

**Annual Report
For the Year Ending June 30, 2025**

The Metropolitan Government of Nashville and Davidson County (the Government) submits the Annual Report for the year ended June 30, 2025 in compliance with the continuing disclosure requirement of Rule 15c2-12 of the Securities and Exchange Commission. The Government's Annual Report consists of the Annual Comprehensive Financial Report, prepared in accordance with generally accepted accounting principles and other operating data as contained in final official statements issued by the Government.

The Government's Annual Report for the year ending June 30, 2025 relates to the following issues:

General Obligation Improvement Bonds, Federally Taxable Series 2010B (BABS- Direct Payment)	\$ 252,005,000
Water and Sewer Revenue Bonds Federally Taxable Series 2010 (BABS)	\$ 135,000,000
Water and Sewer Revenue Bonds Federally Taxable Series 2010C	\$ 75,000,000
General Obligation Improvement Bonds, Federally Taxable, Series 2012 QECB	\$ 6,440,000
District Energy System Revenue and Tax Refunding Bonds, Series 2012A	\$ 47,450,000
General Obligation Refunding Bonds, Series 2015A	\$ 59,730,000
General Obligation Refunding Bonds, Series 2015B (Taxable)	\$ 103,980,000
General Obligation Refunding Bonds, Series 2016	\$ 343,975,000
General Obligation Improvement Bonds, Series 2017	\$ 455,540,000
Water and Sewer Revenue Bonds, Series 2017A	\$ 89,420,000
Water and Sewer Revenue Bonds, Series 2017B	\$ 155,210,000
General Obligation Improvement Bonds, Series 2018	\$ 715,955,000
Water and Sewer Revenue Bonds, Series 2020A	\$ 169,575,000
Water and Sewer Revenue Bonds, Series 2020B	\$ 43,530,000
Federally Taxable Public Improvement Revenue Bonds (MLS Project), Series 2020	\$ 225,000,000
General Obligation Refunding Bonds, Series 2021A	\$ 131,295,000
General Obligation Refunding Bonds, Series 2021B (Federally Taxable)	\$ 497,030,000
General Obligation Improvement Bonds, Series 2021C	\$ 571,725,000
Water and Sewer Revenue Bonds, Series 2021A (Green Bonds)	\$ 377,520,000
Water and Sewer Revenue Refunding Bonds, Series 2021B (Green Bonds)	\$ 232,075,000
Public Facility Revenue Refunding Bonds, Series 2021A	\$ 34,645,000
Public Facility Revenue Refunding Bonds, Series 2021B	\$ 9,460,000
Public Facility Revenue Refunding Bonds, Series 2021C	\$ 60,235,000
General Obligation Improvement Bonds, Series 2022A	\$ 328,545,000
General Obligation Improvement Bonds, Series 2022B	\$ 282,565,000
Stadium Project Senior Revenue Bonds, Series 2023A	\$ 345,795,000
Stadium Project Subordinate Revenue Bonds, Series 2023B	\$ 79,630,000
Stadium Project Revenue Bonds, Series 2023C	\$ 59,410,000
Stadium Project Revenue Bonds, Series 2023D (Federally Taxable)	\$ 220,605,000
General Obligation Improvement Bonds, Series 2024A	\$ 266,700,000
General Obligation Improvement Bonds, Series 2024B	\$ 206,055,000
General Obligation Improvement Bonds, Series 2024C	\$ 314,850,000
Water and Sewer Revenue Bonds, Series 2025	\$ 483,820,000
General Obligation Improvement Bonds, Series 2026A	\$ 203,100,000
General Obligation Improvement Bonds, Series 2026B	\$ 157,880,000
General Obligation Improvement Bonds, Series 2026C	\$ 239,690,000

For electronic copies of the 2025 Annual Comprehensive Financial Report and Bond Official Statements, please visit the Investor Relations section on our website at <https://www.nashville.gov/departments/finance/office-treasurer/debt>

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FY2025-2026 to FY2030-2031 Capital Improvements Budget - Final - By Agency

Departments	% of '25-'26		FY2026-27	FY2027-28	FY2028-29	FY2029-30	FY2030-31	% of '27-'31	
	FY2025-26	Total						Total	Total
Administrative	\$290,500,000	4.146%	\$5,150,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$305,650,000	1.408%
Arts Commission	19,826,000	0.283%	9,820,000	2,820,000				32,466,000	0.150%
Assessor of Property	20,000	0.000%						20,000	0.000%
Council Office	1,018,437,300	14.534%	829,873,800	483,916,700.00	465,000.00			2,332,692,800	10.744%
County Clerk	2,000,000	0.029%						2,000,000	0.009%
Fairgrounds Nashville (State Fair)	196,000,000	2.797%						196,000,000	0.903%
Farmers Market	16,200,000	0.231%	100,000	500,000				16,800,000	0.077%
Finance	7,500,000	0.107%	5,000,000	5,000,000	5,000,000	5,000,000		27,500,000	0.127%
Fire Department - GSD	578,900,000	8.262%	205,000,000	215,410,000	86,000,000	86,000,000	86,000,000	1,257,310,000	5.791%
General Hospital	34,791,400	0.497%	11,800,000	2,000,000				48,591,400	0.224%
General Services	1,304,464,400	18.616%	455,000,000	55,000,000	55,000,000			1,869,464,400	8.610%
Health Department	27,000,000	0.385%	70,000,000					97,000,000	0.447%
Historical Commission	8,192,500	0.117%						8,192,500	0.038%
Human Relations Commission	28,000,000	0.400%						28,000,000	0.129%
Information Technology Services	44,483,600	0.635%						44,483,600	0.205%
Justice Integration Services	200,000	0.003%						200,000	0.001%
MDHA	70,850,000	1.011%	70,000,000	57,593,900	35,000,000	10,000,000	10,000,000	253,443,900	1.167%
Metro Action Commission	34,000,000	0.485%	29,025,000	28,000,000	28,000,000	28,025,000		147,050,000	0.677%
Metro Transit Authority	145,909,000	2.082%	169,318,000	280,707,000	256,875,000	341,825,000	48,143,000	1,242,777,000	5.724%
Municipal Auditorium	11,750,000	0.168%						11,750,000	0.054%
Nashville Dept of Transportation	745,732,300	10.642%	722,857,600	733,395,900	609,755,600	546,691,700	290,300,600	3,648,733,700	16.805%
Parks & Recreation	1,471,648,700	21.002%	587,352,900	567,402,900	567,402,900	510,702,900	510,702,900	4,215,213,200	19.414%
Planning	58,000,000	0.828%	15,000,000	10,000,000				83,000,000	0.382%
Police	120,825,000	1.724%	419,498,000	4,510,000				544,833,000	2.509%
Public Library	105,523,400	1.506%	175,485,200	108,511,200	155,345,300	78,901,500	19,824,400	643,591,000	2.964%
Social Services	772,500	0.011%						772,500	0.004%
Sports Authority	600,000	0.009%	4,600,000	1,520,000	1,520,000	1,000,000	2,000,000	11,240,000	0.052%
State Trial Courts	600,000	0.009%						600,000	0.003%
Water & Sewer - GSD	608,455,000	8.683%	1,054,740,000	680,740,000	718,291,000	776,217,500	748,575,000	4,587,018,500	21.126%
Waste Services - GSD	56,000,000	0.799%						56,000,000	0.258%
Totals - Gen Govt - GSD	\$7,007,181,100	100.000%	\$4,839,620,500	\$3,239,527,600	\$2,521,154,800	\$2,386,863,600	\$1,718,045,900	\$21,712,393,500	100.000%
Fire Department - USD	9,000,000	21.189%						9,000,000	11.784%
District Energy System (DES)	5,475,000	12.890%	8,200,000	7,200,000	6,500,000	6,000,000	6,000,000	39,375,000	51.555%
Waste Services - USD	28,000,000	65.921%						28,000,000	36.661%
Totals - Gen Govt - USD	\$42,475,000	100.000%	\$8,200,000	\$7,200,000	\$6,500,000	\$6,000,000	\$6,000,000	\$76,375,000	100.000%
MNPS (Schools)	3,122,106,000	100.000%	935,833,400	1,030,591,400	795,393,400	919,198,800	409,425,800	7,212,548,800	100.000%
Totals - MNPS	\$3,122,106,000	100.000%	\$935,833,400	\$1,030,591,400	\$795,393,400	\$919,198,800	\$409,425,800	\$7,212,548,800	100.000%
GRAND TOTALS	\$10,171,762,100		\$5,783,653,900	\$4,277,319,000	\$3,323,048,200	\$3,312,062,400	\$2,133,471,700	\$29,001,317,300	

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

Calendar Year	Residential Construction		Non-Residential Construction		Repairs, Alterations and Installations		Other (1)		Total Permit	
	Number of Permits	Value	Number of Permits	Value	Number of Permits	Value	Number of Permits	Value	Number of Permits	Value
2016	5,858	1,751,681,098	1,136	1,607,184,808	2,737	562,151,606	2,694	21,911,674	12,425	3,942,929,186
2017	5,537	1,084,398,438	1,196	1,996,276,985	2,342	572,053,980	2,642	24,394,733	11,717	3,677,124,136
2018	5,536	989,334,771	866	1,931,789,059	2,458	639,160,352	2,771	15,622,773	11,631	3,575,906,955
2019	5,195	968,600,069	1,056	2,598,254,537	2,374	607,178,804	2,388	26,243,063	11,013	4,200,276,473
2020	5,065	1,087,364,258	1,262	2,849,430,768	2,245	673,530,427	2,893	48,416,444	11,465	4,658,741,897
2021	5,840	1,354,609,341	1,422	3,233,814,213	1,935	849,251,371	2,877	59,010,065	12,074	5,496,684,990
2022	6,434	1,522,597,275	1,235	3,148,493,682	1,956	620,952,445	2,708	77,395,665	12,333	5,369,439,067
2023	5,237	1,158,284,840	1,151	2,747,824,413	1,995	927,124,866	1,982	56,243,509	10,365	4,889,477,628
2024	5,489	1,132,124,208	930	1,981,475,145	1,553	894,237,032	1,806	37,471,152	9,778	4,045,307,537
2025	5,527	1,196,563,949	997	2,240,556,041	1,778	965,452,568	1,991	31,822,189	10,293	4,434,394,747

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

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

Calendar Year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Employed – All Industries ¹	1,186	1,164	1,126	1,056	1,003	1046	1016	984	951	915
<i>In Percentages:</i>										
Education & Health Services	15.03%	14.77%	14.59%	14.96%	15.25%	14.84%	15.10%	15.26%	15.41%	15.49%
Financial Activities	6.84%	7.10%	7.19%	7.08%	6.95%	6.76%	6.73%	6.73%	6.60%	6.51%
Government	11.01%	10.74%	10.75%	11.31%	12.00%	11.50%	11.67%	11.86%	12.07%	12.39%
Information	2.69%	2.77%	2.83%	2.48%	2.34%	2.37%	2.30%	2.38%	2.40%	2.36%
Leisure & Hospitality	11.34%	11.32%	10.86%	10.16%	9.73%	11.62%	11.47%	11.26%	11.09%	10.97%
Manufacturing	7.47%	7.45%	7.62%	7.81%	7.87%	8.11%	8.30%	8.59%	8.65%	8.65%
Professional & Business Services	16.50%	16.98%	17.35%	17.19%	16.93%	16.72%	16.63%	16.38%	16.33%	16.04%
Trade, Transportation, Utilities	20.00%	20.46%	20.33%	19.92%	19.93%	19.32%	19.10%	19.02%	19.09%	19.23%
Other	9.13%	8.41%	8.47%	9.10%	8.99%	8.85%	8.68%	8.52%	8.35%	8.37%

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

NASHVILLE MSA
EMPLOYMENT BY INDUSTRY⁽¹⁾

Industry	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Education & Health Services	141.8	146.5	150.2	153.4	155.2	152.9	157.9	164.2	172	178.2
Financial Activities	59.6	62.8	66.2	68.4	70.7	69.7	74.7	80.9	82.7	81.1
Government	113.4	114.8	116.7	118.5	120.3	120.3	119.4	121	125	130.5
Information	21.6	22.8	23.4	23.4	24.8	23.5	26.2	31.9	32.2	31.9
Leisure & Hospitality	100.4	105.5	110.8	116.5	121.6	97.6	107.2	122.3	131.8	134.4
Manufacturing	79.2	82.3	84.5	84.3	84.8	78.9	82.4	85.8	86.7	88.6
Professional & Business Services	146.9	155.3	161.2	168.9	174.9	169.8	181.4	195.3	197.7	195.6
Trade, Transportation, Utilities	176.1	181.5	187.2	194	201.2	218.5	223.5	228.9	238.2	237.1
Total Non-Agriculture Employment	915.6	950.9	984	1015.6	1046.1	1002.8	1055.5	1125.7	1164.2	1185.6
Other	76.6	79.4	83.8	88.2	92.6	71.6	82.8	95.4	97.9	108.2

Source: Bureau of Labor
Statistics (bls.gov)

(1) Employment numbers in thousands

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
PUBLIC SCHOOL ENROLLMENT AND ATTENDANCE
(For the School Years 2015-2016 - 2024-2025)**

School Year	Enrollment	Average Attendance
2015-2016	85,797	77,791
2016-2017	86,633	78,098
2017-2018	84,594	77,117
2018-2019	84,385	77,218
2019-2020	84,358	77,474
2020-2021	80,118	74,577
2021-2022	79,651	73,120
2022-2023	80,701	73,292
2023-2024	78,709	71,713
2024-2025	80,593	73,114

Source: The Metropolitan Government of Nashville and Davidson County.

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

Member	Office	Term Expires
Freda Player	Chair, District 7	8/31/2028
Berthena Naaba-McKinney	Vice-Chair, District 4	8/31/2026
Robert Taylor	Member, District 1	8/31/2028
Rachael Anne Elrod	Member District 2	8/31/2026
Zach Young	Member, District 3	8/31/2028
TK Fayne	Member, District 5	8/31/2028
Cheryl Mayes	Member, District 6	8/31/2026
Erin Block	Member, District 8	8/31/2026
Abigail Tylor	Member, District 9	8/31/2028

Source: The Metropolitan Government of Nashville and Davidson County.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
Public Education System
2024-2025 Enrollment

Education Level	# of Schools	School Year Enrollment
Pre-School	4*	346
Pre-Kindergarten	4*	2,539
Elementary	70	37,051
Middle	31	16,544
High	20	22,963
Exceptional Education Schools	3**	1,150

Source: The Metropolitan Government of Nashville and Davidson County.

*4 Early learning centers and various school-based classrooms

** 3 Centers and all schools provide service

The Nashville Convention and Visitors Corporation (NCVC) and Tourism Economics estimate that visitors to Nashville spent an estimated \$11.64 billion in 2025.

The Nashville MSA 528 hotels operating with more than 61,762 rooms.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
MSA HOTEL AND MOTEL ROOMS/OCCUPANCY RATE
(For the Calendar Years 2016-2025)**

Calendar Year	Rooms Available	Occupancy Rate
2016	40,558	75.10%
2017	41,733	74.10%
2018	44,335	73.30%
2019	47,676	73.50%
*2020	50,654	40.88%
*2021	54,499	59.10%
2022	57,576	68.60%
2023	57,476	68.69%
2024	59,971	66.40%
2025	61,762	65.50%

*Decline in occupancy rate due to COVID-19 pandemic

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

DEMOGRAPHIC STATISTICS-POPULATION GROWTH

Geographical Area	April 1, 2020 Estimates Base	July 1, 2024 2024 Estimates	Changes 2020 – 2024 Estimates
Nashville/Davidson	715,884	729,505	1.9%
MSA	2,014,425	2,150,553	6.8%
State of Tennessee	6,912,347	7,227,750	4.6%
United States	331,515,736	340,110,988	2.6%

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

*

UNEMPLOYMENT RATES
(For the Calendar Years 2015-2024)

<u>Geographical Area</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Nashville/Davidson	4.3%	3.6%	2.8%	2.6%	2.5%	8.1%	4.4%	2.8%	2.7%	2.9%
MSA	4.5	3.8	3.0	2.7	2.6	7.1	3.8	2.8	2.6	2.8
State of Tennessee	5.5	4.7	3.7	3.5	3.3	7.4	4.5	3.4	3.2	3.4
United States	5.3	4.9	4.4	3.9	3.7	8.1	5.3	3.6	3.6	4.0

P:Preliminary

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

**PER CAPITA PERSONAL INCOME
(For the Calendar Years 2014-2024)**

<u>Geographical Area</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Nashville/Davidson	\$51,490	\$53,757	\$56,482	\$60,052	\$65,594	\$69,909	\$73,758	\$83,479	\$87,363	\$94,850	\$99,647
MSA	48,137	50,678	52,374	54,232	57,312	60,654	63,959	71,439	75,477	79,453	*
State of Tennessee	40,225	41,937	42,938	44,407	46,449	48,903	51,977	57,715	59,107	63,479	66,504
United States	48,062	48,062	48,974	51,006	53,311	55,567	59,151	64,692	66,298	70,002	73,204

*Information not available

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

For June 30, 2025 amounts related to OPEB (all amounts in thousands):

	Metro Plan	School Plan
Total OPEB Liability	2,033,652	697,764
Covered Payroll	923,431	427,082
Total OPEB Liability as a % of Covered Payroll	220.2%	163.4%

Source: The Metropolitan Government of Nashville and Davidson County.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 CLOSED PENSION PLANS
 SCHEDULE FUNDING PROGRESS
 For the Fiscal Year Ended June 30, 2025**

Teachers and Employees	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position Percent
Metro Teachers	\$173,692,988	\$200,258,549	-\$26,565,561	115.29%
County Teachers	12,420,799	8,074,026	4,346,773	65.00%
City Teachers	4,686,270	2,993,966	1,692,304	63.89%
City Employees	15,057,399	13,381,097	1,676,302	88.87%
County Employees	1,721,734	1,796,828	(75,094)	104.00%

Source: The Metropolitan Government of Nashville and Davidson County.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
CONTRIBUTIONS
METRO CLOSED PLANS
For the Fiscal Years Ended June 30, 2016 through June 30, 2025**

Fiscal Year Ending June 30	Metro Contributions	State Contributions
2025	\$33,577,400	\$9,029,946
2024	33,577,400	9,825,111
2023	33,577,400	10,542,237
2022	33,577,400	11,305,003
2021	33,577,400	12,291,240
2020	33,570,400	13,341,332
2019	33,577,400	14,096,974
2018	33,486,419	14,782,460
2017	33,490,352	15,484,346
2016	33,493,456	16,200,749

Source: The Metropolitan Government of Nashville and Davidson County.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
CONTRIBUTIONS
METRO OPEN PLANS
For the Fiscal Years Ended June 30, 2016 through June 30, 2025**

Fiscal Year Ending June 30	Contribution Rate	Contribution Amount
2025	12.816%	\$131,453,957
2024	12.338	113,688,014
2023	12.455	104,562,723
2022	12.881	92,752,276
2021	12.340	86,414,449
2020	12.340	78,632,924
2019	12.340	77,242,171
2018	12.340	76,539,373
2017	12.340	73,868,818
2016	15.510	85,676,490

Source: The Metropolitan Government of Nashville and Davidson County.

**PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)
OPEN TCRS PLAN
For the Fiscal Years Ended June 30, 2020 through June 30, 2024**

Plan Year Ending	Metro's Proportion of Net Pension Liability (Asset)	Metro's Proportionate Share of Net Pension Liability (Asset)*	Metro's Covered Payroll*	Metro's Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Position as a Percentage of Total Pension Liability
30-Jun-20	-10.29%	-5,853	129,891	-4.51%	116.52%
30-Jun-21	-10.37%	-11,231	149,526	-7.51%	121.53%
30-Jun-22	-10.21%	-3,093	174,530	-1.77%	104.55%
30-Jun-23	-9.94%	-4,215	197,612	-2.13%	104.97%
30-Jun-24	-8.04%	-5,726	188,766	-3.03%	106.49%

*In Thousands

Source: The Metropolitan Government of Nashville and Davidson County.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
OPEN PENSION PLAN; SCHEDULE FUNDING PROGRESS
For the Fiscal Years Ended June 30, 2021 through June 30, 2025

Fiscal Year Ending	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of Total Pension Liability	Covered Payroll	Net Pension Liability as a Percentage of Covered Payroll
30-Jun-21	3,632,594,413	4,204,832,224	-572,237,811	115.75%	662,803,760	-86.34%
30-Jun-22	3,883,879,076	4,052,835,091	-168,956,015	104.35%	687,540,370	-24.57%
30-Jun-23	4,122,612,075	3,965,902,000	156,710,260	96.20%	706,049,330	22.20%
30-Jun-24	4,388,530,139	4,166,503,638	222,026,501	94.94%	792,350,599	28.02%
30-Jun-25	4,695,408,182	4,360,675,155	334,733,027	92.87%	906,264,628	36.94%

Source: The Metropolitan Government of Nashville and Davidson County.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)
 CLOSED TCRS PLAN
 For the Plan Years Ended June 30, 2020 through June 30, 2024
 (Amounts in Thousands)**

Plan Year Ending	Metro's Proportion of Net Pension Liability (Asset)	Metro's Proportionate Share of Net Pension Liability (Asset)	Metro's Covered Payroll	Metro's Proportionate Share of Net Pension Liability (Asset) as a Percentage of Coverage Payroll	Plan Fiduciary Position as a Percentage of Total Pension Liability
30-Jun-20	-7.44%	-56,728	247,479	-22.91%	103.09%
30-Jun-21	-7.58%	-326,863	248,751	-131.41%	116.13%
30-Jun-22	-8.03%	-98,509	264,350	-37.26%	104.42%
30-Jun-23	-8.16%	-96,192	264,891	-36.31%	104.11%
30-Jun-24	-8.12%	-139,850	267,433	-52.29%	105.76%

Source: The Metropolitan Government of Nashville and Davidson County.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
TEN-YEAR HISTORY OF ASSESSED VALUATION
For the Fiscal Years Ended June 30, 2016 through June 30, 2025

Fiscal Year Ended June 30	Total Assessed Value (USD/GSD)	Growth (Decline) from Prior Year
2016	20,742,695,403	1.8%
2017	21,314,820,654	2.8%
2018	31,144,615,168	46.1%
2019	32,220,800,678	3.5%
2020	33,015,682,636	2.5%
2021	34,127,994,212	3.3%
2022	46,284,154,105	35.6%
2023	48,073,683,096	3.9%
2024	48,778,220,780	1.5%
2025	49,423,208,237	1.3%

Source: The Metropolitan Government of Nashville and Davidson County.

Revenue Sources – FY25

The Metropolitan Government derives its revenue from a direct tax levy on real property, sales tax, fees, and State of Tennessee “the “State”) and Federal payments. During the year ending June 30, 2025, property taxes totaled \$1,627,216,806 and accounted for 56.7% of all revenues available to the GSD General Fund and for GSD Debt Service; 77.6% of all revenues available to the USD General and USD Debt Service Funds; 40.3% of revenues available to the Schools Fund and Schools Debt Service Fund; and 1.1% of revenues available to the other governmental funds. Sales tax collections totaled \$707,626,663 in the fiscal year end June 30, 2025.

Public Employees and Employees' Cost

Employee costs account for approximately fifty-seven percent (57%) of all General Fund expenditures. As of June 30, 2025, the Metropolitan Government, and the Metropolitan Board of Education employed approximately 21,279 persons full-time, which of whom approximately 9,884 worked full-time for the Metropolitan Board of Public Education and 11,395 worked full-time for the Metropolitan Government, respectively.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
GENERAL FUND

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

	YEARS ENDED JUNE 30				
	2025	2024	2023	2022	2021
REVENUES:					
Property taxes	\$ 845,126,620	\$ 835,727,083	\$ 815,179,124	\$ 781,476,535	\$ 754,775,682
Local option sales tax	258,586,844	239,327,004	240,875,992	204,274,395	168,157,620
Other taxes, licenses and permits	201,281,020	204,964,314	194,639,712	191,691,975	159,909,219
Fines, forfeits and penalties	4,866,773	4,605,121	4,527,290	4,655,522	4,820,452
Revenue from use of money of property	15,476,935	21,193,880	15,207,168	92,145	190,700
Revenue from other governmental agencies	188,858,101	186,041,160	186,097,921	148,560,333	173,009,118
Commissions and fees	17,573,354	18,347,814	19,736,251	18,633,182	17,718,359
Charges for current services	52,644,423	49,559,319	46,987,945	42,306,233	37,102,858
Compensation for loss, sale or damage to property	1,131,513	462,416	733,874	700,747	1,108,900
Contributions and gifts	21,032	31,390	13,105	37,902	33,025
Miscellaneous	2,017,502	2,005,167	5,673,667	1,098,185	871,032
Total revenues	1,587,584,117	1,562,264,668	1,529,672,049	1,393,517,154	1,317,696,965
EXPENDITURES					
General government	81,011,048	75,962,604	68,622,952	59,437,051	53,109,511
Fiscal administration	38,484,758	35,325,193	32,031,952	28,386,656	26,274,627
Administration of justice	97,584,143	90,153,071	81,140,835	76,456,975	69,325,655
Law enforcement and care of prisoners	453,778,084	428,463,807	379,962,278	351,730,198	312,866,080
Fire prevention and control	213,779,492	202,610,246	172,978,973	156,953,762	138,443,891
Regulation and inspection	19,456,729	17,836,298	14,665,025	13,062,172	11,484,128
Conservation of natural resources	436,437	326,887	299,741	324,250	343,532
Public welfare	14,176,361	12,693,995	9,782,303	7,598,119	5,839,322
Public health and hospitals	109,029,265	92,124,191	83,388,263	75,554,608	64,863,227
Public library system	46,348,226	42,871,453	39,384,151	32,919,491	30,651,471
Public works, highway, and street	66,353,807	62,583,793	50,213,354	43,603,025	35,374,417
Recreational and cultural	69,274,048	71,044,237	62,181,963	49,084,856	43,779,702
Employee benefits	78,977,290	72,735,331	82,537,345	91,008,008	89,295,904
Miscellaneous	168,060,071	160,991,522	134,980,762	120,889,663	93,853,337
Capital outlay	35,490,517	66,251,996	31,343,368	10,615,724	
Debt service:					
Principal retirement	14,554,595	12,536,502	10,754,135	-	-
Interest	1,362,326	652,181	456,323	-	-
Total expenditures	1,508,157,197	1,445,163,307	1,254,723,723	1,117,624,558	975,504,804
Excess (deficiency) of revenues over expenditures	79,426,920	117,101,361	274,948,326	275,892,596	342,192,161
OTHER FINANCING SOURCES (USES)					
Leases	31,696,259	66,038,772	253,016	10,615,724	-
Subscriptions	3,794,258	213,224	28,253,492	-	-
Transfers in	28,127,554	26,063,203	25,863,508	34,845,249	20,483,569
Transfers out	(189,770,985)	(341,044,167)	(254,515,763)	(180,604,653)	(150,964,244)
Total other financing sources (uses)	(126,152,914)	(248,728,968)	(200,145,747)	(135,143,680)	(130,480,675)
Excess (deficiency) of revenues and other sources over expenditures and other uses	(46,725,994)	(131,627,607)	74,802,579	140,748,916	211,711,486
FUND BALANCE, beginning of year (1)	371,215,837	503,874,885	429,072,306	285,486,531	73,775,045
FUND BALANCE, end of year	\$ 324,489,843	\$ 372,247,278	\$ 503,874,885	\$ 426,235,447	\$ 285,486,531

(1) - The beginning fund balance was restated.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
SPECIAL REVENUE FUNDS

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

	YEARS ENDED JUNE 30				
	2025	2024	2023	2022	2021
REVENUES:					
Property taxes	\$ 479,604,224	\$ 477,709,415	\$ 477,100,857	\$ 479,124,651	\$ 436,064,759
Local option sales tax	391,194,359	363,309,842	364,223,197	345,730,678	244,212,837
Other taxes, licenses and permits	272,945,149	202,254,654	218,498,706	173,453,410	71,017,140
Fines, forfeits and penalties	2,688,113	2,061,662	1,879,570	1,019,255	1,736,460
Revenue from the use of money or property	40,737,862	46,671,202	25,280,306	86,873	1,769,416
Revenue from other governmental agencies	701,917,235	861,164,618	709,497,571	749,072,864	700,409,034
Commissions and fees	13,874,064	10,122,682	8,362,944	8,525,862	8,466,222
Charges for current services	51,441,124	45,740,467	38,057,495	27,245,384	18,544,545
Compensation for loss, sale or damage to property	6,907,914	2,845,247	11,425,795	2,272,631	4,336,452
Contributions and gifts	4,715,824	4,453,896	12,612,722	11,782,885	7,313,894
Miscellaneous	5,041,466	5,794,533	5,516,415	40,088	186,205
Total revenues	1,971,067,334	2,022,128,218	1,872,455,578	1,798,354,581	1,494,056,964
EXPENDITURES					
General government	216,938,628	210,937,814	172,064,809	126,306,042	63,742,218
Fiscal administration	22,717,751	6,804,795	206,981	96,788	234,154
Administration of justice	13,948,495	6,699,897	12,506,960	13,136,297	13,140,010
Law enforcement and care of prisoners	14,046,672	11,502,682	5,959,653	5,174,803	9,671,723
Fire prevention and control	411,980	460,854	811,018	273,482	958,372
Regulation and inspection	206,887	222,992	179,620	134,502	43,533
Public welfare	146,542,113	117,086,797	85,487,743	141,154,400	174,549,641
Public health and hospitals	41,583,749	38,212,616	37,524,517	42,988,455	32,081,393
Public library system	1,512,563	1,534,235	1,607,722	1,734,761	779,695
Public works, highways and streets	107,069,185	62,381,474	51,994,095	41,346,522	45,473,916
Recreational and cultural	4,109,275	3,292,765	1,959,712	2,362,134	1,815,558
Education	1,474,389,015	1,513,946,587	1,409,396,336	1,269,030,927	1,121,276,852
Debt service:		-			
Principal retirement	11,296,860	9,346,003	9,660,163	-	-
Interest	630,838	639,188	124,472	-	-
Capital outlay	79,735,038	54,125,019	66,005,255	31,551,010	27,639,968
Total expenditures	2,135,139,049	2,037,193,718	1,855,489,056	1,675,290,123	1,491,407,033
Excess (deficiency) of revenues					
Excess (deficiency) of revenues over expenditures	(164,071,715)	(15,065,500)	16,966,522	123,064,458	2,649,931
OTHER FINANCING SOURCES (USES)					
Leases	-	-	1,294,988	861,989	-
Subscriptions	18,086,308	3,659,430	33,302,656	-	-
Transfers in	413,161,363	554,423,307	429,692,680	350,535,845	307,620,877
Transfers out	(305,329,156)	(419,308,694)	(282,005,378)	(264,270,585)	(200,691,303)
Total other financing sources (uses)	125,918,515	138,774,043	182,284,946	87,127,249	106,929,574
Excess (deficiency) of revenues and other sources over expenditures and other uses	(38,153,200)	123,708,543	199,251,468	210,191,707	109,579,505
FUND BALANCE, beginning of year, as restated (1)	790,540,780	667,470,522	468,219,054	257,580,559	148,001,054
FUND BALANCE, end of year	\$ 752,387,580	\$ 791,179,065	\$ 667,470,522	\$ 467,772,266	\$ 257,580,559

(1) - The beginning fund balance was restated.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
DEBT SERVICE FUNDS

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

	YEARS ENDED JUNE 30				
	2025	2024	2023	2022	2021
REVENUES:					
Property taxes	\$ 302,259,000	\$ 302,147,481	\$ 320,930,834	\$ 305,485,345	\$ 276,438,168
Local option sales tax	57,845,460	84,491,808	80,286,524	82,004,189	69,041,361
Other taxes, licenses and permits	-	1,240,077	469,007	467,930	188,681
Fines, forfeits and penalties	275,209	254,491	240,764	215,017	197,512
Revenue from the use of money of property	4,014,195	3,119,813	1,942,356	426,814	1,608,541
Revenue from other governmental agencies	3,149,750	11,937,249	1,177,497	1,285,943	-
Compensation for loss, sale, or damage to property	59,000	3,972,366	584,615	-	222,063
Contributions and gifts	1,498,285	-	-	-	-
Bond interest tax credit	5,031,518	5,058,860	4,921,897	4,921,897	4,922,502
Miscellaneous	660	-	10,824	-	-
Total revenues	374,133,077	412,222,145	410,564,318	394,807,135	352,618,828
EXPENDITURES					
Principal retirement	266,728,859	268,234,132	266,213,241	229,274,217	191,390,744
Interest	139,977,834	142,048,348	128,338,724	122,323,012	137,569,537
Fiscal charges	3,032,783	2,082,379	2,437,455	2,109,128	6,569,561
Total expenditures	409,739,476	412,364,859	396,989,420	353,706,357	335,529,842
Excess (deficiency) of revenues over expenditures	(35,606,399)	(142,714)	13,574,898	41,100,778	17,088,986
OTHER FINANCING SOURCES (USES)					
Issuance of refunding debt	60,016,215	-	-	-	627,995,457
Payments to refunded bond escrow agent	(61,429,499)	(7,590,817)	-	-	(636,464,334)
Bond issue premium (discount)	-	-	-	-	11,178,482
Transfers in	14,375,564	87,358,052	16,168,653	16,873,289	15,751,555
Total other financing sources (uses)	12,962,280	79,767,235	16,168,653	16,873,289	18,461,160
Excess (deficiency) of revenues and other sources over expenditures and other uses	(22,644,119)	79,624,521	29,743,551	57,974,067	35,550,146
FUND BALANCE, beginning of year	237,208,036	157,583,515	127,839,964	69,865,897	34,315,751
FUND BALANCE, end of year	\$ 214,563,917	\$ 237,208,036	\$ 157,583,515	\$ 127,839,964	\$ 69,865,897

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

June 30, 2025

Gross General Obligation Debt		
General Obligation Bonds Payable		
General Services District:		
For School Purposes	\$ 1,126,140,941	
For General Purposes	2,458,093,492	
Urban Services District:		
For General Purposes	108,984,233	
Deferred premium (discount)	<u>330,111,474</u>	
Total Gross General Obligation Debt		\$ 4,023,330,140
Less:		
Amounts Available In Debt Service Funds		
General Services District:		
For School Purposes	64,999,784	
For General Purposes	137,195,343	
Urban Services District:		
For General Purposes	<u>9,340,805</u>	
Total Amounts Available In Debt Service Funds		<u>211,535,932</u>
Net General Obligation Debt		<u>\$ 3,811,794,208</u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

DEBT RATIOS
AS OF JUNE 30, 2025

Total Debt		
Debt to Estimated Market Value		1.82%
Debt to Assessed Value		8.14%
Debt per Capita	\$	5,620.09

Net Debt		
Debt to Estimated Market Value		1.76%
Debt to Assessed Value		7.85%
Debt per Capita	\$	5,422.38

The above table is based upon:

Estimated Market Value	\$	220,808,794,405
Assessed Value	\$	49,423,208,237
Population		715,884

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

Total Debt Service as of June 30, 2025
Secured by Ad Valorem Taxes

Year Ending June 30	GSD		USD	Total GSD and USD
	School Purposes	General Purposes	General Purposes	
2026	122,958,076	271,380,107	20,945,234	415,283,417
2027	116,596,963	261,695,006	21,617,160	399,909,129
2028	112,648,185	258,204,069	20,709,687	391,561,941
2029	102,911,174	223,908,267	17,084,179	343,903,620
2030	102,569,922	223,701,432	17,351,295	343,622,649
2031	101,204,703	220,516,717	17,195,201	338,916,621
2032	102,007,591	220,469,447	15,859,258	337,866,635
2033	101,861,658	220,145,719	15,712,776	299,178,554
2034	91,391,226	192,074,552	13,021,329	279,376,164
2035	91,411,316	191,463,246	9,558,552	239,468,152
2036	74,891,589	155,019,165	2,487,721	219,085,153
2037	74,890,435	155,016,744	2,487,695	197,339,061
2038	61,580,688	133,270,157	2,249,209	181,120,780
2039	61,581,209	133,270,994	2,249,148	143,284,565
2040	45,600,638	96,626,268	1,057,643	135,124,695
2041	45,600,654	96,627,050	1,057,696	143,285,400
2042	37,439,949	67,663,550	348,101	60,594,592
2043	20,293,667	40,151,042	151,490	60,592,807
2044	20,292,060	40,147,862	151,478	60,591,400
2045	20,293,467	40,150,643	151,489	60,595,599
2046	-	-	-	-
2047	-	-	-	-
2048	-	-	-	-
2049	-	-	-	-
2050	-	-	-	-
	<u>\$ 1,508,025,170</u>	<u>\$ 3,241,502,037</u>	<u>\$ 181,446,341</u>	<u>\$ 4,650,700,934</u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

GSD Non-Tax Revenues (1)
 Fiscal Years Ending June 30, 2020 through June 30, 2025
 and Projected Fiscal Year Ending June 30, 2026

	Projected 2026	2025	2024	2023	2022	2021	2020
Pilot Payment	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000
Other Payments in Lieu of Taxes	71,198,200	75,413,997	73,322,687	73,497,508	67,844,713	70,952,325	54,801,427
Licenses	31,352,800	31,050,215	28,723,867	29,597,709	27,606,324	26,389,923	26,536,115
Permits	46,613,800	38,809,712	45,143,160	51,128,156	49,830,361	45,696,714	38,062,581
Franchise Fees	17,981,800	17,872,081	17,891,239	21,123,637	20,678,720	15,084,271	16,490,202
Fines, Forfeitures, and Penalties	4,752,000	4,866,773	4,605,121	4,527,289	4,655,522	4,820,452	5,014,278
Revenue from the Use of Money or Property	-	7,136,751	19,856,457	14,240,826	84,155	180,441	236,764
Commission and Fees	19,310,200	17,573,354	18,347,814	19,736,251	18,633,182	17,718,359	13,437,944
Charges for Current Services	54,237,700	51,911,478	48,931,546	46,733,367	42,111,128	36,959,954	36,380,429
Compensation from Property	436,000	1,131,513	462,416	733,875	700,747	1,108,900	513,104
Contributions and Gifts	-	21,032	31,390	13,104	37,902	33,025	406,680
Miscellaneous Revenue	808,500	2,329,014	2,275,818	5,768,972	1,158,173	871,032	1,079,381
TOTAL	\$ 250,691,000	\$ 252,115,920	\$ 263,591,515	\$ 271,100,694	\$ 237,340,927	\$ 223,815,396	\$ 196,958,905

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

Schedule of Historic and Projected USD Non-Tax Revenues (1)
Fiscal Years Ending June 30, 2008 through June 30, 2025
and Projected Fiscal Year Ending June 30, 2026

	Projected																		
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Other payments in lieu of taxes	\$ 14,155,600	\$ 15,026,906	\$ 12,495,341	\$ 13,057,097	\$ 14,457,165	\$ 14,682,084	\$ 17,968,101	\$ 18,421,571	\$ 16,294,381	\$ 15,756,220	\$ 16,130,396	\$ 16,503,255	\$ 16,917,625	\$ 16,649,593	\$ 14,571,148	\$ 13,783,297	\$ 13,751,642	\$ 14,104,532	\$ 13,449,545
Revenue from the use of money or property	-	8,340,184	1,337,423	966,181	7,990	10,259	139,889	166,115	3,922	22,686	71,650	26,265	19,485	-	-	6,515	32,243	144,323	481,979
Charges for current services	-	421,433	357,113	159,430	135,117	142,904	118,523	117,557	310,256	168,806	213,376	631,230	1,742,231	1,558,707	1,401,942	1,431,705	816,640	979,550	937,530
Compensation from property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions and gifts	-	-	-	-	-	-	-	-	-	2,000	-	-	-	-	-	-	-	-	-
Miscellaneous revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	400	-	-	-	-	-
TOTAL	\$ 14,155,600	\$ 23,789,523	\$ 14,189,878	\$ 14,182,708	\$ 14,600,272	\$ 14,835,247	\$ 18,226,513	\$ 18,705,243	\$ 16,608,559	\$ 15,949,712	\$ 16,415,422	\$ 17,160,750	\$ 18,679,341	\$ 18,208,300	\$ 15,973,490	\$ 15,221,517	\$ 14,600,525	\$ 15,228,405	\$ 14,869,054

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

Note: The USD Non-Tax Revenues are pledged to the debt service of the Public Finance Authority Taxable Parking Revenue Bonds Series 2014 subject to the prior pledge of the Sports Authority Series 2013A and Series 2013B Ballpark Bonds.