988,032	1,128,635	1,170,544	1,488,146
346,227	326,332	321,289	342,269	334,819	357,160
56,841	51,537	63,259	62,752	64,527	65,362
9,482	467	4,363	7,464	8,389	4,786
59,185	-	-	31,234	37,838	50,236
41	2	40	46	48	75
187	40	149	164	176	150

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

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

June 30, 2025

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

The Department had the following rate structure July 1, 2024 through December 31, 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	2-6	3.98	6.64
1"	17.36	52.94	Tier 2	6-10	4.78	6.64
1 1/2"	30.51	103.04	Tier 3	>11	5.97	6.64
2"	43.08	144.76	<u>Non-Residential Volume Rate</u>			
3"	68.85	180.22	All Usage		\$ 3.13	\$ 6.64
4"	156.61	511.37				
6"	195.39	609.63				
8" and 10"	254.24	780.60				

The Department had the following rate structure January 1, 2025 through June 30, 2025:

METER:			VOLUME:			
Meter Size	Water	Sewer	Residential Volume Rate	Thresholds (Cubic Feet)	Water	Sewer
5/8"	\$ 5.94	\$ 9.49	Base Usage	0-2	\$ -	\$ -
3/4"	14.14	41.98	Tier 1	3-6	4.08	6.81
1"	17.81	54.31	Tier 2	7-10	4.90	6.81
1 1/2"	31.31	105.72	Tier 3	>11	6.13	6.81
2"	44.20	148.52	<u>Non-Residential Volume Rate</u>			
3"	70.64	184.91	All Usage		\$ 3.21	\$ 6.81
4"	160.58	524.67				
6"	200.47	625.48				
8" and 10"	260.85	800.90				

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, 2025

	<u>Residential</u>	<u>Commercial</u>	<u>Other Utilities</u>	<u>Total</u>
Water Customers	198,042	31,689	4	229,735
Sewer Customers	<u>210,831</u>	<u>21,185</u>	<u>19</u>	<u>232,035</u>
Total Customers	<u><u>408,873</u></u>	<u><u>52,874</u></u>	<u><u>23</u></u>	<u><u>461,770</u></u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

CAPITAL ASSET STATISTICS BY FUNCTION  
LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

	2016	2017	2018
Governmental activities:			
General government:			
General government vehicles (1)	3,393	3,422	3,449
Law enforcement and care of prisoners:			
Sheriff inmate capacity - jails (2)	2,918	2,111	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	22	22	22
Transportation, highways and streets:			
Streets and roads (lane miles)	5,880	5,893	5,911
Recreational and cultural:			
Parks (number)	185	175	178
Parks (acreage)	15,003	15,089	15,295
Miles of completed greenways	85	89	96
Education:			
Schools	131	131	131
School buses	820	828	733
Business-type activities:			
Department of Water and Sewerage Services:			
Water mains (miles)	3,053	3,086	3,043
Maximum daily water capacity (thousands of gallons)	180,000	180,000	180,000
Sewers (miles)	3,120	3,137	3,150
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)	70,265	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

2019	2020	2021	2022	2023	2024	2025
3,485	3,446	3,449	3,441	3,825	3,927	4,132
2,111	2,038	2,350	2,350	2,290	2,319	2,319
1,348	1,348	-	-	-	-	-
8	8	8	8	8	8	8
39	39	39	39	39	40	40
22	22	22	22	22	22	22
5,930	5,953	5,968	5,985	5,995	6,009	6,019
183	183	183	183	183	184	189
15,320	15,325	15,325	15,345	15,375	15,492	16,000
99	99	99	100	100	103	110
128	137	134	132	132	133	133
702	712	572	630	551	560	560
3,086	3,061	3,089	3,105	3,111	3,123	3,137
180,000	180,000	180,000	180,000	180,000	180,000	202,000
3,180	3,200	3,212	3,228	3,239	3,256	3,272
510,000	510,000	513,000	513,000	513,000	513,000	513,000
321,289	321,289	321,289	321,289	321,289	321,289	321,289
88.60%	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%	89.44%	89.44%	89.44%	88.60%	89.44%	89.44%
70,265	132,747	104,958	104,958	104,958	104,958	104,958
50,400	79,659	101,616	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](mailto:kimberly.northern@nashville.gov)