



Metropolitan Government of Nashville and Davidson County - Finance Dept. Policy: Capital Project Annual Report and Close-Out

Effective Date: April 1, 2019
Revision Date: April 1, 2022
Policy Number: 1.9
Sponsor: Division of Accounts

Purpose

The purpose of this Policy Statement is to establish uniform guidelines across the Metropolitan Government of Nashville & Davidson County for the annual reporting and close-out of capital projects funded by general obligation bonds.

Definitions

Definitions – The following definitions shall apply to this Policy Statement:

Capital Assets: Land, improvements to land, easements, buildings, building improvements, vehicles, machinery, equipment, furniture, fixtures, computer hardware, computer software, works of art and historical treasures, infrastructure, and all other tangible or intangible assets that are used in operations and that have initial useful lives of more than 1 year.

Capital Project: Project funded through a capital spending plan.

Fixed Assets: Term is interchangeable with “Capital Assets.” [Refer to the “Fixed Asset Policy” for classification and handling of capital asset projects.]

Fixed Asset Master List: The official list of the Government’s capital assets as maintained in the centralized fixed asset accounting system.

Recall of Funds: After a capital project is completed and the project business unit(s) closed by Division of Accounts, any surplus project funds remaining are subject to recall (impound) by the Director of Finance.

General Policies

1. Each department is required to submit an annual status report of all outstanding capital projects within 90 days of fiscal year-end using the attached capital status report worksheet. [See Exhibit A]
2. Upon completion of a capital project (payment of final invoice), it is each department’s responsibility to notify the Director of Finance and the Division of Accounts within 30 business days that a project is “Complete” and the related project business unit(s) can be closed.
3. The Division of Accounts or certain departments authorized by the Division of Accounts will update the fixed asset master record in the centralized accounting system.
4. After a capital project is marked as complete and the related business unit(s) is closed, any surplus project funds shall be transferred to the Contingency Account business unit set-up for that capital project fund.
5. Surplus capital project funds are subject to recall by the Director of Finance.



METROPOLITAN GOVERNMENT OF NASHVILLE & DAVIDSON COUNTY

Applicable Local, State or Federal Regulations

Metro Charter, Chapter 1, Sec. 8.103:

The director of finance or his designated divisional director shall:

- (b) Maintain accounting systems for the general services district and the urban services district of the metropolitan government, and for each department, office and agency thereof, in accordance with generally recognized governmental accounting principles and procedures, keeping accounting records for and exercising financial and budgeting control over such department, office or agency.
- (l) Maintain an inventory of public property and equipment.

Applicable Governmental Accounting Standards Board Statements

Associated Policies

None.

Effective Date

This Policy Statement - shall become effective upon issuance and shall be applied to all Metro departments and agencies.

Approvals

Approval of the Director of Finance

I hereby approve this Policy Statement of the Department of Finance and as such agree with and authorize the actions necessary to implement its requirements.

Kelly Flannery

Director of Finance

Date: April 1, 2022



**METROPOLITAN GOVERNMENT OF
NASHVILLE & DAVIDSON COUNTY**

EXHIBIT A

Parks Department - Balances as of 6/30/18

ProjectID	Project Name	Project Description	Fund Number	Business Unit	Project Approval	Amt Approved	Amt Spent	Balance Remaining	Complete	Comments	% Completed to Date
95PR0A01	Richland Creek	Greenway - land acquisition for expansion and development	40160	40403103	12/18/2001	175,139	165,000	10,139	Yes	Project is complete. Final grant reimbursement July 07	100%
00PR004	Whites Creek	Greenway - plan and development	40160	40403104	12/18/2001	69,800	50,000	19,800	No	Design complete. Construction in progress. Federal Grant \$659,200; Metro Match \$69,800; Private Match \$95,000. (Addnl Federal Grant \$50,000 for acquisition.) Reimbursements will clear negative balance.	100%
97PR401	Beaman Park	Greenway - implementation of master plan	40160	40403105	12/18/2001	75,000	56,000	19,000	Yes	Phased Project complete. Opened March 2005. Nature Center under construction with additional funds	95%
98PR201	Cumberland River Walking Bridge - Stones River Greenway	Greenway - development and bridge across Cumberland River	40160	40403106	12/18/2001	571,320	550,000	21,320	No	Funding is local match for Federal Grant. (\$2.8 Million); additional funding in Master Plan FY05, FY06 appropriations clear negative balance. Construction underway; completion scheduled for January 2008.	95%
02PR012	Parks Master Plan	Master Plan implementation for Metro Parks and Greenways	40170	40404101	11/19/2002	27,046,173	25,850,800	1,195,373	No	Multiple projects; balance reserved for approved new parkland acquisition/development (see subproject below)	100%