

Annual Comprehensive Financial Report

For The Year Ended

June 30, 2023

**The Metropolitan Government
of Nashville and Davidson County**

Nashville, Tennessee | Freddie O'Connell, Mayor

COVER PHOTOGRAPH ACKNOWLEDGEMENT:

Photograph courtesy of Metro's Adobe Stock Account

THE METROPOLITAN GOVERNMENT
OF
NASHVILLE AND DAVIDSON COUNTY, TENNESSEE

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**
For the Year Ended June 30, 2023

Prepared by
DEPARTMENT OF FINANCE

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

ANNUAL COMPREHENSIVE FINANCIAL REPORT

TABLE OF CONTENTS

Page
Numbers

INTRODUCTORY SECTION

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

FINANCIAL SECTION

Independent Auditor's Report	
Management's Discussion and Analysis	A - 1

Basic Financial Statements

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

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

ANNUAL COMPREHENSIVE FINANCIAL REPORT

TABLE OF CONTENTS (CONTINUED)

	<u>Page Numbers</u>
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
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 - General Fund	G - 3
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - 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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

ANNUAL COMPREHENSIVE FINANCIAL REPORT

TABLE OF CONTENTS (CONTINUED)

Page
Numbers

Schedules (Continued)

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 - 36
Schedule of Lease Requirements by Year	G - 38
Budgetary Schedule of Estimated Revenues and Fund Balances to Support Appropriations - 2022-2023 Fiscal Year	G - 39
Budgetary Schedule of Appropriations by Function and/or Funds - 2022-2023 Fiscal Year	G - 41
Budgetary Schedule of Requirements of the Debt Service Funds by Function - Debt Service Funds - General Services District - 2022-2023 Fiscal Year	G - 42
Budgetary Schedule of Requirements of the Debt Service Funds by Function - Debt Service Funds - Urban Services District - 2022-2023 Fiscal Year	G - 43
Budgetary Schedule of Appropriations - School Funds - General Services District - 2022-2023 Fiscal Year	G - 44
Summary of Salaries and Surety Bonds of Principal Officers	G - 45

STATISTICAL SECTION

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, 2022	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

October 31, 2023

To the Citizens of Nashville and Davidson County, Tennessee:

FORMAL TRANSMITTAL OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the Metropolitan Government of Nashville and Davidson County, Tennessee (the Government) for the fiscal year ended June 30, 2023. Responsibility for both the accuracy of the data, completeness, and fairness of the presentation, including all disclosures, rests with the management of the Government. To the best of our knowledge and belief, the financial report is accurate in all material respects and fairly presents the financial position and results of operations of the funds and component units of the Government in accordance with generally accepted accounting principles (GAAP). All disclosures necessary to enable the reader to gain an understanding of the Government's financial activities have been included.

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

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

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

METROPOLITAN GOVERNMENT AND THE REPORTING ENTITY

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

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

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

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

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

During fiscal year 2023, Standard and Poor’s Global Ratings (S&P) Rating Agency upgraded the Metropolitan Government’s General Obligation debt to AA+ rating. This upgrade marks the first upgrade Metro has received from S&P in as far back as Metro’s records show, to 1981. This upgrade to AA+ serves as an independent acknowledgement of the financial accomplishments Metro has made to stabilize its finances. Credit ratings are a key factor in determining the interest rate Metro pays on its infrastructure borrowing.

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.



Photograph courtesy of Nashville Convention Center and Visitors Corporation

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 headquarter 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. This diverse mix of national and global brands create an environment rich for continued growth, international trade and investment.

The Nashville region's job growth has been in the top 5% of all metro areas in the country over the last five-year period. Nashville has the strongest job market in the country, one of the lowest unemployment rates, below average cost of living, and wages are rising at the fifth highest clip in the nation. Nashville remains the lowest tax city in the lowest tax state 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, two-year, tech schools and postgraduate institutions.

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 60% of these graduates annually. Thirty-seven percent of residents over age twenty-five have a bachelor's degree or higher, and over 180,000 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, VISTOR AND CULTURAL CENTER

Nashville was recently voted one of "The South's Best Cities" for 2023 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:

- The Music City Center celebrated its 10th anniversary in May of 2023 and fulfills its mission to serve the community by attracting local and national events. Over the last 10 years, the Music City Center hosted 2,335 events, including 462 local nonprofit events, with an attendance record of 4.4 million people. Per the Music City Center, this equates to \$3.3 billion in direct economic impact for the greater Nashville region.



Photograph courtesy of Nashville Convention Center and Visitors Corporation

- Professional sports with the Tennessee Titans (National Football League) at Nissan Stadium, the Nashville Predators (National Hockey League) at Bridgestone Arena, the Nashville Sounds (Minor

League Baseball) at First Horizon Park, and the Nashville Soccer Club (Major League Soccer) at Geodis Park.

- The music scene in Nashville is as diverse as the songwriters and musicians who make up the community with over 120 live performance venues including the historic Ryman Auditorium and Grand Ole Opry. Bridgestone Arena was named “Arena of the Year” by Pollstar Magazine in 2023. Free live music can be found 365 days a year at the Honky Tonks and music venues around town where all types of music abound including rock, pop, hip hop, jazz, blues, and of course, country.
- Nashville is defined by its neighborhoods, each with its own distinct personality and character. There are a multitude of places to stay, eat, and shop including Downtown, 12th South, East Nashville, Germantown, the Gulch, Mid-town, Wedgewood-Houston, North Nashville, and Music Row just to name a few.



Photograph courtesy of Metro Parks and Daniel Meigs Photography

- Nashville’s municipal park system was established in April of 1901 and now the Nashville area has over 200 public parks, 56 golf courses, 9 dog parks, 80 miles of paved bike trails and 30,000 acres of inland lake. Ravenwood Park, located in the Stones River just outside downtown Nashville, opened in 2023 and expands accessibility to parks and greenways for Davidson County. Activities are abundant in the parks such as ice skating, tennis, swimming, biking, running, races, picnicking, educational programs, theater and special events.
- Art, culture, and science thrive in Nashville including the National Museum of African American Music, Schermerhorn Symphony Center, First Art Museum, Adventure Science Center, Country Music Hall of Fame and Museum, Hatch Show Print, Tennessee State Museum, Cheekwood Estate and Gardens, the Nashville Zoo, and over 180 arts-related non-profits. Unique festivals are hosted in Nashville like the Hot Chicken Festival, Tomato Art Fest, Fashion Week, Film Festival, Nashville Pride, Restaurant week, Earth Day and Art Crawls.
- Service programs and philanthropic outreach is embedded within the Nashville culture. There is a plethora of opportunities for volunteering and service with over 700 Middle Tennessee non-profits, schools, government agencies, faith-based organizations, civic groups and businesses and according to the Nashville Chamber of Commerce, one-third of Nashville residents volunteer.

MAJOR PRIORITIES

The Government is committed to making Nashville a great place to live, work, and play through a series of wise investments and fiscal planning. In our 60th year as a Metropolitan Government, Nashville now has a fund balance policy and two months of reserves in all our general funds. Nashville is fiscally ready to address the needs of our growing city. Nashville is investing in the challenges we face in our daily lives, directing resources to the following priorities: public safety, education and youth, transportation and transit, housing and homelessness, and neighborhoods while continuing to provide excellent customer service to our citizens, businesses, and visitors of Nashville.

Public Safety – Targeting investments in public safety and justice to ensure appropriate personnel, competitive pay, equipment, and facilities to meet the needs and bolster community safety in Nashville. Building a roadmap to making Nashville as safe as possible include enhancing the Partners in Care and REACH programs, which allow mental health providers and paramedics to be involved when someone is experiencing a crisis that is not necessarily a crime and working to expand community safety partnerships that bring Metro and community together.

Education and Youth – Taking the steps necessary to ensure families can meaningfully choose Metro Schools to educate their children. Strategies include making budget and logistical choices as well as pursuing partnerships that will improve student performance, providing a high-quality K-12 education, reinvesting in both early childhood literacy and youth opportunities, and working to ensure that Nashville teachers remain the best paid in the state. In addition, providing support to young people outside of school with the Opportunity NOW initiative to provide jobs, paid internships and a pathway to success for our youth.



Photograph courtesy of Metro Public School System

Transportation and Transit – The focus is to provide better transit options that will ultimately make Nashville more affordable. Proposed actions include bringing transit closer to communities, extend hours and frequencies, introduce more technology to make traffic flow better, development of an easy-to-use frequent transit network that unclogs our roads, and intentionally focus on increasing participation in the WeGo Ride program. In addition, Metro’s goal is to continue to invest and upgrade existing and aging

infrastructure and prepare to be shovel-ready for the Infrastructure Investment and Jobs Act and the opportunities from this legislation.

Housing and homelessness – Recognizing significant community needs, Metro’s approach is designed to provide housing options inclusive of all incomes and abilities. The Office of Homeless Services, formed in fiscal year 2023, serves as a central hub that collaborates with multiple community partners, coordinates services to be provided by non-profit organizations and creates solutions to help provide safe and stable living options and support for those experiencing homelessness. Development of supportive services for both permanent and temporary housing options with services needed by our most vulnerable neighbors is a key to success. Using the levers at our disposal, like the Barnes Housing Trust Fund, and publicly owned properties, we can bring long-term affordable housing options to our city.

Neighborhoods - Metro is cultivating livable neighborhoods and communities for the citizens of Nashville. Protecting the culture, history and affordability of our communities is a top priority. Metro is taking a coordinated approach to address the quality-of-life issues, and will continue to invest in our parks, greenways, recreation, libraries, and public health services. Through the Mayor’s Office of Neighborhoods, the Office of New Americans, Metro leadership and the community, we can ensure our neighborhoods continue to thrive.

Back-to-Basics: Customer Service – Improving the day-to-day lives of Nashvillians by refocusing the Government on the goal of great customer service, from prioritizing pothole requests and trash pickup to addressing the backlog of sidewalk and paving projects. Metro is at our best when we anticipate problems or demonstrate our awareness of community by solving problems before someone else reports them. Metro will establish new standards for hubNashville, so notifications, response, and conduct are consistent across Metro and ensure Metro is providing premier customer service to Nashville.

FINANCIAL INFORMATION

CASH MANAGEMENT

Cash is invested in the State of Tennessee Local Government Investment Pool and other fixed income assets are held at First Horizon Bank and BNY Mellon. Investments are made either directly or through the Metro Investment Pool. Investments in the pension trust funds also include stocks, bonds, and other holdings.

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

RISK MANAGEMENT

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

FINANCIAL POLICIES

The Government has a history of sound fiscal policy and practices. The Government relies on key financial policies to ensure needs are met in fiscally responsible ways. The Government completes a comprehensive review of citywide policies to establish standards for financial controls across the organization. The Government regularly evaluates and sets fees at levels designed to support the full costs of services.

The Government adopts a comprehensive set of financial policies to ensure that financial resources are managed in a prudent manner and to provide a foundation for financial stability. The Government maintains a structurally balanced budget to achieve long-term financial stability for the community. This includes matching recurring expenses with recurring revenues and maintaining fund balances at least at minimum policy level.

The Government adopted a fund balance policy during fiscal year 2023. The Fund Balance Policy requires a minimum fund balance of 17% of budgeted expenditures for the GSD General Fund, USD General Fund and General-Purpose School Fund and 50% of budgeted expenditures for the GSD General Purposes, School Purposes and USD General Purposes Debt Service Funds.

LONG-TERM FINANCIAL PLANNING

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

INTERNAL CONTROLS

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

BUDGETARY CONTROLS

The Government maintains budgetary controls in order to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Government's governing body, the Metropolitan Council. Activities of the General Fund, General Purpose School Fund and the GSD General Purposes, School Purposes and USD General Purposes Debt Service Funds are included in the annual appropriated budget. In the General Fund, budgets are controlled at the department level; reallocation of budget between departments requires approval of the Metropolitan Council. Budgets of the General-Purpose School Fund and the Debt Service Funds are controlled in total at the fund level. The Government maintains an encumbrance accounting system to provide management with information regarding obligations against appropriations. Budgetary compliance is based on expenditures during the period (GAAP), rather than expenditures and encumbrances (non-GAAP). Because appropriations lapse on June 30, encumbrances outstanding at June 30, 2023, are disclosed in the notes to the financial statements. Appropriations for fiscal year 2024 will provide authority to complete those transactions.

AWARDS AND ACKNOWLEDGEMENTS

For the 40th 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, 2022. 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 32nd consecutive year, the GFOA presented a Distinguished Budget Presentation Award to the Government for its annual budget for the fiscal year beginning July 1, 2022. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communications device. The award is valid for a period of one year only.

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

Sincerely,



Freddie O'Connell
Mayor



Kevin Crumbo
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

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

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

FORM OF GOVERNMENT

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

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

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

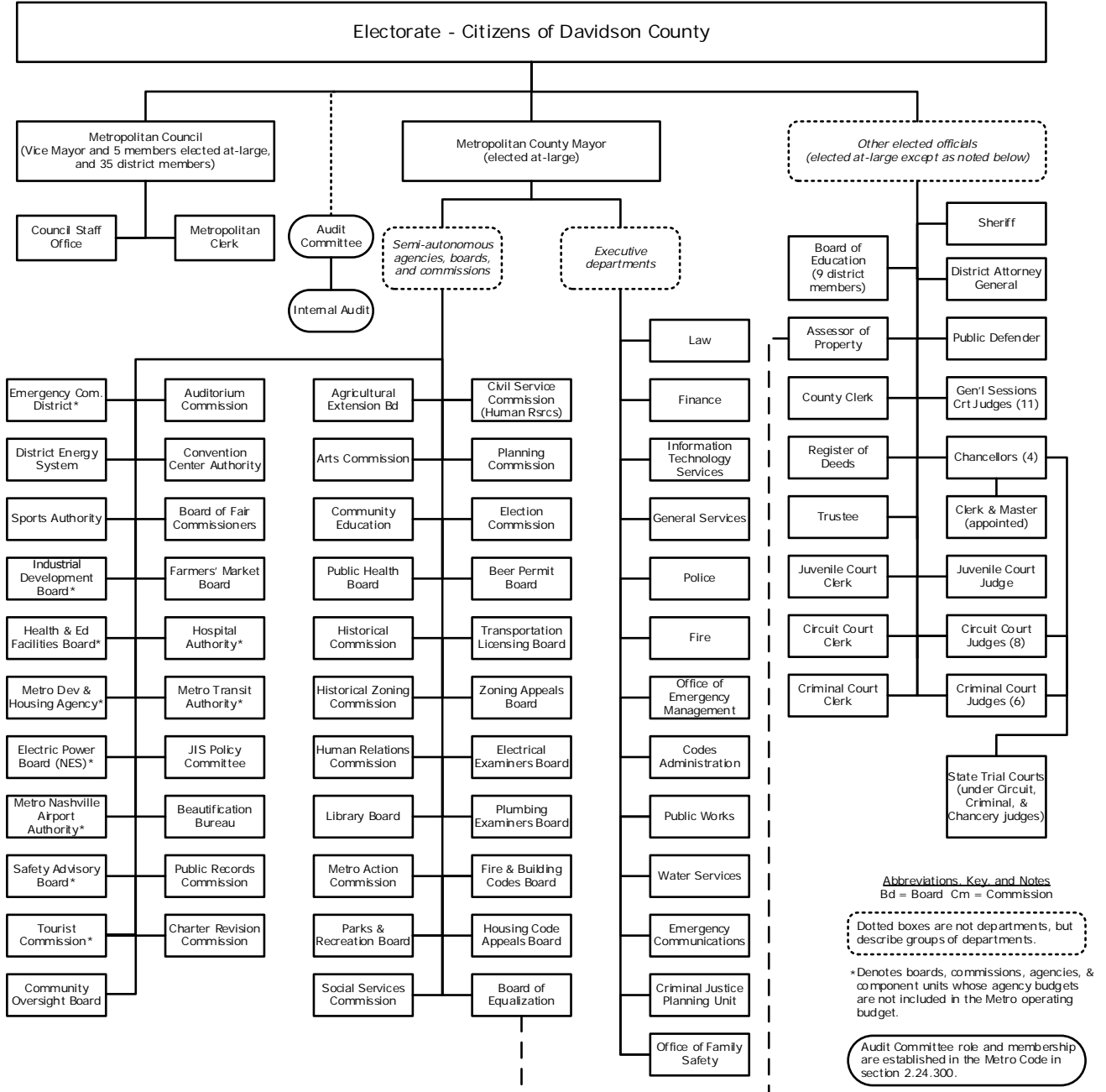
The original USD conformed to the corporate limits of the City of Nashville as they existed on April 1, 1963, the date of consolidation. USD residents are charged an additional tax to support those services, functions and debt obligations which benefit only the USD. Such services include additional police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



The USD is a subset of the GSD.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

ORGANIZATION CHART



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

**ELECTED OFFICIALS
at June 30, 2023**

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

Finance Officials

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

Members of the Metropolitan Council:

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

ORGANIZATION OF THE

DEPARTMENT OF FINANCE

DIRECTOR OF FINANCE
Kelly Flannery

Deputy Director/ Operations
Jenneen Reed

**Purchasing Agent
BAO**
Michelle Hernandez- Lane

Treasurer
Michell Bosch

Public Property Officer
Abraham Westcott

**Chief Accountant
Accounting/AP/Payroll**
Vacant
Jenneen Reed Interim

**Deputy Director
Strategy & Compliance**
Talia Lomax-O'dneal

**Chief Diversity Equity &
Inclusion Officer**
Andrea Blackman

**PIO/ Council Liaison/
Emergency Response**
Mary Jo Wiggins

**Finance Asst Director
Grants & Accountability**
Kevin Brown

Budget Officer
Aaron Pratt

THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY

AUDIT COMMITTEE MEMBERS

at June 30, 2023

Member	Representing
C. Thomas Bates, Chairperson	TSCPA, Nashville Chapter
Vacant, Vice Chairperson	N/A
Sharon Hurt	Metropolitan Council Member
Kyonzte Toombs	Metropolitan Council Member
Kelly Flannery	Finance Director
Jim Shulman	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, 2023, and the related notes to the financial statements, which collectively comprise the Government's basic financial statements as listed in the table of contents. We have also audited the financial statements of each of the Government's pension (and other employee benefit) trust fiduciary funds, the Sports Authority Fund, and the Industrial Development Board Fund, which are presented as supplementary information in the accompanying financial statements as of and for the year ended June 30, 2023, 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, 2023, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparisons for the General Fund and the General Purpose School Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of each of the pension (and other employee benefit) trust fiduciary funds, the Sports Authority Fund, and the Industrial Development Board Fund as of June 30, 2023, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the following discretely presented component units: the Nashville District Management Corporation, the Gulch Business Improvement District, Inc., the Metropolitan Development and Housing Agency, the Electric Power Board, the Metropolitan Nashville Airport Authority, and the Emergency Communications District, which represents 75% of the total assets, 74% of total net position and 79% of the total revenues of the aggregate discretely presented component units of the Government, as of June 30, 2023. Those statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for those entities, is based solely on the reports of the other auditors.



Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages A-1 through A-12, the condition rating of transportation network on pages B-120 through B-121, the schedule of employer contributions - pension plans on pages B-122 through B-125, the schedule of changes in net pension liability (asset) and related ratios - pension plans on pages B-126 through B-137, the schedule of investment returns - pension plans on page B-138, the schedule of the Government's contributions - teacher pension plans of the TCRS on pages B-140 through B-141, the schedule of the Government's proportionate share of the net pension liability (asset) - teacher pension plans of the TCRS on pages B-142 through B-143, and the schedule of changes in the total OPEB liability and related ratios - OPEB plans on pages B-144 through B-147, 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, and each of the pension (and other employee benefit) trust fiduciary funds, the Sports Authority Fund, and the Industrial Development Board Fund. The accompanying combining and individual nonmajor fund financial statements, and the schedules on pages C-9 through C-11 and on pages G-2 through G-45, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the report of the other auditors, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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



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

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.

Change in Accounting Principle

As described in Note 1, Note 10, and Note 17 to the financial statements, in 2023, the Government adopted new accounting guidance, GASB Statement No. 96 Subscription-Based Information Technology Arrangements. Our opinion is not modified with respect to this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2023, 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, 2023

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, 2023.

FINANCIAL HIGHLIGHTS

- At the end of the current fiscal year, unassigned fund balance for the general fund was \$339.5 million, or 22.5% of total general fund expenditures and other financing uses.
- At the end of the current fiscal year, committed fund balance available for the general-purpose school fund was \$216.1 million, or 18.6% of total general purpose school fund expenditures and other financing uses.
- The assets and deferred outflows of resources of the Government were more than its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$1.0 billion (*net position*). This amount includes negative \$1.8 billion of *unrestricted net position*.
- As of the close of the current fiscal year, the Government's governmental funds reported combined ending fund balances of \$1.18 billion, an increase of \$539.2 million in comparison with the prior year. The Government exceeded revenue projections as the impact of COVID-19 lessened during the fiscal year.
- The enterprise funds reported a net position at year-end of \$1.87 billion, an increase of \$155.8 million during the year. The Department of Water and Sewerage Services implemented a 3.0% rate increase effective January 1, 2022.
- The Government's total net position increased by \$922.5 million (an increase of \$772.7 million from governmental activities and an increase of \$149.8 million from business-type activities).
- The Government's total general obligation and revenue bonds outstanding increased by \$314.6 million (6.6%), during the current fiscal year. New bond issues totaled \$707.8 million, which were offset by principal payments of \$393.2 million. Deferred premium (discount) amounts decreased a net amount of \$12.4 million. Other debt increased by \$11.1 million. This included \$15.1 million draws from State Revolving loans less principal payments of \$4.0 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 \$275.4 million.
- The Government received funding of \$33.0 million in the current fiscal year under the American Rescue Plan Act from \$60.0 million in the previous fiscal year. The Government spent \$33.0 million of the American Rescue Plan funding during the current fiscal year and the remaining funding is expected to be spent in future fiscal years. In addition, Metro Nashville Public Schools was awarded Elementary and Secondary School Emergency Relief (ESSER) funds in January 2021 of which approximately \$114.2 million was spent in the current fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

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

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

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

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

Fund Financial Statements

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

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

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

The Government reports 22 individual governmental funds. Information is presented separately in the Balance Sheet – Governmental Funds and in the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds for the General Fund, General Purpose School Fund, Education Services Fund, GSD General Purposes Debt Service Fund, GSD School Purposes Debt Service Fund, USD General Purposes Debt Service Fund, GSD Capital Projects Fund, Education Capital Projects Fund and USD Capital Projects Fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation.

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

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

Proprietary funds – The Government maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The Government uses enterprise funds to account for the Department of Water and Sewerage Services, District Energy System, Stormwater Operations, Board of Fair Commissioners, Farmers Market, Surplus Property Auction, Municipal Auditorium, and Police Impound. *Internal service funds* are an accounting fund type used to accumulate and allocate costs internally among the Government's functions and are intended to be used for business type funds where customers are largely internal to the Government. For the fiscal year ended June 30, 2023, the Government used internal service funds to account for its fleet, information systems, insurance, treasury management and school printing functions. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Department of Water and Sewer Services, the District Energy System, and Stormwater Operations, which are major funds of the Government. Fund detail from the other enterprise funds is combined into a single, aggregated presentation. Additionally, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements.

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

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

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the position of the Government provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages B-37 to B-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 \$1.0 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	
	2023	2022 (1)	2023	2022	2023	2022 (1)
Current and other assets	\$ 3,890,883	\$ 3,805,730	\$ 731,825	\$ 818,089	\$ 4,622,708	\$ 4,623,819
Capital assets	4,592,348	4,431,740	2,702,884	2,483,990	7,295,232	6,915,730
Total assets	8,483,231	8,237,470	3,434,709	3,302,079	11,917,940	11,539,549
Deferred outflows of resources	953,383	923,861	35,989	36,027	989,372	959,888
Long-term liabilities	6,395,284	6,105,319	1,392,075	1,410,991	7,787,359	7,516,310
Other liabilities	740,293	893,105	266,506	241,783	1,006,799	1,134,888
Total liabilities	7,135,577	6,998,424	1,658,581	1,652,774	8,794,158	8,651,198
Deferred inflows of resources	3,076,872	3,718,019	11,125	34,154	3,087,997	3,752,173
Net position:						
Net investment in capital assets	766,097	705,701	1,557,401	1,417,086	2,323,498	2,122,787
Restricted	340,418	658,855	79,119	76,932	419,537	735,787
Unrestricted	(1,882,350)	(2,913,100)	164,473	157,160	(1,717,877)	(2,755,940)
Total net position	\$ (775,835)	\$ (1,548,544)	\$ 1,800,993	\$ 1,651,178	\$ 1,025,158	\$ 102,634

(1) Beginning balances were adjusted due to the implementation of GASB 96 – Subscription-Based Information Technology Arrangements.

Governmental activities – Current and other assets for governmental activities increased by 2.2% primarily due to an increase in cash and cash equivalents resulting from revenue collections that exceeded projections, and expenditures that were below projections. Receivables for property taxes increased primarily due to growth in the tax base. Capital assets in the governmental activities increased by 3.6% due to the construction of new schools and other government buildings, renovations to the stormwater system and other infrastructure, and the renovation of existing government buildings. Also, due to the implementation of GASB Statement 96, Subscription-Based Information Technology Arrangements (SBITAs), subscription assets of \$18.8 million were recognized during the fiscal year. Deferred outflows of resources increased by 3.1% primarily due to the increase of \$25.9 million in deferred outflows of resources related to the pensions and of \$28.3 million deferred outflows of resources related to other post-employment benefits which is offset by a decrease in the deferred outflow of resources related to deferred charges on refunding of \$25.8 million. Long-term liabilities increased by 4.7% due to the implementation of GASB Statement 96 for SBITAs, where subscription liabilities of \$12.2 million were recognized during the fiscal year. In addition, long-term liabilities increased as a result of the issuance of new bonds of \$705.1 million. Other liabilities decreased by 17.1% primarily due to a decrease in the outstanding commercial paper balance as a portion was repaid through the issuance of general obligation bonds. Deferred inflows of resources decreased by 17.2% primarily due to a decrease of \$550.4 million in deferred inflows of resources related to the pensions and \$116.4 million in deferred inflows of resources related to other post-employment benefits which is offset by an increase in the deferred inflow of resources related to assessed and unlevied property taxes of \$30.5 million.

A portion of the Government's net position for governmental activities \$766 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 \$340.4 million represents resources that are subject to external restrictions on how they may be used. The restricted net position includes pension assets of \$139.2 million. The remaining balance of net position for governmental activities represents unrestricted net position of negative \$1.9 billion. Note that the unrestricted net position includes the total OPEB liability of \$2.2 billion at June 30, 2023.

Business-type activities – Current and other assets for business-type activities decreased by 10.5% primarily due to a decrease in cash and cash equivalents and other noncurrent assets. Capital assets increased by 8.8% due to capital asset additions primarily consisting of planned land acquisition and utility plant construction for the Department of Water and Sewerage Services and Stormwater. Deferred outflows of resources decreased by 0.1% due to changes in amounts primarily related to the amortization of deferred amounts related to bond refunding as well as amounts related to pensions. Long-term liabilities decreased by 1.3% primarily due to principle payments for the Department of Water and Sewerage Services. Other liabilities increased by 10.2% primarily due to increase in commercial paper outstanding for Water and Sewerage Services. Deferred inflows of resources decreased by 67.4% due to a decrease in the amounts related to pensions.

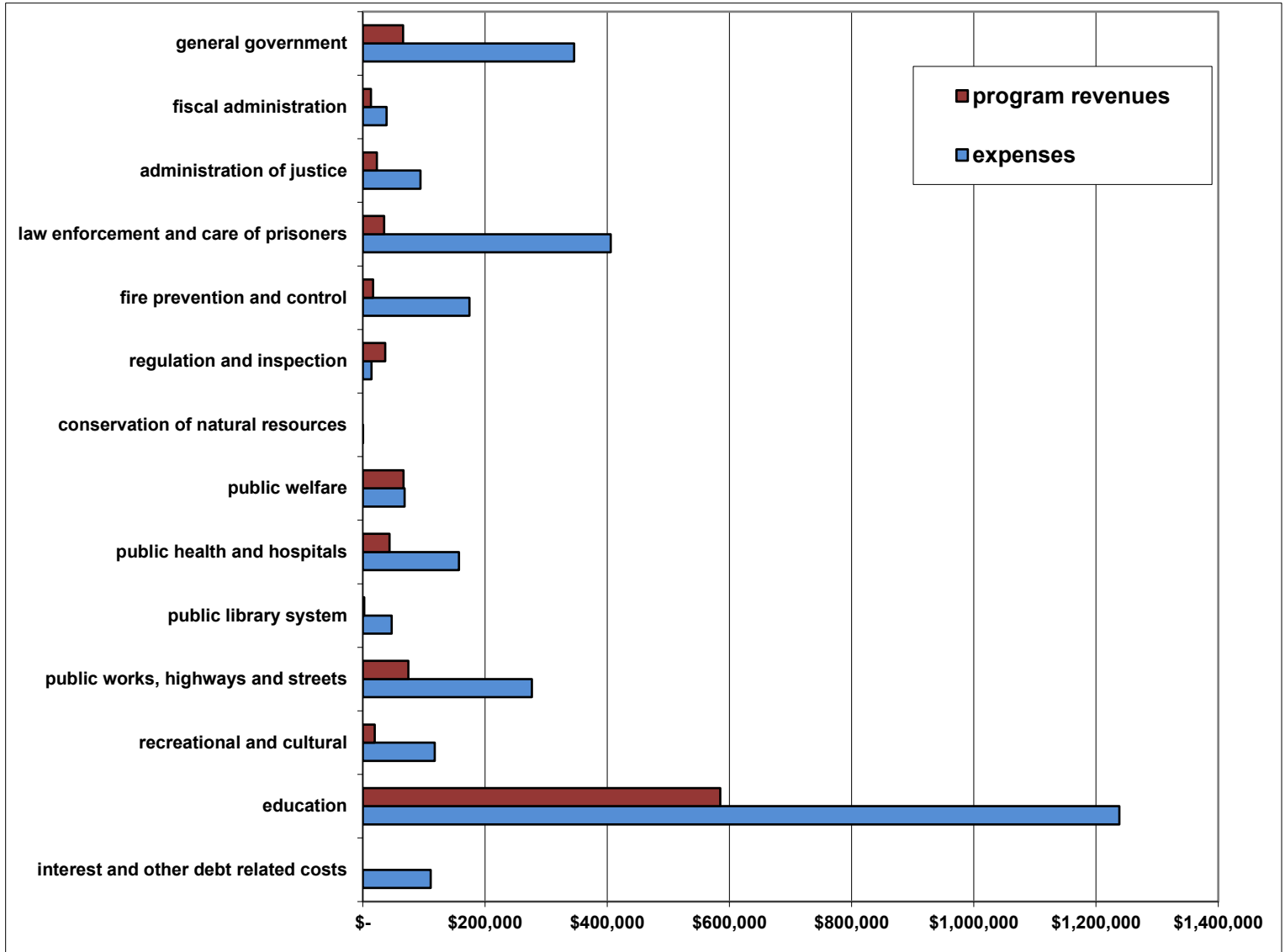
Government's Changes in Net Position
in thousands of dollars
(for the year ended June 30,)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022 (1)	2023	2022	2023	2022 (1)
Revenues:						
Program revenues:						
Charges for services	\$ 258,584	\$ 224,020	\$ 435,444	\$ 404,377	\$ 694,028	\$ 628,397
Operating grants and contributions	689,037	704,510	-	-	689,037	704,510
Capital grants and contributions	36,095	44,487	54,517	52,787	90,612	97,274
General revenues:						
Property taxes	1,618,930	1,573,832	-	-	1,618,930	1,573,832
Local option sales taxes	685,386	632,009	-	-	685,386	632,009
Hotel occupancy taxes	159,764	134,696	-	-	159,764	134,696
Beverage taxes	86,063	78,937	-	-	86,063	78,937
Wheel taxes	38,996	35,662	-	-	38,996	35,662
Business taxes	62,441	51,796	-	-	62,441	51,796
Franchise taxes	21,229	20,743	-	-	21,229	20,743
Other taxes	2,011	1,490	-	-	2,011	1,490
Revenues from the use of money or Property	52,064	1,263	22,177	3	74,241	1,266
Revenues from other governmental agencies	148,869	121,319	-	-	148,869	121,319
Compensation for loss, sale or damage to property	4,986	1,484	19	42	5,005	1,526
Total revenues	3,864,455	3,626,248	512,157	457,209	4,376,612	4,083,457
Expenses:						
General government	345,829	218,000	-	-	345,829	218,000
Fiscal administration	39,152	5,135	-	-	39,152	5,135
Administration of justice	94,242	7,689	-	-	94,242	7,689
Law enforcement and care of prisoners	405,858	38,343	-	-	405,858	38,343
Fire prevention and control	174,373	18,912	-	-	174,373	18,912
Regulation and inspection	14,379	2,104	-	-	14,379	2,104
Conservation of natural resources	282	-	-	-	282	-
Public welfare	68,654	86,017	-	-	68,654	86,017
Public health and hospitals	157,344	109,717	-	-	157,344	109,717
Public library system	47,192	17,384	-	-	47,192	17,384
Public works, highways and streets	276,801	111,055	-	-	276,801	111,055
Recreational and cultural	117,833	50,601	-	-	117,833	50,601
Education	1,238,117	1,260,314	-	-	1,283,117	1,260,314
Interest and other debt related costs	111,323	105,993	-	-	111,323	105,993
Department of Water and Sewerage Services	-	-	310,821	264,558	310,821	264,558
District Energy System	-	-	19,060	19,568	19,060	19,568
Stormwater Operations	-	-	20,002	17,443	20,002	17,443
Board of Fair Commissioners	-	-	5,855	3,804	5,855	3,804
Farmers Market	-	-	2,781	2,319	2,781	2,319
Surplus Property Auction	-	-	1,058	740	1,058	740
Municipal Auditorium	-	-	2,757	2,081	2,757	2,081
Police Impound	-	-	375	375	375	375
Total expenses	3,091,379	2,031,264	362,709	310,888	3,45,088	2,342,152
Change in net position before transfers	773,076	1,594,984	149,448	146,321	922,524	1,741,305
Transfers	(367)	25,692	367	(25,692)	-	-
Change in net position	772,709	1,620,676	149,815	120,629	922,524	1,741,305
Net position, beginning of year, as restated	(1,548,544)	(3,169,220)	1,651,178	1,530,549	102,634	(1,638,671)
Net position, end of year	\$ (775,835)	\$ (1,548,544)	\$ 1,800,993	\$ 1,651,178	\$ 1,025,158	\$ 102,634

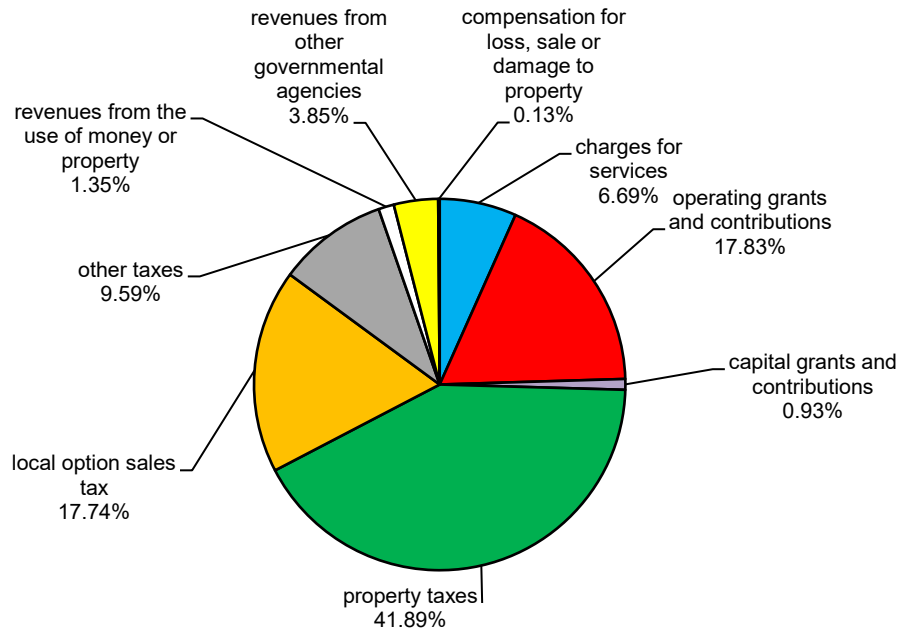
(1) Balances were adjusted due to the implementation of GASB 96 – Subscription-Based Information Technology Arrangements.

Governmental activities – Governmental activities increased the Government’s net position by \$772.7 million, compared to a \$1.6 billion increase in the prior year. Total revenue increased by \$238 million. Revenue recovered during the fiscal year as the impact of COVID-19 lessened with increased spending, travel, and business openings. The primary driver of the increase in revenue was the growth in local option sales tax revenue which accounted for \$53.4 million. In addition, the hotel occupancy tax revenue increased \$25.1 million, property taxes increased \$45.1 million and beverage taxes increased \$7.1 million over the prior year. Total expenses increased by \$1.1 billion. Operating expenses were generally higher due to salary increases and spending related to recovery in the community from the COVID-19 pandemic. 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, 2023

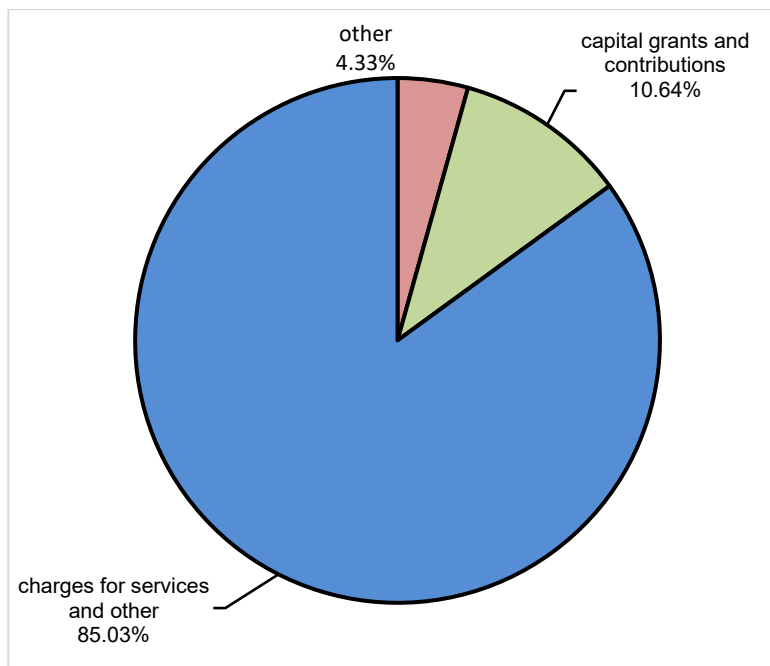


Revenues by Source - Governmental Activities – For the Year Ended June 30, 2023



Business-type activities – Business-type activities increased the Government's net position by \$149.8 million compared to a \$120.6 million increase in the prior year. The Department of Water and Sewerage Services increased net position by \$129.0 million primarily due to an increase in operating income driven by rate increases effective January 1, 2022 and January 1, 2023.

Revenues by Source – Business-type Activities – For the Year Ended June 30, 2023



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 \$1.2 billion, an increase of \$539.2 million in comparison with the prior year. Restricted fund balance of \$150.1 million can only be used for specific purposes pursuant to constraints imposed by external parties such as creditors and grantors. Committed fund balance of \$638.5 million can only be used for specific purposes pursuant to constraints imposed by formal legislative action of the Metropolitan Council. Significant commitments include \$216.1 million for education, \$157.5 million for debt service, \$107.9 million for equipment acquisitions, and \$157.0 million for other purposes. Assigned fund balance of \$71.1 million is for subsequent year budgetary appropriations, \$125.4 million is for surplus budgetary appropriations and \$32.1 million is for various projects carried forward into the subsequent year. Unassigned fund balance of \$154.5 million represents the \$339.5 million fund balance of the General Fund offset by deficit balances of \$150.8 million in the GSD and Education Capital Project Funds, where the deficits will be funded by the future issuance of general obligation bonds, a deficit of \$20.1 million for spending related to the COVID-19 pandemic funded by future federal relief funding, a deficit of \$12.3 million related to the December 2022 extreme winter weather, March 2020 tornado and May 2020 storms funded primarily with future federal and state funding. The remaining fund balance of \$6.3 million represents non-spendable amounts.

The budgets for the General Fund included a planned decrease in fund balance of \$142.8 million, and the General-Purpose School Fund included a planned decrease in fund balance of \$16.5 million, while GSD General Purposes, GSD School Purposes, and USD General Purposes Debt Service Funds for the 2023 fiscal year planned a zero change in fund balance. While economic recovery was still ongoing, budgets for the funds were prepared with the expectations that revenues remain uncertain and will rebound, but not to pre-pandemic levels. Fund balance in the current fiscal year has primarily grown due to revenue exceeding budget as the economy has recovered from the impact of COVID-19. 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 \$339.5 million, while total fund balance was \$503.9 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 22.5% of total General Fund expenditures and other financing uses, while total fund balance represents 33.4% of total General Fund expenditures and other financing uses.

The total fund balance of the General Fund increased by \$74.8 million during the current fiscal year as compared to \$140.7 million increase in the previous year. Revenue recovered during the current fiscal year and was generally higher than the previous year as the impact of COVID-19 lessened with increased spending, travel, and business openings. Revenues increased by \$136.2 million compared to the previous year primarily due to increases in: 1) property taxes of \$33.7 million due to an increase in economic growth, 2) local option sales tax of \$36.6 million due to the recovery from the impacts of the COVID-19 pandemic on consumer spending in the previous year, 3) revenues from other governmental agencies of \$37.5 million due to \$32.0 million in the amount transferred from the Convention Center Authority, a component unit, from an agreement to transfer a portion of certain revenues to the Governmental from the previous year. 4) revenue from other taxes, licenses and permits of \$2.9 million due to an increase of business tax, beer and alcoholic beverage tax, and various permit revenue, and 5) revenue related to charges for current services of \$4.7 million. Ongoing operating expenditures increased by \$137.1 million. While expenditures were generally higher due to increases in salaries, fringe benefits, and additional employees across most functions, spending related to recovery in the community from the COVID-19 pandemic also increased expenditures during the fiscal year. In addition, expenditures for capital outlay increased by \$31.3 million primarily due to the implementation of GASB 96 SBITAs. Other financing sources increased by \$9.0 million primarily due to the change of recording LOCAP transfer as expenditures during fiscal year 2023. Other financing uses increased by \$73.9 million primarily due to higher transfers to other funds that are dependent on certain revenue collections in the General Fund as well as increased transfers to support certain internal service funds. In addition, other financing sources for subscriptions increased by \$28.3 million due to the implementation of GASB 96 SBITAs. The \$74.8 million increase in fund balance compares to a planned decrease in fund balance of \$142.8 million primarily due to revenues exceeding projections as the economy has continued to recover from the COVID-19 pandemic as well as expenditure savings across all departments.

The total fund balance of the General-Purpose School Fund increased by \$37.2 million during the current fiscal year as compared to a \$130.2 million increase in the previous year. Revenues increased by \$16.5 million compared to the previous year primarily due to increases in: 1) local option sales tax of \$18.5 million due to the recovery from the impacts of the COVID-19 pandemic on consumer spending in the previous year, and 2) revenue from other taxes, licenses and permits of \$18.9 million due to an increase in beer and alcoholic beverage tax. The increases were partially offset by decreases of \$23.3 million in revenues from other governmental agencies from the State of Tennessee Basic Education Program. Operating expenditures increased by \$120.3 million primarily due to increases in salaries, fringe benefits and additional employees as well as, spending related to recovery from the COVID-19 pandemic. Other financing sources increased by \$36.6 million primarily due to implementation of GASB 96 SBITAs.

Other financing uses increased by \$25.9 million due to increases in transfers to the education services fund. The \$37.2 million increase in fund balance compares to a planned decrease of \$16.5 million in fund balance primarily due to revenues exceeding projections as the economy continues to recover from the COVID-19 pandemic.

The total fund balance of the Education Services Fund increased by \$1.9 million during the current fiscal year as compared to a \$7.5 million decrease in the previous year. The Educational Services Fund consists primarily of grant-supported programs and the food services program. Revenues and expenditures vary as grants are approved and the related expenditures are incurred. Revenues increased by \$64.4 million primarily due to new grant revenues of \$64.3 million from Elementary and Secondary School Emergency Relief (ESSER), food service grants, and from the other COVID-19 related grants. Expenditures increased by \$63.9 million due to spending on the grants noted above, increases in spending on charter schools, and increases for food service expenditures. Other financing sources increased \$9.9 million primarily due to an increase in the transfer to charter schools to cover the increase in spending on charter schools as noted above. Other financing uses increased \$1.0 million due to transfers to the General-Purpose School Fund.

The fund balances of the Government's GSD General Purposes, GSD School Purposes and USD General Purposes Debt Service Funds increased by \$29.7 million in total during the current fiscal year as compared to a \$58.0 million increase in the previous year. Revenues increased by \$15.8 million primarily due to an increase in property taxes and local option sales tax as explained above. Expenditures increased by \$43.3 million. Other financing sources and uses decreased by \$0.7 million primarily due to a decrease in net proceeds from debt issuance.

The fund balances of the Government's capital project funds increased by \$235.4 million due to proceeds from the issuance of general obligation bonds in excess of capital project spending.

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 \$398.1 million compared to \$350.4 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 \$13.3 million, and the internal service funds increased the net position of the proprietary funds by \$34.4 million. The increase in internal service funds is primarily due to increases in the Office of Fleet Management Fund which acts as the central service agency with regard to the acquisition, use, maintenance and replacement of vehicles and rolling equipment owned by the Government and the General Government Self Insurance Fund which is used to pay claims from a pooling of funds for both bodily injury and property damage.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original and Final Budgeted Amounts

For the General Fund, differences in expenditures and other financing uses between the original budget and the final amended budget were primarily due to supplemental budget appropriations for unanticipated expenditures, to allocate surplus revenues, and unspent amounts carried forward from the prior year as authorized by the budget ordinance. Supplemental budgetary appropriations totaled \$128.5 million and included a transfer of \$2.3 million for the Office of Fleet management to acquire replacement vehicles, \$39.0 million to General Services, \$18.5 million to Parks, 13.9 million to ITS, \$6.6 million to Police, \$3.2 million to Finance and \$4.3 million to Sheriff's, 10.8 million for the benefit of the Administrative Department for various projects, \$16.5 million for a transfer to the Metropolitan Nashville of Public Schools for various projects, \$3.2 million for surplus parking for the Nashville Department of Transportation. Unspent amounts carried forward from the prior year totaled \$32.1 million. Other variances in budget line items were primarily due to fringe benefit increases which were originally budgeted under miscellaneous expenditures then later reallocated to departmental budgets after the final budget was approved. Differences in other financing uses between the original budget and final amended budget are included in the supplemental budget information above.

Final Budgeted and Actual Amounts

Actual revenues and other financing sources exceeded the final budgeted amounts by \$151.8 million. As discussed previously, the budget for fiscal year 2023 was prepared with the expectations that revenues remain uncertain and will rebound, but not to pre-pandemic levels. As the impact of the COVID-19 pandemic on revenues was less than projected and revenues recovered more quickly than expected, many revenues exceeded budget. Significant variances were noted primarily in property tax revenue as well as activity-based revenues including local option sales tax, beer and alcoholic beverage taxes, business taxes, building and related construction permits, the Tennessee sales tax levy, and commissions and fees collected by certain elected officials. Actual expenditures and other financing uses were under budget by \$127.5 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, 2023 amounts to \$7.3 billion (net of accumulated depreciation/amortization). Depreciation charges for the fiscal year totaled \$273.3 million.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022 (1)	2023	2022	2023	2022 (1)
Utility plant in service	\$ -	\$ -	\$ 3,453,437	\$ 3,379,771	\$ 3,453,436	\$ 3,379,771
Land	720,553	669,774	31,237	26,747	751,791	696,521
Buildings and Improvements	2,885,757	2,832,600	133,232	137,757	3,018,989	2,970,357
Improvements other than buildings	-	-	83,557	82,889	83,557	82,889
Furniture, machinery and equipment	601,330	561,518	226,003	212,537	827,333	774,055
Infrastructure	1,896,978	1,871,118	-	-	1,896,978	1,871,118
Public art	8,440	6,827	-	-	8,440	6,827
Construction in progress	288,244	211,616	707,067	478,196	995,311	689,812
Right to use assets:						
Land	2,537	539	-	-	2,537	539
Buildings and Improvements	11,289	10,621	-	-	11,289	10,621
Furniture, machinery and equipment	163	163	-	-	163	163
Subscriptions	74,291	55,509	-	-	74,291	55,509
Less: Accumulated depreciation and amortization	(1,897,234)	(1,788,544)	(1,931,649)	(1,833,906)	(3,828,883)	(3,622,450)
Total capital assets	\$ 4,592,348	\$ 4,431,741	\$ 2,702,884	\$ 2,483,991	\$ 7,295,232	\$ 6,915,732

(1) Beginning balances were adjusted due to the implementation of GASB 96 – Subscription-Based Information Technology Arrangements.

The total increase in the Government's capital assets for the current fiscal year was 5.5% (a 3.6% increase in governmental activities and an 8.8% increase for business-type activities). Construction of new schools and other government buildings and the renovation of existing schools and government buildings have continued in accordance with the Government's capital plans. Additions include renovations to the stormwater system, land acquisitions for parks and future government buildings, renovations to existing schools, and the contribution of roads and rights-of-way from private developments within the city. Additions to capital assets for the Department of Water and Sewerage Services - net of disposals and depreciation - totaled approximately \$203.3 million.

As allowed by GASB Statement No. 34, the Government has adopted the alternative to recording depreciation expense on selected infrastructure assets. Under this method, referred to as the modified approach, the Government expenses certain maintenance and preservation costs and does not report depreciation expense. Assets accounted for under this approach include approximately 5,995 lane miles of streets and roads and 351 bridges and underpasses that the Government is responsible for maintaining. The Government's policy is to have at least 70% of roads in fair or better condition and 75% of bridges in fair or better condition. The most recent condition assessments indicate that 71.4% 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 \$5.2 billion. This amount includes \$3.8 billion in debt backed by the full faith and credit of the Government. The remaining \$1.4 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	
	2023	2022	2023	2022	2022	2023
General obligation bonds	\$ 3,443,149	\$ 3,096,797	\$ 43,366	\$ 43,764	\$ 3,486,515	\$ 3,140,561
Deferred amounts, net	345,641	347,718	5,457	5,796	351,098	353,514
Total general obligation bonds outstanding	3,788,790	3,444,515	48,823	49,560	3,837,613	3,494,075
Revenue bonds	-	-	1,250,225	1,281,625	1,250,225	1,281,625
Deferred amounts, net	-	-	95,093	105,117	95,093	105,117
Total revenue bonds outstanding	-	-	1,345,318	1,386,742	1,345,318	1,386,742
Total general obligation and revenue bonds outstanding	\$ 3,788,790	\$ 3,444,515	\$ 1,394,141	\$ 1,436,302	\$ 5,182,931	\$ 4,880,817

The Government's total general obligation and revenue bonds outstanding, net of deferred amounts, increased by \$302.1 million, a total of 6.2% during the current fiscal year. New bond issues totaled \$611.1 million, which were offset by principal payments of \$447.9 million. Deferred amounts decrease a net amount of \$12.4 million.

Other debt increased by \$11.1 million due to the borrowing of the State loans of \$15.1 million less principle payments totaling \$4.0 million on outstanding qualified school construction loans and State Revolving loans.

Construction commitments on June 30, 2023 totaled \$208.6 million for the governmental activities of the Government and \$192.5 million for the Department of Water and Sewerage Services.

During fiscal year 2023, Metropolitan Government's General Obligation debt was upgraded to AA+ rating from Standard and Poor's Global Ratings and the Kroll Bond Rating Agency gave AA+. Moody's rating is "Aa2" for general obligation debt.

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

The ratio of general long-term debt (defined as gross debt less debt service monies available and less debt to be repaid from sources other than property taxes) to the actual value of property is 2.50%, and the amount of net debt per capita is \$5,350.

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 provide interim or short-term financing for various Government instituted a new general obligation 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 \$275.4 million outstanding on June 30, 2023 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 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.

The budget for the 2024 fiscal year reflects a balanced budget with \$71.1 million budgetary appropriation and \$59.6 million surplus budgetary appropriation use of fund balance for the General Fund and \$65.9 million surplus budgetary appropriation use of fund balance in the General-Purpose School Fund. The budget reflects many of Metro's revenues returning to pre-pandemic levels, but growth in the 2024 fiscal year is expected to slow as economic headwinds present a new set of potential challenges for the Government. For more comprehensive information on the Government's approved budget for the 2024 fiscal year, the budget ordinance, the budget book as well as other documents are available at www.nashville.gov.

REQUESTS FOR INFORMATION

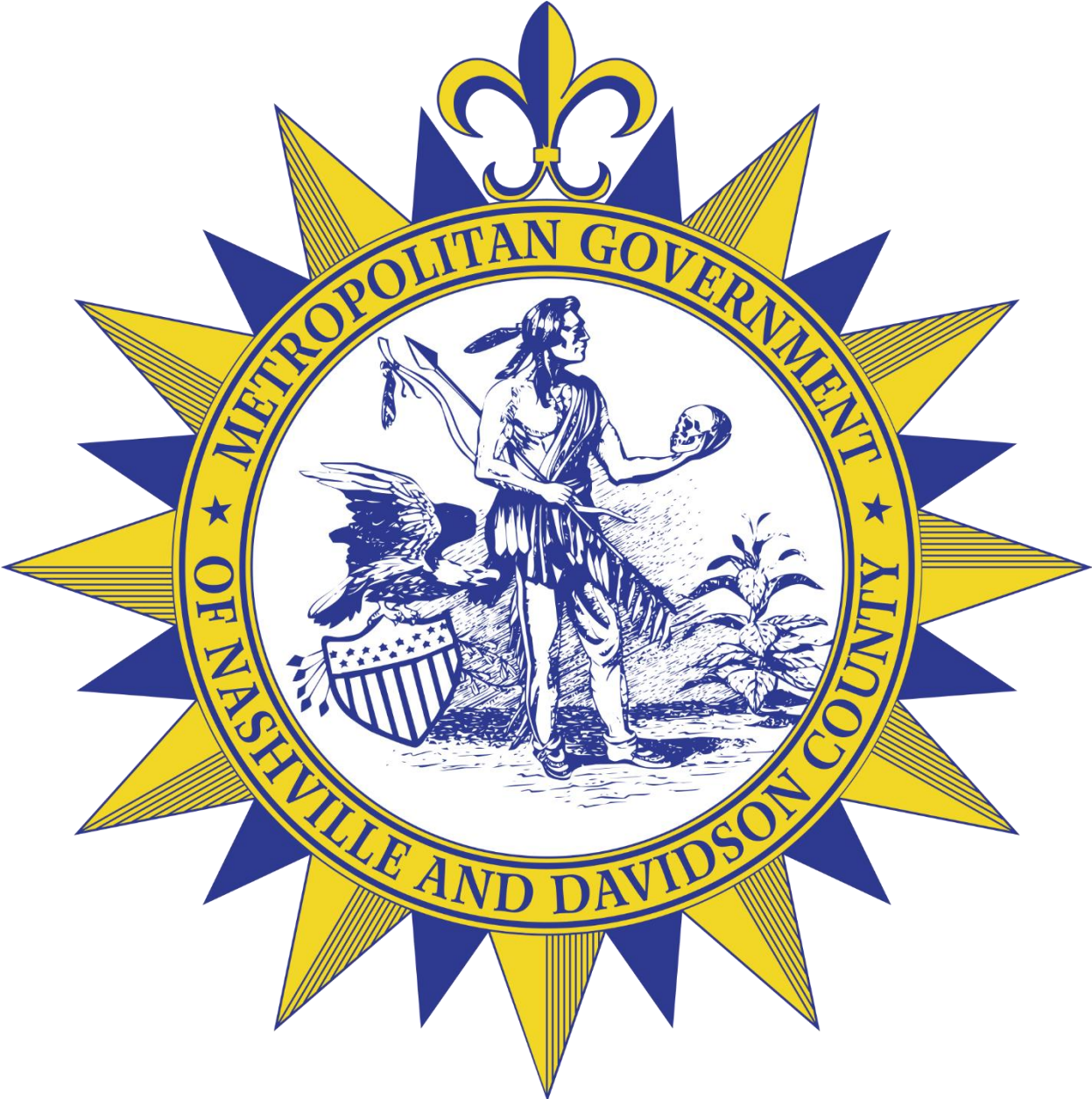
This financial report is designed to provide a general overview of the Government's financial position for citizens, taxpayers, customers, investors, creditors, and all others with an interest in the Government's finances. Questions concerning any of the information provided in this report or requests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



Photograph courtesy of the Mayor's Office

Basic Financial Statements

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



THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF NET POSITION

June 30, 2023

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS:				
Cash and cash equivalents	\$ 1,605,161,866	\$ 195,085,496	\$ 1,800,247,362	\$ 1,413,363,216
Investments	13,683,497	-	13,683,497	28,171,227
Sales tax receivable	134,202,195	-	134,202,195	-
Accounts receivable	304,093,774	62,202,158	366,295,932	285,241,211
Property tax receivable	1,614,354,856	-	1,614,354,856	-
Lease receivable	15,303,621	8,808,812	24,112,433	28,068,084
Allowance for doubtful accounts	(20,955,378)	(1,501,993)	(22,457,371)	(69,741,548)
Accrued interest receivable	5,566,867	2,356,684	7,923,551	1,879,636
Due from other governmental agencies	-	-	-	16,112,705
Internal balances	71,396,386	(71,396,386)	-	-
Due from the primary government	-	-	-	333,799
Due from component units	531,031	12,482	543,513	-
Inventories of supplies	5,310,699	3,730,821	9,041,520	60,776,559
Other current assets	3,003,665	4,776	3,008,441	21,176,959
Restricted assets:				
Cash and cash equivalents	-	511,416,141	511,416,141	880,747,948
Investments	-	-	-	93,152,762
Accounts receivable	-	1,133,704	1,133,704	4,705,881
Accrued interest receivable	-	250,095	250,095	125,109
Due from the primary government	-	-	-	17,269,901
Restricted other assets	-	19,722,544	19,722,544	-
Notes receivable	-	-	-	106,378,210
Other noncurrent assets	139,230,285	-	139,230,285	240,619,863
Capital assets:				
Utility plant in service	-	3,453,436,922	3,453,436,922	1,809,455,000
Land	720,553,537	31,237,298	751,790,835	419,243,138
Buildings and improvements	2,885,757,256	133,232,232	3,018,989,488	3,197,306,990
Improvements other than buildings	-	83,556,642	83,556,642	3,123,446
Furniture, machinery and equipment	601,329,573	226,002,887	827,332,460	1,092,764,179
Infrastructure	1,896,977,928	-	1,896,977,928	755,430,049
Public art	8,440,041	-	8,440,041	1,183,844
Construction in progress	288,243,607	707,066,528	995,310,135	550,467,514
Accumulated depreciation	(1,864,954,790)	(1,931,648,755)	(3,796,603,545)	(2,744,263,043)
Right to use assets:				
Land	2,536,728	-	2,536,728	61,849,514
Buildings and improvements	11,289,022	-	11,289,022	3,315,000
Furniture, machinery and equipment	162,699	-	162,699	273,000
Subscriptions	74,291,202	-	74,291,202	20,238,027
Accumulated amortization	(32,278,729)	-	(32,278,729)	(24,162,097)
Total assets	8,483,231,438	3,434,709,088	11,917,940,526	8,274,606,083
DEFERRED OUTFLOWS OF RESOURCES:				
Deferred charge on refunding	127,462,728	19,116,742	146,579,470	16,412,187
Fuel hedging	1,090,586	-	1,090,586	-
Other postemployment benefits (OPEB)	493,441,839	-	493,441,839	37,822,675
Pensions	331,387,248	16,872,560	348,259,808	64,239,215
Total deferred outflows of resources	953,382,401	35,989,302	989,371,703	118,474,077

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, 2023

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
LIABILITIES:				
Accounts payable	\$ 174,311,035	\$ 16,126,704	\$ 190,437,739	\$ 336,817,695
Accrued payroll	75,253,545	7,280,542	82,534,087	31,769,741
Accrued interest	66,180,581	-	66,180,581	-
Claims payable	40,446,930	-	40,446,930	-
Due to component units	17,269,901	333,799	17,603,700	-
Due to other funds of the primary government	-	-	-	543,513
Customer deposits	-	3,905,161	3,905,161	25,260,621
Unearned revenue	203,936,102	2,954,806	206,890,908	17,104,493
Commercial paper payable	144,334,680	131,065,320	275,400,000	-
Other current liabilities	18,560,409	95,846	18,656,255	42,803,686
Liabilities payable from restricted assets:				
Accounts payable	-	40,643,953	40,643,953	50,319,934
Accrued payroll	-	225,687	225,687	-
Accrued interest	-	27,307,971	27,307,971	25,679,086
Other liabilities	-	-	-	-
Noncurrent liabilities:				
Current portion of long-term liabilities payable from restricted assets	-	36,566,420	36,566,420	76,386,695
Due within one year	428,087,327	-	428,087,327	29,105,723
Due in more than one year	5,914,964,954	1,392,074,455	7,307,039,409	4,034,389,559
Noncurrent liabilities leases:				
Due within one year	2,726,080	-	2,726,080	10,822,396
Due in more than one year	3,172,860	-	3,172,860	36,153,659
Noncurrent liabilities subscriptions:				
Due within one year	18,187,388	-	18,187,388	3,959,687
Due in more than one year	28,145,833	-	28,145,833	3,087,947
Total liabilities	7,135,577,625	1,658,580,664	8,794,158,289	4,724,204,435
DEFERRED INFLOWS OF RESOURCES:				
Assessed and unlevied property taxes	1,558,241,106	-	1,558,241,106	-
Fuel hedging	-	-	-	55,403
Other postemployment benefits (OPEB)	1,441,057,788	-	1,441,057,788	57,788,212
Pension plans	62,586,849	2,386,094	64,972,943	15,074,118
Leases	14,986,086	8,738,533	23,724,619	191,049,528
Tax increment financing	-	-	-	28,000,000
Total deferred inflows of resources	3,076,871,829	11,124,627	3,087,996,456	291,967,261
NET POSITION:				
Net position invested in capital assets	766,097,244	1,557,400,835	2,323,498,079	1,984,103,236
Restricted for debt retirement	-	79,119,007	79,119,007	436,002,807
Restricted for perpetual care:				
Expendable	185,112	-	185,112	-
Nonexpendable	184,007	-	184,007	-
Restricted for:				
Education	21,336,571	-	21,336,571	-
Law enforcement and care of prisoners	3,253,373	-	3,253,373	-
Public works, highways and streets	18,392,776	-	18,392,776	-
Convention center and tourism promotion	57,064,528	-	57,064,528	-
Public health	18,206,404	-	18,206,404	-
Disaster recovery	42,776,115	-	42,776,115	-
Public welfare	30,809,142	-	30,809,142	-
Pensions	139,230,285	-	139,230,285	-
Other purposes	8,978,867	-	8,978,867	282,452,891
Unrestricted	(1,882,350,039)	164,473,257	(1,717,876,782)	674,349,530
Total net position	\$ (775,835,615)	\$ 1,800,993,099	\$ 1,025,157,484	\$ 3,376,908,464

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, 2023

Functions/Program	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 345,828,879	\$ 58,256,181	\$ 7,713,735	\$ -
Fiscal administration	39,151,913	13,458,121	90,407	-
Administration of justice	94,241,905	19,956,509	3,277,001	-
Law enforcement and care of prisoners	405,857,895	32,098,076	2,980,354	-
Fire prevention and control	174,372,531	16,317,877	611,001	-
Regulation and inspection	14,379,400	36,857,098	-	-
Conservation of natural resources	282,426	-	-	-
Public welfare	68,653,886	148,794	66,750,605	-
Public health and hospitals	157,344,376	16,103,301	27,703,269	-
Public library system	47,192,102	358,525	1,811,745	-
Public works, highways and streets	276,800,613	27,501,178	11,131,664	36,081,579
Recreational and cultural	117,832,823	18,508,936	979,521	13,418
Education	1,238,117,427	19,019,804	565,987,667	-
Interest and other debt related costs	111,323,495	-	-	-
Total governmental activities	<u>3,091,379,671</u>	<u>258,584,400</u>	<u>689,036,969</u>	<u>36,094,997</u>
Business-type activities:				
Department of Water and Sewerage Services	310,821,288	365,612,760	-	52,051,546
District Energy System	19,060,093	19,967,947	-	-
Stormwater Operations	20,002,160	39,778,864	-	2,465,760
Board of Fair Commissioners	5,854,648	3,166,805	-	-
Farmers Market	2,780,642	1,515,576	-	-
Surplus Property Auction	1,058,146	2,408,672	-	-
Municipal Auditorium	2,757,064	2,294,395	-	-
Police Impound	375,000	697,985	-	-
Total business-type activities	<u>362,709,041</u>	<u>435,443,004</u>	<u>-</u>	<u>54,517,306</u>
Total primary government	<u>\$ 3,454,088,712</u>	<u>\$ 694,027,404</u>	<u>\$ 689,036,969</u>	<u>\$ 90,612,303</u>
Component units	<u>\$ 2,388,011,515</u>	<u>\$ 2,036,169,965</u>	<u>\$ 471,385,338</u>	<u>\$ 186,500,956</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF ACTIVITIES (CONTINUED)

For the Year Ended June 30, 2023

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	\$ (279,858,963)	\$ -	\$ (279,858,963)	\$ -
Fiscal administration	(25,603,385)	-	(25,603,385)	-
Administration of justice	(71,008,395)	-	(71,008,395)	-
Law enforcement and care of prisoners	(370,779,465)	-	(370,779,465)	-
Fire prevention and control	(157,443,653)	-	(157,443,653)	-
Regulation and inspection	22,477,698	-	22,477,698	-
Conservation of natural resources	(282,426)	-	(282,426)	-
Public welfare	(1,754,487)	-	(1,754,487)	-
Public health and hospitals	(113,537,806)	-	(113,537,806)	-
Public library system	(45,021,832)	-	(45,021,832)	-
Public works, highways and streets	(202,086,192)	-	(202,086,192)	-
Recreational and cultural	(98,330,948)	-	(98,330,948)	-
Education	(653,109,956)	-	(653,109,956)	-
Interest and other debt related costs	(111,323,495)	-	(111,323,495)	-
Total governmental activities	<u>(2,107,663,305)</u>	<u>-</u>	<u>(2,107,663,305)</u>	<u>-</u>
Business-type activities:				
Department of Water and Sewerage Services	-	106,843,018	106,843,018	-
District Energy System	-	907,854	907,854	-
Stormwater Operations	-	22,242,464	22,242,464	-
Board of Fair Commissioners	-	(2,687,843)	(2,687,843)	-
Farmers Market	-	(1,265,066)	(1,265,066)	-
Surplus Property Auction	-	1,350,526	1,350,526	-
Municipal Auditorium	-	(462,669)	(462,669)	-
Police Impound	-	322,985	322,985	-
Total business-type activities	<u>-</u>	<u>127,251,269</u>	<u>127,251,269</u>	<u>-</u>
Total primary government	<u>\$ (2,107,663,305)</u>	<u>\$ 127,251,269</u>	<u>\$ (1,980,412,036)</u>	<u>\$ -</u>
Component units	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 306,044,744</u>
General revenues:				
Property taxes	1,618,930,469	-	1,618,930,469	-
Local option sales taxes	685,385,713	-	685,385,713	-
Hotel occupancy taxes	159,764,308	-	159,764,308	-
Beverage taxes	86,062,694	-	86,062,694	-
Wheel taxes	38,995,957	-	38,995,957	-
Business taxes	62,441,029	-	62,441,029	-
Franchise taxes	21,228,890	-	21,228,890	-
Other taxes	2,010,826	-	2,010,826	-
Revenues from the use of money or property	52,064,051	22,177,358	74,241,409	100,982,897
Revenues from other governmental agencies not restricted for specific programs	148,868,608	-	148,868,608	-
Compensation for loss, sale or damage to property	4,986,423	18,958	5,005,381	26,244,090
Transfers	(367,080)	367,080	-	-
Total general revenues and transfers	<u>2,880,371,888</u>	<u>22,563,396</u>	<u>2,902,935,284</u>	<u>127,226,987</u>
Changes in net position	772,708,583	149,814,665	922,523,248	433,271,731
Net position - beginning of year, as restated	(1,548,544,198)	1,651,178,434	102,634,236	2,943,636,733
Net position - end of year	<u>\$ (775,835,615)</u>	<u>\$ 1,800,993,099</u>	<u>\$ 1,025,157,484</u>	<u>\$ 3,376,908,464</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

BALANCE SHEET
GOVERNMENTAL FUNDS

June 30, 2023

	General	General Purpose School	Education Services	GSD General Purposes Debt Service	GSD School Purposes Debt Service	USD General Purposes Debt Service
ASSETS:						
Cash and cash equivalents	\$ 479,200,289	\$ 176,631,457	\$ 7,402,077	\$ 60,301,986	\$ 64,726,564	\$ 12,340,496
Investments	-	-	13,683,497	-	-	-
Sales tax receivable	54,184,244	65,564,556	-	1,193,141	13,260,254	-
Accounts receivable	50,807,602	16,728,925	112,692,137	2,375,214	-	86,186
Accrued interest receivable	1,925,543	609,108	49,897	352,115	241,415	47,406
Property tax receivable	791,256,986	500,249,204	-	240,690,991	62,748,080	19,409,595
Allowance for doubtful accounts	(15,104,892)	(3,848,699)	-	(1,273,098)	(520,449)	(208,240)
Lease receivable	7,206,314	8,097,307	-	-	-	-
Due from other funds of the primary government	27,436,080	74,881,496	6,112,954	243,333	-	-
Due from component units	314,089	-	-	133,930	-	-
Inventories of supplies	740,022	1,926,462	1,700,314	-	-	-
Other assets	932,143	31,802	-	20,000	137,799	-
Total assets	\$ 1,398,898,420	\$ 840,871,618	\$ 141,640,876	\$ 304,037,612	\$ 140,593,663	\$ 31,675,443
LIABILITIES:						
Accounts payable	\$ 23,755,601	\$ 20,766,415	\$ 30,006,515	\$ 188,975	\$ 79,296	\$ 17,317
Accrued payroll	33,162,953	26,653,708	9,247,513	-	-	-
Due to other funds of the primary government	33,903,873	6,051,216	68,467,302	39,831	15,606	4,275
Due to component units	-	-	-	-	-	-
Commercial paper payable	-	-	-	-	-	-
Unearned revenue	503,720	1,804,767	10,882,660	-	-	-
Other liabilities	14,777,049	952,494	-	-	-	-
Total liabilities	106,103,196	56,228,600	118,603,990	228,806	94,902	21,592
DEFERRED INFLOWS OF RESOURCES:						
Unavailable revenue - property taxes	778,413,258	492,776,149	-	237,519,759	61,793,187	19,064,957
Unavailable revenue - leases	7,051,182	7,934,904	-	-	-	-
Unavailable revenue - grants	-	-	-	-	-	-
Unavailable revenue - other revenues	3,455,899	-	-	-	-	-
Total deferred inflows of resources	788,920,339	500,711,053	-	237,519,759	61,793,187	19,064,957
FUND BALANCES (DEFICITS):						
Nonspendable	1,624,954	1,926,462	1,700,314	-	137,799	-
Restricted for:						
Other purposes	-	-	21,336,572	-	-	-
Committed for:						
Education (available)	-	216,110,703	-	-	-	-
Debt services	-	-	-	66,289,047	78,567,775	12,588,894
Equipment acquisitions (appropriated)	-	-	-	-	-	-
Equipment acquisitions (unappropriated)	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Assigned for:						
Specific projects	32,096,000	-	-	-	-	-
Subsequent year budgetary appropriation	71,121,300	-	-	-	-	-
Surplus budgetary appropriation	59,552,300	65,894,800	-	-	-	-
Unassigned	339,480,331	-	-	-	-	-
Total fund balances (deficits)	503,874,885	283,931,965	23,036,886	66,289,047	78,705,574	12,588,894
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,398,898,420	\$ 840,871,618	\$ 141,640,876	\$ 304,037,612	\$ 140,593,663	\$ 31,675,443

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)

June 30, 2023

	GSD Capital Projects	Education Capital Projects	USD Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS:					
Cash and cash equivalents	\$ 40,387,564	\$ 4,765,491	\$ -	\$ 550,294,146	\$ 1,396,050,070
Investments	-	-	-	-	13,683,497
Sales tax receivable	-	-	-	-	134,202,195
Accounts receivable	-	-	-	96,326,609	279,016,673
Accrued interest receivable	3,974	379	-	1,573,326	4,803,163
Property tax receivable	-	-	-	-	1,614,354,856
Allowance for doubtful accounts	-	-	-	-	(20,955,378)
Lease receivable	-	-	-	-	15,303,621
Due from other funds of the primary government	3,466,887	23,340	-	20,174,228	132,338,318
Due from component units	-	-	-	-	448,019
Inventories of supplies	-	-	-	764,126	5,130,924
Other assets	-	-	-	1,369,048	2,490,792
Total assets	\$ 43,858,425	\$ 4,789,210	\$ -	\$ 670,501,483	\$ 3,576,866,750
LIABILITIES:					
Accounts payable	\$ 35,800,312	\$ 18,271,137	\$ -	\$ 29,230,859	\$ 158,116,427
Accrued payroll	1,836	-	-	1,984,604	71,050,614
Due to other funds of the primary government	583,271	2,069,170	-	15,342,557	126,477,101
Due to component units	-	-	-	17,269,901	17,269,901
Commercial paper payable	117,309,530	25,415,451	-	1,609,699	144,334,680
Unearned revenue	-	-	-	190,744,955	203,936,102
Other liabilities	15,000	-	-	2,813,986	18,558,529
Total liabilities	153,709,949	45,755,758	-	258,996,561	739,743,354
DEFERRED INFLOWS OF RESOURCES:					
Unavailable revenue - property taxes	-	-	-	-	1,589,567,310
Unavailable revenue - leases	-	-	-	-	14,986,086
Unavailable revenue - grants	-	-	-	51,003,251	51,003,251
Unavailable revenue - other revenues	-	-	-	-	3,455,899
Total deferred inflows of resources	-	-	-	51,003,251	1,659,012,546
FUND BALANCES (DEFICITS):					
Nonspendable	-	-	-	949,248	6,338,777
Restricted for:					
Other purposes	-	-	-	128,779,379	150,115,951
Committed for:					
Education (available)	-	-	-	-	216,110,703
Debt services	-	-	-	-	157,445,716
Equipment acquisitions (appropriated)	-	-	-	97,188,438	97,188,438
Equipment acquisitions (unappropriated)	-	-	-	10,741,861	10,741,861
Other purposes	-	-	-	156,992,182	156,992,182
Assigned for:					
Specific projects	-	-	-	-	32,096,000
Subsequent year budgetary appropriation	-	-	-	-	71,121,300
Surplus budgetary appropriation	-	-	-	-	125,447,100
Unassigned	(109,851,524)	(40,966,548)	-	(34,149,437)	154,512,822
Total fund balances (deficits)	(109,851,524)	(40,966,548)	-	360,501,671	1,178,110,850
Total liabilities, deferred inflows of resources, and fund balances	\$ 43,858,425	\$ 4,789,210	\$ -	\$ 670,501,483	\$ 3,576,866,750

The accompanying notes are a 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, 2023

Fund balances - total governmental funds	\$	1,178,110,850
<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		6,166,884,761
Less accumulated depreciation		(1,700,967,902)
<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		12,870,568
Less accumulated amortization		(7,862,503)
<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		64,725,016
Less accumulated amortization		(17,583,338)
<p>Net pension assets are not financial resources and therefore are not reported in the governmental funds.</p>		
		139,230,285
<p>Deferred outflows are not financial obligations and therefore not reported in the governmental funds.</p>		
Pensions		331,387,248
Other postemployment benefits (OPEB)		493,441,839
Fair value of derivative financial instruments		1,090,586
<p>Deferred inflows are not financial resources and therefore not reported in the governmental funds.</p>		
Pensions		(62,586,849)
Other postemployment benefits (OPEB)		(1,441,057,788)

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, 2023

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

Bonds payable	\$	(3,443,148,968)
Qualified school construction bond loan payable		(13,509,405)
Less deferred charge on refunding		127,462,728
Add net bond premium/discount		(345,641,399)
Accrued interest payable		(66,180,581)
Net pension liability		(176,412,119)
Other postemployment benefits (OPEB) liability		(2,237,939,493)
Fair value of derivative financial instruments		(1,090,586)
Compensated absences		(107,363,363)
Claims and judgments		(7,154,039)
Landfill closure costs		(4,005,676)
Leases		(5,097,068)
Subscriptions		(45,020,248)

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

85,785,354

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.

305,796,475

Net position - governmental activities

\$ (775,835,615)

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, 2023

	General	General Purpose School	Education Services	GSD General Purposes Debt Service	GSD School Purposes Debt Service	USD General Purposes Debt Service
REVENUES:						
Property taxes	\$ 815,179,124	\$ 471,427,953	\$ -	\$ 248,316,320	\$ 54,465,379	\$ 18,149,135
Local option sales taxes	240,875,992	364,223,197	-	6,623,369	73,663,155	-
Other taxes, licenses and permits	194,639,712	51,609,519	-	-	-	469,007
Fines, forfeits and penalties	4,527,290	2,203	-	240,764	-	-
Revenues from the use of money or property	15,207,168	5,051,457	1,198,943	371,556	1,393,256	177,544
Revenues from other governmental agencies	186,097,921	256,436,215	311,123,523	1,177,497	-	-
Commissions and fees	19,736,251	-	-	-	-	-
Charges for current services	46,987,945	2,948,877	10,704,383	-	-	-
Compensation for loss, sale or damage to property	733,874	2,455,056	922,778	584,615	-	-
Contributions and gifts	13,105	1,432,491	2,902,993	-	-	-
Bond interest tax credit	-	-	-	4,921,897	-	-
Miscellaneous	5,673,667	179,578	-	1,499	9,325	-
Total revenues	1,529,672,049	1,155,766,546	326,852,620	262,237,517	129,531,115	18,795,686
EXPENDITURES:						
Current:						
General government	68,622,952	-	-	-	-	-
Fiscal administration	32,031,952	-	-	-	-	-
Administration of justice	81,140,835	-	-	-	-	-
Law enforcement and care of prisoners	379,962,278	-	-	-	-	-
Fire prevention and control	172,978,973	-	-	-	-	-
Regulation and inspection	14,665,025	-	-	-	-	-
Conservation of natural resources	299,741	-	-	-	-	-
Public welfare	9,782,303	-	-	-	-	-
Public health and hospitals	83,388,263	-	-	-	-	-
Public library system	39,384,151	-	-	-	-	-
Public works, highways and streets	50,213,354	-	-	-	-	-
Recreational and cultural	62,181,963	-	-	-	-	-
Education	-	891,763,106	517,633,230	-	-	-
Retiree benefits	82,537,345	-	-	-	-	-
Miscellaneous	134,980,762	-	-	-	-	-
Debt service:						
Principal retirement	10,754,135	9,660,163	-	169,293,962	84,196,347	12,722,932
Interest	456,323	124,472	-	82,568,618	39,514,375	6,255,731
Fiscal charges	-	-	-	1,875,178	470,380	91,897
Capital outlay	31,343,368	35,044,432	85,084	-	-	-
Total expenditures	1,254,723,723	936,592,173	517,718,314	253,737,758	124,181,102	19,070,560
Excess (deficiency) of revenues over expenditures	\$ 274,948,326	\$ 219,174,373	\$ (190,865,694)	\$ 8,499,759	\$ 5,350,013	\$ (274,874)

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, 2023

	GSD Capital Projects	Education Capital Projects	USD Capital Projects	Other Governmental Funds	Total Governmental Funds
REVENUES:					
Property taxes	\$ -	\$ -	\$ -	\$ 5,672,904	\$ 1,613,210,815
Local option sales taxes	-	-	-	-	685,385,713
Other taxes, licenses and permits	-	-	-	166,889,187	413,607,425
Fines, forfeits and penalties	-	-	-	1,877,367	6,647,624
Revenues from the use of money or property	2,974,849	3,106	-	19,029,906	45,407,785
Revenues from other governmental agencies	23,229,304	-	-	141,937,833	920,002,293
Commissions and fees	-	-	-	8,362,944	28,099,195
Charges for current services	354,606	-	-	24,404,235	85,400,046
Compensation for loss, sale or damage to property	-	-	-	8,047,961	12,744,284
Contributions and gifts	238,418	-	-	8,277,238	12,864,245
Bond interest tax credit	-	-	-	-	4,921,897
Miscellaneous	77,735	-	-	5,336,837	11,278,641
	<u>26,874,912</u>	<u>3,106</u>	<u>-</u>	<u>389,836,412</u>	<u>3,839,569,963</u>
Total revenues					
EXPENDITURES:					
Current:					
General government	-	-	-	172,064,809	240,687,761
Fiscal administration	-	-	-	206,981	32,238,933
Administration of justice	-	-	-	12,506,960	93,647,795
Law enforcement and care of prisoners	-	-	-	5,959,653	385,921,931
Fire prevention and control	-	-	-	811,018	173,789,991
Regulation and inspection	-	-	-	179,620	14,844,645
Conservation of natural resources	-	-	-	-	299,741
Public welfare	-	-	-	85,487,743	95,270,046
Public health and hospitals	-	-	-	37,524,517	120,912,780
Public library system	-	-	-	1,607,722	40,991,873
Public works, highways and streets	-	-	-	51,994,095	102,207,449
Recreational and cultural	-	-	-	1,959,712	64,141,675
Education	-	-	-	-	1,409,396,336
Retiree benefits	-	-	-	-	82,537,345
Miscellaneous	-	-	-	-	134,980,762
Debt service:					
Principal retirement	-	-	-	-	286,627,539
Interest	-	-	-	-	128,919,519
Fiscal charges	-	-	-	-	2,437,455
Capital outlay	<u>272,052,563</u>	<u>150,638,671</u>	<u>15,065</u>	<u>30,875,739</u>	<u>520,054,922</u>
	<u>272,052,563</u>	<u>150,638,671</u>	<u>15,065</u>	<u>401,178,569</u>	<u>3,929,908,498</u>
Total expenditures					
Excess (deficiency) of revenues over expenditures	<u>\$ (245,177,651)</u>	<u>\$ (150,635,565)</u>	<u>\$ (15,065)</u>	<u>\$ (11,342,157)</u>	<u>\$ (90,338,535)</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, 2023

	General	General Purpose School	Education Services	GSD General Purposes Debt Service	GSD School Purposes Debt Service	USD General Purposes Debt Service
OTHER FINANCING SOURCES (USES):						
Leases	\$ 253,016	\$ 1,294,988	\$ -	\$ -	\$ -	\$ -
Subscriptions	28,253,492	33,302,656	-	-	-	-
Issuance of new debt	-	-	-	-	-	-
Debt issue premium (discount)	-	-	-	-	-	-
Transfers in	25,863,508	8,614,065	198,023,746	13,449,998	1,625,455	1,093,200
Transfers out	<u>(254,515,763)</u>	<u>(225,151,521)</u>	<u>(5,239,520)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(200,145,747)</u>	<u>(181,939,812)</u>	<u>192,784,226</u>	<u>13,449,998</u>	<u>1,625,455</u>	<u>1,093,200</u>
Net change in fund balances	74,802,579	37,234,561	1,918,532	21,949,757	6,975,468	818,326
FUND BALANCES (DEFICITS), beginning of year, as restated	<u>429,072,306</u>	<u>246,697,404</u>	<u>21,118,354</u>	<u>44,339,290</u>	<u>71,730,106</u>	<u>11,770,568</u>
FUND BALANCES (DEFICITS), end of year	<u>\$ 503,874,885</u>	<u>\$ 283,931,965</u>	<u>\$ 23,036,886</u>	<u>\$ 66,289,047</u>	<u>\$ 78,705,574</u>	<u>\$ 12,588,894</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, 2023

	GSD Capital Projects	Education Capital Projects	USD Capital Projects	Other Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES):					
Leases	\$ -	\$ -	\$ -	\$ -	\$ 1,548,004
Subscriptions	-	-	-	-	61,556,148
Issuance of new debt	470,934,349	137,860,364	150,720	-	608,945,433
Debt issue premium (discount)	32,002,768	9,883,679	33,303	-	41,919,750
Transfers in	3,131,919	102,555,985	132,958	223,054,869	577,545,703
Transfers out	<u>(125,073,583)</u>	<u>(383,400)</u>	<u>-</u>	<u>(51,614,337)</u>	<u>(661,978,124)</u>
Total other financing sources (uses)	<u>380,995,453</u>	<u>249,916,628</u>	<u>316,981</u>	<u>171,440,532</u>	<u>629,536,914</u>
Net change in fund balances	135,817,802	99,281,063	301,916	160,098,375	539,198,379
FUND BALANCES (DEFICITS), beginning of year, as restated	<u>(245,669,326)</u>	<u>(140,247,611)</u>	<u>(301,916)</u>	<u>200,403,296</u>	<u>638,912,471</u>
FUND BALANCES (DEFICITS), end of year	<u>\$ (109,851,524)</u>	<u>\$ (40,966,548)</u>	<u>\$ -</u>	<u>\$ 360,501,671</u>	<u>\$ 1,178,110,850</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, 2023

Net change in fund balances - governmental funds	\$	539,198,379
<p>Amounts reported for governmental activities in the Statement of Activities are different from amounts reported for governmental funds in the Statement of Revenues, Expenditures and Changes in Fund Balances, because:</p>		
<p>Governmental funds report capital outlays as expenditures. However, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense for governmental activities.</p>		
Acquisition of capital assets that meet criteria for capitalization		231,364,038
Depreciation expense		(117,718,909)
<p>Donations of capital assets increase net position for governmental activities, but do not appear in the governmental funds because they are not financial resources.</p>		
		32,100,868
<p>The gain or loss on the sale of capital assets is reported for governmental activities, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balances by the net book value of the capital assets sold.</p>		
		(26,392)
<p>Governmental funds report other financing sources and capital outlays regarding the commencement of leases, and lease payments as expenditures. However, the inception of leases increases long-term liabilities for governmental activities, and the cost of those lease assets is allocated over the life of the leases and reported as amortization expense.</p>		
Change in right to use lease assets		(2,397,572)
Change in lease liability		2,445,176
<p>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.</p>		
Change in right to use subscription assets		47,141,678
Change in subscription liability		(45,020,248)
<p>Changes in net pension asset/liability increase or decrease net position for governmental activities, but do not appear in the governmental funds because they are not current financial resources.</p>		
		(361,436,265)
<p>Changes in deferred outflows increase or decrease net position for governmental activities, but do not appear in the governmental funds because they are not current financial resources.</p>		
Pensions		23,623,200
Other postemployment benefits (OPEB)		28,295,733

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, 2023

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	\$ 550,404,985
Other postemployment benefits (OPEB)	116,440,541

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	(608,945,433)
Issuance of bond premium/discount	(42,052,438)
Principal repayments	266,129,390
Amortization of deferred charge on refunding	(23,487,667)
Amortization of premium/discount	44,129,191
Change in accrued interest	(7,323,282)

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	(133,527,635)
Total other postemployment benefits (OPEB) liability	176,860,831
Compensated absences	(5,332,120)
Claims and judgments	(187,384)
Landfill closure costs	464,954

Some revenues for governmental activities do not provide current financial resources and
are not reported as revenues for governmental funds. (2,360,440)

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.

63,925,404

Change in net position - governmental activities

\$ 772,708,583

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 FUND

For the year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES:				
Property taxes	\$ 811,094,000	\$ 811,094,000	\$ 815,179,124	\$ 4,085,124
Local option sales taxes	209,383,100	209,383,100	240,875,992	31,492,892
Other taxes, licenses and permits	163,241,800	163,241,800	194,639,712	31,397,912
Fines, forfeits and penalties	4,134,000	4,134,000	4,527,290	393,290
Revenues from the use of money or property	-	-	15,207,168	15,207,168
Revenues from other governmental agencies	145,004,700	159,478,800	186,097,921	26,619,121
Commissions and fees	17,036,800	17,036,800	19,736,251	2,699,451
Charges for current services	46,625,500	46,625,500	46,987,945	362,445
Compensation for loss, sale or damage to property	365,000	365,000	733,874	368,874
Contributions and gifts	4,700	4,700	13,105	8,405
Miscellaneous	608,400	608,400	5,673,667	5,065,267
Total revenues	1,397,498,000	1,411,972,100	1,529,672,049	117,699,949
EXPENDITURES:				
General government	75,103,993	74,983,993	68,622,952	6,361,041
Fiscal administration	35,674,477	35,654,477	32,031,952	3,622,525
Administration of justice	85,346,253	85,351,653	81,140,835	4,210,818
Law enforcement and care of prisoners	375,018,335	383,060,435	379,962,278	3,098,157
Fire prevention and control	173,357,289	173,357,289	172,978,973	378,316
Regulation and inspection	16,539,800	16,519,800	14,665,025	1,854,775
Conservation of natural resources	404,600	404,600	299,741	104,859
Public welfare	10,454,036	10,444,036	9,782,303	661,733
Public health and hospitals	87,247,900	87,187,900	83,388,263	3,799,637
Public library system	40,093,153	40,033,153	39,384,151	649,002
Public works, highways and streets	55,359,300	55,368,800	50,213,354	5,155,446
Recreational and cultural	62,251,300	62,191,300	62,181,963	9,337
Retiree benefits	86,106,400	90,479,900	82,537,345	7,942,555
Miscellaneous	171,887,006	197,716,206	134,980,762	62,735,444
Debt service:				
Principal retirement	10,754,135	10,754,135	10,754,135	-
Interest	456,323	456,323	456,323	-
Capital outlay	-	-	31,343,368	(31,343,368)
Total expenditures	1,286,054,300	1,323,964,000	1,254,723,723	69,240,227
Excess (deficiency) of revenues over expenditures	111,443,700	88,008,100	274,948,326	186,940,226
OTHER FINANCING SOURCES (USES):				
Leases	-	-	253,016	253,016
Subscriptions	-	-	28,253,492	28,253,492
Transfers in	34,783,500	20,309,400	25,863,508	5,554,108
Transfers out	(159,746,200)	(250,638,500)	(254,515,763)	(3,877,263)
Total other financing sources (uses)	(125,443,700)	(230,810,100)	(200,145,747)	30,664,353
Net change in fund balances	(14,000,000)	(142,802,000)	74,802,579	217,604,579
FUND BALANCES, beginning of year, as restated	429,072,306	429,072,306	429,072,306	-
FUND BALANCES, end of year	\$ 415,072,306	\$ 286,270,306	\$ 503,874,885	\$ 217,604,579

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES:				
Property taxes	\$ 473,830,000	\$ 473,830,000	\$ 471,427,953	\$ (2,402,047)
Local option sales taxes	316,603,500	316,603,500	364,223,197	47,619,697
Other taxes, licenses and permits	45,390,000	45,390,000	51,609,519	6,219,519
Fines, forfeits and penalties	500	500	2,203	1,703
Revenues from the use of money or property	30,000	30,000	5,051,457	5,021,457
Revenues from other governmental agencies	260,835,500	260,835,500	256,436,215	(4,399,285)
Charges for current services	2,220,000	2,220,000	2,948,877	728,877
Compensation for loss, sale or damage to property	3,043,000	3,043,000	2,455,056	(587,944)
Contributions and gifts	250,000	250,000	1,432,491	1,182,491
Miscellaneous	-	-	179,578	179,578
Total revenues	1,102,202,500	1,102,202,500	1,155,766,546	53,564,046
EXPENDITURES:				
Education	896,071,065	901,263,065	891,763,106	9,499,959
Debt service:				
Principal retirement	9,660,163	9,660,163	9,660,163	-
Interest	124,472	124,472	124,472	-
Capital outlay	293,900	293,900	35,044,432	(34,750,532)
Total expenditures	906,149,600	911,341,600	936,592,173	(25,250,573)
Excess (deficiency) of revenues over expenditures	196,052,900	190,860,900	219,174,373	28,313,473
OTHER FINANCING SOURCES (USES):				
Leases	-	-	1,294,988	1,294,988
Subscriptions	-	-	33,302,656	33,302,656
Transfers in	3,300,000	8,300,000	8,614,065	314,065
Transfers out	(199,352,900)	(215,660,900)	(225,151,521)	(9,490,621)
Total other financing sources (uses)	(196,052,900)	(207,360,900)	(181,939,812)	25,421,088
Net change in fund balances	-	(16,500,000)	37,234,561	53,734,561
FUND BALANCES, beginning of year, as restated	246,697,404	246,697,404	246,697,404	-
FUND BALANCES, end of year	\$ 246,697,404	\$ 230,197,404	\$ 283,931,965	\$ 53,734,561

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, 2023

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Department of Water and Sewerage Services	District Energy System	Stormwater Operations	Other Enterprise Funds	Total Enterprise Funds	
ASSETS:						
Current assets:						
Cash and cash equivalents	\$ 116,327,377	\$ 4,957,046	\$ 59,868,797	\$ 13,932,276	\$ 195,085,496	\$ 209,111,796
Accounts receivable	49,361,066	2,859,782	9,836,411	144,899	62,202,158	7,548,517
Accrued interest receivable	2,088,607	-	223,437	44,640	2,356,684	763,704
Lease receivable	-	-	-	8,808,812	8,808,812	-
Allowance for doubtful accounts	(1,297,242)	-	(204,751)	-	(1,501,993)	-
Due from other funds of the primary government	904,192	-	3,291,256	425,844	4,621,292	10,027,886
Due from component units	11,882	-	600	-	12,482	70,833
Inventories of supplies	3,728,371	-	2,450	-	3,730,821	179,775
Other current assets	1,000	-	-	3,776	4,776	512,873
Restricted assets:						
Cash and cash equivalents	96,685,764	1,652,863	-	-	98,338,627	-
Accounts receivable	1,133,704	-	-	-	1,133,704	-
Accrued interest receivable	250,095	-	-	-	250,095	-
Other current assets	1,524,810	-	-	-	1,524,810	-
Total current assets	270,719,626	9,469,691	73,018,200	23,360,247	376,567,764	228,215,384
Noncurrent assets:						
Capital assets:						
Utility plant in service	3,385,035,433	68,401,489	-	-	3,453,436,922	-
Land	24,673,248	1,311,213	4,490,144	762,693	31,237,298	-
Buildings and improvements	63,264,263	22,249,490	-	47,718,479	133,232,232	-
Improvements other than buildings	71,475,775	273,754	178,958	11,628,155	83,556,642	-
Furniture, machinery and equipment	222,742,839	886,904	-	2,373,144	226,002,887	234,294,831
Construction in progress	677,800,999	324,937	18,335,778	10,604,814	707,066,528	122,350
Less accumulated depreciation	(1,865,632,926)	(42,412,681)	-	(23,603,148)	(1,931,648,755)	(163,986,888)
Right to use assets:						
Land	-	-	-	-	-	449,605
Buildings and improvements	-	-	-	-	-	668,276
Subscriptions	-	-	-	-	-	9,566,186
Less accumulated amortization	-	-	-	-	-	(6,832,888)
Capital assets - net	2,579,359,631	51,035,106	23,004,880	49,484,137	2,702,883,754	74,281,472
Restricted assets:						
Cash and cash equivalents	413,077,514	-	-	-	413,077,514	-
Other noncurrent assets	18,197,734	-	-	-	18,197,734	-
Total noncurrent assets	3,010,634,879	51,035,106	23,004,880	49,484,137	3,134,159,002	74,281,472
Total assets	3,281,354,505	60,504,797	96,023,080	72,844,384	3,510,726,766	302,496,856
DEFERRED OUTFLOWS OF RESOURCES:						
Deferred charge on refunding	17,630,947	1,485,795	-	-	19,116,742	-
Pensions	14,236,872	-	1,993,231	642,457	16,872,560	-
Total deferred outflows of resources	31,867,819	1,485,795	1,993,231	642,457	35,989,302	-

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, 2023

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Department of Water and Sewerage Services	District Energy System	Stormwater Operations	Other Enterprise Funds	Total Enterprise Funds	
LIABILITIES:						
Current liabilities:						
Accounts payable	\$ 11,141,635	\$ 2,534,440	\$ 1,665,391	\$ 785,238	\$ 16,126,704	\$ 8,352,738
Accrued payroll	6,269,069	2,130	676,019	333,324	7,280,542	4,202,931
Claims payable	-	-	-	-	-	40,446,930
Due to other funds of the primary government	5,517,885	105,287	748,492	173,042	6,544,706	3,713,608
Due to component units	333,334	-	-	465	333,799	-
Customer deposits	3,764,279	-	-	140,882	3,905,161	-
Unearned revenue	-	-	-	2,954,806	2,954,806	-
Lease payable	-	-	-	-	-	66,968
Subscription payable	-	-	-	-	-	1,306,038
Other current liabilities	94,470	-	-	1,376	95,846	1,880
Liabilities payable from restricted assets:						
Accounts payable	40,643,953	-	-	-	40,643,953	-
Accrued payroll	225,687	-	-	-	225,687	-
Due to other funds of the primary government	553,188	-	-	-	553,188	-
Accrued interest	26,880,369	427,602	-	-	27,307,971	-
Current portion of long term debt	32,825,000	2,973,888	-	-	35,798,888	-
State loans payable	767,532	-	-	-	767,532	-
Commercial paper payable	131,000,000	65,320	-	-	131,065,320	-
Total current liabilities	<u>260,016,401</u>	<u>6,108,667</u>	<u>3,089,902</u>	<u>4,389,133</u>	<u>273,604,103</u>	<u>58,091,093</u>
Noncurrent liabilities:						
Revenue bonds payable	1,312,493,274	-	-	-	1,312,493,274	-
State loans payable	22,964,776	-	-	-	22,964,776	-
General obligation bonds payable	-	45,849,216	-	-	45,849,216	-
Lease payable	-	-	-	-	-	734,904
Subscription payable	-	-	-	-	-	6,935
Claims payable	-	-	-	-	-	6,787,233
Net pension liability	9,085,232	-	1,271,976	409,981	10,767,189	-
Total noncurrent liabilities	<u>1,344,543,282</u>	<u>45,849,216</u>	<u>1,271,976</u>	<u>409,981</u>	<u>1,392,074,455</u>	<u>7,529,072</u>
Total liabilities	<u>1,604,559,683</u>	<u>51,957,883</u>	<u>4,361,878</u>	<u>4,799,114</u>	<u>1,665,678,558</u>	<u>65,620,165</u>
DEFERRED INFLOWS OF RESOURCES:						
Pensions	2,013,358	-	281,880	90,856	2,386,094	-
Leases	-	-	-	8,738,533	8,738,533	-
Total deferred inflows of resources	<u>2,013,358</u>	<u>-</u>	<u>281,880</u>	<u>8,829,389</u>	<u>11,124,627</u>	<u>-</u>
NET POSITION:						
Net investment in capital assets	1,481,279,341	3,632,477	23,004,880	49,484,137	1,557,400,835	72,167,945
Restricted for debt retirement	77,893,746	1,225,261	-	-	79,119,007	-
Unrestricted	147,476,196	5,174,971	70,367,673	10,374,201	233,393,041	164,708,746
Total net position	<u>\$ 1,706,649,283</u>	<u>\$ 10,032,709</u>	<u>\$ 93,372,553</u>	<u>\$ 59,858,338</u>	<u>1,869,912,883</u>	<u>\$ 236,876,691</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					(68,919,784)	
Net position of business-type activities					<u>\$ 1,800,993,099</u>	

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

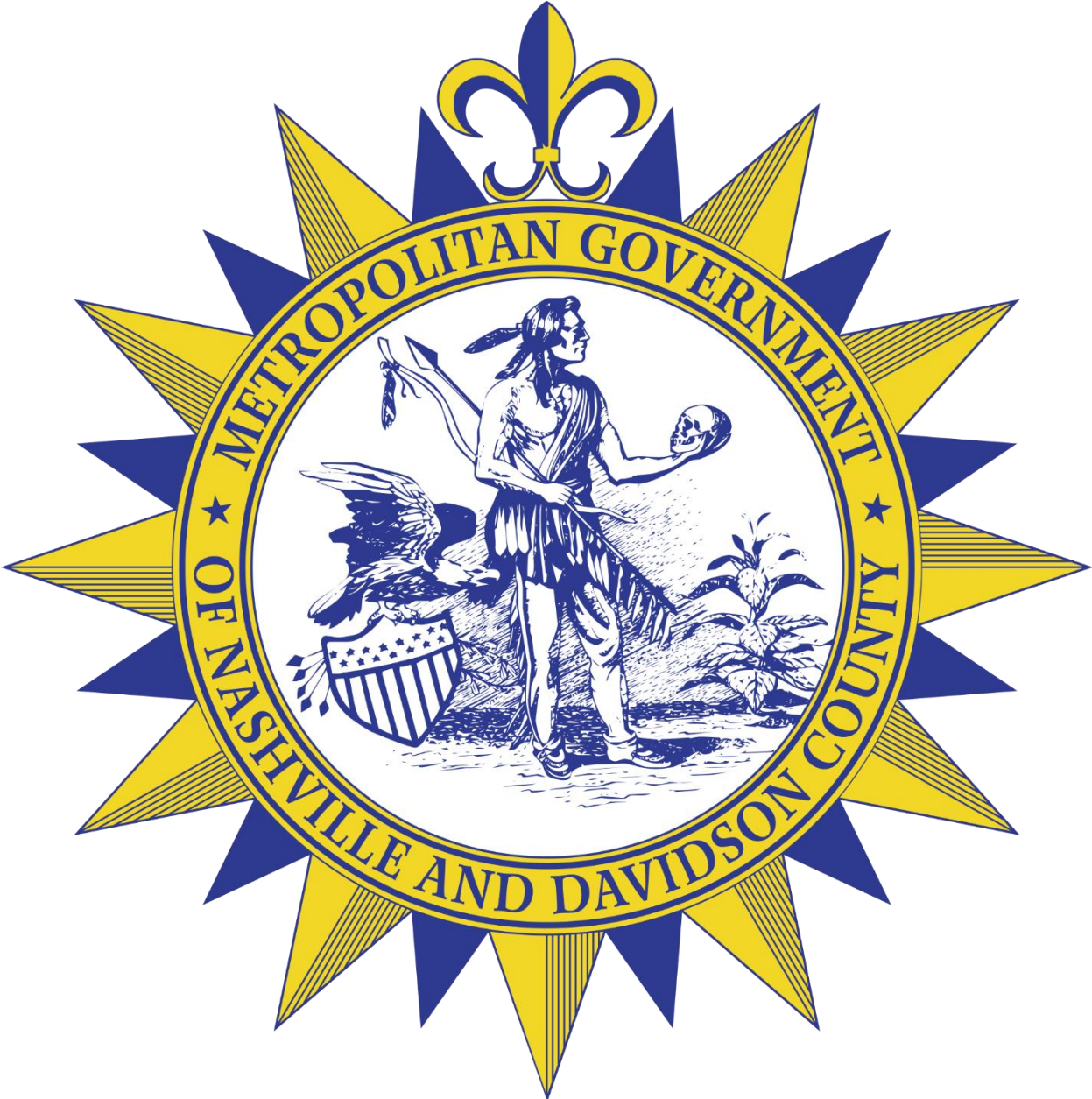
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

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

For the Year Ended June 30, 2023

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Department of Water and Sewerage Services	District Energy System	Stormwater Operations	Other Enterprise Funds	Total Enterprise Funds	
OPERATING REVENUES:						
Charges for services	\$ 365,067,188	\$ 19,967,947	\$ 39,778,864	\$ 10,063,934	\$ 434,877,933	\$ 512,035,056
Other	51,891	-	-	18,421	70,312	22,739,955
Total operating revenues	<u>365,119,079</u>	<u>19,967,947</u>	<u>39,778,864</u>	<u>10,082,355</u>	<u>434,948,245</u>	<u>534,775,011</u>
OPERATING EXPENSES:						
Personal services	66,511,940	108,031	8,623,414	3,461,337	78,704,722	25,623,353
Contractual services	67,498,669	15,284,685	9,987,682	5,954,493	98,725,529	59,549,478
Supplies and materials	20,997,721	-	525,415	268,373	21,791,509	13,354,371
Depreciation and amortization	102,429,938	2,400,499	-	2,026,964	106,857,401	27,152,472
Compensation for damages	-	-	-	-	-	5,287,632
Medical and insurance benefits	-	-	-	-	-	431,880,434
Other	4,486,270	7,200	243,616	573,797	5,310,883	1,287,097
Total operating expenses	<u>261,924,538</u>	<u>17,800,415</u>	<u>19,380,127</u>	<u>12,284,964</u>	<u>311,390,044</u>	<u>564,134,837</u>
OPERATING INCOME (LOSS)	<u>103,194,541</u>	<u>2,167,532</u>	<u>20,398,737</u>	<u>(2,202,609)</u>	<u>123,558,201</u>	<u>(29,359,826)</u>
NONOPERATING REVENUE (EXPENSE):						
Investment income (loss)	19,668,842	245,152	1,948,070	309,648	22,171,712	5,627,025
Interest expense	(43,599,974)	(1,259,227)	-	-	(44,859,201)	-
Gain (loss) on sale of property	14,056	-	-	(503,650)	(489,594)	(4,091,806)
Other	493,681	-	-	-	493,681	1,890,231
Total nonoperating revenues (expense)	<u>(23,423,395)</u>	<u>(1,014,075)</u>	<u>1,948,070</u>	<u>(194,002)</u>	<u>(22,683,402)</u>	<u>3,425,450</u>
INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS AND TRANSFERS	<u>79,771,146</u>	<u>1,153,457</u>	<u>22,346,807</u>	<u>(2,396,611)</u>	<u>100,874,799</u>	<u>(25,934,376)</u>
CAPITAL GRANTS AND CONTRIBUTIONS	52,051,546	-	2,465,760	-	54,517,306	-
TRANSFERS IN	-	759,396	4,669,102	7,188,902	12,617,400	84,915,260
TRANSFERS OUT	<u>(2,786,621)</u>	<u>(1,225,888)</u>	<u>(8,105,892)</u>	<u>(131,919)</u>	<u>(12,250,320)</u>	<u>(1,000,000)</u>
CHANGE IN NET POSITION	129,036,071	686,965	21,375,777	4,660,372	155,759,185	57,980,884
NET POSITION, beginning of year	<u>1,577,613,212</u>	<u>9,345,744</u>	<u>71,996,776</u>	<u>55,197,966</u>		<u>178,895,807</u>
NET POSITION, end of year	<u>\$ 1,706,649,283</u>	<u>\$ 10,032,709</u>	<u>\$ 93,372,553</u>	<u>\$ 59,858,338</u>		<u>\$ 236,876,691</u>
Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds					(5,944,520)	
Change in net position of business-type activities					<u>\$ 149,814,665</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, 2023

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Department of Water and Sewerage Services	District Energy System	Stormwater Operations	Other Enterprise Funds	Total Enterprise Funds	
Cash flows from operating activities:						
Receipts from customers and users	\$ 359,692,706	\$ 20,034,776	\$ 42,611,249	\$ 10,314,596	\$ 432,653,327	\$ 533,173,950
Payments to suppliers	(89,836,726)	(16,366,703)	(13,155,145)	(7,424,023)	(126,782,597)	(513,109,948)
Payments to employees	(70,356,986)	(105,901)	(9,159,628)	(3,610,995)	(83,233,510)	(25,305,064)
Other receipts	-	-	-	-	-	1,890,231
Other payments	(4,815,277)	-	-	-	(4,815,277)	-
Net cash provided by (used in) operating activities	<u>194,683,717</u>	<u>3,562,172</u>	<u>20,296,476</u>	<u>(720,422)</u>	<u>217,821,943</u>	<u>(3,350,831)</u>
Cash flows from noncapital financing activities:						
Transfers in	-	759,396	4,669,102	7,188,902	12,617,400	84,915,260
Transfers out	(2,786,621)	(1,225,888)	(8,105,892)	(131,919)	(12,250,320)	(1,000,000)
Net cash provided by (used in) non-capital financing activities	<u>(2,786,621)</u>	<u>(466,492)</u>	<u>(3,436,790)</u>	<u>7,056,983</u>	<u>367,080</u>	<u>83,915,260</u>
Cash flows from capital and related financing activities:						
Acquisition of capital assets	(293,292,856)	(203,554)	(14,045,697)	(5,973,846)	(313,515,953)	(46,247,359)
Proceeds from the sale of property	14,056	-	-	2,132,428	2,146,484	34,102
Proceeds from borrowings	46,114,401	2,862,304	-	-	48,976,705	-
Principal payments on borrowings	(31,835,112)	(4,642,755)	-	-	(36,477,867)	-
Interest subsidy	5,032,247	-	-	-	5,032,247	-
Interest paid	(57,383,685)	(1,612,775)	-	-	(58,996,460)	-
Capital contributions received	44,318,018	-	-	-	44,318,018	-
Subscription payments	-	-	-	-	-	(8,253,213)
Lease payments	-	-	-	-	-	(316,008)
Net cash provided by (used in) capital and related financing activities	<u>(287,032,931)</u>	<u>(3,596,780)</u>	<u>(14,045,697)</u>	<u>(3,841,418)</u>	<u>(308,516,826)</u>	<u>(54,782,478)</u>
Cash flows from investing activities:						
Interest on investments	17,330,141	245,152	1,724,633	265,008	19,564,934	4,863,322
Net cash provided by (used in) investing activities	<u>17,330,141</u>	<u>245,152</u>	<u>1,724,633</u>	<u>265,008</u>	<u>19,564,934</u>	<u>4,863,322</u>
Net changes in cash and cash equivalents	(77,805,694)	(255,948)	4,538,622	2,760,151	(70,762,869)	30,645,273
Cash and cash equivalents at beginning of year	<u>703,896,349</u>	<u>6,865,857</u>	<u>55,330,175</u>	<u>11,172,125</u>	<u>777,264,506</u>	<u>178,466,523</u>
Cash and cash equivalents at end of year	<u>\$ 626,090,655</u>	<u>\$ 6,609,909</u>	<u>\$ 59,868,797</u>	<u>\$ 13,932,276</u>	<u>\$ 706,501,637</u>	<u>\$ 209,111,796</u>
Cash and cash equivalents are classified as:						
Current assets	116,327,377	4,957,046	59,868,797	13,932,276	195,085,496	209,111,796
Current restricted assets	96,685,764	1,652,863	-	-	98,338,627	-
Noncurrent restricted assets	413,077,514	-	-	-	413,077,514	-
Cash and cash equivalents at end of year	<u>\$ 626,090,655</u>	<u>\$ 6,609,909</u>	<u>\$ 59,868,797</u>	<u>\$ 13,932,276</u>	<u>\$ 706,501,637</u>	<u>\$ 209,111,796</u>

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, 2023

Business-type Activities - Enterprise Funds

	Department of Water and Sewerage Services	District Energy System	Stormwater Operations	Other Enterprise Funds	Total Enterprise Funds	Governmental Activities - Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	\$ 103,194,541	\$ 2,167,532	\$ 20,398,737	\$ (2,202,609)	\$ 123,558,201	\$ (29,359,826)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation and amortization	102,429,938	2,400,499	-	2,026,964	106,857,401	27,152,472
Provision for doubtful accounts	(93,055)	-	23,177	-	(69,878)	-
Other receipts	493,681	-	-	-	493,681	1,890,231
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources:						
Accounts receivable	(5,611,040)	66,829	(982,840)	(26,704)	(6,553,755)	(4,472,775)
Lease receivable	-	-	-	(75,946)	(75,946)	-
Due from the primary government	156,441	-	3,792,348	(134,143)	3,814,646	2,942,380
Due from component units	(2,118)	-	(300)	-	(2,418)	(70,666)
Inventories of supplies	(401,043)	-	(2,450)	-	(403,493)	39,543
Other current assets	(1,435,135)	-	11,200	1,338	(1,422,597)	-
Net pension asset	10,131,749	-	1,473,641	428,043	12,033,433	-
Deferred outflows pensions	(1,919,725)	-	(201,729)	(122,086)	(2,243,540)	-
Accounts payable	(939,293)	(644,521)	(2,583,062)	(730,656)	(4,897,532)	(1,874,035)
Accrued payroll	(1,751,492)	2,130	(248,792)	(52,175)	(2,050,329)	101,414
Claims payable	-	-	-	-	-	(1,113,302)
Due to other funds of the primary government	418,820	(430,297)	175,880	129,203	293,606	1,413,851
Due to component units	-	-	-	(135)	(135)	-
Customer deposits	329,612	-	-	72,351	401,963	-
Unearned revenue	-	-	-	363,121	363,121	-
Other current liabilities	(12,586)	-	-	756	(11,830)	(118)
Net pension liability	9,085,232	-	1,271,976	409,981	10,767,189	-
Deferred inflows pensions	(19,390,810)	-	(2,831,310)	(813,421)	(23,035,541)	-
Deferred inflows leases	-	-	-	5,696	5,696	-
Total adjustments	91,489,176	1,394,640	(102,261)	1,482,187	94,263,742	26,008,995
Net cash provided by (used in) operating activities	\$ 194,683,717	\$ 3,562,172	\$ 20,296,476	\$ (720,422)	\$ 217,821,943	\$ (3,350,831)

Non-Cash Capital, Financing and Investing Activities:

Contributions of capital assets	\$ 12,282,960	\$ -	\$ 2,465,760	\$ -	\$ 14,748,720	\$ -
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The accompanying notes are an integral part of this financial statement.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

June 30, 2023

	Pension (and Other Employee Benefit) Trust Funds	Custodial Funds
ASSETS:		
Cash and cash equivalents	\$ 130,901,968	\$ 68,194,551
Investments, at fair value:		
Asset backed securities	97,145,667	-
Bank debt notes	4,727,673	-
Commingled funds U.S. debt	27,732,766	-
Common collective trust	135,420,204	-
Corporate debt instruments	151,264,716	-
Corporate stock common	497,067,494	-
Corporate stock preferred	2,334,738	-
Equity commingled funds	10,405,949	-
Fixed income funds	327,136,693	-
Futures	12,427,038	-
Municipals	549,675	-
Non U.S. corporate bonds	4,964,051	-
Non U.S. government bonds	6,808,407	-
Non U.S. government private placements	5,591,859	-
Other securities	39,366,208	-
Partnership joint venture interest	2,139,360,284	-
Real estate	13,394,178	393,500
Repurchase agreement	59,900,000	-
Short term investment fund	309,547,485	-
Swaps	1,836,386	-
U.S. government securities	130,774,316	-
U.S. private placements	168,872,731	-
Cash collateral received - securities lending program	30,541,331	-
Accounts receivable	2,117,189	-
Accrued interest receivable	128,125	4,518
Due from other funds of the primary government	7,841,870	-
Due from component units	12,179	-
Total assets	4,318,171,180	68,592,569
LIABILITIES:		
Accounts payable	844,103	-
Payable for collateral received - securities lending program	30,541,331	-
Due to brokers	122,744,853	-
Due to other funds of the primary government	17,540,763	-
Due to individuals, organizations and other governments	-	12,796,317
Other liabilities	-	741,542
Total liabilities	171,671,050	13,537,859
NET POSITION:		
Restricted for pensions	4,143,589,693	-
Held in trust for other employee benefits	2,910,437	-
Restricted for individuals, organizations and other governments	-	55,054,710
Total net position	\$ 4,146,500,130	\$ 55,054,710

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, 2023

	Pension (and Other Employee Benefit) Trust Funds	Custodial Funds
ADDITIONS:		
Investment income:		
Interest and dividend income	\$ 101,040,490	\$ -
Net appreciation (depreciation) of investments	(44,858,833)	-
Miscellaneous	86,261	-
Net increase (decrease) in fair value of investments	<u>56,267,918</u>	<u>-</u>
Net income earned on securities lending transactions:		
Securities lending income	134,886	-
Securities lending expense	(26,971)	-
Net income earned on securities lending transactions	<u>107,915</u>	<u>-</u>
Less investment expenses	<u>(27,491,834)</u>	<u>-</u>
Net investment income (loss)	<u>28,883,999</u>	<u>-</u>
Contributions:		
Employee contributions	2,863,773	-
Employer contributions	138,140,123	-
Transfers in	150,081	-
Contributions from the State of Tennessee	10,542,237	-
Miscellaneous	1,673,773	-
Total contributions	<u>153,369,987</u>	<u>-</u>
Collections of costs, fees, fines and other taxes for county and state governments	-	221,978,419
Fines, fees and other collections	-	49,900,346
Interest income	-	<u>165,516</u>
Total additions	<u>182,253,986</u>	<u>272,044,281</u>
DEDUCTIONS:		
Pension and other employee benefits	248,753,201	-
Administrative expenses	8,275,465	10,235,556
Payments to county and state governments	-	204,874,384
Payments to individuals and organizations	-	<u>57,307,509</u>
Total deductions	<u>257,028,666</u>	<u>272,417,449</u>
Change in net position	(74,774,680)	(373,168)
NET POSITION, beginning of year	<u>4,221,274,810</u>	<u>55,427,878</u>
NET POSITION, end of year	<u>\$ 4,146,500,130</u>	<u>\$ 55,054,710</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, 2023

	Nashville District Management Corporation	Gulch Business Improvement District, Inc.	Sports Authority	Industrial Development Board
ASSETS:				
Cash and cash equivalents	\$ 2,040,508	\$ 220,432	\$ 16,935,401	\$ 73,934
Investments	-	-	-	-
Accounts receivable	581,553	-	4,630,171	-
Allowance for doubtful accounts	-	-	-	-
Lease receivable	-	-	6,919,622	-
Accrued interest receivable	-	-	150,766	279
Due from other governmental agencies	-	-	-	-
Due from the primary government	-	-	333,692	-
Inventories of supplies	-	-	-	-
Other current assets	301,516	-	-	-
Restricted assets:				
Cash and cash equivalents	-	-	34,600,624	-
Investments	-	-	2,777,394	-
Accounts receivable	-	-	1,104,316	-
Accrued interest receivable	-	-	-	-
Due from the primary government	-	-	-	-
Notes receivable	-	-	26,519,228	-
Capital assets:				
Utility plant in service	-	-	-	-
Land	-	-	75,698,192	-
Buildings and improvements	-	-	801,561,995	-
Improvements other than buildings	152,200	-	2,971,246	-
Furniture, machinery and equipment	-	76,104	56,389,892	-
Infrastructure	-	-	-	-
Public art	-	-	-	-
Construction in progress	-	-	9,572,902	-
Less accumulated depreciation	(31,708)	(53,497)	(316,485,139)	-
Right to use assets:				
Land	-	-	-	-
Buildings and improvements	-	-	-	-
Furniture, machinery, and equipment	-	-	-	-
Subscriptions	840,388	-	-	-
Less accumulated amortization	(87,444)	-	-	-
Other noncurrent assets	-	-	-	-
Total assets	3,797,013	243,039	723,680,302	74,213
DEFERRED OUTFLOWS OF RESOURCES:				
Deferred charge on refunding	-	-	8,196,011	-
Other post employment benefits (OPEB)	-	-	-	-
Pensions	-	-	-	-
Total deferred outflows of resources	-	-	8,196,011	-

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, 2023

	Total Governmental Types	Hospital Authority	Metropolitan Development and Housing Agency	Electric Power Board
ASSETS:				
Cash and cash equivalents	\$ 19,270,275	\$ 11,141,198	\$ 74,321,078	\$ 484,618,000
Investments	-	-	4,514,307	-
Accounts receivable	5,211,724	64,443,751	25,026,851	165,864,000
Allowance for doubtful accounts	-	(51,957,264)	(15,895,209)	(1,550,000)
Lease receivable	6,919,622	-	11,999,087	-
Accrued interest receivable	151,045	-	-	-
Due from other governmental agencies	-	-	-	-
Due from the primary government	333,692	-	-	-
Inventories of supplies	-	3,941,623	1,525,310	47,773,000
Other current assets	301,516	1,669,626	3,164,025	13,745,000
Restricted assets:				
Cash and cash equivalents	34,600,624	-	71,280,398	181,000
Investments	2,777,394	-	-	53,060,000
Accounts receivable	1,104,316	-	-	-
Accrued interest receivable	-	-	-	-
Due from the primary government	-	-	-	-
Notes receivable	26,519,228	-	79,771,982	87,000
Capital assets:				
Utility plant in service	-	-	-	1,809,455,000
Land	75,698,192	-	122,380,409	3,889,000
Buildings and improvements	801,561,995	7,640,523	543,576,743	70,870,000
Improvements other than buildings	3,123,446	-	-	-
Furniture, machinery and equipment	56,465,996	45,440,588	11,808,303	180,872,000
Infrastructure	-	-	26,768,925	-
Public art	-	-	-	-
Construction in progress	9,572,902	1,526,988	40,948,684	124,027,000
Less accumulated depreciation	(316,570,344)	(45,646,927)	(267,530,541)	(863,070,000)
Right to use assets:				
Land	-	54,785,749	-	-
Buildings and improvements	-	-	-	3,315,000
Furniture, machinery, and equipment	-	-	-	273,000
Subscriptions	840,388	365,948	-	16,787,000
Less accumulated amortization	(87,444)	(15,348,966)	-	(8,465,000)
Other noncurrent assets	-	-	33,504,261	13,613,000
Total assets	727,794,567	78,002,837	767,164,613	2,115,344,000
DEFERRED OUTFLOWS OF RESOURCES:				
Deferred charge on refunding	8,196,011	-	-	6,409,000
Other post employment benefits (OPEB)	-	-	-	13,345,000
Pensions	-	2,124,986	-	48,757,000
Total deferred outflows of resources	8,196,011	2,124,986	-	68,511,000

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
STATEMENT OF NET POSITION
COMPONENT UNITS (CONTINUED)

June 30, 2023

	Metropolitan Transit Authority	Metropolitan Nashville Airport Authority	E-911 Emergency Communications District
ASSETS:			
Cash and cash equivalents	\$ 4,770,620	\$ 631,027,635	\$ 197,161
Investments	-	-	23,656,920
Accounts receivable	812,279	21,478,339	-
Allowance for doubtful accounts	(6,000)	(333,075)	-
Lease receivable	-	9,100,425	-
Accrued interest receivable	-	-	-
Due from other governmental agencies	9,433,271	6,679,434	-
Due from the primary government	-	-	-
Inventories of supplies	3,670,350	3,866,276	-
Other current assets	1,093,689	-	205,734
Restricted assets:			
Cash and cash equivalents	3	628,288,824	-
Investments	-	-	-
Accounts receivable	-	143,045	-
Accrued interest receivable	-	-	-
Due from the primary government	-	-	-
Notes receivable	-	-	-
Capital assets:			
Utility plant in service	-	-	-
Land	14,733,025	111,226,323	-
Buildings and improvements	121,284,665	952,350,604	-
Improvements other than buildings	-	-	-
Furniture, machinery and equipment	216,957,882	567,644,400	1,697,329
Infrastructure	-	728,661,124	-
Public art	-	-	-
Construction in progress	10,451,608	358,877,117	2,312,424
Less accumulated depreciation	(195,073,752)	(880,733,537)	(938,466)
Right to use assets:			
Land	7,063,765	-	-
Buildings and improvements	-	-	-
Furniture, machinery, and equipment	-	-	-
Subscriptions	-	2,244,691	-
Less accumulated amortization	(260,687)	-	-
Other noncurrent assets	350,000	143,355,415	-
Total assets	195,280,718	3,283,877,040	27,131,102
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred charge on refunding	-	1,807,176	-
Other post employment benefits (OPEB)	23,852,888	624,787	-
Pensions	9,335,715	3,355,166	-
Total deferred outflows of resources	33,188,603	5,787,129	-

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, 2023

	Convention Center Authority	Total Proprietary Types	Total Component Units Funds
ASSETS:			
Cash and cash equivalents	\$ 188,017,249	\$ 1,394,092,941	\$ 1,413,363,216
Investments	-	28,171,227	28,171,227
Accounts receivable	2,404,267	280,029,487	285,241,211
Allowance for doubtful accounts	-	(69,741,548)	(69,741,548)
Lease receivable	48,950	21,148,462	28,068,084
Accrued interest receivable	1,728,591	1,728,591	1,879,636
Due from other governmental agencies	-	16,112,705	16,112,705
Due from the primary government	107	107	333,799
Inventories of supplies	-	60,776,559	60,776,559
Other current assets	997,369	20,875,443	21,176,959
Restricted assets:			
Cash and cash equivalents	146,397,099	846,147,324	880,747,948
Investments	37,315,368	90,375,368	93,152,762
Accounts receivable	3,458,520	3,601,565	4,705,881
Accrued interest receivable	125,109	125,109	125,109
Due from the primary government	17,269,901	17,269,901	17,269,901
Notes receivable	-	79,858,982	106,378,210
Capital assets:			
Utility plant in service	-	1,809,455,000	1,809,455,000
Land	91,316,189	343,544,946	419,243,138
Buildings and improvements	700,022,460	2,395,744,995	3,197,306,990
Improvements other than buildings	-	-	3,123,446
Furniture, machinery and equipment	11,877,681	1,036,298,183	1,092,764,179
Infrastructure	-	755,430,049	755,430,049
Public art	1,183,844	1,183,844	1,183,844
Construction in progress	2,750,791	540,894,612	550,467,514
Less accumulated depreciation	(174,699,476)	(2,427,692,699)	(2,744,263,043)
Right to use assets:			
Land	-	61,849,514	61,849,514
Buildings and improvements	-	3,315,000	3,315,000
Furniture, machinery, and equipment	-	273,000	273,000
Subscriptions	-	19,397,639	20,238,027
Less accumulated amortization	-	(24,074,653)	(24,162,097)
Other noncurrent assets	49,797,187	240,619,863	240,619,863
Total assets	1,080,011,206	7,546,811,516	8,274,606,083
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred charge on refunding	-	8,216,176	16,412,187
Other post employment benefits (OPEB)	-	37,822,675	37,822,675
Pensions	666,348	64,239,215	64,239,215
Total deferred outflows of resources	666,348	110,278,066	118,474,077

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, 2023

	Nashville District Management Corporation	Gulch Business Improvement District, Inc.	Sports Authority	Industrial Development Board
LIABILITIES:				
Accounts payable	\$ 1,304,113	\$ 144,169	\$ 37,511,081	\$ 180
Accrued payroll	-	-	10,111	-
Due to the primary government	-	-	153,521	-
Customer deposits	-	-	-	-
Unearned revenue	-	-	-	-
Current portion of long-term liabilities	-	-	-	-
Current portion of right to use lease obligations	88,683	-	-	-
Current portion of right to use subscription obligations	-	-	-	-
Other current liabilities	1,404,203	-	-	-
Liabilities payable from restricted assets:				
Accounts payable	-	-	-	-
Accrued interest	-	-	4,610,405	-
Current portion of long-term liabilities	-	-	8,880,000	-
Revenue bonds payable	-	-	329,224,215	-
Right to use lease obligations	740,707	-	-	-
Right to use subscription obligations	-	-	-	-
Net pension liability	-	-	-	-
Other long-term liabilities	-	-	75,252	-
	<u>3,537,706</u>	<u>144,169</u>	<u>380,464,585</u>	<u>180</u>
Total liabilities				
DEFERRED INFLOWS OF RESOURCES:				
Tax increment financing	-	-	28,000,000	-
Effective portion of fuel hedging	-	-	-	-
Other post employment benefits (OPEB)	-	-	-	-
Pensions	-	-	-	-
Leases	-	-	6,664,528	-
	<u>-</u>	<u>-</u>	<u>34,664,528</u>	<u>-</u>
Total deferred inflows of resources				
NET POSITION:				
Net invested in capital assets	44,046	22,607	301,387,779	-
Restricted for debt retirement	-	-	9,999,093	-
Restricted for other purposes	-	-	-	-
Unrestricted	215,261	76,263	5,360,328	74,033
	<u>259,307</u>	<u>98,870</u>	<u>316,747,200</u>	<u>74,033</u>
Total net position				

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF NET POSITION
COMPONENT UNITS (CONTINUED)

June 30, 2023

	Total Governmental Types	Hospital Authority	Metropolitan Development and Housing Agency	Electric Power Board
LIABILITIES:				
Accounts payable	\$ 38,959,543	\$ 18,030,893	\$ 8,348,732	\$ 190,257,000
Accrued payroll	10,111	5,524,145	858,251	12,238,000
Due to the primary government	153,521	-	-	-
Customer deposits	-	-	1,114,621	24,146,000
Unearned revenue	-	-	-	-
Current portion of long-term liabilities	-	-	28,802,249	-
Current portion of right to use lease obligations	88,683	9,977,713	-	756,000
Current portion of right to use subscription obligations	-	106,285	-	3,437,000
Other current liabilities	1,404,203	8,954,112	12,917,537	8,200,000
Liabilities payable from restricted assets:				
Accounts payable	-	-	-	5,156,000
Accrued interest	4,610,405	-	-	2,924,000
Current portion of long-term liabilities	8,880,000	-	-	28,880,000
Revenue bonds payable	329,224,215	-	-	517,086,000
Right to use lease obligations	740,707	27,583,353	-	780,000
Right to use subscription obligations	-	114,195	-	2,316,000
Net pension liability	-	1,356,055	-	240,453,000
Other long-term liabilities	75,252	-	228,396,018	150,263,000
	<u>384,146,640</u>	<u>71,646,751</u>	<u>280,437,408</u>	<u>1,186,892,000</u>
Total liabilities				
	<u>384,146,640</u>	<u>71,646,751</u>	<u>280,437,408</u>	<u>1,186,892,000</u>
DEFERRED INFLOWS OF RESOURCES:				
Tax increment financing	28,000,000	-	-	-
Effective portion of fuel hedging	-	-	-	-
Other post employment benefits (OPEB)	-	-	-	41,473,000
Pensions	-	300,513	11,716,609	1,352,000
Leases	6,664,528	-	-	5,132,000
	<u>34,664,528</u>	<u>300,513</u>	<u>11,716,609</u>	<u>47,957,000</u>
Total deferred inflows of resources				
	<u>34,664,528</u>	<u>300,513</u>	<u>11,716,609</u>	<u>47,957,000</u>
NET POSITION:				
Net invested in capital assets	301,454,432	10,982,357	276,528,200	837,645,000
Restricted for debt retirement	9,999,093	-	-	5,910,000
Restricted for other purposes	-	-	62,502,233	37,000
Unrestricted	5,725,885	(2,801,798)	135,980,163	105,414,000
	<u>317,179,410</u>	<u>8,180,559</u>	<u>475,010,596</u>	<u>949,006,000</u>
Total net position				
	<u>\$ 317,179,410</u>	<u>\$ 8,180,559</u>	<u>\$ 475,010,596</u>	<u>\$ 949,006,000</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF NET POSITION
COMPONENT UNITS (CONTINUED)

June 30, 2023

	Metropolitan Transit Authority	Metropolitan Nashville Airport Authority	E-911 Emergency Communications District
LIABILITIES:			
Accounts payable	\$ 4,660,628	\$ 70,003,929	\$ 99,479
Accrued payroll	3,625,460	7,918,571	-
Due to the primary government	-	-	-
Customer deposits	-	-	-
Unearned revenue	-	3,884,365	-
Current portion of long-term liabilities	-	303,474	-
Current portion of right to use lease obligations	-	-	-
Current portion of right to use subscription obligations	-	416,402	-
Other current liabilities	11,220,548	107,286	-
Liabilities payable from restricted assets:			
Accounts payable	-	45,086,495	-
Accrued interest	-	-	-
Current portion of long-term liabilities	-	22,816,695	-
Revenue bonds payable	-	1,929,872,286	-
Right to use lease obligations	7,049,599	-	-
Right to use subscription obligations	-	657,752	-
Net pension liability	15,627,464	4,208,378	-
Other long-term liabilities	83,786,346	16,544,832	-
Total liabilities	125,970,045	2,101,820,465	99,479
DEFERRED INFLOWS OF RESOURCES:			
Tax increment financing	-	-	-
Effective portion of fuel hedging	55,403	-	-
Other post employment benefits (OPEB)	16,315,212	-	-
Pensions	1,610,762	-	-
Leases	-	130,776,747	-
Total deferred inflows of resources	17,981,377	130,776,747	-
NET POSITION:			
Net invested in capital assets	160,101,512	278,591,774	3,071,287
Restricted for debt retirement	-	340,377,311	-
Restricted for other purposes	3	129,444,849	-
Unrestricted	(75,583,616)	308,653,023	23,960,336
Total net position	\$ 84,517,899	\$ 1,057,066,957	\$ 27,031,623

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF NET POSITION
COMPONENT UNITS (CONTINUED)

June 30, 2023

	Convention Center Authority	Total Proprietary Types	Total Component Units Funds
LIABILITIES:			
Accounts payable	\$ 6,457,491	\$ 297,858,152	\$ 336,817,695
Accrued payroll	1,595,203	31,759,630	31,769,741
Due to the primary government	389,992	389,992	543,513
Customer deposits	-	25,260,621	25,260,621
Unearned revenue	13,220,128	17,104,493	17,104,493
Current portion of long-term liabilities	-	29,105,723	29,105,723
Current portion of right to use lease obligations	-	10,733,713	10,822,396
Current portion of right to use subscription obligations	-	3,959,687	3,959,687
Other current liabilities	-	41,399,483	42,803,686
Liabilities payable from restricted assets:			
Accounts payable	77,439	50,319,934	50,319,934
Accrued interest	18,144,681	21,068,681	25,679,086
Current portion of long-term liabilities	15,810,000	67,506,695	76,386,695
Revenue bonds payable	517,071,484	2,964,029,770	3,293,253,985
Right to use lease obligations	-	35,412,952	36,153,659
Right to use subscription obligations	-	3,087,947	3,087,947
Net pension liability	425,229	262,070,126	262,070,126
Other long-term liabilities	-	478,990,196	479,065,448
	<u>573,191,647</u>	<u>4,340,057,795</u>	<u>4,724,204,435</u>
Total liabilities	<u>573,191,647</u>	<u>4,340,057,795</u>	<u>4,724,204,435</u>
DEFERRED INFLOWS OF RESOURCES:			
Tax increment financing	-	-	28,000,000
Effective portion of fuel hedging	-	55,403	55,403
Other post employment benefits (OPEB)	-	57,788,212	57,788,212
Pensions	94,234	15,074,118	15,074,118
Leases	48,476,253	184,385,000	191,049,528
	<u>48,570,487</u>	<u>257,302,733</u>	<u>291,967,261</u>
Total deferred inflows of resources	<u>48,570,487</u>	<u>257,302,733</u>	<u>291,967,261</u>
NET POSITION:			
Net invested in capital assets	115,728,674	1,682,648,804	1,984,103,236
Restricted for debt retirement	79,716,403	426,003,714	436,002,807
Restricted for other purposes	90,468,806	282,452,891	282,452,891
Unrestricted	173,001,537	668,623,645	674,349,530
	<u>173,001,537</u>	<u>668,623,645</u>	<u>674,349,530</u>
Total net position	<u>\$ 458,915,420</u>	<u>\$ 3,059,729,054</u>	<u>\$ 3,376,908,464</u>

The accompanying notes are a 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, 2023

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Nashville District Management Corporation	\$ 7,192,021	\$ 7,028,905	\$ -	\$ -
Gulch Business Improvement District, Inc.	705,238	727,765	-	-
Sports Authority	59,550,817	8,275,360	16,489,344	38,187,102
Industrial Development Board	2,956,220	750	2,960,210	-
Hospital Authority	144,163,138	85,519,785	57,676,869	1,366,240
Metropolitan Development and Housing Agency	167,547,635	62,475,987	123,596,345	21,324,627
Electric Power Board	1,442,943,000	1,500,081,000	-	-
Metropolitan Transit Authority	136,470,224	10,743,633	70,060,189	66,639,611
Metropolitan Nashville Airport Authority	282,283,791	311,628,518	29,254,808	58,983,376
Emergency Communications District	8,172,787	8,040,953	2,711,908	-
Convention Center Authority	136,026,644	41,647,309	168,635,665	-
Total component units	\$ 2,388,011,515	\$ 2,036,169,965	\$ 471,385,338	\$ 186,500,956

The accompanying notes are a 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, 2023

	Net (Expense) Revenue and Changes in Net Position				
	Nashville District Management Corporation	Gulch Business Improvement District, Inc.	Sports Authority	Industrial Development Board	Total Government Types
Nashville District Management Corporation	\$ (163,116)	\$ -	\$ -	\$ -	\$ (163,116)
Gulch Business Improvement District, Inc.	-	22,527	-	-	22,527
Sports Authority	-	-	3,400,989	-	3,400,989
Industrial Development Board	-	-	-	4,740	4,740
Hospital Authority	-	-	-	-	-
Metropolitan Development and Housing Agency	-	-	-	-	-
Electric Power Board	-	-	-	-	-
Metropolitan Transit Authority	-	-	-	-	-
Metropolitan Nashville Airport Authority	-	-	-	-	-
Emergency Communications District	-	-	-	-	-
Convention Center Authority	-	-	-	-	-
Total component units	\$ (163,116)	\$ 22,527	\$ 3,400,989	\$ 4,740	\$ 3,265,140
General revenues:					
Revenues from the use of money or property	3,606	3,519	2,392,074	-	2,399,199
Compensation for loss, sale or damage to property	-	-	3,287,031	-	3,287,031
Total general revenues	3,606	3,519	5,679,105	-	5,686,230
Changes in net position	(159,510)	26,046	9,080,094	4,740	8,951,370
Net position - beginning of year, as restated	418,817	72,824	307,667,106	69,293	308,228,040
Net position - end of year	\$ 259,307	\$ 98,870	\$ 316,747,200	\$ 74,033	\$ 317,179,410

The accompanying notes are a 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, 2023

	Net (Expense) Revenue and Changes in Net Position				
	Hospital Authority	Metropolitan Development and Housing Agency	Electric Power Board	Metropolitan Transit Authority	Metropolitan Nashville Airport Authority
Nashville District Management Corporation	\$ -	\$ -	\$ -	\$ -	\$ -
Gulch Business Improvement District, Inc.	-	-	-	-	-
Sports Authority	-	-	-	-	-
Industrial Development Board	-	-	-	-	-
Hospital Authority	399,756	-	-	-	-
Metropolitan Development and Housing Agency	-	39,849,324	-	-	-
Electric Power Board	-	-	57,138,000	-	-
Metropolitan Transit Authority	-	-	-	10,973,209	-
Metropolitan Nashville Airport Authority	-	-	-	-	117,582,911
Emergency Communications District	-	-	-	-	-
Convention Center Authority	-	-	-	-	-
Total component units	\$ 399,756	\$ 39,849,324	\$ 57,138,000	\$ 10,973,209	\$ 117,582,911
General revenues:					
Revenues from the use of money or property	-	460,439	56,464,000	-	31,040,249
Compensation for loss, sale or damage to property	-	12,934,279	-	-	10,016,307
Total general revenues	-	13,394,718	56,464,000	-	41,056,556
Changes in net position	399,756	53,244,042	113,602,000	10,973,209	158,639,467
Net position - beginning of year, as restated	7,780,803	421,766,554	835,404,000	73,544,690	898,427,490
Net position - end of year	<u>\$ 8,180,559</u>	<u>\$ 475,010,596</u>	<u>\$ 949,006,000</u>	<u>\$ 84,517,899</u>	<u>\$ 1,057,066,957</u>

The accompanying notes are a 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, 2023

	Net (Expense) Revenue and Changes in Net Position			
	E-911 Emergency Communication District	Convention Center Authority	Total Proprietary Types	Total Component Units
Nashville District Management Corporation	\$ -	\$ -	\$ -	\$ (163,116)
Gulch Business Improvement District, Inc.	-	-	-	22,527
Sports Authority	-	-	-	3,400,989
Industrial Development Board	-	-	-	4,740
Hospital Authority	-	-	399,756	399,756
Metropolitan Development and Housing Agency	-	-	39,849,324	39,849,324
Electric Power Board	-	-	57,138,000	57,138,000
Metropolitan Transit Authority	-	-	10,973,209	10,973,209
Metropolitan Nashville Airport Authority	-	-	117,582,911	117,582,911
Emergency Communications District	2,580,074	-	2,580,074	2,580,074
Convention Center Authority	-	74,256,330	74,256,330	74,256,330
Total component units	\$ 2,580,074	\$ 74,256,330	\$ 302,779,604	\$ 306,044,744
General revenues:				
Revenues from the use of money or property	824,573	9,794,437	98,583,698	100,982,897
Compensation for loss, sale or damage to property	6,473	-	22,957,059	26,244,090
Total general revenues	831,046	9,794,437	121,540,757	127,226,987
Changes in net position	3,411,120	84,050,767	424,320,361	433,271,731
Net position - beginning of year, as restated	23,620,503	374,864,653	2,635,408,693	2,943,636,733
Net position - end of year	\$ 27,031,623	\$ 458,915,420	\$ 3,059,729,054	\$ 3,376,908,464

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Reporting Entity

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

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

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

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

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

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

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

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

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

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

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

The separately issued financial statements for the component units contain additional note disclosures that are not considered essential to the fair presentation of the Government's basic financial statements and have therefore been excluded from these notes to the financial statements in the Government's Annual Comprehensive Financial Report for the year ended June 30, 2023.

The primary government includes \$543,513 due from component units and \$17,603,700 due to component units in the Statement of Net Position. The component units include \$17,603,700 due from the primary government and \$543,513 due to the primary government.

B. Accounting Pronouncements

The Government adopted GASB Statement No. 91, Conduit Debt Obligations, effective immediately in fiscal year 2023. This Statement improves the comparability of financial reporting for issuers by eliminating the option to recognize a liability for a conduit debt obligation.

The Government adopted GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, effective immediately in fiscal year 2023. This Statement improves financial reporting by addressing issues related to public-private and public-public partnership arrangements.

The Government adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements, effective immediately in fiscal year 2023. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements for governments.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Government adopted GASB Statement No. 99, Omnibus 2022, effective immediately in fiscal year 2023. This Statement enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements.

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

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

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

C. Government-Wide and Fund Financial Statements

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

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

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

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

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

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

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period or up to one year for grant revenues. Property taxes, sales taxes, franchise taxes, licenses, interest, and grant revenues associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as receivables in

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the Government. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to sick pay, compensated absences and other long-term commitments and contingencies are recorded only when payment is due.

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

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

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

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

The Government reports the following major governmental funds:

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

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

The **Education Services Fund** accounts for a variety of programs supporting education activities including various state and federal grant programs, funds reserved for unemployment claims of Metropolitan Nashville Public School employees, food service operations of the school system, costs associated with charter schools, and internal school funds.

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

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

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

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

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

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

The Government reports the following major enterprise funds:

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

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

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

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

Additionally, the Government reports the following fund types:

Internal service funds are used to account for the operations of self-sustaining agencies rendering services to other agencies of the Government on a cost reimbursement basis. For the year ended June 30, 2023, 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, 2023. The Government and certain component units also invest in the Tennessee Local Government Investment Pool which is maintained and managed by the State of Tennessee. This Pool is not registered with the Securities and Exchange Commission (SEC) but does operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. Accordingly, the Government's investments in the Pool have been determined based on the Pool's share price. Investment income consists of realized and unrealized appreciation or depreciation in the fair value of assets. Investment income of the capital projects funds is reported in those funds and is transferred to the debt service funds after arbitrage calculations, as applicable.

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

Capital assets – Capital assets, which include property, plant, equipment, infrastructure assets, and intangibles (e.g., right-to-use leases and right-to-use subscription assets) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets, with the exception of infrastructure, land, right-to-use leases and right-to-use subscription assets, are generally defined as assets with an individual cost in excess of \$10,000 and a useful life in excess of one year. Capitalized assets, with the exception of right-to-use leases and right-to-use subscription assets, are recorded at historical cost at the time of acquisition. Donated capital assets are recorded at estimated acquisition value at the date of donation. Right-to-use lease assets are valued at the present value of future lease payments and right-to-use subscription assets are valued at the present value of future subscription payments.

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

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

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

Deferred outflows of resources – In addition to assets, the Statements of Net Position report a separate section for deferred outflows of resources. *Deferred outflows of resources* represent a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resource (expense) until then. The *deferred charge on refunding* results from the difference in the carrying value of refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The *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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30, 2023. The claims liabilities are based on the estimated cost of settling the claim, including non-incremental claim adjustments, using past experience and adjusting for current conditions. Losses for uninsured judgments against the Government payable from governmental funds not expected to be liquidated with expendable available resources are reported in the applicable governmental activities in the Statements of Net Position and Activities.

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

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

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

Landfills – State and federal laws and regulations require the Government to place a final cover on all its landfill sites when they stop accepting waste, and to perform certain maintenance and monitoring functions at the sites for thirty years after closure. Although closure and post closure care costs will be paid only near, or after, the date the landfill stops accepting waste, the Government is required to report a portion of these closure and post closure care costs as an expense in the government-wide financial statements. This expense is based on landfill capacity used at the reporting date. The current year expenditures of the landfills are reported in the Solid Waste Operations Fund, a nonmajor governmental fund, in the Governmental Funds section of this report. The long-term liability and expense are reported in the Statements of Net Position and Activities. The total liability for landfill purposes is \$4,005,676.

Bordeaux Sanitary Landfill – This landfill has stopped accepting solid waste, and closure procedures are 100% complete. Estimated post closure costs of \$1,722,228 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 \$940,416 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 \$949,812 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 \$393,220 are included in the long-term liability.

These estimates are based on an independent evaluation of the cost to perform all closure and care. Actual costs may be higher due to inflation, changes in technology or changes in regulations. Closure and care financial requirements are expected to be met by the operations of the Solid Waste Operations Fund. To the extent the Solid Waste Operations Fund operations create a deficit, the General Fund is required to fund its operations.

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

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

Deferred inflows of resources – In addition to liabilities, the Balance Sheets and Statements of Net Position report a separate section for deferred inflows of resources. *Deferred inflows of resources* represent an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resource (revenue) until that time.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The *unavailable revenue* reported in the Balance Sheet, which arises under a modified accrual basis of accounting, represents amounts that are deferred and recognized as an inflow of resources in the periods that the amounts become available. The *assessed and unlevied property taxes* reported in the Statement of Net Position, arises from imposed nonexchange revenues (property taxes) which are assessed prior to the end of the fiscal year but levied in the subsequent year. The *fuel hedge* relates to the Government's fuel hedging program. The Government's fuel hedges are considered to be derivatives, the effective portion of which is accounted for as a deferred inflow of resources. Changes in the fair market value of hedging derivatives are reported as deferred inflows or outflows of resources. The amounts for *pensions* relate to certain differences between projected and actual actuarial results and certain differences between projected and actual investment earnings, which are accounted for as deferred inflows of resources. Deferred inflows for *tax increment financing* represent amounts that will be received in the future by the Sports Authority, a component unit, from a note receivable from Metropolitan Development and Housing Agency (MDHA), a component unit, to be paid from future tax increment revenues related to the developments near a new ballpark facility. The Sports Authority has a note receivable from MDHA, and as the note is paid back to the Sports Authority, the deferred inflows will be recognized as revenue and used to pay principal and interest on the Series 2021C Ballpark Bonds. These developments have yet to be completed. The amounts for *leases* relate to leases for which the Government is the lessor and will be recognized as revenue as lease receivable payments are received from the lessees. The amounts for *OPEB* relate to certain differences between projected and actual actuarial results, certain differences between projected and actual investment earnings, and changes in assumptions, which are accounted for as deferred inflows of resources.

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

F. Revenues, Expenditures and Expenses

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

On-behalf payments – On-behalf payments totaling \$10,542,237 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 recovery for June 30, 2023 of \$174,142.

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.

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

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, 2023. Amounts available at June 30, 2023 have been recorded as revenue in the governmental fund statements. Current tax collections of \$1,493,041,448 for the fiscal year ended June 30, 2023 were approximately 97.64% of the tax levy.

Of the \$1,614,354,856 property tax receivable, \$1,558,241,106 represents the 2024 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, 2023.

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 2023-2024 was submitted to the Metropolitan Council and subsequently approved by Substitute Bill Number BL 2023-1867. Fund balance resources at June 30, 2023 have been assigned to the 2023-2024 fiscal year operating budget as follows:

General Service District General Fund \$71,121,300

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, 2023 were as follows:

	<u>Outstanding Encumbrances</u>
General Fund	\$ 15,898,968
Special Revenue Funds:	
General Purpose School	7,151,879
Education Services	23,008,404
Other Governmental Services	29,664,630
Capital Projects Funds:	
GSD Capital Projects	152,552,779
Education Capital Projects	56,013,195
USD Capital Projects	9,227

C. Deficit Balances and Excess Expenditures

Primary Government

The following funds have deficit balances at June 30, 2023

	<u>Unassigned Fund Balance/ Unrestricted Net Position</u>
Capital Project Funds:	
GSD Capital Projects	\$ (109,851,524)
Education Capital Projects	(40,966,548)
Special Revenue Funds:	
COVID-19 Recovery	(20,135,053)
Other Governmental Services	(14,014,384)
Nonmajor Enterprise Funds:	
Farmers Market	(217,408)
Internal Service Funds:	
School Professional Employees' Insurance	(55,972)

The deficits in the GSD and Education Capital Project Funds will be funded by the future issuance of general obligation bonds. The deficit in COVID-19 Recovery represents COVID-related spending that is expected to be funded by various federal grant programs. The deficit in Other Governmental Services represents spending related to various tornado, winter storm, high wind, and flooding events that are expected to be funded with federal and state disaster relief grants. The deficit in Farmers Market resulted from a decrease in revenues due to the impact of the COVID-19 pandemic on operations; the deficit is expected to be funded by future revenues. The deficit in School Professional Employees' Insurance is the result of the decision by Metropolitan Nashville Public Schools to forego premium increases at the beginning of the COVID-19 pandemic in order to avoid impacting school employees with a reduction in their net pay. Premiums were increased by 10.2% on July 1, 2021, 12.0% on July 1, 2022, and 3.0% on July 1, 2023, and are expected to eliminate the deficit. The deficit will continue to be monitored during the current fiscal year, and additional premium increases will be considered if necessary.

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

During the year ended June 30, 2023, 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:			
Public Welfare:			
Human Relations Commission	\$ 682,536	\$ 709,581	\$ (27,045)
Capital Outlay:			
Leases	-	253,016	(253,016)
Subscriptions	-	31,090,352	(31,090,352)
Transfers Out:			
Nonmajor Governmental Funds	171,441,000	175,384,370	(3,943,370)
General Purpose School Fund:			
Capital Outlay	293,900	35,044,432	(34,750,532)
Transfers Out	215,660,900	225,151,521	(9,490,621)
GSD General Purposes Debt Service Fund:			
Fiscal Charges	1,478,700	1,875,178	(396,478)
GSD School Purposes Debt Service Fund:			
Principal Retirement	80,742,100	84,196,347	(3,454,247)

Human Relations Commission exceeded their expenditure budget allocation during the year. The Charter for the Government requires that 4% of certain revenues be transferred from the General Fund to the General Fund 4% Reserve Fund to fund capital items, and those revenues exceeded budget. Accordingly, Transfers Out to Nonmajor Governmental Funds in the General Fund are over budget due to transfers to the General Fund 4% Reserve Fund in excess of expected amounts.

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

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

Capital outlay expenditures for leases are the result of the implementation of GASB Statement No. 87, Leases and GASB 96, Subscription-Based Information Technology Arrangements, which requires the reporting of an expenditure at the commencement of a lease or subscription. The expenditures are not budgeted; additionally, the expenditures are offset by an equal amount of revenue which is reported as another financing source.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 3 – DEPOSITS AND INVESTMENTS

Primary Government

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

A. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Government's deposits may not be returned to it. As of June 30, 2023, deposits were insured or collateralized, as required by Government policy.

B. Investments

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

As of June 30, 2023, the Government had the following investments:

Investment Type	Fair Value	Total Portfolio Average Weighted Maturity (in Years)
Metro Investment Pool:		
Tennessee Local Government Investment Pool	\$ 542,767,219	0.126
First Horizon Bank Advisors Direct Holdings	1,218,478,866	0.400
Bank of New York Mellon Direct Holdings	301,120,923	0.843
Total Metro Investment Pool (a)	<u>\$ 2,062,367,008</u>	
Account Restricted for American Rescue Plan Act:		
Tennessee Local Government Investment Pool	\$ 192,149,790	0.126
Total Account Restricted for the American Rescue Plan Act (a)	<u>\$ 192,149,790</u>	
Separate Portfolios:		
Investment Grade Short-Term Fixed Income Assets	\$ 17,973,966	0.049
Total Separate Portfolios (a)	<u>\$ 17,973,966</u>	
Metropolitan Employees' Benefit Trust and Teachers' Retirement Plan:		
Cash and Cash Equivalents	\$ 92,129,382	(b)
Asset Backed Securities	97,145,667	(b)
Bank Debt Notes	4,727,673	0.717
Commingled Funds U.S. Debt	27,732,766	(b)
Common Collective Trust	135,420,204	(b)
Corporate Debt Instruments	151,264,716	(b)
Corporate Stock Common	497,067,494	(b)
Corporate Stock Preferred	2,334,738	(b)
Equity Commingled Funds	10,405,949	(b)

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

Investment Type	Fair Value	Total Portfolio Average Weighted Maturity (in Years)
Fixed Income Funds	\$ 327,136,693	(b)
Futures	12,427,038	(b)
Municipals	549,675	(b)
Non-U.S. Corporate Bonds	4,964,051	0.069
Non-U.S. Government Bonds	6,808,407	0.410
Non-U.S. Government Private Placements	5,591,859	(b)
Other Securities	39,366,208	(b)
Partnership Joint Venture Interest	2,139,360,284	(b)
Real Estate	13,394,178	(b)
Repurchase Agreement	59,900,000	(b)
Short Term Investment Fund	309,547,485	(b)
Swaps	1,836,386	(b)
U.S. Government Securities	130,774,316	(b)
U.S. Private Placements	168,872,731	(b)
 Total Metropolitan Employees' Benefit Trust and Teachers' Retirement Plan	 <u>\$ 4,238,757,900</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, 2023, 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, 2023, 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	\$ 97,145,667	\$ 173	\$ 50,418	\$ 1,792,050	\$ 266,224	\$ 340,350	\$ 260,120	\$ 27,037,047	\$ 67,399,285
Bank Debt Notes	4,727,673	-	-	-	394,324	2,787,431	314,540	-	1,231,378
Corporate Debt Instruments	151,264,716	2,688,931	1,875,985	40,830,219	85,199,147	13,655,531	2,030,422	838,710	4,145,771
Corporate Stock Preferred	2,334,738	-	-	-	2,295,806	-	-	-	38,932
Municipals	549,675	209,694	-	339,981	-	-	-	-	-
Non-U.S. Corporate Bonds	4,964,051	-	-	1,005,781	1,270,353	1,228,796	-	-	1,459,121
Non-US Government Bonds	6,808,407	-	-	739,265	453,629	4,343,755	-	673,556	598,202
Non-US Private Placement	5,591,859	4,091,280	-	--	331,909	-	-	-	1,168,670
Real Estate	13,394,178	-	-	824,914	11,559,928	961,172	-	-	48,164
U.S. Government Securities	130,774,316	-	125,463,058	-	-	-	-	-	5,311,258
U.S. Private Placements	168,872,730	24,064,344	4,681,668	13,174,655	33,543,390	15,809,562	7,423,146	2,223,388	67,952,577
 Total Metropolitan Employees' Benefit Trust and Teachers' Retirement Plan	 <u>\$ 586,428,010</u>	 <u>\$ 31,054,422</u>	 <u>\$ 132,071,129</u>	 <u>\$ 58,706,865</u>	 <u>\$ 135,314,710</u>	 <u>\$ 39,126,597</u>	 <u>\$ 10,028,228</u>	 <u>\$ 30,772,701</u>	 <u>\$ 149,353,358</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. The Government does not have a policy with regard to custodial credit risk of investments. As of June 30, 2023, 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, 2023, no Metro Investment Pool or Separate Portfolio investments were held in foreign currency. The Investment Policy for the Metropolitan Employees' Benefit Trust and Teachers' Retirement Plan places no specific limits on investments in international markets; however, investments in international equity is set at a minimum of 7% with a maximum exposure not to exceed 17% of the portfolios. As of June 30, 2023, the Government's MEBS exposure to foreign currency risk is as follows:

Base Currency	Fair Value (1)
Argentina Peso	\$ 499,197
Australian Dollar	15,842,684
Brazil Real	3,413,387
Canadian Dollar	(176,147)
Chilean Peso	25,223
Chinese Yuan Renminbi	210,291
Colombian Peso	658,182
Danish Krone	5,158,526
Euro	158,795,997
Hong Kong Dollar	6,156,207
Hungarian Forint	3,273,155
Indian Rupee	2,403,551
Indonesian Rupiah	872,112
Israeli Shekel	271,411
Japanese Yen	88,801,728
Mexican Peso	3,353,936
New Zealand Dollar	154,367
Norwegian Krone	2,225,997
Peruvian Sol	(205,447)
Polish Zloty	(5,007,010)
Pound Sterling	32,291,439
Singapore Dollar	675,976
South African Rand	86,925
South Korean Won	(83,467)
Swedish Krona	2,230,725
Swiss Franc	10,998,108
Turkish Lira	47
Total Metropolitan Employees' Benefit Trust and Teachers' Retirement Plan	<u>\$ 332,927,100</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 Trust (Trust) and Teachers' Retirement Plan (Plan) are authorized by the Metropolitan Charter and the Statement of Investment Policy to lend securities to brokerage firms on a temporary basis through their custodian bank, Bank of New York Mellon (Custodian). During the fiscal year, the Custodian lent the Trust securities and received cash, U.S. Government securities, and irrevocable letters-of-credit as collateral. The Custodian did not have the ability to pledge or sell non-cash collateral delivered absent a borrower default. Borrowers were required to deliver collateral for each loan in amounts equal to not less than 102% of the market value of loaned domestic securities and 105% of the fair value of loaned foreign securities.

The Trust imposed no restrictions on the amount of securities lent by the Custodian during the year on their behalf. There were no violations of legal or contractual provisions and there were no borrower or lending agent

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, 2023, 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, 2023, was \$30,541,331 and \$31,772,586 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, 2023 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 \$389,447 and borrower's rebates were (\$254,561) for total income of \$134,886, and the related expenses were \$26,971 in agent fees, netting \$107,915 in securities lending income for the Trust.

D. Fair Value Measurement

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

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

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

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

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Investment Type	Fair Value	Quoted Prices	Significant	Significant
		In Active Markets for Identical Assets	Other Observable Inputs	Unobservable Inputs
		Level 1	Level 2	Level 3
Metro Investment Pool:				
Tennessee Local Government Investment Pool	\$ 542,767,219	\$ n/a	\$ n/a	\$ n/a
First Horizon Bank Advisors Direct Holdings	1,218,478,866	1,218,478,866	-	-
Bank of New York Mellon Direct Holdings	301,120,923	301,120,923	-	-
Total Metro Investment Pool	<u>\$ 2,062,367,008</u>	<u>\$ 1,519,599,789</u>	<u>\$ -</u>	<u>\$ -</u>
Account Restricted for American Rescue Plan Act:				
Tennessee Local Government Investment Pool	\$ 192,149,790	\$ n/a	\$ n/a	\$ n/a
Total Account Restricted for American Rescue Plan Act	<u>\$ 192,149,790</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Separate Portfolios:				
Investment Grade Short-Term Fixed Income Assets	\$ 17,973,966	\$ 17,973,966	\$ -	\$ -
Total Separate Portfolios	<u>\$ 17,973,966</u>	<u>\$ 17,973,966</u>	<u>\$ -</u>	<u>\$ -</u>
Metropolitan Employees' Benefit Trust and Teachers' Retirement Plan:				
Asset Backed Securities	\$ 97,145,667	\$ -	\$ 97,145,667	\$ -
Bank Debt Notes	4,727,673	-	12,653	4,715,020
Commingled Funds U.S. Debt	27,732,766	27,732,766	-	-
Common Collective Trust	135,420,204	-	-	135,420,204
Corporate Debt Instruments	151,264,716	-	151,264,716	-
Corporate Stock Common	497,067,494	497,067,494	-	-
Corporate Stock Preferred	2,334,738	-	2,334,738	-
Equity Commingled Funds	10,405,949	10,405,949	-	-
Fixed Income Funds	327,136,693	7,792,883	-	319,343,810
Futures	12,427,038	12,427,038	-	-
Municipals	549,675	-	549,675	-
Non-U.S. Corporate Bonds	4,964,051	-	4,964,051	-
Non-U.S. Government Bonds	6,808,407	-	6,808,407	-
Non-U.S. Government Private Placements	5,591,859	-	5,591,859	-
Other Securities	39,366,208	25,025,553	5,215,154	9,125,501
Partnership Joint Venture Interest	2,139,360,284	22,658,472	-	2,116,701,812
Real Estate	13,394,178	-	13,394,178	-
Repurchase Agreements	59,900,000	-	59,900,000	-
Short Term Investment Fund	309,547,485	108,818,029	-	200,729,456
Swaps	1,836,387	-	1,836,387	-
U.S. Government Securities	130,774,316	95,317,885	35,456,431	-
U.S. Private Placements	168,872,730	-	168,872,730	-
Add Amounts Reported as Cash and Equivalents (1)	<u>92,129,382</u>	<u>-</u>	<u>92,129,382</u>	<u>-</u>
Total Metropolitan Employees' Benefit Trust and Teachers' Retirement Plan	<u>\$ 4,238,757,900</u>	<u>\$ 807,246,069</u>	<u>\$ 645,476,028</u>	<u>\$ 2,786,035,803</u>

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

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Component Units

A. Deposits

All component units are subject to State of Tennessee statute which requires that deposits in financial institutions be secured and collateralized by such institutions. The collateral must meet certain requirements and must have a total minimum market value of 90% of the value of the deposits (a temporary reduction State of TN due to House Bill 9073 and Senate Bill 9010, effective through December 31, 2026) placed in the institutions, less the amount protected by federal depository insurance. Collateral requirements are not applicable for financial institutions that participate in the State of Tennessee's collateral pool. The degrees of risk regarding deposits vary with each component unit as noted in their separately issued financial statements.

B. Investments

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

TCRS Stabilization Trust

A. Legal Provisions

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

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

B. Investment Balances

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

Investments are reported at fair value or amortized which approximates fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income consists of realized and unrealized appreciation (depreciation) in the fair value and securities transactions are recorded on a trade-date basis. The fair value of assets of the TRGT held at June 30, 2023 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, 2023, 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	\$ 4,241,930	n/a	n/a
Developed Market International Equity	1,915,734	n/a	n/a
Emerging Market International Equity	547,353	n/a	n/a
U.S. Fixed Income	2,736,657	n/a	n/a
Real Estate	1,368,381	n/a	n/a
Short-term Securities	136,785	n/a	n/a
Investments at Amortized Cost Using the NAV:			
Private Equity and Strategic Lending	2,736,657	n/a	n/a
Total	<u>\$ 13,683,497</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	\$ 4,241,930	\$ 4,241,930	\$ -	\$ -	\$ -
Developed Market International Equity	1,915,734	1,915,734	-	-	-
Emerging Market International Equity	547,353	547,353	-	-	-
U.S. Fixed Income	2,736,657	-	2,736,657	-	-
Real Estate	1,368,381	-	-	1,368,381	-
Short-term Securities	136,785	-	136,785	-	-
Private Equity and Strategic Lending	2,736,657	-	-	-	2,736,657
Total	<u>\$ 13,683,497</u>	<u>\$ 6,705,017</u>	<u>\$ 2,873,442</u>	<u>\$ 1,368,381</u>	<u>\$ 2,736,657</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, 2023 was as follows:

Primary Government

Governmental activities:

	Balance July 1, 2022 (1)	Increases	Decreases	Balance June 30, 2023
Capital assets, not being depreciated:				
Land	\$ 669,774,347	\$ 50,779,190	\$ -	\$ 720,553,537
Transportation infrastructure	1,654,430,140	12,366,852	-	1,666,796,992
Public art	6,826,769	1,613,272	-	8,440,041
Construction in progress	211,615,685	175,847,162	(99,219,240)	288,243,607
Total capital assets, not being depreciated	2,542,646,941	240,606,476	(99,219,240)	2,684,034,177
Capital assets, being depreciated and amortized:				
Buildings and improvements	2,832,599,703	67,201,163	(14,043,610)	2,885,757,256
Furniture, machinery, and equipment	561,517,996	87,631,018	(47,819,441)	601,329,573
Stormwater infrastructure	216,688,089	13,492,847	-	230,180,936
Right to use assets:				
Land	539,120	1,997,608	-	2,536,728
Buildings and improvements	10,620,747	668,275	-	11,289,022
Furniture, machinery, and equipment	162,699	-	-	162,699
Subscriptions	55,508,881	18,782,321	-	74,291,202
Total capital assets, being depreciated and amortized	3,677,637,235	189,773,232	(61,863,051)	3,805,547,416
Less accumulated depreciation and amortization:				
Building and improvements	(1,284,846,744)	(93,277,514)	14,043,610	(1,364,080,648)
Furniture, machinery, and equipment	(432,073,087)	(40,361,576)	43,667,141	(428,767,522)
Stormwater infrastructure	(67,707,217)	(4,399,403)	-	(72,106,620)
Right to use assets:				
Land	(197,934)	(279,219)	-	(477,153)
Buildings and improvements	(3,679,445)	(3,983,453)	-	(7,662,898)
Furniture, machinery, and equipment	(39,549)	(39,549)	-	(79,098)
Subscriptions	-	(24,059,580)	-	(24,059,580)
Total accumulated depreciation and amortization	(1,788,543,976)	(166,400,294)	57,710,751	(1,897,233,519)
Total capital assets, being depreciated and amortized, net	1,889,093,259	23,372,938	(4,152,300)	1,908,313,897
Governmental activities capital assets, net	\$ 4,431,740,200	\$ 263,979,414	\$ (103,371,540)	\$ 4,592,348,074

(1) Beginning balances were reclassified/adjusted due to the implementation of GASB 96 – Subscription-Based Information Technology Arrangement

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, 2022	Increases	Decreases	Balance June 30, 2023
Capital assets, not being depreciated:				
Land	\$ 26,747,154	\$ 4,490,144	\$ -	\$ 31,237,298
Construction in progress	478,196,362	313,761,507	(84,891,341)	707,066,528
Total capital assets, not being depreciated	<u>504,943,516</u>	<u>318,251,651</u>	<u>(84,891,341)</u>	<u>738,303,826</u>
Capital assets, being depreciated:				
Utility plant in service	3,379,771,016	73,665,906	-	3,453,436,922
Buildings and improvements	137,756,777	2,195,470	(6,720,015)	133,232,232
Improvements other than buildings	82,888,503	3,321,991	(2,653,852)	83,556,642
Furniture, machinery, and equipment	212,536,605	13,735,315	(269,033)	226,002,887
Total capital assets, being depreciated	<u>3,812,952,901</u>	<u>92,918,682</u>	<u>(9,642,900)</u>	<u>3,896,228,683</u>
Less accumulated depreciation:				
Utility plant in service	(1,594,380,212)	(81,761,326)	-	(1,676,141,538)
Buildings and improvements	(75,365,727)	(4,000,164)	6,382,605	(72,983,286)
Improvements other than buildings	(55,450,649)	(3,254,294)	2,499,579	(56,205,364)
Furniture, machinery, and equipment	(108,709,335)	(17,841,617)	232,385	(126,318,567)
Total accumulated depreciation	<u>(1,833,905,923)</u>	<u>(106,857,401)</u>	<u>9,114,569</u>	<u>(1,931,648,755)</u>
Total capital assets, being depreciated, net	<u>1,979,046,978</u>	<u>(13,938,719)</u>	<u>(528,331)</u>	<u>1,964,579,928</u>
Business-type activities capital assets, net	<u>\$ 2,483,990,494</u>	<u>\$ 304,312,932</u>	<u>\$ (85,419,672)</u>	<u>\$ 2,702,883,754</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	\$ 25,051,671
Fiscal administration	1,274,057
Administration of justice	5,014,063
Law enforcement and care of prisoners	21,735,920
Fire prevention and control	3,745,891
Education	57,544,896
Regulation and inspection	3,924
Public welfare	1,632,314
Public health and hospitals	1,292,628
Public library system	3,146,657
Public works, highways, and streets, including depreciation of stormwater infrastructure	5,545,721
Recreational and cultural	13,260,080
Capital assets held by internal service funds are charged to the various functions based on each function's usage of the services provided by the funds	<u>27,152,472</u>
Total depreciation and amortization expense, governmental activities	<u>\$ 166,400,294</u>
Business-type activities:	
Department of Water and Sewerage Services	\$ 102,429,938
District Energy System	2,400,499
Board of Fair Commissioners	1,348,836
Farmers Market	342,737
Municipal Auditorium	<u>335,391</u>
Total depreciation expense, business-type activities	<u>\$ 106,857,401</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, 2023 was as follows:

	Balance July 1, 2022 (1)	Increases	Decreases	Balance June 30, 2023
Capital assets, not being depreciated:				
Land	\$ 413,325,297	\$ 9,002,617	\$ (3,084,776)	\$ 419,243,138
Public art	1,183,844	-	-	1,183,844
Construction in progress	676,622,220	344,631,040	(470,470,746)	550,467,514
Total capital assets, not being depreciated	<u>1,091,131,361</u>	<u>353,318,657</u>	<u>(473,555,522)</u>	<u>970,894,496</u>
Capital assets, being depreciated:				
Utility plant in service	1,739,036,000	96,773,000	(26,354,000)	1,809,455,000
Buildings and improvements	2,949,507,628	253,394,605	(2,279,243)	3,197,306,990
Improvements other than buildings	2,858,295	265,151	-	3,123,446
Furniture, machinery, and equipment	847,146,378	258,262,149	(12,644,348)	1,092,764,179
Infrastructure	720,439,306	34,990,743	-	755,430,049
Right to use assets:				
Land	30,199,556	31,794,350	(144,392)	61,849,514
Buildings and improvements	3,315,000	-	-	3,315,000
Furniture, machinery, and equipment	193,000	128,000	(48,000)	273,000
Subscriptions	12,434,216	8,390,811	(587,000)	20,238,027
Total capital assets, being depreciated and amortized	<u>6,301,813,379</u>	<u>683,998,809</u>	<u>(42,056,983)</u>	<u>6,943,755,205</u>
Less accumulated depreciation and amortization:				
Utility plant in service	(721,311,000)	(63,141,000)	41,333,000	(743,119,000)
Buildings and improvements	(954,026,181)	(93,196,011)	2,209,025	(1,045,013,167)
Improvements other than buildings	(1,835,271)	(164,808)	-	(2,000,079)
Furniture, machinery, and equipment	(416,144,675)	(74,850,854)	11,709,054	(479,268,475)
Infrastructure	(449,377,766)	(24,408,719)	-	(473,786,485)
Right to use assets:				
Land	(6,569,168)	(9,029,843)	144,392	(15,454,619)
Buildings and improvements	-	(87,444)	-	(87,444)
Furniture, machinery, and equipment	(110,000)	(42,000)	48,000	(104,000)
Subscriptions	(3,595,072)	(6,565,799)	587,000	(9,573,871)
Total accumulated depreciation and amortization	<u>(2,552,969,133)</u>	<u>(271,486,478)</u>	<u>56,030,471</u>	<u>(2,768,425,140)</u>
Total capital assets, being depreciated and amortized, net	<u>3,748,844,246</u>	<u>412,512,331</u>	<u>13,973,488</u>	<u>4,175,330,065</u>
Component units activities				
capital assets, net	<u>\$ 4,839,975,607</u>	<u>\$ 765,830,988</u>	<u>\$ (459,582,034)</u>	<u>\$ 5,146,224,561</u>

(1) Beginning balances were reclassified/adjusted due to the implementation of GASB 96 – Subscription-Based Information Technology Arrangement

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, 2023 was as follows:

	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023	Due Within One Year
Governmental activities:					
General obligation bonds payable:					
General Services District	\$ 2,066,620,376	\$ 470,934,349	\$ (265,339,520)	\$ 2,272,215,205	\$ 164,764,753
Schools	881,450,383	233,546,371	(80,659,918)	1,034,336,836	85,971,400
Urban Services District	148,725,737	681,396	(12,810,206)	136,596,927	13,961,551
Deferred premium (discount)	347,718,152	42,052,437	(44,129,190)	345,641,399	-
Total general obligation bonds payable	<u>3,444,514,648</u>	<u>747,214,553</u>	<u>(402,938,834)</u>	<u>3,788,790,367</u>	<u>264,697,704</u>
Qualified school construction bond loans payable	<u>17,045,834</u>	<u>-</u>	<u>(3,536,429)</u>	<u>13,509,405</u>	<u>3,536,429</u>
Other obligations payable:					
Net pension liability	42,884,484	284,815,508	(151,287,873)	176,412,119	-
Total OPEB liability	2,414,800,324	355,359,848	(532,220,679)	2,237,939,493	99,633,215
Compensated absences	102,031,243	98,811,756	(93,479,636)	107,363,363	59,604,470
Claims and judgments	13,236,959	3,563,791	(2,859,478)	13,941,272	-
Landfill closure costs	4,470,630	-	(464,954)	4,005,676	615,509
Fair value of derivative financial instruments	-	1,090,586	-	1,090,586	-
Total other obligations payable	<u>2,577,423,640</u>	<u>743,641,489</u>	<u>(780,312,620)</u>	<u>2,540,752,509</u>	<u>159,853,194</u>
Total governmental activities long-term liabilities	<u>\$ 6,038,984,122</u>	<u>\$ 1,490,856,042</u>	<u>\$ (1,186,787,883)</u>	<u>\$ 6,343,052,281</u>	<u>\$ 428,087,327</u>
Business-type activities:					
Department of Water and Sewerage Services:					
Revenue bonds payable	\$ 1,281,625,000	\$ -	\$ (31,400,000)	\$ 1,250,225,000	\$ 32,825,000
Deferred premium (discount)	105,117,256	-	(10,023,982)	95,093,274	-
State construction loans	9,053,019	15,114,401	(435,112)	23,732,308	767,532
Net pension liability	-	17,492,645	(8,407,413)	9,085,232	-
Total Department of Water and Sewerage Services	<u>1,395,795,275</u>	<u>32,607,046</u>	<u>(50,266,507)</u>	<u>1,378,135,814</u>	<u>33,592,432</u>
District Energy System:					
General obligation bonds payable	43,763,504	2,611,140	(3,008,612)	43,366,032	2,973,888
Deferred premium (discount)	5,796,020	216,540	(555,488)	5,457,072	-
Total District Energy System	<u>49,559,524</u>	<u>2,827,680</u>	<u>(3,564,100)</u>	<u>48,823,104</u>	<u>2,973,888</u>
Other business-type activities:					
Net pension liability	-	3,238,431	(1,556,474)	1,681,957	-
Total other business-type activities	<u>-</u>	<u>3,238,431</u>	<u>(1,556,474)</u>	<u>1,681,957</u>	<u>-</u>
Total business-type activities long-term liabilities	<u>\$ 1,445,354,799</u>	<u>\$ 36,673,157</u>	<u>\$ (55,387,081)</u>	<u>\$ 1,428,640,875</u>	<u>\$ 36,566,420</u>

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

B. Description of Amounts Payable

	Interest Rate	Amount
Governmental activities:		
General obligation bonds payable from ad valorem taxes:		
General Services District - General Purposes, due in varying amounts to January 1, 2042	0.30 - 5.71%	\$ 2,272,215,205
General Services District - School Purposes, due in varying amounts to January 1, 2042	0.30 - 5.71%	1,034,336,836
Urban Services District - General Purposes, due in varying amounts to January 1, 2042	0.30 - 5.71%	136,596,927
Deferred premium (discount)		345,641,399
Total general obligation bonds payable from ad valorem taxes		<u>3,788,790,367</u>
Qualified school construction bond loans payable	1.515%	<u>\$ 13,509,405</u>
Other obligations payable:		
Net pension liability		176,412,119
Total OPEB liability		2,237,939,493
Compensated absences		107,363,363
Claims and judgments		13,941,272
Landfill closure		4,005,676
Fair value of derivative financial instruments		1,090,586
Total other obligations payable		<u>2,540,752,509</u>
Total governmental activities long-term liabilities		<u>\$ 6,343,052,281</u>
Business-type activities:		
Bonds payable:		
Department of Water and Sewerage Revenue Bonds, Federally Taxable (BAB's), Series 2010B, due in varying amounts to July 1, 2037	6.393 - 6.568%	\$ 135,000,000
Department of Water and Sewerage Revenue Bonds, Federally Taxable, Series 2010C, due in varying amounts to July 1, 2041	6.693%	75,000,000
Department of Water and Sewerage Revenue Refunding Bonds, Series 2013, due in varying amounts to July 1, 2033	3.00 - 5.00%	6,540,000
Department of Water and Sewerage Revenue Refunding Bonds, Series 2017A (Green Bonds), due in varying amounts to July 1, 2046	3.00 - 5.00%	85,765,000
Department of Water and Sewerage Revenue Refunding Bonds, Series 2017B, due in varying amounts to July 1, 2046	5.00%	149,095,000
Department of Water and Sewerage Revenue Bonds, Series 2020A, due in varying amounts to July 1, 2040	4.00 - 5.00%	162,295,000
Department of Water and Sewerage Revenue Refunding Bonds, Series 2020B, due in varying amounts to July 1, 2027	5.00%	35,790,000
Series 2021, due in varying amounts to July 1, 2051	2.625 - 5.000%	371,370,000
Department of Water and Sewerage Revenue Refunding Bonds, Series 2021 B, due in varying amounts to July 1, 2043	0.288 - 2.942%	229,370,000
Deferred premium (discount)		95,093,274
Department of Water and Sewerage Services - state construction loans	0.65 - 0.95%	23,732,308
Total Department of Water and Sewerage Services bonds payable		<u>1,369,050,582</u>
Other obligations payable:		
Net pension liability		9,085,232
Total Department of Water and Sewerage Services		<u>\$ 1,378,135,814</u>

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

	Interest Rate	Amount
District Energy System Revenue Refunding Bonds, Series 2012A, due in varying amounts to October 1, 2033	2.00 - 5.00%	\$ 30,150,000
District Energy System G. O. Refunding Bonds, Series 2012B, due in varying amounts to July 1, 2024	.32 - 2.767%	1,166,944
District Energy System G. O. Improvement Bonds, Series 2015C, due in varying amounts to July 1, 2034	4.00 - 5.00%	222,043
District Energy System G. O. Refunding Bonds, Series 2016, due in varying amounts to January 1, 2033	2.00 - 5.00%	4,713,412
District Energy System G. O. Improvement Bonds, Series 2017, due in varying amounts to July 1, 2036	4.00 - 5.00%	446,632
District Energy System G. O. Improvement Bonds, Series 2018, due in varying amounts to July 1, 2038	4.00 - 5.00%	1,354,692
District Energy System G. O. Improvement Bonds, Series 2021A, due in varying amounts to July 1, 2026	5.00%	123,071
District Energy System G. O. Improvement Bonds, Series 2021B, due in varying amounts to July 1, 2034	.121 - 1.786%	1,203,451
District Energy System G. O. Improvement Bonds, Series 2021C, due in varying amounts to July 1, 2041	1.75 - 5.00%	1,712,688
District Energy System G. O. Improvement Bonds, Series 2022A, due in varying amounts to January 1, 2042	4.00 - 5.00%	1,931,597
District Energy System G. O. Improvement Bonds, Series 2022B, due in varying amounts to January 1, 2040	4.00 - 5.00%	341,502
Deferred premium (discount)		5,457,072
Total District Energy System		48,823,104
Other business-type activities:		
Net pension liability		1,681,957
Total Other business-type		1,681,957
Total business-type activities long-term liabilities		\$ 1,428,640,875

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

Governmental activities:	
Noncurrent liabilities:	
Due within one year	\$ 428,087,327
Due in more than one year	5,914,964,954
Total governmental activities	\$ 6,343,052,281
Business-type activities:	
Liabilities payable from restricted assets:	
Current portion of long-term liabilities	\$ 36,566,420
Noncurrent liabilities:	
Due in more than one year	1,392,074,455
Total business-type activities	\$ 1,428,640,875

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, 2023, 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, 2023 are as follows:

Year Ending June 30	General Obligation Bonds		Revenue Bonds		Total Primary Government	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 267,685,000	\$ 130,433,565	\$ 32,825,000	\$ 53,033,013	\$ 300,510,000	\$ 183,466,578
2025	269,360,000	120,152,981	34,195,000	51,664,383	303,555,000	171,817,364
2026	251,685,000	110,470,949	35,520,000	50,324,125	287,205,000	160,795,074
2027	238,080,000	101,552,109	36,930,000	48,892,605	275,010,000	150,444,714
2028	239,275,000	91,970,517	38,420,000	47,327,149	277,695,000	139,297,666
2029-2033	1,074,375,000	325,416,995	221,320,000	207,730,031	1,295,695,000	533,147,026
2034-2038	821,360,000	126,482,921	271,820,000	149,957,371	1,093,180,000	276,440,292
2039-2043	324,695,000	22,050,805	310,995,000	82,425,844	635,690,000	104,476,649
2044-2048	-	-	190,990,000	26,103,356	190,990,000	26,103,356
2049-2053	-	-	77,210,000	4,120,068	77,210,000	4,120,068
Total	3,486,515,000	1,028,530,842	1,250,225,000	721,577,945	4,736,740,000	1,750,108,787
Deferred Premium (Discount)	351,098,471	-	95,093,274	-	446,191,745	-
Total	\$ <u>3,837,613,471</u>	\$ <u>1,028,530,842</u>	\$ <u>1,345,318,274</u>	\$ <u>721,577,945</u>	\$ <u>5,182,931,745</u>	\$ <u>1,750,108,787</u>

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

F. Commercial Paper

The Government runs a General Obligation Commercial Paper Program authorized up to a maximum principal outstanding of \$700 million. The program allows the Government to issue short-term notes to provide interim financing for various capital projects, until long-term bonds can be issued to provide permanent project financing. The program is comprised of two separate obligations, the Traditional Commercial Paper Notes and the Extendible Commercial Paper Notes.

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

In July 2021, the Government approved the general obligation Traditional Commercial Paper (TCP) notes to issue a maximum par amount of \$375 million. As notes mature (prior to the issuance of the long-term bonds) new notes are issued to repay the maturing notes. If market conditions are such that new notes cannot be issued, the bank that provides the credit facility for the TCP has agreed to pay the principal amount of any maturing commercial paper notes pursuant to a revolving credit agreement. If the bank advance funds pursuant to the revolving credit agreement, the Government has 180 days within which to reimburse the bank, either from the proceeds of a new commercial paper note issue, the proceeds of long-term bonds or funds of the Government. If the Government cannot reimburse the bank within 180 days, the bank advance converts to a term loan, payable in equal quarterly installments of principal over three years. The Government may at any time prepay the term loan from the proceeds of a new commercial paper note issue or long-term bonds.

General obligation commercial paper is issued as federally tax-exempt notes. The commercial paper is sold at par as interest-bearing obligations in minimum denominations of \$100,000 with interest payable at maturity. The commercial paper has varying maturities not to exceed 270 days, and all rollover commercial paper will not have a final maturity more than two years from the initial dates of issuance. The State has waived the two-year final maturity limitation and approved a final maturity not to exceed six years. Interest rates vary depending on the market. On June 30, 2023, the amount of principal outstanding could not exceed \$700 million.

The Government also runs a Water and Sewer Revenue Commercial Paper Program with an authorized maximum principal outstanding of \$400 million. The Commercial Paper Program is used to fund interim capital improvements to the Water and Sewer System in the form of revenue bond anticipation notes.

In January 2022, the Government approved the water and sewer Traditional Commercial Paper (TCP) notes to issue a maximum par amount of \$200 million. As notes mature (prior to the issuance of the long-term bonds) new notes are issued to repay the maturing notes. If market conditions are such that new notes cannot be issued, the bank has agreed to pay the principal amount of any maturing commercial paper notes pursuant to a revolving credit agreement. If the bank advances funds pursuant to the revolving credit agreement, the Government has 180 days within which to reimburse the bank, either from the proceeds of a new commercial paper note issue, the proceeds of long-term bonds or funds of the Government. If the Government cannot reimburse the bank within 180 days, the bank advance converts to a term loan, payable in equal quarterly installments of principal over three years. The Government may at any time prepay the term loan from the proceeds of a new commercial paper note issue or long-term bonds.

In April 2015, the Government issued a \$100 million water and sewer Extendible Commercial Paper (ECP) note which was increased to \$200 million in January 2022. The ECP dealer issues commercial paper notes with original maturities of 1 to 90 days. If the ECP dealer was ever unable to market notes in the amount needed to pay the maturing notes, the Government could extend the original maturity date to 270 days from the original date of issue. During this period long-term financing would be arranged to pay the notes at maturity.

Revenue commercial paper is issued as federally tax-exempt notes. The commercial paper is sold at par as interest-bearing obligations in minimum denominations of \$100,000 with interest payable at maturity. The commercial paper has varying maturities not to exceed 270 days, and all rollover commercial paper will not have a final maturity more than two years from the initial dates of issuance. The State has waived the two-year final maturity limitation and approved a final maturity not to exceed six years. Interest rates vary depending on the market. On June 30, 2023, the amount of principal outstanding could not exceed \$400 million.

Commercial paper obligations of \$275,400,000 with interest rates averaging 3.36% were outstanding at June 30, 2023. The obligations are considered short-term debt at June 30, 2023 and are recorded as a liability in the Capital Project Funds, Department of Water and Sewerage Services, and the District Energy System of the Government.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Commercial paper activity for the year ended June 30, 2023 was as follows:

	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023
Commercial paper payable	\$ 494,400,000	\$ 131,000,000	\$ (350,000,000)	\$ 275,400,000

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

Governmental activities:	
Commercial paper payable	\$ 144,334,680
Total governmental activities	<u>144,334,680</u>
Business-type activities:	
Commercial paper payable	131,065,320
Total business-type activities	<u>131,065,320</u>
Total commercial paper payable	<u>\$ 275,400,000</u>

G. Issuance of Bonds

On August 3, 2022, the Government issued \$328,545,000 G.O. Improvement Bonds, Series 2022A, maturing on January 1, 2042, with an interest rate of 4.00 - 5.00%. The net proceeds of the 2022A Bonds totaled \$352,099,511 (including original issue premium of \$23,554,511). \$350,000,000 of the net proceeds were used to fund maturing commercial paper notes and \$175,000,000 for new money projects. \$2,099,511 was used to cover underwriting fees and other costs of issuance.

On August 3, 2022, the Government issued \$282,565,000 G.O. Improvement Bonds, Series 2022B, maturing on January 1, 2040, with an interest rate of 4.00 - 5.00%. The net proceeds of the 2022B Bonds totaled \$301,062,927 (including original issue premium of \$18,497,927). \$300,000,000 of the net proceeds were used new money projects. \$1,062,927 was used to cover underwriting fees and other costs of issuance.

H. Defeased Bonds

The Government has defeased certain other bonds by placing the proceeds of new bonds in irrevocable trusts to provide for all future debt service requirements on the retired bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Government's financial statements. As of June 30, 2023, \$360,830,000 of general obligation bonds and \$271,810,000 of revenue bonds are considered defeased.

I. Redemption Options

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

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

As of June 30, 2023, 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, 2023). 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.

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

State construction loan principal maturities as of June 30, 2023 are summarized below:

Year Ending June 30	Principal	Interest
2024	\$ 767,532	\$ 136,200
2025	774,144	129,588
2026	780,804	122,928
2027	787,316	116,208
2028	794,316	109,416
2029-2033	4,075,524	443,136
2034-2038	3,894,420	264,240
2039-2043	3,163,092	78,372
Active and complete loans	<u>15,397,356</u>	<u>1,400,088</u>
Active but incomplete loans (1)	<u>8,334,952</u>	<u>-</u>
Total state construction loans	<u>\$ 23,732,308</u>	<u>\$ 1,400,088</u>

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

K. Qualified School Construction Bond Loan

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

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

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

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

QSCB note principal maturities at June 30, 2023 are summarized below:

Year Ending June 30	Principal	Interest	Subsidy
2024	\$ 3,536,429	\$ 2,043,674	\$ 1,723,706
2025	3,536,429	2,043,674	1,723,706
2026	3,666,155	2,043,674	1,723,706
2027	2,561,252	1,750,370	1,723,706
2028	209,140	169,759	861,853
Total qualified school construction bond loan payable	<u>\$ 13,509,405</u>	<u>\$ 8,051,151</u>	<u>\$ 7,756,677</u>

L. Unissued Bonds or Notes

At June 30, 2023, authorized but unissued general obligation bonds totaled \$1,661,136,447. Commercial paper borrowings are used to fund capital spending prior to the issuance of bonds.

Component Units

A. Transaction Summary

Bonds, notes, and other liabilities activity for the year ended June 30, 2023 was as follows:

	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023	Due Within One Year
Governmental types:					
Revenue bonds payable:					
Sports Authority	\$ 346,618,953	\$ -	\$ (8,514,738)	\$ 338,104,215	\$ 8,880,000
Total revenue bonds payable – governmental types	<u>346,618,953</u>	<u>-</u>	<u>(8,514,738)</u>	<u>338,104,215</u>	<u>8,880,000</u>
Proprietary types:					
Revenue bonds payable:					
Electric Power Board	591,875,000	-	(45,909,000)	545,966,000	28,880,000
Metropolitan Nashville Airport Authority	1,338,144,669	629,667,714	(15,123,402)	1,952,688,981	8,560,774
Convention Center Authority	548,056,978	-	(15,175,494)	532,881,484	15,810,000
Total revenue bonds payable - proprietary types	<u>2,478,076,647</u>	<u>629,667,714</u>	<u>(76,207,896)</u>	<u>3,031,536,465</u>	<u>53,250,774</u>
Notes payable:					
Metropolitan Development and Housing Agency	225,747,479	76,170,757	(46,443,628)	255,474,608	28,802,249
Metropolitan Nashville Airport Authority	100,008,622	65,155,894	(148,316,210)	16,848,306	14,559,395
Total notes payable - proprietary types	<u>325,756,101</u>	<u>141,326,651</u>	<u>(194,759,838)</u>	<u>272,322,914</u>	<u>43,361,644</u>
Total revenue bonds and notes payable	<u>3,150,451,701</u>	<u>770,994,365</u>	<u>(279,482,472)</u>	<u>3,641,963,594</u>	<u>105,492,418</u>
Governmental types:					
Other liabilities payable:					
Nashville District Management Corporation:					
Right of use lease liability	-	829,390	-	829,390	88,683
Sports Authority:					
Other liabilities	62,147	31,123	(18,018)	75,252	-
Total other liabilities payable – governmental types	<u>62,147</u>	<u>860,513</u>	<u>(18,018)</u>	<u>904,642</u>	<u>88,683</u>

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

	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023	Due Within One Year
Proprietary types:					
Other liabilities payable:					
Hospital Authority:					
Right of use lease liability	\$ 14,806,170	\$ 31,708,48	\$ (8,953,752)	\$ 37,561,066	\$ 9,977,713
Right of use subscription liability	-	333,655	(113,175)	220,480	106,285
Net pension liability	-	2,610,939	(1,254,884)	1,356,055	-
Metropolitan Development and Housing Agency:					
Other liabilities	1,932,542	1,364,138	(1,573,021)	1,723,659	-
Electric Power Board:					
TVA advances and other	9,981,000	11,973,000	(11,349,000)	10,605,000	-
Right of use lease liability	1,411,000	861,000	(736,000)	1,536,000	756,000
Right of use subscription liability	3,540,000	5,697,000	(3,484,000)	5,753,000	3,437,000
Net pension liability	238,338,000	95,732,000	(93,617,000)	240,453,000	-
Net OPEB liability	172,610,000	34,503,000	(67,455,000)	139,658,000	-
Metropolitan Transit Authority:					
Advance lease receipts	6,197,445	-	(590,004)	5,607,441	-
Right to use lease liability	7,049,599	-	-	7,049,599	-
Net pension liability	4,206,838	16,637,358	(5,216,732)	15,627,464	-
Net OPEB liability	79,108,586	6,529,572	(7,459,253)	78,178,905	-
Metropolitan Nashville Airport Authority:					
Right of use subscription liability	-	1,074,154	-	1,074,154	416,402
Net pension liability	5,633,292	6,562,679	(7,987,593)	4,208,378	-
Convention Center Authority:					
Net pension liability	-	818,733	(393,504)	425,229	-
Total other liabilities payable – proprietary types	<u>544,814,472</u>	<u>216,405,876</u>	<u>(210,182,918)</u>	<u>551,037,430</u>	<u>14,693,400</u>
Total revenue bonds, notes and other liabilities payable – component units	<u>\$ 3,695,328,320</u>	<u>\$ 988,260,754</u>	<u>\$ (489,683,408)</u>	<u>\$ 4,193,905,666</u>	<u>\$ 120,274,501</u>

Beginning balances were restated due to implementation of GASB 96 – Subscription Base Information Technology Arrangements.

B. Description of Amounts Payable

Amounts payable at June 30, 2023 are as follows:

	Interest Rates	Amount
Governmental types:		
Revenue bonds payable:		
Taxable Public Facility Revenue Improvement Bonds (Hockey Project), Series 2013A, due in varying amounts to July 1, 2033	.793 - 5.150%	\$ 650,000
Taxable Public Improvement Revenue Refunding Bonds, Series 2013B, due in varying amounts to July 1, 2025	.793 - 4.050%	4,190,000
Public Improvement Revenue Bonds (Ballpark Project), Series 2013A, due in varying amounts to August 1, 2043	3.00 - 5.250%	1,305,000
Taxable Public Improvement Revenue Bonds (Ballpark Project), Series 2023B, due in varying amounts to August 1, 2043	1.25 - 5.625%	265,000
Public Improvement Revenue Refunding Bonds, Series 2014, due in varying amounts to July 1, 2026	4.00 - 5.000%	3,645,000
Taxable Public Improvement Revenue Bonds (MLS Project), Series 2020, due in varying amounts to August 1, 2035	.947 - 2.660%	225,000,000
Taxable Public Improvement Revenue Refunding Bonds (Stadium Project), Series 2021A, due in varying amounts to July 1, 2033	.321 - 2.794%	33,160,000
Taxable Public Improvement Revenue Refunding Bonds (Arena Project), Series 2021B, due in varying amounts to July 1, 2033	.629 - 2.584%	9,460,000
Taxable Public Improvement Revenue Refunding Bonds (Ballpark Project), Series 2021C, due in varying amounts to August 1, 2036	.629 - 2.854%	60,235,000
Deferred premium (discount)		<u>194,215</u>
Total revenue bonds payable - governmental types		<u>\$ 338,104,215</u>

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

Proprietary types:	Interest Rate	Amount
Revenue bonds payable:		
Electric Power Board Electric System Revenue Bonds, 2013 Series A, due in varying amounts to May 15, 2029	3.25 - 5.00%	\$ 58,636,000
Electric Power Board Electric System Revenue Bonds, 2014 Series A, due in varying amounts to May 15, 2039	2.00 - 5.00%	90,475,000
Electric Power Board Electric System Revenue Bonds, 2015 Series A, due in varying amounts to May 15, 2039	5.00%	57,479,000
Electric Power Board Electric System Revenue Bonds, 2017 Series A, due in varying amounts to May 15, 2042	3.00 - 5.00%	103,276,000
Electric Power Board Electric System Revenue Bonds, 2017 Series B, due in varying amounts to May 15, 2031	5.00%	56,784,000
Electric Power Board Electric System Revenue Bonds, 2021 Series A, due in varying amounts to May 15, 2046	4.00 - 5.00%	179,722,000
Airport Improvement Revenue Bonds, Series 2003B, due in varying amounts to July 1, 2033	5.49 - 5.94%	10,725,000
Airport Improvement Revenue Bonds, Series 2015A, due in varying amounts to July 1, 2045	4.00 - 5.00%	82,740,000
Airport Improvement Revenue Bonds, Series 2015B, due in varying amounts to July 1, 2045	4.00 - 5.00%	97,690,000
Special Facility Revenue Bonds, Series 2018, due in varying amounts to July 1, 2028 (includes terms bonds at 3.4%)	2.25 - 6.19%	21,197,130
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
Metropolitan Nashville Airport Authority: Deferred premium (discount)		224,666,851
Convention Center Authority Revenue Bonds, 2010A-1 due in varying amounts to July 1, 2026	3.35 - 5.00%	21,215,000
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%	359,030,000
Convention Center Authority: Deferred premium (discount)		241,484
Total revenue bonds payable - proprietary types		3,031,536,465
Notes payable:		
Metropolitan Development and Housing Agency		255,474,608
Metropolitan Nashville Airport Authority		16,848,306
Total notes payable - proprietary types		272,322,914
Total revenue bonds and notes payable		\$ 3,641,963,594

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

	Interest Rate	Amount
Other liabilities payable:		
Nashville District Management Corporation:		
Right of use lease liability		\$ 829,390
Sports Authority:		
Other liabilities		75,252
Hospital Authority:		
Net pension liability		1,356,055
Right of use lease liability		37,561,066
Right of use subscription liability		220,480
Metropolitan Development and Housing Agency:		
Other liabilities		1,723,659
Electric Power Board:		
TVA advances		87,000
Other		10,518,000
Right of use lease liability		1,536,000
Right of use subscription liability		5,753,000
Net pension liability		240,453,000
Net OPEB liability		139,658,000
Metropolitan Transit Authority:		
Advance lease receipts		5,607,441
Right of use lease liability		7,049,599
Net pension liability		15,627,464
Net OPEB liability		78,178,905
Convention Center Authority:		
Net pension liability		425,229
Metropolitan Nashville Airport Authority:		
Right of use subscription liability		1,074,154
Net pension liability		4,208,378
Total other liabilities payable - proprietary types		551,942,072
Total bonds, notes and other liabilities payable - component units		\$ 4,193,905,666

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	\$	76,386,695
Noncurrent liabilities:		
Due within one year		43,887,806
Due in more than one year		4,193,905,666
Total component units long-term liabilities	\$	4,193,905,666

C. Collateral for Obligations of the Component Units

Sports Authority

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

D. Description of Bonds

Sports Authority

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

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

In addition to the aforementioned TIF payments from the Agency, state and local sales tax revenues generated at the ballpark, ballpark lease payments and – to the extent the foregoing revenues are insufficient – non-tax revenues collected in the General Fund of the Urban Services District of the Government are pledged for the payment of principal and interest on the Series 2013 Ballpark Bonds and 2021C Revenue Refunding 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, 2023 for the Industrial Revenue Bonds and Notes issued after April 1, 1996 was approximately \$933,335,236. The aggregate principal amount payable for the Industrial Revenue Bonds and Notes issued prior to April 1, 1996 could not be determined; however, their original issue amount totaled \$1,414,846,369.

Health and Educational Facilities Board

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

The aggregate principal amount of revenue bonds issued by the Board on or after April 1, 1996 totals approximately \$8,534,755,832. The aggregate principal amount of revenue bonds which were issued by the Board and were still outstanding as of April 1, 1996 could not be determined; however, the total aggregate principal amount of revenue bonds issued by the Board prior to April 1, 1996 was \$1,367,025,500.

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

F. Annual Debt Service Requirements

The annual principal maturities of all bonds payable as of June 30, 2023 for the Sports Authority are as follows:

Year Ending June 30	Revenue Bonds	
	Principal	Interest
2024	\$ 9,465,000	\$ 8,646,377
2025	16,660,000	8,354,995
2026	16,545,000	8,127,284
2027	16,725,000	7,919,675
2028	11,780,000	7,705,736
2029-2033	57,915,000	35,109,607
2034-2038	53,660,000	28,142,125
2039-2043	58,850,000	19,967,816
2044-2048	52,000,000	10,992,139
2049-2052	44,310,000	2,863,033
Total	337,910,000	137,828,787
Deferred charges	194,215	-
Total	<u>\$ 338,104,215</u>	<u>\$ 137,828,787</u>

The annual principal maturities of all bonds and notes payable as of June 30, 2023 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
2024	\$ 62,715,774	\$ 155,871,400	\$ 43,361,664	\$ 6,253,773	\$ 106,077,418	\$ 162,125,173
2025	86,230,795	150,683,482	6,484,988	6,005,197	92,715,783	156,688,679
2026	88,358,000	147,094,731	19,659,911	5,813,743	108,017,911	152,908,474
2027	99,632,550	143,100,431	6,272,426	4,837,375	105,904,976	147,937,806
2028	98,486,220	138,535,897	7,362,836	4,646,327	105,849,056	143,182,224
2029-2033	467,908,791	621,020,212	36,058,733	20,392,747	503,967,524	641,412,959
2034-2038	502,820,000	495,820,711	37,980,827	14,984,428	540,800,827	510,805,139
2039-2043	586,570,000	352,350,254	39,730,745	9,451,743	626,300,745	361,801,997
2044-2048	500,600,000	217,567,910	27,331,287	2,990,537	527,931,287	220,558,447
2049-2053	516,200,000	104,507,021	20,695,178	2,089,842	536,895,178	106,596,863
2054-2058	66,775,000	3,146,250	16,025,211	798,403	82,800,211	3,944,653
2059-2063	-	-	11,359,128	522,308	11,359,128	522,308
Total	3,076,297,130	2,529,698,299	272,322,914	78,786,423	3,348,620,044	2,608,484,722
Deferred charges	293,343,550	-	-	-	293,343,550	-
Total	<u>\$ 3,369,640,680</u>	<u>\$ 2,529,698,299</u>	<u>\$ 272,322,914</u>	<u>\$ 78,786,423</u>	<u>\$ 3,641,963,594</u>	<u>\$ 2,608,484,722</u>

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

H. Additional Information

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

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

NOTE 6 – PENSION PLANS

The Government has the following single-employer pension plans:

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

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

No separate financial reports are issued for these plans.

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

Component Units

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

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

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

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Plans Administered by the Government

A. Summary of Significant Accounting Policies

Measurement Focus, Basis of Account and Financial Statement Presentation

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

Method Used to Value Investments

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

B. Plan Descriptions

Plan Administration

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

Plan Membership

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

Benefits Provided

Metro Plan

Division A

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

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

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

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Division B

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

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

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

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

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

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

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

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

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

City Plan

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

County Plan

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

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

Metro Education Plan

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

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

City Education Plan

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

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

County Education Plan

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

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

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

Contributions

Metro Plan

The funding policy is to provide for periodic contributions at actuarially determined rates that are designed to accumulate sufficient assets to pay benefits when due. All other funding is provided by the Government with an actuarially recommended employer contribution rate of 12.455% for the non-certificated employees of Metropolitan Nashville Public Schools and all other Metro employees.

City Plan

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

County Plan

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

Metro Education Plan

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

City Education Plan

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

County Education Plan

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

C. Investments

Investment Policy

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

The policy emphasizes a long-term investment strategy. Short-term fluctuations in the market value of the portfolio should not influence the investment structure under normal circumstances. In May 2023, the Investment Committee modified asset allocation targets for the System. The policy outlines asset allocation targets as follows:

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

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

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

Concentrations

There are no individual investments in the Metro Plan or the Metro Education Plan that exceed 10% of plan assets at June 30, 2023.

Rate of Return

For the year ended June 30, 2023, the annual money-weighted rate of return on investments of the Metro Plan and Metro Education Plan, net of investment expense, was 0.27%. 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, 2022. Actuarial assumptions are summarized on the Selected Pension Information Schedules on pages B-82 to B-83.

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

The actuarial assumptions used in the July 1, 2022 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	8.40 %	4.20 %
International Equity	6.80	4.60
Fixed Income	5.50	1.50
Private Debt	13.00	4.60
Real Estate	6.20	3.50
Private Equity	12.40	7.30

Discount Rate

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

Plan	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Metro	\$ 658,397,844	\$ 156,710,260	\$ (263,994,666)
	1% Decrease (4.50%)	Current Discount Rate (5.50%)	1% Increase (6.50%)
County	\$ 2,797,300	\$ 2,667,893	\$ 2,542,877
County Education	13,103,660	12,527,861	11,996,197
Metro Education	(64,812,251)	(37,641,852)	(13,383,267)
City	18,885,863	18,018,414	17,180,419
City Education	4,732,691	4,533,752	4,348,794
Total net pension liability (asset)	\$ 633,105,107	\$ 156,816,328	\$ (241,309,646)

E. Pension Expense

For the year ended June 30, 2023, the Government recognized (negative) pension expense for each of the plans as follows:

	Pension Expense
County	\$ (8,612)
Metro	68,002,647
County Education	891,413
Metro Education	12,733,699
City	1,640,130
City Education	188,764
Total (negative) pension expense	\$ 83,448,041

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

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

F. Special Funding Situations

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

	County Education Plan		Metro Education Plan		City Education Plan
Employer's proportionate share	73.35	%	(223.77)	%	72.08
Collective pension expense	\$ 1,215,287		\$ (5,690,530)		\$ 261,881
Proportionate share of pension expense	891,413		(12,733,699)		188,764
Support of State of Tennessee	(323,874)		18,424,229		(73,117)
Collective net pension liability	17,078,663		16,821,596		6,289,602
Proportionate share of net pension liability	12,527,861		(37,641,852)		4,533,752
Proportionate share of deferred outflows of resources	81,688		-		65,426
Proportionate share of deferred inflows of resources	-		(7,130,210)		

G. Additional Pension Information

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

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

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

SELECTED PENSION INFORMATION

	<u>County</u>	<u>Metro</u>	<u>Education</u>
ACTUARIAL VALUATION INFORMATION			
Valuation date	July 1, 2022	July 1, 2022	July 1, 2022
Measurement date	June 30, 2023	June 30, 2023	June 30, 2023
Actuarial cost method	entry age normal	entry age normal	entry age normal
Amortization method	level dollar open	level dollar closed	level dollar open
Amortization period	7 years	30 years closed	7 years
Asset valuation method	market	5 year smoothed market	market
Actuarial assumptions:			
Investment rate of return*	5.50%	7.00%	5.50%
Projected salary increases*	N/A	4.40%	N/A
Inflation	2.50%	2.50%	2.60%
Postretirement benefit increase adjustments	2.50%	2.50% Division A 1.25% Division B	3.00%
* Includes inflation			
PLAN MEMBERSHIP			
Active:			
Fully vested	-	6,107	-
Non-vested and partially vested	-	<u>5,752</u>	-
Total active	-	11,859	-
Retirees and beneficiaries receiving benefits	29	9,998	102
Terminated vested	-	<u>3,824</u>	-
Total	<u>29</u>	<u>25,681</u>	<u>102</u>

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

SELECTED PENSION INFORMATION		
Metro Education	City	City Education
July 1, 2022	July 1, 2022	July 1, 2022
June 30, 2023	June 30, 2023	June 30, 2023
entry age Normal	entry age normal	entry age normal
level dollar Closed	level dollar open	level dollar open
30 years from July 1, 2000	7 years	6 years
5 year Smoothed Market	market	market
5.50%	5.50%	5.50%
N/A	N/A	N/A
2.60%	2.50%	2.60%
3.00%	2.50%	3.00%
-	-	-
-	-	-
-	-	-
652	195	43
-	-	-
652	195	43

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, 2023

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)- (b)
<u>County Plan (Closed)</u>			
Balance at June 30, 2022	\$ 3,238,102	\$ -	\$ 3,238,102
Changes for the year:			
Interest	153,718	-	153,718
Difference between expected and actual experience	(376,491)	-	(376,491)
Changes in assumptions	213,952	-	213,952
Contributions - employer	-	561,885	(561,885)
Net investment income(loss)	-	(497)	497
Benefit payments, including refunds of member contributions	(561,388)	(561,388)	-
Net changes	(570,209)	-	(570,209)
Balance at June 30, 2023	<u>\$ 2,667,893</u>	<u>\$ -</u>	<u>\$ 2,667,893</u>
Plan fiduciary net position as a percentage of the total pension liability		-	%
<u>Metro Plan (Open)</u>			
Balance at June 30, 2022	\$ 3,883,879,076	\$ 4,052,835,091	\$ (168,956,015)
Changes for the year:			
Service cost	72,743,824	-	72,743,824
Interest	276,700,143	-	276,700,143
Changes in assumptions	18,541,782	-	18,541,782
Difference between expected and actual experience	84,646,014	-	84,646,014
Contributions - employer	-	104,562,723	(104,562,723)
Contributions - members	-	4,249	(4,249)
Transfers in	-	-	-
Net investment income(loss)	-	53,671,926	(53,671,926)
Benefit payments, including refunds of member contributions	(213,903,013)	(213,903,013)	-
Administrative expenses	4,249	(31,269,161)	31,273,410
Net changes	238,732,999	(86,933,276)	325,666,275
Balance at June 30, 2023	<u>\$ 4,122,612,075</u>	<u>\$ 3,965,901,815</u>	<u>\$ 156,710,260</u>
Plan fiduciary net position as a percentage of the total pension liability		96.20	%
<u>County Education Plan (Closed)</u>			
Balance at June 30, 2022	\$ 20,593,774	\$ 1,177,677	\$ 19,416,097
Changes for the year:			
Interest	1,044,396	-	1,044,396
Difference between expected and actual experience	172,301	-	172,301
Changes in assumptions	-	-	-
Contributions – employer	-	1,864,648	(1,864,648)
Contributions – State of Tennessee	-	1,655,168	(1,655,168)
Net investment income(loss)	-	34,315	(34,315)
Benefit payments, including refunds of member contributions	(3,554,131)	(3,554,131)	-
Net changes	(2,337,434)	-	(2,337,434)
Balance at June 30, 2023	<u>\$ 18,256,340</u>	<u>\$ 1,177,677</u>	<u>\$ 17,078,663</u>
Plan fiduciary net position as a percentage of the total pension liability		6.45	%
Proportionate share of collective net pension liability:			
Employer			\$ 12,527,861
State of Tennessee			4,550,802

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, 2023

	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, 2022	\$ 213,700,693	\$ 164,837,879	\$ 48,862,814
Changes for the year:			
Interest	10,690,714	-	10,690,714
Difference between expected and actual experience	(6,625,580)	-	(6,625,580)
Changes in assumptions	-	-	-
Contributions – employer	-	26,886,893	(26,886,893)
Contributions - State of Tennessee	-	7,838,051	(7,838,051)
Net investment income(loss)	-	1,503,448	(1,503,448)
Benefit payments, including refunds of member contributions	(25,396,995)	(25,396,995)	-
Administrative expenses	-	(122,040)	122,040
Net changes	(21,331,861)	10,709,357	(32,041,218)
Balance at June 30, 2023	<u>\$ 192,368,832</u>	<u>\$ 175,547,236</u>	<u>\$ 16,821,596</u>
Plan fiduciary net position as a percentage of the total pension liability		91.26	%
Proportionate share of collective net pension liability:			
Employer			\$ (37,641,852)
State of Tennessee			54,463,448
<u>City Plan (Closed)</u>			
Balance at June 30, 2022	\$ 20,026,181	\$ -	\$ 20,026,181
Changes for the year:			
Interest	1,034,399	-	1,034,399
Difference between expected and actual experience	(1,187,465)	-	(1,187,465)
Changes in assumptions	1,791,772	-	1,791,772
Contributions – employer	-	3,651,034	(3,651,034)
Net investment income (loss)	-	(4,561)	4,561
Benefit payments, including refunds of member contributions	(3,646,473)	(3,646,473)	-
Net changes	(2,007,767)	-	(2,007,767)
Balance at June 30, 2023	<u>\$ 18,018,414</u>	<u>\$ -</u>	<u>\$ 18,018,414</u>
Plan fiduciary net position as a percentage of the total pension liability		-	%
<u>City Education Plan (Closed)</u>			
Balance at June 30, 2022	\$ 8,681,110	\$ 962,965	\$ 7,718,145
Changes for the year:			
Interest	422,179	-	422,179
Difference between expected and actual experience	(159,521)	-	(159,521)
Changes in assumptions	-	-	-
Contributions – employer	-	612,940	(612,940)
Contributions - State of Tennessee	-	1,049,018	(1,049,018)
Net investment income(loss)	-	29,243	(29,243)
Benefit payments, including refunds of member contributions	(1,691,201)	(1,691,201)	-
Net changes	(1,428,543)	-	(1,428,543)
Balance at June 30, 2023	<u>\$ 7,252,567</u>	<u>\$ 962,965</u>	<u>\$ 6,289,602</u>
Plan fiduciary net position as a percentage of the total pension liability		13.28	%
Proportionate share of collective net pension liability:			
Employer			\$ 4,533,752
State of Tennessee			1,755,850

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	\$ 533	\$ -
Balance at June 30, 2023	\$ 533	\$ -

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,		
2024	\$ 205	
2025	117	
2026	108	
2027	103	
2028	-	
Thereafter	-	

Metro Plan

Changes of assumptions	\$ 167,363,582	\$ -
Difference between expected and actual experience	78,206,817	(10,707,843)
Net difference between projected and actual earnings on pension plan investments	-	(24,020,380)
Balance at June 30, 2022	\$ 245,570,399	\$ (34,728,223)

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,		
2024	\$ (16,584,548)	
2025	(30,940,338)	
2026	145,000,697	
2027	85,589,853	
2028	19,162,986	
Thereafter	8,612,526	

County Education Plan

Net difference between projected and actual earnings on pension plan investments	\$ 81,688	\$ -
Balance at June 30, 2023	\$ 81,688	\$ -

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,		
2024	\$ 37,403	
2025	26,110	
2026	13,847	
2027	4,328	
2028	-	
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	\$ -	\$ (7,130,210)
Balance at June 30, 2023	\$ -	\$ (7,130,210)

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,	
2024	\$ 1,241,814
2025	3,231,454
2026	(8,105,598)
2027	(3,497,880)
2028	-
Thereafter	-

City Plan

Net difference between projected and actual earnings on pension plan investments	\$ 4,407	\$ -
Balance at June 30, 2023	\$ 4,407	\$ -

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,	
2024	\$ 1,461
2025	1,025
2026	983
2027	938
2028	-
Thereafter	-

City Education Plan

Net difference between projected and actual earnings on pension plan investments	\$ 65,426	\$ -
Balance at June 30, 2023	\$ 65,426	\$ -

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,	
2024	\$ 30,368
2025	20,800
2026	10,953
2027	3,305
2028	-
Thereafter	-

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

Plans Administered by the Tennessee Consolidated Retirement System (TCRS)

H. Summary of Significant Accounting Policies

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

I. General Information about the Pension Plan

Plan Description

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

Benefits Provided

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

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

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Contributions

Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Teachers contribute 5 percent of salary. The LEA's make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. By law, employer contributions for the TCRS Plans are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions by Davidson County Schools for the year ended June 30, 2023 to the Teacher Legacy Pension Plan were \$23,020,487 which is 8.69% of covered payroll. Employer contributions for the year ended June 30, 2023 to the Teacher Retirement Plan were \$5,666,386 which is 2.87% 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, 2023, the Government reported an asset of (\$98,490,944) for its proportionate share of net pension asset of the Teacher Legacy Pension Plan. The net pension asset was measured as of June 30, 2022, 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, 2022 measurement date, the Government's proportion was 8.03%. The proportion measured as of June 30, 2021 was 7.58%.

At June 30, 2023, the Government reported an asset of (\$3,097,489) for its proportionate share of the net pension asset of Teacher Retirement Plan. The net pension asset was measured as of June 30, 2022, 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, 2022 relative to the contributions of all LEA's for the year ended June 30, 2022. At the June 30, 2022 measurement date, the Government's proportion was 10.23%. The proportion measured as of June 30, 2021 was 10.36%.

Pension Income and Expense

For the year ended June 30, 2023, the Government recognized a pension expense of \$3,197,994 for the TCRS Plans; ((negative) pension expense of (\$1,255,744) in the Teacher Legacy Pension Plan and expense of \$4,453,738 in the Teacher Retirement Plan).

Deferred Outflows and Inflows of Resources

For the year ended June 30, 2023, 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	\$ 16,201,395	\$ 16,641,979
Net difference between projected and actual earnings on pension plan investments	1,684,148	-
Changes in assumptions	61,699,833	-
Change in proportion of net pension liability (asset)	231,031	6,175,195
Contributions subsequent to the measurement date of June 30, 2022	23,020,487	-
Total	<u>\$ 102,836,894</u>	<u>\$ 22,817,174</u>

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

	Deferred Outflows of Resources	Deferred Outflows of Resources
<u>Teacher Retirement Plan</u>		
Difference between expected and actual experience	\$ 169,371	\$ 1,881,922
Net difference between projected and actual earnings on pension plan investments	976,343	-
Changes in assumptions	3,628,555	-
Change in proportion of net pension liability (asset)	666,047	28,469
Contributions subsequent to the measurement date of June 30, 2022	5,666,386	-
Total	\$ 11,106,702	\$ 1,910,391

The Government's employer contributions of \$23,020,487 reported as pension related deferred outflows of resources, made subsequent to the measurement date but before June 30, 2023, will be recognized as an increase in net pension asset in the year ended June 30, 2024 for the Teacher Legacy Pension Plan. The Government's employer contributions of \$5,666,386 reported as pension related deferred outflows of resources, made subsequent to the measurement date but before June 30, 2023 will be recognized as an increase in net pension asset in the year ended June 30, 2024 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>		
2024	\$ 7,866,547	\$ 147,286
2025	16,213,663	157,230
2026	(19,064,418)	(3,207)
2027	51,983,441	1,697,353
2028	-	255,580
Thereafter	-	1,275,683

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

Actuarial Assumptions

The total pension liability (asset) in the June 30, 2022 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, 2022 actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2016 through June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Discount Rate

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

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

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

Plan	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Teacher Legacy Pension Plan	\$ 195,076,616	\$ (98,490,944)	\$ (343,013,223)
Teacher Retirement Plan	16,260,021	(3,097,489)	(17,234,428)

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, 2023, the Government reported a payable of \$1,530,718 for the outstanding amount of contributions to the pension plans required at the year ended June 30, 2023.

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 \$9,871,298 to the defined contribution plan for the fiscal year ended June 30, 2023 equal to 5% of the covered payroll of \$197,612,001.

M. Pension Expense

For the year ended June 30, 2023, the aggregate amount of pension expense of all plans is \$86,646,035.

N. Classification in the Statement of Net Position

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

	Net Pension Asset	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Plans:				
County	\$ -	\$ (2,667,893)	\$ 533	\$ -
Metro	-	(156,710,260)	245,570,399	(34,728,223)
County Education	-	(12,527,861)	81,688	-
Metro Education	37,641,852	-	-	(7,130,210)
City	-	(18,018,414)	4,407	-
City Education	-	(4,533,752)	65,426	-
Teacher Legacy (TCRS)	98,490,944	-	102,836,894	(22,817,174)
Teacher Retirement (TCRS)	3,097,489	-	11,106,702	(1,910,391)
	<u>\$ 139,230,285</u>	<u>\$ (194,458,180)</u>	<u>\$ 359,666,049</u>	<u>\$ (66,585,998)</u>
Total by plan				
	<u>\$ 139,230,285</u>	<u>\$ (194,458,180)</u>	<u>\$ 359,666,049</u>	<u>\$ (66,585,998)</u>
Reconciliation:				
Statement of Net Position:				
Primary government:				
Governmental activities	\$ 139,230,285	\$ (176,412,119)	\$ 331,387,248	(62,586,849)
Business-type activities	-	(10,767,189)	16,872,560	(2,386,094)
	<u>139,230,285</u>	<u>(187,179,308)</u>	<u>348,259,808</u>	<u>(64,972,943)</u>
Total primary government				
	<u>139,230,285</u>	<u>(187,179,308)</u>	<u>348,259,808</u>	<u>(64,972,943)</u>
Component units:				
Hospital Authority	-	(1,356,055)	2,124,985	(300,512)
Convention Center Authority	-	(425,229)	666,348	(94,234)
Total component units	<u>-</u>	<u>(1,781,284)</u>	<u>2,791,333</u>	<u>(394,746)</u>
Total Statement of Net Position	<u>139,230,285</u>	<u>(188,960,592)</u>	<u>351,051,141</u>	<u>(65,367,689)</u>
Add Charter Schools (1)	<u>-</u>	<u>(5,497,588)</u>	<u>8,614,908</u>	<u>(1,218,309)</u>
	<u>\$ 139,230,285</u>	<u>\$ (194,458,180)</u>	<u>\$ 359,666,049</u>	<u>\$ (66,585,998)</u>
Total allocation				
	<u>\$ 139,230,285</u>	<u>\$ (194,458,180)</u>	<u>\$ 359,666,049</u>	<u>\$ (66,585,998)</u>

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

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

NOTE 7 – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS

Primary Government

A. General Information about the OPEB Plans

Plan Descriptions

Metropolitan Government

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

Metropolitan Nashville Public Schools

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

Benefits Provided

Metropolitan Government

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

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

Metropolitan Nashville Public Schools

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

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Employees Covered by Benefit Terms

At June 30, 2023, the following employees were covered by the benefit terms:

	Metro Employees' Medical Benefit Plan	School Professional Employees' Insurance Plan	Total
Active employees	13,733	12,595	26,328
Retired employees	8,672	5,628	14,300
Beneficiaries	3,873	1,400	5,273
Deferred vested employees	3,035	142	3,177
Retired employees receiving IOD benefits	811	-	811
Total participants	30,124	19,765	49,889

B. Total OPEB Liability

The Government's total OPEB liability of \$2,237,939,493 (\$1,553,716,617 for the Metropolitan Government and \$684,222,876 for Metropolitan Nashville Public Schools) was measured as of June 30, 2023 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2023 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, 2023	July 1, 2023
Measurement date	June 30, 2023	June 30, 2023
Actuarial valuation method	entry age normal	entry age normal
Healthcare cost trends:		
Medical and Rx prescription drugs	6.25% graded uniformly to 5.20% over 2 years and following the 2022 Getzen model thereafter to an ultimate rate of 3.94% in the year 2075	6.25% graded uniformly to 5.20% over 2 years and following the 2022 Getzen model thereafter to an ultimate rate of 3.94% in the year 2075
Dental and vision	4% per annum	4% per annum
Administrative fees	5% per annum	5% per annum
Discount rate	4.13%	4.13%
Salary increases	age weighted assumption, approximately 4% at average age	age weighted assumption, approximately 4% at average age
Asset valuation method	Not applicable	Not applicable
Investment rate of return	Not applicable	Not applicable
Amortization period	20 years (closed) beginning July 1, 2017	20 years (closed) beginning July 1, 2017
Funding policy	Pay-as-you-go	Pay-as-you-go

The discount rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index as of June 30, 2023.

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, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2017 to June 30, 2022.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

C. Changes in the Total OPEB Liability

	Metro Employees' Medical Benefit Plan	School Professional Employees' Insurance Plan	Total
Balance at June 30, 2022	\$ 1,608,849,486	\$ 805,950,838	\$ 2,414,800,324
Changes for the year:			
Service cost	43,485,572	28,784,407	72,269,979
Interest	64,681,690	33,219,978	97,901,668
Changes of benefit terms	-	(245,411,135)	(245,411,135)
Difference between expected and actual experience	(193,423,041)	81,869,741	(111,553,300)
Changes in assumptions	100,998,573	2,319,887	103,318,460
Benefit payments	(70,875,663)	(22,510,840)	(93,386,503)
Net changes	(55,132,869)	(121,727,962)	(176,860,831)
Balance at June 30, 2023	<u>\$ 1,553,716,617</u>	<u>\$ 684,222,876</u>	<u>\$ 2,237,939,493</u>

There are no changes in the benefit terms for the Metro Employee's Medical Benefits Plan. For the School Professional Employee' Insurance Plan, with the approval of the Metro Nashville Board of Education, 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).

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 (3.13%) or 1-percentage-point higher (5.13%) than the current discount rate:

	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
Metro Employees' Medical Benefit Plan	\$ 1,786,505,150	\$ 1,553,716,617	\$ 1,378,308,264
School Professional Employees' Insurance Plan	779,211,786	684,222,876	605,541,536
Total OPEB liability	<u>\$ 2,547,716,936</u>	<u>\$ 2,237,939,493</u>	<u>\$ 1,983,849,800</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	\$ 1,362,905,774	\$ 1,553,716,617	\$ 1,791,058,524
School Professional Employees' Insurance Plan	586,617,122	684,222,876	808,434,531
Total OPEB liability	<u>\$ 1,949,522,896</u>	<u>\$ 2,237,939,493</u>	<u>\$ 2,599,493,055</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, 2023, the Government recognized OPEB expense of (\$228,210,602) ((\$28,531,550) for the Metro Employee's Medical Benefits Plan and (\$199,679,052) for the School Professional Employee' Insurance Plan). For the year ended June 30, 2023, the Government reported deferred outflows of resources and deferred inflows of resources related to OPEB for the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<u>Metro Employees' Medical Benefit Plan</u>		
Experience losses (gains)	\$ 19,144,454	\$ (665,883,240)
Changes in assumptions	<u>237,723,911</u>	<u>(379,476,060)</u>
Total	<u>\$ 256,868,365</u>	<u>\$ (1,045,359,300)</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,	
2024	\$ (136,698,809)
2025	(190,060,764)
2026	(190,060,763)
2027	(108,993,536)
2028	(117,986,916)
Thereafter	(44,690,147)

<u>School Professional Employees' Insurance Plan</u>		
Experience losses (gains)	\$ 102,930,509	\$ (139,849,113)
Changes in assumptions	<u>133,642,965</u>	<u>(255,849,375)</u>
Total	<u>\$ 236,573,474</u>	<u>\$ (395,698,488)</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,	
2024	\$ (16,272,302)
2025	(16,272,302)
2026	(16,272,300)
2027	(25,049,265)
2028	(47,364,073)
Thereafter	(37,894,772)

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, office space, 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 1.217%. As a result of the leases, the Government has recorded the right to use assets with a total net book value of \$5,769,301 for governmental activities as of June 30, 2023. The right to use lease assets are reported in Note 4, Capital Assets.

Governmental Activities

Lease liability activity for the year ended June 30, 2023 was as follows:

	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023	Due Within One Year
Lease Liability	\$ 7,542,244	\$ 2,512,050	\$ (4,155,354)	\$ 5,898,940	\$ 2,726,080

The components of lease expense for the year ended June 30, 2023, as reported in the Statement of Activities, are as follows:

Lease expense:	
Amortization expense	\$ 4,302,221
Interest on lease liabilities	62,324
Total lease expense	<u>\$ 4,364,545</u>

The annual principal and interest expected to maturity as of June 30, 2023 for governmental activities are as follows:

Fiscal Year June 30	Principal Payments	Interest Payments	Total Payments
2024	\$ 2,438,942	\$ 47,990	\$ 2,486,932
2025	1,067,740	33,524	1,101,264
2026	600,792	26,119	626,911
2027	264,399	21,466	285,865
2028	192,026	18,788	210,814
2029 – 2033	1,025,471	60,889	1,086,360
2034 – 2038	305,716	15,887	321,603
2039 – 2043	3,854	7	3,861
Total	<u>\$ 5,898,940</u>	<u>\$ 224,670</u>	<u>\$ 6,123,610</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 0.514% to 2.583%.

Governmental Activities

The Government recognized \$3,173,317 of lease revenue during fiscal year 2023. The Government's lease receivable is \$15,303,621 and the deferred inflow of resources associated with these leases to be recognized as revenue over the remaining terms of the leases is \$14,986,086 as of June 30, 2023.

The annual principal and interest expected to maturity as of June 30, 2023 for governmental activities are as follows:

Fiscal Year June 30	Principal Payments	Interest Payments	Total Payments
2024	\$ 2,152,366	\$ 154,153	\$ 2,306,519
2025	2,210,592	135,967	2,346,559
2026	1,481,198	120,440	1,601,638
2027	1,514,388	108,267	1,622,655
2028	1,553,855	95,730	1,649,585
2029 – 2033	4,302,404	333,163	4,635,567
2034 – 2038	100,550	264,100	364,650
2039 – 2043	110,756	251,323	362,079
2044 – 2048	91,907	237,444	329,351
2049 – 2053	71,975	228,025	300,000
2054 – 2058	81,763	218,237	300,000
2059 – 2063	92,883	207,117	300,000
2064 – 2068	105,515	194,485	300,000
2069 – 2073	119,864	180,136	300,000
2074 – 2078	136,165	163,835	300,000
2079 – 2083	154,683	145,317	300,000
2084 – 2088	175,720	124,280	300,000
2089 – 2093	199,617	100,383	300,000
2094 – 2098	226,764	73,236	300,000
2099 – 2103	257,603	42,397	300,000
2104 – 2107	163,053	8,913	171,966
Total	<u>\$ 15,303,621</u>	<u>\$ 3,386,948</u>	<u>\$ 18,690,569</u>

Business-type Activities

The Board of Fair Commissioners and Farmers Market recognized \$959,632 of lease revenue during fiscal year 2023. The Government's lease receivable is \$8,808,812 and the deferred inflow of resources associated with these leases to be recognized as revenue over the remaining terms of the leases is \$8,738,533 as of June 30, 2023.

The annual principal and interest expected to maturity as of June 30, 2023 for business-type activities are as follows:

Fiscal Year June 30	Principal Payments	Interest Payments	Total Payments
2024	\$ 1,009,623	\$ 201,628	\$ 1,211,251
2025	99,176	198,017	297,193
2026	68,297	196,983	265,280
2027	49,023	196,217	245,240
2028	4,139	195,861	200,000
2029 – 2033	22,355	977,645	1,000,000
2034 – 2038	25,395	974,605	1,000,000
2039 – 2043	28,849	971,151	1,000,000
2044 – 2048	32,772	967,228	1,000,000
2049 – 2053	68,011	961,989	1,030,000
2054 – 2058	99,129	950,871	1,050,000
2059 – 2063	144,931	936,569	1,081,500
2064 – 2068	187,604	914,896	1,102,500
2069 – 2073	247,054	888,521	1,135,575
2074 – 2078	304,763	852,862	1,157,625
2079 – 2083	381,843	810,511	1,192,354
2084 – 2088	459,088	756,418	1,215,506
2089 – 2093	558,938	693,033	1,251,971
2094 – 2098	661,534	614,748	1,276,282
2099 – 2103	790,786	523,784	1,314,570
2104 – 2108	926,241	413,855	1,340,096
2109 – 2113	1,093,457	286,842	1,380,299
2114 – 2118	1,271,469	135,631	1,407,100
2119 – 2120	274,335	7,086	281,421
Total	\$ 8,808,812	\$ 14,626,951	\$ 23,435,763

Component Units

A. Lessee

The annual principal and interest expected to maturity as of June 30, 2023 for all component units are as follows:

Fiscal Year June 30	Principal Payments	Interest Payments	Total Payments
2024	\$ 10,822,396	\$ 2,699,526	\$ 13,521,922
2025	9,478,204	2,008,746	11,486,950
2026	7,167,638	1,512,510	8,680,148
2027	7,726,101	1,019,495	8,745,596
2028	4,387,595	342,494	4,730,089
2029 – 2033	344,523	991,618	1,336,141
2034 – 2038	-	1,081,610	1,081,610
2039 – 2043	-	1,189,803	1,189,803
2044 – 2048	-	1,308,784	1,308,784
2049 – 2053	-	1,439,662	1,439,662
2054 – 2058	-	1,583,628	1,583,628
2059 – 2063	-	1,741,991	1,741,991
2064 – 2068	-	1,916,190	1,916,190
2069 – 2073	303,479	1,804,330	2,107,809
2074 – 2078	1,270,188	1,048,401	2,318,589
2079 – 2083	1,757,034	793,414	2,550,448
2084 – 2088	2,359,140	446,353	2,805,493
2089 – 2093	1,359,757	58,552	1,418,309
Total	\$ 46,976,055	\$ 22,987,107	\$ 69,963,162

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

B. Lessor

The Sports Authority recognized \$876,572 of lease revenue during fiscal year 2023. The Sports Authority lease receivable is \$6,919,620 and the deferred inflow of resources associated with these leases to be recognized as revenue over the remaining terms of the leases is \$6,664,528 at June 30, 2023. The discount rates to measure the lease receivables range from 1.375 to 2.501%.

The annual principal and interest expected to maturity as of June 30, 2023 Sports Authority are as follows:

Fiscal Year June 30	Principal Payments	Interest Payments	Total Payments
2024	\$ 757,256	\$ 124,744	\$ 882,000
2025	781,565	113,635	895,200
2026	885,367	101,500	986,866
2027	906,871	88,329	995,200
2028	920,254	74,946	995,200
2029 – 2033	472,746	311,334	784,080
2034 – 2038	690,203	242,561	932,764
2039 – 2043	898,217	145,392	1,043,609
2044 – 2046	607,141	30,620	637,761
Total	<u>\$ 6,919,620</u>	<u>\$ 1,233,061</u>	<u>\$ 8,152,681</u>

The annual principal and interest expected to maturity as of June 30, 2023 for all component units are as follows:

Fiscal Year June 30	Principal Payments	Interest Payments	Total Payments
2024	\$ 10,507,148	\$ 5,495,320	\$ 16,002,468
2025	12,821,196	5,463,347	18,284,543
2026	12,943,835	5,185,125	18,128,960
2027	12,967,936	4,886,640	17,854,576
2028	11,902,099	4,529,754	16,431,853
2029 – 2033	45,368,212	19,002,309	64,370,521
2034 – 2038	16,793,132	14,901,129	31,694,261
2039 – 2043	11,901,925	12,801,710	24,703,635
2044 – 2048	7,685,720	11,156,374	18,842,094
2049 – 2053	6,063,698	10,237,197	16,300,895
2054 – 2058	5,712,288	9,351,265	15,063,553
2059 – 2063	5,964,382	8,527,379	14,491,761
2064 – 2068	8,070,603	7,509,419	15,580,022
2069 – 2073	6,189,232	6,322,603	12,511,835
2074 – 2078	2,315,563	5,574,710	7,890,273
2079 – 2083	1,902,836	5,237,437	7,140,273
2084 – 2088	2,276,004	4,864,269	7,140,273
2089 – 2093	2,723,211	4,417,062	7,140,273
2094 – 2098	3,205,782	3,882,432	7,088,214
2099 – 2103	3,613,870	3,286,130	6,900,000
2104 – 2108	4,303,913	2,596,087	6,900,000
2109 – 2113	5,125,714	1,774,286	6,900,000
2114 – 2118	6,104,433	795,567	6,900,000
2119 – 2123	1,354,189	25,811	1,380,000
Total	<u>\$ 207,816,921</u>	<u>\$ 157,823,362</u>	<u>\$ 365,640,283</u>

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

THE METROPOLITAN GOVERNMENT OF THE GOVERNMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 10 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

Primary Government

The Government has entered into arrangements that convey control of the right to use another party's information technology software. The contracts qualify as other than short-term subscription-based information technology arrangements (SBITAs) under GASB 96 and, therefore have been recorded at the present value of the future subscription payments as of the date of their inception. The terms and conditions for these subscription arrangements vary but generally the term on the agreements range from two years to five years. Payments due under the subscription arrangement are for fixed, periodic payments and do not include any variable subscription payments that depend on future performance or usage of the underlying asset. The Government uses an incremental borrowing rate as the discount rate to measure the liability. The discount rates to measure the subscription liability range from 1.8503% to 3.4450%. As a result of the subscription arrangements, the Government has recorded the right to use subscription assets with a total net book value of \$50,231,622 for governmental activities as of June 30, 2023. The right to use subscription assets are reported in Note 4, Capital Assets.

Governmental Activities

Subscription liability activity for the year ended June 30, 2023 was as follows:

	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023	Due Within One Year
Subscription liability	\$ 58,792,528	\$ 12,214,774	\$ (24,674,081)	\$ 46,333,221	\$ 18,187,388

The components of lease expense for the year ended June 30, 2023, as reported in the Statement of Activities, are as follows:

Subscription expense:

Amortization expense	\$ 24,059,580
Interest on subscription liabilities	619,556
Total lease expense	<u>\$ 24,679,136</u>

The annual principal and interest expected to maturity as of June 30, 2023 for governmental activities are as follows:

Fiscal Year June 30	Principal Payments	Interest Payments	Total Payments
2024	\$ 18,187,389	\$ 1,112,572	\$ 19,299,961
2025	14,663,277	655,910	15,319,187
2026	9,207,909	303,682	9,511,591
2027	4,274,574	116,845	4,391,419
2028	72	1	73
Total	<u>\$ 46,333,221</u>	<u>\$ 2,189,010</u>	<u>\$ 48,522,231</u>

Component Units

The subscription liability for each component unit is included in other liabilities payable at B-68. 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, 2023 for component units are as follows:

Fiscal Year June 30	Principal Payments	Interest Payments	Total Payments
2024	\$ 3,959,687	\$ 91,922	\$ 4,051,609
2025	2,513,024	53,153	2,566,177
2026	308,930	9,732	318,662
2027	177,598	4,542	182,140
2028	88,395	1,298	89,693
Total	<u>\$ 7,047,634</u>	<u>\$ 160,647</u>	<u>\$ 7,208,281</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, 2023, 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, 2024.

Balances at June 30, 2023 are as follows:

SCHEDULE OF INTERFUND RECEIVABLES AND PAYABLES

For the Year Ended June 30, 2023

Due To	Due From							
	General Fund	General Purpose School Fund	Education Services Fund	GSD General Purposes Debt Service Fund	GSD School Purposes Debt Service Fund	USD General Purpose Debt Service Fund	GSD Capital Projects Fund	Schools Capital Project Fund
General Fund	\$ -	\$ 46,976	\$ 22,062	\$ 20,754	\$ 7,469	\$ 2,498	\$ 23,652	\$ -
General Purpose School Fund	6,084,665	-	65,070,175	-	-	-	-	2,069,170
Education Services Fund	5,960,712	151,282	-	-	-	-	-	-
GSD General Purposes Debt Service Fund	79,518	-	-	-	-	-	-	-
GSD Capital Projects Fund	2,536,124	-	-	-	-	-	-	-
Education Capital Projects Fund	-	23,340	-	-	-	-	-	-
Nonmajor Governmental Funds	8,617,175	2,160,864	3,136,945	-	-	-	266,757	-
Department of Water and Sewerage Services	469,638	264,908	-	-	-	-	588	-
Stormwater Operations	36,758	41,304	-	-	-	-	6,300	-
Nonmajor Enterprise Funds	133,584	-	-	-	-	-	285,633	-
Internal Service Funds	4,031,049	1,879,874	237,329	19,077	8,137	1,777	310	-
Fiduciary Funds	5,954,650	1,482,668	791	-	-	-	31	-
Total Due to Other Funds of the Primary Government	\$ 33,903,873	\$ 6,051,216	\$ 68,467,302	\$ 39,831	\$ 15,606	\$ 4,275	\$ 583,271	\$ 2,069,170

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, 2023

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
\$ 7,598,949	\$ 3,305,006	\$ 4,263	\$ 319,817	\$ 66,901	\$ 446,090	\$ 15,571,643	\$ 27,436,080
1,819	-	-	-	23,760	1,631,907	-	74,881,496
-	-	-	-	-	960	-	6,112,954
163,815	-	-	-	-	-	-	243,333
528,109	-	-	-	-	402,654	-	3,466,887
-	-	-	-	-	-	-	23,340
4,343,979	323,247	-	317,493	7,768	1,000,000	-	20,174,228
6,575	-	100,724	28,824	32,167	768	-	904,192
1,193,337	2,011,657	300	-	1,600	-	-	3,291,256
5,748	-	-	-	879	-	-	425,844
1,352,565	294,442	-	54,655	28,998	150,631	1,969,042	10,027,886
147,661	136,721	-	27,703	10,969	80,598	78	7,841,870
<u>\$ 15,342,557</u>	<u>\$ 6,071,073</u>	<u>\$ 105,287</u>	<u>\$ 748,492</u>	<u>\$ 173,042</u>	<u>\$ 3,713,608</u>	<u>\$ 17,540,763</u>	<u>\$ 154,829,366</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 school salaries, 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.

Transfers from capital projects funds are primarily for excess bond proceeds that are recorded in the GSD Capital Projects Funds and transferred to other funds where capital project spending occurred.

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 internal service funds are for insurance proceeds used to cover a portion of the costs from an incident from a prior year.

Interfund transfers for the year ended June 30, 2023 consist of the following:

SCHEDULE OF INTERFUND TRANSFERS
For the Year Ended June 30, 2023

Transferred From	Transferred To							
	General Fund	General Purpose School Fund	Education Services Fund	GSD General Purposes Debt Service Fund	GSD School Purposes Debt Service Fund	USD General Purposes Debt Service Fund	GSD Capital Projects Fund	School Capital Projects Fund
General Fund	\$ -	\$ 5,000,000	\$ -	\$ 3,388,900	\$ -	\$ -	\$ -	\$ -
General Purpose School Fund	-	-	198,023,746	-	-	-	-	-
Education Services Fund	-	3,614,065	-	-	1,625,455	-	-	-
GSD Capital Projects Fund	-	-	-	810,542	-	-	-	102,555,985
Schools Capital Projects Fund	-	-	-	-	-	-	-	-
Nonmajor Governmental Funds	25,863,508	-	-	1,940,356	-	-	3,000,000	-
Department of Water and Sewerage Services	-	-	-	-	-	-	-	-
District Energy System	-	-	-	-	-	1,093,200	-	-
Stormwater Operations	-	-	-	7,310,200	-	-	-	-
Nonmajor Enterprise Funds	-	-	-	-	-	-	131,919	-
Internal Service Funds	-	-	-	-	-	-	-	-
Total Transfers In	\$ 25,863,508	\$ 8,614,065	\$ 198,023,746	\$ 13,449,998	\$ 1,625,455	\$ 1,093,200	\$ 3,131,919	\$ 102,555,985

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

SCHEDULE OF INTERFUND TRANSFERS

For the Year Ended June 30, 2023

USD Capital Projects Fund	Nonmajor Governmental Funds	District Energy System	Stormwater Operations	Nonmajor Enterprise Funds	Internal Service Funds	Fiduciary Funds	Total Transfers Out
\$ -	\$ 205,538,471	\$ 374,300	\$ -	\$ 2,517,800	\$ 37,696,292	\$ -	\$ 254,515,763
-	15,687,094	-	-	-	11,290,600	150,081	225,151,521
-	-	-	-	-	-	-	5,239,520
270	92,557	385,096	-	3,487,273	17,741,860	-	125,073,583
-	383,400	-	-	-	-	-	383,400
-	39,054	-	4,669,102	1,183,829	14,918,488	-	51,614,337
-	-	-	-	-	2,786,621	-	2,786,621
132,688	-	-	-	-	-	-	1,225,888
-	314,293	-	-	-	481,399	-	8,105,892
-	-	-	-	-	-	-	131,919
-	1,000,000	-	-	-	-	-	1,000,000
<u>\$ 132,958</u>	<u>\$ 223,054,869</u>	<u>\$ 759,396</u>	<u>\$ 4,669,102</u>	<u>\$ 7,188,902</u>	<u>\$ 84,915,260</u>	<u>\$ 150,081</u>	<u>\$ 675,228,444</u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 13 – COMMITMENTS AND CONTINGENCIES

A. Litigation

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

B. Insurance and Benefits

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

Primary Government

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

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

The Government is also self-insured with respect to casualty losses on real and personal property. Each loss is subject to a per occurrence deductible of \$10,000 to a maximum of \$1,000,000 per occurrence. If a single loss reaches \$1,000,000, the property insurance policy will respond. Losses from the perils of wind and hail will respond after the loss exceeds 5,000,000. Settled claims have not exceeded the self-insured retention in any of the past three fiscal years. The Government is also self-insured with respect to medical benefits and employee blanket bond coverage. Estimated losses for all self-insured risks of \$47,234,163 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, 2022 and 2023.

	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, 2021	\$ 2,141,775	\$ 5,665,616	\$ 9,734,281	\$ 16,400,000	\$ 5,518,000	\$ 39,459,672
Add: Provision for events of the current fiscal year	1,286,188	5,498,251	141,373,176	282,978,214	17,094,487	448,230,316
Deduct: Payments on claims during the fiscal year	365,861	2,664,022	141,398,939	279,661,214	15,252,487	439,342,523
Claims payable June 30, 2022	3,062,102	8,499,845	9,708,518	19,717,000	7,360,000	48,347,465
Add: Provision for events of the current fiscal year	153,449	5,134,184	148,456,992	272,085,940	11,337,501	437,168,066
Deduct: Payments on claims during the fiscal year	984,819	4,193,831	149,123,277	270,171,940	13,807,501	438,281,368
Claims payable June 30, 2023	<u>\$ 2,230,732</u>	<u>\$ 9,440,198</u>	<u>\$ 9,042,233</u>	<u>\$ 21,631,000</u>	<u>\$ 4,890,000</u>	<u>\$ 47,234,163</u>

Component Units

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

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

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

C. Federal and State Financial Assistance

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

Prior to the issuance of the Water and Sewer Revenue Refunding Bonds, Series 2010A, on December 16, 2010, the full faith and credit of the Government was pledged for possible deficiencies in the collection of required state sewer user fees established in connection with certain grants received from the State Funding Board (TCA 68-221-202 through 68-221-214). The Department of Water and Sewerage Services acted as a conduit with respect to sewer user fees imposed by the state. These user fees were set at an amount sufficient to recover the project costs, including related interest expense. A portion of the proceeds from the Series 2010A Bonds was used to fully prepay the Tennessee Local Development Authority (TLDA) loans. Subsequent to the issuance of the Bonds, the user fees are considered a general sewer charge and reflected as revenue. The amount of prepayment is \$18,197,734 at June 30, 2023 and is reported as other noncurrent assets. The amounts received were recorded as capital grants and contributions by the Department of Water and Sewerage Services.

D. Construction Commitments

Primary Government

At June 30, 2023, the governmental activities of the Government had commitments of \$208,575,201 for construction contracts.

At June 30, 2023, the Department of Water and Sewerage Services had commitments of \$192,480,555 for construction contracts.

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

Due to the historic floods that occurred in Nashville in May 2010, the Department petitioned EPA and TDEC for a six-month extension for developing the CAP/ER and LTCP and a two year extension for completing the work (final compliance) under the force majeure clause of the consent decree. Approval has been granted for both extensions. The due date for the CAP/ER and LTCP was September 11, 2011, and the due date for all work coming out of those two Plans (final compliance) is eleven years after approval of the Plans by EPA and TDEC. The Department submitted both Plans on September 9, 2011. On August 10, 2017, the EPA approved the CAP/ER and the timeline of eleven years to complete the work. On December 8, 2020, The EPA partially approved the LTCP, conditioned upon an agreement to submit a revised plan in four years, and set a timeline of 11 years to complete the work.

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

The future related capital expenditures are expected to be between \$1.65 and \$2.7 billion. Continuing to have sewer overflows along with failure to comply with the mandate and meet future established deadlines could result in stipulated penalties of up to \$3,000 per occurrence for sanitary sewer overflows, and up to \$5,000 per day for failure to implement the improvements on a timely basis. EPA sent a demand letter for \$147,000 in stipulated penalties for sanitary overflow on September 9, 2011. This was for a negotiated 147 violations for 2010 and the first quarter of 2011. The Department paid \$304,500 related to an EPA consent decree for the period 2017 to 2019. No penalties have been demanded for any delays in submitting reports and deliverables nor from the failure to timely implement work. Proposed plans to fund capital expenditures for the next few years include internally generated cash and borrowings.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

E. Liquidity

Component Units

The Hospital Authority operates General Hospital, and the Government has budgeted and legally approved an appropriation of \$57.8 million to the Hospital Authority for the year ended June 30, 2024. 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 \$51.2 million for the year ended June 30, 2023 and reflected a net surplus of \$12.5 million at June 30, 2023. The operating loss was funded primarily by the Government in the form of revenue or capital contributions reflected in the financial statements. General Hospital will continue to be dependent upon the Government to subsidize current and future operations.

F. Financial Pledges

The Government has pledged certain nontax revenues in conjunction with various revenue bonds and other agreements of component units as approved by the Metropolitan Council and in accordance with the Sports Authorities Act of 1993 and the Convention Center Authorities Act of 2009, as applicable, under Title 7 of the Tennessee Code Annotated, and the Amended and Restated Intergovernmental Project Agreement dated October 22, 2014, between the Government and the Metropolitan Development and Housing Agency. The issuers, the Government's pledges, the length of time of the pledges, and the amount of the pledges outstanding at June 30, 2023 (including total future interest of \$451,553,682) are as follows:

Component Unit Revenue Bonds or Agreements	Pledged Non-Tax Revenues of:	Date of Final Maturity/Payment	Outstanding at June 30, 2023
Sports Authority Refunding Series 2013B Taxable Revenue Bonds (Refunded 2004 Revenue Stadium)	GSD General Fund	Jul. 1, 2025	\$ 4,444,543
Sports Authority Refunding Series 2014 Bonds (Refunded 2004 Revenue Stadium)	GSD General Fund	Jul. 1, 2026	3,736,125
Sports Authority Taxable Revenue Bonds Series 2013A (Hockey Facility)	GSD General Fund	Jul. 1, 2033	662,948
Sports Authority Series 2021A Taxable Revenue Bonds (Refunded 2014, 2012A, 2015 Pinnacle Bank Loan)	GSD General Fund	Jul. 1, 2033	35,886,553
Sports Authority Series 2021B Taxable Revenue Bonds (Refunded 2013A)	GSD General Fund	Jul. 1, 2033	10,690,570
Development and Funding Agreement Between Omni Nashville, LLC, and the Convention Center Authority of the Metropolitan Government of Nashville and Davidson County	GSD General Fund	Oct. 31, 2032	153,000,000
Sports Authority Series 2020 Federally Taxable (MLS Project)	GSD General Fund	Aug. 1, 2035	338,303,066
Sports Authority Series 2013B Taxable Revenue Bonds (Ballpark)	USD General Fund	Jul. 1, 2043	270,499
Sports Authority Series 2013A Revenue Bonds (Ballpark)	USD General Fund	Jul. 1, 2043	1,337,625
Convention Center Authority Tourism Tax Taxable Revenue Bonds Series 2010B	GSD General Fund	Jul. 1, 2043	649,375,500
Sports Authority Series 2021C Taxable Revenue Bonds (Refunded 2013B)	USD General Fund	Aug. 1, 2043	80,406,857
Public Finance Authority Taxable Parking Revenue Bonds Series 2014	USD General Fund	Nov. 1, 2044	60,509,396
Total Guarantees Extended			\$ 1,338,623,682

No payments related to these pledges have been made and the Government has not recognized a liability related to any pledges. Should any payments be required in the future, each of the agreements provide for recovering any such payments from the issuer – generally from the issuer's revenues after the subsequent year's annual principal and interest payments and certain other obligations are met.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

G. Other Commitments

Primary Government

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

The following is a summary of economic and community development incentive grant agreements in place at June 30, 2023:

<u>Company</u>	<u>Grant Approval Date</u>	<u>Grant Commencement Date</u>	<u>Grant Period</u>	<u>Additional Grant Terms</u>	<u>Amount Payable for June 30, 2023</u>	<u>Amount Budgeted for 2023-2024</u>
Dell Computer Corporation	August 1999	October 1, 1999	40 years	None	\$ -	\$ 500,000
WCP Properties, LLC - affiliate of HCA Holdings, Inc.	July 2015 Amended August 2015	January 1, 2016	7 years	Minimum of 500 incremental jobs required for grant for headquarters. Amendment extends to two locations relocating more jobs.	1,104,500	1,089,500
Warner Music	February 2016	January 1, 2017	7 years	Base jobs of 100. If less than 500 additional jobs as of December 31, 2020 or any subsequent grant year through the grant term, grant payment for such grant year will be zero. Annual salaries over published average required for grant.	-	-
Philips Holding USA, Inc.	April 2018	January 1, 2019	7 years	Minimum of 500 incremental jobs with annual salaries over published average required for grant. Excludes any individuals in functions previously filled by an individual based at another Philips Entity in Davidson County.	326,500	310,000
AllianceBernstein LP	March 2019	Company to specify by written notice not later than 30 days before commencement date. Must begin on a January 1.	7 years	Minimum of 500 incremental jobs relocated to Davidson County with annual salaries over published average required for grant. Excludes any individuals in functions previously filled by an individual based at another AllianceBernstein Entity in Davidson County.	-	-
Amazon.com Services, Inc	May 2019	Company to specify by written notice not later than 30 days before commencement date. Must begin on a January 1.	7 years	Minimum of 500 incremental jobs with annual salaries over published average required for grant. Excludes any individual in a position previously filled by such individual at a non-Project location operated by an Amazon Entity in Davidson County as of November 2, 2018. Maximum of 5,000 jobs, \$2.5M per grant year.	-	-

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

In January 2017, the Government entered into a management agreement with AnthemCare to manage the operations of the J.B. Knowles Home (Knowles) with an initial term beginning January 31, 2017 to January 30, 2018. The contract has been extended with a new end date of June 30, 2024. In accordance with the agreement, the Government will pay a management fee to AnthemCare of \$30,000 per month for the remainder of the term. As Knowles is currently operating at a loss, the Government also agreed to reimburse AnthemCare for losses incurred in the operation of Knowles with advances every two weeks of \$60,000 to cover the operational losses for those periods. Financial information is reviewed quarterly and additional loss payments are made, if needed. At the end of the term, the net facility operating loss will be calculated, and the Government will remit the difference between the calculation and advances if additional funds are due, or AnthemCare will remit the difference if the advances exceed the calculation. The total paid to AnthemCare in management fees and advances during the year ended June 30, 2023 was \$2,080,406.

Component Units

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

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

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

The Nashville District Management Corporation has entered into an agreement with Nashville Downtown Partnership, a related nonprofit organization, to perform all the duties and responsibilities for day-to-day management and implementation of services and improvements for the Nashville Central Business Improvement District (CBID), as defined in the Memorandum of Agreement with the Government, in exchange for substantially all revenues received from CBID assessments. The agreement expires December 31, 2027. During the year ended December 31, 2022, the Corporation recognized expense of \$7,115,575 related to the agreement.

The Nashville District Management Corporation has entered into an agreement with Metropolitan Development and Housing Agency (MDHA) where the Corporation will operate a program for homeless individuals and families providing housing assistance and supportive services. Funding for services will be provided by MDHA through an allocation from the U.S. Housing and Urban Development to Nashville-Davidson County for Emergency Solutions Grants under the Coronavirus Aid, Relief, and Economic Security Act ("ESG-CV") Program. The ESG-CV Program allows for funding of \$248,664 to be used through September 30, 2021 or upon termination. The total funding through September 30, 2022 was \$473,724, of which \$272,757 was spent in 2021 and \$185,557 spent in 2022.

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 METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Gulch Business Improvement District, Inc. has entered into an agreement with Nashville Downtown Partnership, a related nonprofit organization, to provide cleaning and safety services for the Gulch Business Improvement District, as defined in the Memorandum of Agreement with the Government, in exchange for a monthly fee. Under the terms of the new agreement, the Gulch Business Improvement District will pay Nashville Downtown Partnership an amount equal to 10% of annual expenditures. The agreement expires December 31, 2024. During the year ended December 31, 2022, \$64,151 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, 2023 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>
2024-2026	\$ 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 2023.

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, 2023					
	General Fund	General Purpose School Fund	Education Services Fund	GSD General Purposes Debt Service Fund	GSD School Purposes Debt Service Fund
FUND BALANCES (DEFICITS):					
Nonspendable:					
Inventories of supplies	\$ 740,022	\$ 1,926,462	\$ 1,700,314	\$ -	\$ 137,799
Prepaid expenditures	884,932	-	-	-	-
Permanent fund principal	-	-	-	-	-
Total nonspendable	<u>1,624,954</u>	<u>1,926,762</u>	<u>1,700,314</u>	<u>-</u>	<u>137,799</u>
Restricted for:					
Public welfare	-	-	-	-	-
Convention center and tourism promotion	-	-	-	-	-
Education	-	-	253,331	-	-
Tennessee Consolidated Retirement System pension contributions	-	-	13,683,497	-	-
Internal school funds	-	-	7,399,744	-	-
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>21,336,572</u>	<u>-</u>	<u>-</u>
Committed for:					
Education	-	216,110,703	-	-	-
Debt service	-	-	-	66,289,047	78,567,775
Equipment acquisitions (appropriated)	-	-	-	-	-
Equipment acquisitions (unappropriated)	-	-	-	-	-
Solid waste	-	-	-	-	-
General government	-	-	-	-	-
Recreation and culture	-	-	-	-	-
Total committed	<u>-</u>	<u>216,110,703</u>	<u>-</u>	<u>66,289,047</u>	<u>78,567,775</u>
Assigned for:					
Specific projects	32,096,000	-	-	-	-
Subsequent year budgetary appropriation	71,121,300	-	-	-	-
Surplus budgetary appropriation	59,552,300	65,894,800	-	-	-
Total assigned	<u>162,769,600</u>	<u>65,894,800</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unassigned	339,480,331	-	-	-	-
Total fund balances (deficits)	<u>\$ 503,874,885</u>	<u>\$ 283,931,965</u>	<u>\$ 23,036,886</u>	<u>\$ 66,289,047</u>	<u>\$ 78,705,754</u>

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

FUND BALANCES (CONTINUED)

For the Year Ended June 30, 2023

USD General Purposes Debt Service Fund	GSD Capital Projects Fund	Education Capital Projects Fund	USD Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 764,136	\$ 5,268,733
-	-	-	-	-	884,932
-	-	-	-	185,112	185,112
-	-	-	-	949,248	6,338,777
-	-	-	-	10,655,072	10,655,072
-	-	-	-	57,064,528	57,064,528
-	-	-	-	120,473	373,804
-	-	-	-	-	13,683,497
-	-	-	-	-	7,399,744
-	-	-	-	599,770	599,770
-	-	-	-	15,002,575	15,002,575
-	-	-	-	2,741,133	2,741,133
-	-	-	-	18,206,404	18,206,404
-	-	-	-	18,392,776	18,392,776
-	-	-	-	680,569	680,569
-	-	-	-	3,253,373	3,253,373
-	-	-	-	226,977	226,977
-	-	-	-	1,835,729	1,835,729
-	-	-	-	128,779,379	150,115,951
-	-	-	-	-	216,110,703
12,588,894	-	-	-	-	157,445,716
-	-	-	-	97,188,438	97,188,438
-	-	-	-	10,741,861	10,741,861
-	-	-	-	6,066,886	6,066,886
-	-	-	-	149,410,589	149,410,589
-	-	-	-	1,514,707	1,514,707
12,588,894	-	-	-	264,922,481	638,478,900
-	-	-	-	-	32,096,000
-	-	-	-	-	71,121,300
-	-	-	-	-	125,447,100
-	-	-	-	-	228,664,400
-	(109,851,524)	(40,966,548)	-	(34,149,437)	154,512,822
<u>\$ 12,588,894</u>	<u>\$ (109,851,524)</u>	<u>\$ (40,966,548)</u>	<u>\$ -</u>	<u>\$ 360,501,671</u>	<u>\$ 1,178,110,850</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, 2023 are as follows:

<u>Notional Amount</u>	<u>Effective Date</u>	<u>Maturity Date</u>	<u>Terms</u>	<u>Counterparty Credit Rating</u>
92,500 gallons, diesel	July 1, 2023	June 30, 2024	Pay \$2.8441 per gallon; Settlement based on HO-NYMEX-FUTURES	Aa2
59,500 gallons, gasoline	July 1, 2023	June 30, 2024	Pay \$2.43101 per gallon; Settlement based on XB-NYMEX-FUTURES	Aa2
59,500 gallons, gasoline	July 1, 2023	June 30, 2024	Pay \$2.3297 per gallon; Settlement based on XB-NYMEX-FUTURES	Aa2
92,500 gallons, diesel	July 1, 2023	June 30, 2024	Pay \$2.7838 per gallon; Settlement based on HO-NYMEX-FUTURES	Aa2

The fair value of the fuel hedging instruments was a liability of \$1,090,586 at June 30, 2023, which has been recorded in noncurrent liabilities in the Statement of Net Position. The fair value was estimated based on the present value of the estimated future cash flows. The fuel hedges were determined to be effective hedges; accordingly, the change in fair value of the hedges is a deferred outflow or inflow of resources.

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 16 – TAX ABATEMENTS

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

During the fiscal year ended June 30, 2023 there were ten PILOT agreements in force with tax abatements totaling \$10,497,785. 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.
- AmSurg Corp. – The abatement commenced January 23, 2015 with the construction of new consolidated headquarters. AmSurg will remit 0% of the standard tax for real property.
- WCP Properties, LLC, a subsidiary of HCA Holdings, Inc. – The abatement commenced on December 28, 2016 with the relocation and consolidation of headquarters for HCA subsidiaries Parallon Business Solutions, HealthTrust Purchasing Group and Sarah Cannon Holdings to a newly constructed facility. WCP will remit 100% of the standard tax minus a PILOT deduction of \$3,000,000 (deduction subject to any adjustment required if there is a shortfall of projected incremental positions for the calendar year). If the deduction is greater than the standard tax in any given year, the remainder will be accrued and carried forward to the following year.
- RHP Hotels, LLC (Ryman) – The abatement commenced on June 15, 2017 with construction of an indoor/outdoor waterpark attraction located in Gaylord Opryland Resort & Convention Center. Ryman will remit the lesser of the standard tax or the 2017 property tax payment for such year.
- Bridgestone Americas, Inc. – The abatement commenced on August 7, 2017 with the relocation and consolidation of its headquarters and the headquarters of certain of its subsidiaries to a newly constructed facility. Subsidiaries include but are not limited to Bridgestone Americas Retail Operations, LLC, Firestone Industrial Products Company, LLC and Firestone Building Products Company, LLC. Bridgestone will remit 0% of the standard tax for real property (excluding office building space not subleased by Bridgestone and garage parking spaces not subleased or otherwise made available to Bridgestone).
- Keystone Automotive Industries, Inc. – The abatement commenced January 3, 2019 with expansion of its operations with construction of a new North American support headquarters on Crossings Boulevard. Keystone will remit 100% of the 2015 standard real property taxes (base) plus 40% of the increase in real property taxes resulting from the new construction; Keystone must meet the target jobs count as specified in the agreement or the abatement will be adjusted according to calculations provided in the agreement. Keystone is expected to occupy the entire space, if not, the abatement will be reduced based upon square footage used by other entities. Personal property tax abatement will begin in tax year 2020.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- 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, 2023:

<u>PILOT Agreement</u>	<u>Start Date</u>	<u>End Date</u>	<u>Abatement</u>
Dell Computer Corporation	September 28, 1999	December 31, 2039	\$ 326,065
Omni Nashville, LLC	September 20, 2011	December 31, 2030	2,113,282
LifePoint Hospitals, Inc.	December 1, 2013	November 30, 2028	503,126
AmSurg Corp.	January 23, 2015	December 31, 2023	296,378
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	2,733,622
Keystone Automotive Industries, Inc.	January 3, 2019	December 31, 2023	178,799
CHS Realty Holdings III, LLC	November 17, 2017	November 17, 2029	378,115
National Museum of African American Music	August 30, 2019	December 31, 2039	<u>234,331</u>
Total Abatement			<u>\$ 10,497,785</u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 17 – RESTATEMENT OF NET POSITION

Primary Government

The Government adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs), for the year ended June 30, 2023. This Statement provides guidance on the accounting and financial reporting for SBITAs that, among other things, requires that the Government recognize capital assets and liabilities related to SBITAs. The impact on the financial statements was an increase to beginning net position as follows:

	Statement of Net Activities – Governmental Activities	Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds
Net position/fund balance - beginning of year, as previously reported	\$ (1,551,827,845)	\$ 635,628,824
Adjustments to record SBITAs	<u>3,283,647</u>	<u>3,283,647</u>
Net position/fund balances - beginning of year, as restated	<u>\$ (1,548,544,198)</u>	<u>\$ 638,912,471</u>

Component Units

In prior fiscal year, the Nashville District Management Corporation Inc. improperly recorded accounts receivable, deferred revenue, and net assets in relation to related party transactions. The impact on the financial statements is a decrease in beginning net position.

In prior fiscal years, the Metropolitan Development and Housing Agency (MDHA) provided \$1.7 million in HOME grant funding to the Paddock at Grandview, L.P. and accounted for the transaction as program grant expense. However, during the current fiscal year, additional information was provided that indicated that the funding should have been recorded as a note receivable. The impact on the financial statements is an increase to beginning net position.

	Statement of Net Activities – Component Units
Net position - beginning of year, as previously reported	\$ 2,942,514,753
Adjustment for notes receivable, account receivable, and deferred revenue	
Nashville District Management Corporation	(819,453)
Metropolitan Development and Housing Agency	<u>1,941,433</u>
Net position - beginning of year, as restated	<u>\$ 2,943,636,733</u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 18 – SUBSEQUENT EVENTS

Primary Government

On July 28, 2023, the Government issued general obligation commercial paper notes in the amount of \$55,600,000 maturing on August 17, 2023, at an interest rate of 3.75%. These obligations were or will be refunded with rollover notes at their maturity dates.

On August 29, 2023, the Government issued Water and Sewer commercial paper notes in the amount of \$20,000,000 maturing on September 29, 2023, at an interest rate of 3.90%. These obligations were or will be refunded with rollover notes at their maturity dates.

On September 11, 2023, the Government issued general obligation commercial paper notes in the amount of \$50,000,000 maturing on November 13, 2023, at an interest rate of 3.55%. These obligations were or will be refunded with rollover notes at their maturity dates.

On October 19, 2023, the Government issued general obligation commercial paper notes in the amount of \$50,000,000 maturing on January 23, 2024, at an interest rate of 3.95%. These obligations were or will be refunded with rollover notes at their maturity dates.

On October 25, 2023, the Government issued Water and Sewer commercial paper notes in the amount of \$20,000,000 maturing on November 15, 2023, at an interest rate of 3.99%. These obligations were or will be refunded with rollover notes at their maturity dates.

In July 2023, the Department of Water and Sewerage Service received \$6,106,440 under 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, 2023). 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.

Component Unit

Sport Authority

During 2023, the Sports Authority passed resolutions and the Government passed BL2023-1741 which authorized the (i) the construction of a new, enclosed stadium (the "New Stadium") on the approximate 95 acres of land on the east bank of the Cumberland River owned by the Sports Authority and (ii) the demolition of the current multi-purpose outdoor stadium. On July 20, 2023, the Sports Authority issued a resolution authorizing the issuance and sale of stadium project revenue bonds; approving the execution and delivery of trust indentures relating to said bonds and authorizing the deposit of certain Authority funds in the accounts established under said indentures; approving the execution and delivery of a bond purchase agreement, construction funds trust agreement and personal seat license sales administration agreement relating to said bonds and/or the stadium project; authorizing credit facilities to insure payment of the bonds or portions thereof when due and debt service reserve fund credit facilities to fund debt service reserve funds for certain of the bonds; authorization permitted investments of the Authority in connection with funds related to the Stadium Project; authorizing the preparation of offering and disclosure documents in connection with the sale and issuance of the bonds; authorizing the defeasance of certain outstanding bonds of the Authority issued to fund or refund improvements to the existing stadium; and authorizing the application and disposition of certain funds of the Authority. The resolution authorized up to \$760 million in aggregate principal amount of one or more series of revenue bonds for the purpose of paying a portion of the costs paid or incurred in respect to the planning, design, engineering, construction, improving, equipping and furnishing of the New Stadium.

On August 30, 2023, the Sports Authority defeased the Taxable Public Improvement Revenue Refunding Bonds, Series 2013B, due in varying amounts to July 1, 2025, and the Taxable Public Improvement Revenue Refunding Bonds (Stadium Project), Series 2021A, due in varying amounts to July 1, 2023.

On August 31, 2023, the Sports Authority issued a series of stadium project revenue bonds.

The stadium project senior revenue bonds, series 2023A, in the amount of \$345,795,000 and the stadium project subordinate revenue bonds, series 2023B, in the amount of \$79,630,000 mature in varying amounts from July 1, 2028, to July 1, 2056, at varying interest rates of 5.00% or 5.25%.

The stadium project revenue bonds, non-tax revenue pledge, series 2023C in the amount of \$59,410,000 matures in varying amounts from July 1, 2028, to July 1, 2056, at an interest rate of 5.00%. The stadium project revenue bonds,

non-tax revenues pledge, series 2023D in the amount of \$220,605,000, matures in varying amounts to July 1, 2028, to July 1, 2056, at varying interest rates ranging from 4.932% to 5.597%.

A 2023 Tennessee law would change the composition of the Sports Authority board and empower State of Tennessee officials to appoint six of its 13 members. The Metropolitan Government filed suit asserting that the law violates the state constitution. No ruling has been issued.

Metropolitan Nashville Airport Authority

Effective July 1, 2023, the Authority has entered into a new Signatory Airline Use and Lease Agreement (the "Airline Agreement"). This Airline Agreement has an eight-year term with one two-year mutual renewal option.

A 2023 Tennessee law would, among other things, change the composition of the Airport Authority Board such that State of Tennessee officials have the power to appoint a majority of members and approve the Authority's budget. The Metropolitan Government filed suit asserting that those parts of the law violate the state constitution, and a three-judge panel recently ruled in the Metropolitan Government's favor. The State appealed the ruling.

Metropolitan Transit Authority

In August 2023, the Metropolitan Transit Authority board approved the purchase of 28 40' buses, including tools and training for \$18,724,692.

Metropolitan Development and Housing Agency

Subsequent to year end, Metropolitan Development and Housing Agency (MDHA) and Boscobel IV, L.P created to a leasehold owner of the Low-Income Units of the Condominium and has accepted a reservation of Low Income Housing Tax Credits from the Tennessee Housing Development Agency to facilitate the development.

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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
71.4 %	70.6 %	76.1 %	74.1 %	71.3 %

The Overall Condition Index (OCI) for the pavement of each roadway segment is measured using a vehicle called the South Dakota Road Profiler and calculated using the OMS Cartograph Pavement Management System (OMS System). The OCI is calculated based on data collected from lasers located beneath the Profiler. The lasers collect roughness (IRI), weathering (Rn), and some distress data (PCI). The remaining pavement distress data is collected from roadway images taken from cameras mounted on the Profiler. The data collected is imputed into the OMS System, and the OCI is calculated using the following formula: $OCI = (0.75PCI) + (0.10IRI) + (0.15Rn)$. Other roadway and pavement data stored in the OMS System are functional class, street length, area and location. The OMS System uses a measurement scale that is based on a condition index ranging from zero for a pavement in very poor condition to 100 for a pavement in excellent condition. The condition index is used to classify roads and streets as excellent (100-85), good (84-80), fair (79-70) and below standard (less than 69). It is the policy of the Government to maintain at least 70 percent of its road and street system at a fair or better condition.

Condition assessments are collected on an annual basis for half of the county. For assessment purposes, the county is divided into 5 groups with groups 1, 3 and 4 assessed in one year and groups 2 and 5 assessed in the alternate year. The condition of groups 2 and 5 was assessed and reported in fiscal year 2023. The condition of groups 1, 3 and 4 were assessed and reported in fiscal year 2022.

For the year ended June 30, 2022 the percentage decreased due to periods of icing weather during winter seasons.

There were 10 lane miles of roads added in 2023, bringing the total to 5,995 lane miles of roads and streets in the transportation network. The majority of the growth is due to additions of two-lane roads from new developments.

Comparison of Needed and Budgeted to Actual Maintenance

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Needed	<u>\$ 38,076,000</u>	<u>\$ 50,000,000</u>	<u>\$ 30,000,000</u>	<u>\$ 6,000,000</u>	<u>\$ 30,000,000</u>	<u>\$ 35,000,000</u>
Budgeted	\$ 38,076,000	\$ 50,000,000	\$ 30,000,000	\$ 6,000,000	\$ 30,000,000	\$ 35,000,000
Cumulative Spent	<u>15,632,539</u>	<u>43,356,535</u>	<u>26,940,278</u>	<u>5,808,356</u>	<u>29,328,087</u>	<u>34,714,502</u>
Difference	<u>\$ 22,443,461</u>	<u>\$ 6,643,465</u>	<u>\$ 3,059,722</u>	<u>\$ 191,644</u>	<u>\$ 671,913</u>	<u>\$ 285,498</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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
99.0 %	99.0 %	99.0 %	99.0 %	98.0 %

Condition assessments are determined by the State every two years. Results are released by the State late in the calendar year. Thus, the most recent assessment results were provided in calendar year 2021 and reported for fiscal 2022. Due to this timing, condition assessments reported above for each even year are the results provided by the State. The condition for each odd year is reported at the previous year's value unless the Public Works Department of the Government has a basis for recalculation internally.

The condition of bridges and underpasses is measured using the Federal Aid Bridge Inspection System supervised by the Tennessee Department of Transportation (TDOT), which is based on a two-year cycle of inspections of structures designated in two categories: Non-Federal Aid and Federal Aid Urban. The inspection system uses a measurement that classifies the condition as good, fair, poor or critical. The Public Works Department of the Government reviews all findings on all inspections. It is the policy of the Government to maintain at least 75 percent of its bridges and underpasses in fair or better condition.

There are currently 241 Non-Federal Aid and 110 Federal Aid Urban bridges and underpasses in the transportation network determined from the final analysis of the 2021 inspection. Total square feet of deck area is estimated to be 1,405,584. Deck area is calculated based on TDOT inspection reports for bridges conveying vehicular traffic only.

Comparison of Needed and Budgeted to Actual Maintenance

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Needed	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,750,000</u>	<u>\$ -</u>	<u>\$ 4,000,000</u>	<u>\$ -</u>
Budgeted	\$ -	\$ -	\$ 7,750,000	\$ -	\$ 4,000,000	\$ -
Cumulative Spent	-	-	7,663,456	-	3,997,301	-
Difference	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 116,544</u>	<u>\$ -</u>	<u>\$ 2,699</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

	2023	2022	2021	2020	2019
<u>County Plan</u>					
Actuarially determined contribution	\$ 561,885	\$ 640,375	\$ 809,964	\$ 927,421	\$ 1,023,934
Contributions	561,885	640,375	809,964	927,421	1,023,934
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	- %	- %	- %	- %	- %
<u>Metro Plan</u>					
Actuarially determined contribution	\$ 85,144,381	\$ 82,329,389	\$ 80,410,793	\$ 72,319,584	70,638,794
Contributions	104,562,723	92,752,276	86,414,449	78,632,924	77,242,171
Contribution deficiency (excess)	\$ (19,418,342)	\$ (10,422,887)	\$ (6,003,656)	\$ (6,313,340)	(6,603,377)
Covered payroll	\$ 706,049,330	\$ 687,540,370	\$ 662,803,760	\$ 638,020,539	623,435,266
Contributions as a percentage of covered payroll	14.81 %	13.49 %	13.04 %	12.32 %	12.39 %
<u>County Education Plan</u>					
Actuarially determined contribution	\$ 1,864,648	\$ 2,028,744	\$ 2,312,572	\$ 2,572,411	2,729,955
Contributions	1,864,648	2,028,744	2,312,572	2,572,411	2,729,955
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	- %	- %	- %	- %	- %
<u>Metro Education Plan</u>					
Actuarially determined contribution	\$ -	\$ 2,882,016	\$ 4,888,535	\$ 7,437,048	7,900,193
Contributions	26,886,893	26,327,618	25,350,034	24,342,682	23,525,080
Contribution deficiency (excess)	\$ (26,886,893)	\$ (23,445,602)	\$ (20,461,499)	\$ (16,905,634)	(15,624,887)
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	- %	- %	- %	- %	- %
<u>City Plan</u>					
Actuarially determined contribution	\$ 3,651,034	\$ 3,868,698	\$ 4,297,250	\$ 4,705,843	5,060,376
Contributions	3,651,034	3,868,698	4,297,250	4,705,843	5,060,376
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	- %	- %	- %	- %	- %
<u>City Education Plan</u>					
Actuarially determined contribution	\$ 612,940	\$ 711,965	\$ 807,579	\$ 1,029,043	1,238,054
Contributions	612,940	711,965	807,579	1,029,043	1,238,054
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
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

2018	2017	2016	2015	2014
\$ 1,098,462	\$ 1,226,793	\$ 1,376,864	\$ 1,473,420	\$ 1,413,489
<u>1,098,462</u>	<u>1,226,793</u>	<u>1,376,864</u>	<u>1,473,442</u>	<u>1,571,769</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (22)</u>	<u>\$ (158,280)</u>
\$ -	\$ -	\$ -	\$ -	\$ -
- %	- %	- %	- %	- %
\$ 66,281,669	\$ 58,957,156	\$ 60,266,986	\$ 79,682,979	\$ 103,660,540
<u>76,539,373</u>	<u>73,868,818</u>	<u>85,676,490</u>	<u>94,045,896</u>	<u>87,643,045</u>
<u>\$ (10,257,704)</u>	<u>\$ (14,911,662)</u>	<u>\$ (25,409,504)</u>	<u>\$ (14,362,917)</u>	<u>\$ 16,017,495</u>
\$ 577,129,309	\$ 538,698,977	\$ 531,266,978	\$ 513,759,048	\$ 556,220,289
13.26 %	13.71 %	16.13 %	18.31 %	15.76 %
\$ 2,932,320	\$ 3,451,079	\$ 3,760,411	\$ 4,594,448	\$ 4,570,592
<u>2,932,320</u>	<u>3,451,079</u>	<u>3,760,411</u>	<u>4,594,448</u>	<u>3,975,666</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 594,926</u>
\$ -	\$ -	\$ -	\$ -	\$ -
- %	- %	- %	- %	- %
\$ 9,424,805	\$ 10,943,447	\$ 12,289,725	\$ 13,593,369	\$ 14,708,257
<u>22,681,681</u>	<u>21,539,285</u>	<u>20,620,889</u>	<u>18,340,834</u>	<u>18,808,832</u>
<u>\$ (13,256,876)</u>	<u>\$ (10,595,838)</u>	<u>\$ (8,331,164)</u>	<u>\$ (4,747,465)</u>	<u>\$ (4,100,575)</u>
\$ -	\$ -	\$ -	\$ -	\$ -
- %	- %	- %	- %	- %
\$ 5,466,526	\$ 5,760,814	\$ 6,134,921	\$ 6,688,724	\$ 6,650,683
<u>5,466,526</u>	<u>5,760,814</u>	<u>6,134,921</u>	<u>6,688,827</u>	<u>7,223,872</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (103)</u>	<u>\$ (573,189)</u>
\$ -	\$ -	\$ -	\$ -	\$ -
- %	- %	- %	- %	- %
\$ 1,307,430	\$ 1,512,381	\$ 1,600,371	\$ 2,427,465	\$ 2,190,063
<u>1,307,430</u>	<u>1,512,381</u>	<u>1,600,371</u>	<u>2,427,465</u>	<u>1,932,219</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 257,844</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

Notes to Schedule	<u>County Plan</u>	<u>Metro Plan</u>	<u>County Education Plan</u>	<u>Metro Education Plan</u>
Valuation date:				
Actuarially determined contribution rates are calculated as of July 1, one year prior to the end of the fiscal year in which contributions are reported.				
Methods and assumptions used to determine contribution rates:				
Actuarial cost method	entry age normal	entry age normal	entry age normal	entry age normal
Amortization method	level dollar open	level dollar closed	level dollar open	level dollar closed
Amortization period	7 years	30 years closed	7 years	30 years from July 1, 2000
Asset valuation method	market	5 year smoothed market	market	5 year smoothed market
Investment rate of return	5.50%	7.00%	5.50%	5.50%
Projected salary increases	N/A	4.40%	N/A	N/A
Inflation	2.50%	2.50%	2.60%	2.50%
Postretirement benefit increase adjustments	2.50%	2.50% Division A 1.25% Division B	3.00%	3.00%

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF EMPLOYER CONTRIBUTIONS - PENSION PLANS

LAST TEN FISCAL YEARS (CONTINUED)

Unaudited - See Accompanying Accountants' Report

<u>City Plan</u>	<u>City Education Plan</u>
entry age normal	entry age normal
level dollar open	level dollar open
7 years	6 years
market	market
5.50%	5.50%
N/A	N/A
2.50%	2.60%
2.50%	3.00%

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY(ASSET) AND RELATED RATIOS - PENSION PLANS

LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>County Plan</u>				
Total pension liability				
Interest	\$ 153,718	\$ 185,502	\$ 328,486	\$ 389,696
Difference between expected and actual experience	(376,491)	(894,069)	(365,509)	500,471
Changes in assumptions	213,952	132,643	-	-
Benefit payments, including refunds of member contributions	<u>(561,388)</u>	<u>(640,338)</u>	<u>(809,926)</u>	<u>(926,997)</u>
Net change in total pension liability	(570,209)	(1,216,262)	(846,949)	(36,830)
Total pension liability - beginning	<u>3,238,102</u>	<u>4,454,364</u>	<u>5,301,313</u>	<u>5,338,143</u>
Total pension liability - ending (a)	<u><u>\$ 2,667,893</u></u>	<u><u>\$ 3,238,102</u></u>	<u><u>\$ 4,454,364</u></u>	<u><u>\$ 5,301,313</u></u>
Plan fiduciary net position				
Contributions - employer	\$ 561,885	\$ 640,375	\$ 809,964	\$ 927,421
Net investment income (loss)	(497)	(37)	(38)	(424)
Benefit payments, including refunds of member contributions	<u>(561,388)</u>	<u>(640,338)</u>	<u>(809,926)</u>	<u>(926,997)</u>
Net change in plan fiduciary net position	-	-	-	-
Plan fiduciary net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending (b)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Net pension liability(asset) - ending (a) - (b)	<u><u>\$ 2,667,893</u></u>	<u><u>\$ 3,238,102</u></u>	<u><u>\$ 4,454,364</u></u>	<u><u>\$ 5,301,313</u></u>
Plan fiduciary net position as a percentage of the total pension liability(asset)	-	-	-	-
	%	%	%	%
Covered payroll	\$ -	\$ -	\$ -	\$ -
Net pension liability(asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY(ASSET) AND RELATED RATIOS - PENSION PLANS

LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

2019	2018	2017	2016	2015	2014
\$ 395,459	\$ 438,808	\$ 504,073	\$ 570,348	\$ 638,093	\$ 695,032
24,411	(352,447)	(151,873)	(115,892)	68,376	-
-	342,520	-	-	-	-
<u>(1,023,848)</u>	<u>(1,098,425)</u>	<u>(1,226,758)</u>	<u>(1,377,519)</u>	<u>(1,473,420)</u>	<u>(1,571,769)</u>
(603,978)	(669,544)	(874,558)	(923,063)	(766,951)	(876,737)
<u>5,942,121</u>	<u>6,611,665</u>	<u>7,486,223</u>	<u>8,409,286</u>	<u>9,176,237</u>	<u>10,052,974</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>\$ 9,176,237</u>
\$ 1,023,934	\$ 1,098,462	\$ 1,226,793	\$ 1,376,864	\$ 1,473,442	\$ 1,571,769
(86)	(37)	(35)	655	(22)	(39)
<u>(1,023,848)</u>	<u>(1,098,425)</u>	<u>(1,226,758)</u>	<u>(1,377,519)</u>	<u>(1,473,420)</u>	<u>(1,571,730)</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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>\$ 9,176,237</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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>Metro Plan</u>				
Total pension liability				
Service cost	\$ 72,748,073	\$ 65,273,445	\$ 58,817,155	\$ 56,611,963
Interest	276,700,143	260,753,586	252,207,915	241,868,898
Difference between expected and actual experience	18,541,782	28,757,281	29,038,814	(9,333,101)
Changes in assumptions	84,646,014	100,445,714	-	-
Benefit payments, including refunds of member contributions	<u>(213,903,013)</u>	<u>(203,945,363)</u>	<u>(196,800,090)</u>	<u>(177,326,037)</u>
Net change in total pension liability	238,732,999	251,284,663	143,263,794	111,821,723
Total pension liability - beginning	<u>3,883,879,076</u>	<u>3,632,594,413</u>	<u>3,489,330,619</u>	<u>3,377,508,896</u>
Total pension liability - ending (a)	<u><u>\$ 4,122,612,075</u></u>	<u><u>\$ 3,883,879,076</u></u>	<u><u>\$ 3,632,594,413</u></u>	<u><u>\$ 3,489,330,619</u></u>
Plan fiduciary net position				
Contributions - employer	\$ 104,562,723	\$ 92,752,276	\$ 86,414,449	\$ 78,632,924
Contributions - members	4,249	46,950	56,680	2,005
Net investment income	53,671,926	32,266,309	1,160,079,672	119,808,852
Transfers in	150,081	120,333	164,401	180,056
Benefit payments, including refunds of member contributions	(213,903,013)	(203,945,363)	(196,800,090)	(177,326,037)
Administrative expense	<u>(31,419,242)</u>	<u>(73,237,638)</u>	<u>(117,612,806)</u>	<u>(3,751,702)</u>
Net change in plan fiduciary net position	(86,933,276)	(151,997,133)	932,302,306	17,546,098
Plan fiduciary net position - beginning	<u>4,052,835,091</u>	<u>4,204,832,224</u>	<u>3,272,529,918</u>	<u>3,254,983,820</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 3,965,901,815</u></u>	<u><u>\$ 4,052,835,091</u></u>	<u><u>\$ 4,204,832,224</u></u>	<u><u>\$ 3,272,529,918</u></u>
Net pension liability(asset) - ending (a) - (b)	<u><u>\$ 156,710,260</u></u>	<u><u>\$ (168,956,015)</u></u>	<u><u>\$ (572,237,811)</u></u>	<u><u>\$ 216,800,701</u></u>
Plan fiduciary net position as a percentage of the total pension liability(asset)	96.20 %	104.35 %	115.75 %	93.79 %
Covered payroll	\$ 706,049,330	\$ 687,540,370	\$ 662,803,760	\$ 638,020,539
Net pension liability(asset) as a percentage of covered payroll	22.20 %	(24.57) %	(86.34) %	33.98 %

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

2019	2018	2017	2016	2015	2014
\$ 55,009,556	\$ 51,260,915	\$ 47,633,085	\$ 47,248,901	\$ 45,995,228	\$ 49,413,232
234,271,280	221,805,983	215,468,983	208,309,697	202,724,640	200,086,120
66,297,147	(21,739,996)	(4,850,344)	(25,817,354)	(67,376,484)	-
-	103,946,322	-	-	-	-
<u>(176,248,788)</u>	<u>(166,196,565)</u>	<u>(158,693,272)</u>	<u>(152,601,796)</u>	<u>(146,745,385)</u>	<u>(140,187,828)</u>
179,329,195	189,076,659	99,558,452	77,139,448	34,597,999	109,311,524
<u>3,198,179,701</u>	<u>3,009,103,042</u>	<u>2,909,544,590</u>	<u>2,832,405,142</u>	<u>2,797,807,144</u>	<u>2,688,495,620</u>
<u>\$ 3,377,508,896</u>	<u>\$ 3,198,179,701</u>	<u>\$ 3,009,103,042</u>	<u>\$ 2,909,544,590</u>	<u>\$ 2,832,405,143</u>	<u>\$ 2,797,807,144</u>
\$ 77,242,171	\$ 76,539,373	\$ 73,868,818	\$ 85,676,490	\$ 94,045,896	\$ 87,643,045
34,011	79,136	60,916	73,171	57,996	73,973
240,858,276	242,164,720	369,032,095	6,343,038	124,578,432	410,309,219
317,040	316,543	281,871	244,632	169,363	132,383
<u>(176,248,788)</u>	<u>(166,196,565)</u>	<u>(158,693,272)</u>	<u>(152,601,796)</u>	<u>(146,745,385)</u>	<u>(140,187,828)</u>
<u>(3,790,632)</u>	<u>(4,590,257)</u>	<u>(4,518,466)</u>	<u>(15,004,614)</u>	<u>(5,974,504)</u>	<u>(2,888,963)</u>
138,412,078	148,312,950	280,031,962	(75,269,079)	66,131,798	355,081,829
<u>3,116,571,742</u>	<u>2,968,258,792</u>	<u>2,688,226,830</u>	<u>2,763,495,909</u>	<u>2,697,364,111</u>	<u>2,342,282,282</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>\$ 2,697,364,111</u>
<u>\$ 122,525,076</u>	<u>\$ 81,607,959</u>	<u>\$ 40,844,250</u>	<u>\$ 221,317,760</u>	<u>\$ 68,909,234</u>	<u>\$ 100,443,033</u>
96.37 %	97.45 %	98.64 %	92.39 %	97.57 %	96.41 %
\$ 623,435,266	\$ 577,129,309	\$ 538,698,977	\$ 531,266,978	\$ 513,759,048	\$ 556,220,289
19.65 %	14.14	7.58 %	41.66 %	13.41 %	18.06 %

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY(ASSET) AND RELATED RATIOS - PENSION PLANS

LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>County Education Plan</u>				
Total pension liability				
Interest	\$ 1,044,396	\$ 1,172,575	\$ 1,675,152	\$ 1,881,239
Difference between expected and actual experience	172,301	(1,158,027)	(304,353)	1,031,767
Changes in assumptions	-	1,689,030	-	1,750,707
Benefit payments, including refunds of member contributions	<u>(3,554,131)</u>	<u>(3,796,676)</u>	<u>(4,187,639)</u>	<u>(4,651,310)</u>
Net change in total pension liability	(2,337,434)	(2,093,098)	(2,816,840)	12,403
Total pension liability - beginning	<u>20,593,774</u>	<u>22,686,872</u>	<u>25,503,712</u>	<u>25,491,309</u>
Total pension liability - ending (a)	<u>\$ 18,256,340</u>	<u>\$ 20,593,774</u>	<u>\$ 22,686,872</u>	<u>\$ 25,503,712</u>
Plan fiduciary net position				
Contributions - employer	\$ 1,864,648	\$ 2,028,744	\$ 2,312,572	\$ 2,572,411
Contributions - State of Tennessee	1,655,168	1,768,040	1,873,332	2,071,338
Net investment income	34,315	(108)	1,735	8,086
Benefit payments, including refunds of member contributions	<u>(3,554,131)</u>	<u>(3,796,676)</u>	<u>(4,187,639)</u>	<u>(4,651,310)</u>
Net change in plan fiduciary net position	-	-	-	525
Plan fiduciary net position - beginning	<u>1,177,677</u>	<u>1,177,677</u>	<u>1,177,677</u>	<u>1,177,152</u>
Plan fiduciary net position - ending (b)	<u>\$ 1,177,677</u>	<u>\$ 1,177,677</u>	<u>\$ 1,177,677</u>	<u>\$ 1,177,677</u>
Net pension liability(asset) - ending (a) - (b)	<u>\$ 17,078,663</u>	<u>\$ 19,416,097</u>	<u>\$ 21,509,195</u>	<u>\$ 24,326,035</u>
Plan fiduciary net position as a percentage of the total pension liability(asset)	6.45 %	5.72 %	5.19 %	4.62 %
Covered payroll	\$ -	\$ -	\$ -	\$ -
Net pension liability(asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A
Proportionate share of collective net pension liability:				
Employer	\$ 12,527,861	\$ 14,135,800	\$ 15,570,252	\$ 17,595,078
State of Tennessee	4,550,802	5,280,297	5,938,943	6,730,957
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

2019	2018	2017	2016	2015	2014
\$ 1,889,633	\$ 2,094,216	\$ 2,410,942	\$ 2,679,861	\$ 2,944,102	\$ 3,138,071
161,058	(526,214)	(270,339)	(16,830)	1,090,757	-
-	349,762	-	-	-	-
<u>(4,924,449)</u>	<u>(5,229,770)</u>	<u>(5,759,535)</u>	<u>(6,230,661)</u>	<u>(6,670,328)</u>	<u>(6,959,832)</u>
(2,873,758)	(3,312,006)	(3,618,932)	(3,567,630)	(2,635,469)	(3,821,761)
<u>28,365,067</u>	<u>31,677,073</u>	<u>35,296,005</u>	<u>38,863,635</u>	<u>41,499,104</u>	<u>45,320,865</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>\$ 41,499,104</u>
\$ 2,729,955	\$ 2,932,320	\$ 3,451,079	\$ 3,760,411	\$ 4,594,448	\$ 3,975,666
2,170,140	2,286,856	2,502,109	2,683,194	2,831,644	2,983,251
27,134	12,047	5,177	4,979	402	915
<u>(4,924,449)</u>	<u>(5,229,770)</u>	<u>(5,759,535)</u>	<u>(6,230,661)</u>	<u>(6,670,328)</u>	<u>(6,959,832)</u>
2,780	1,453	198,830	217,923	756,166	-
<u>1,174,372</u>	<u>1,172,919</u>	<u>974,089</u>	<u>756,166</u>	<u>-</u>	<u>-</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>\$ -</u>
<u>\$ 24,314,157</u>	<u>\$ 27,190,695</u>	<u>\$ 30,504,154</u>	<u>\$ 34,321,916</u>	<u>\$ 38,107,469</u>	<u>\$ 41,499,104</u>
4.62 %	4.14 %	3.70 %	2.76 %	1.95 %	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
N/A	N/A	N/A	N/A	N/A	N/A
\$ 17,514,607	\$ 19,479,165	\$ 21,856,380	\$ 25,230,145	\$ 28,119,171	\$ 30,819,136
6,799,550	7,711,530	8,647,774	9,091,771	9,988,298	10,679,968
N/A	N/A	N/A	N/A	N/A	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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>Metro Education Plan</u>				
Total pension liability				
Interest	\$ 10,690,714	\$ 11,827,736	\$ 15,265,123	\$ 16,456,126
Difference between expected and actual experience	(6,625,580)	(6,488,946)	(4,224,090)	1,017,573
Changes in assumptions	-	22,918,255	-	16,124,107
Benefit payments, including refunds of member contributions	<u>(25,396,995)</u>	<u>(26,353,582)</u>	<u>(28,042,637)</u>	<u>(29,276,667)</u>
Net change in total pension liability	(21,331,861)	1,903,463	(17,001,604)	4,321,139
Total pension liability - beginning	<u>213,700,693</u>	<u>211,797,230</u>	<u>228,798,834</u>	<u>224,477,695</u>
Total pension liability - ending (a)	<u>\$ 192,368,832</u>	<u>\$ 213,700,693</u>	<u>\$ 211,797,230</u>	<u>\$ 228,798,834</u>
Plan fiduciary net position				
Contributions - employer	\$ 26,886,893	\$ 26,327,618	\$ 25,350,034	\$ 24,342,682
Contributions - State of Tennessee	7,838,051	8,430,391	9,196,198	9,903,430
Net investment income	1,503,448	(1,381,823)	34,078,743	3,631,787
Benefit payments, including refunds of member contributions	(25,396,995)	(26,353,582)	(28,042,637)	(29,276,667)
Administrative expense	<u>(122,040)</u>	<u>(104,189)</u>	<u>(113,438)</u>	<u>(159,842)</u>
Net change in plan fiduciary net position	10,709,357	6,918,415	40,468,900	8,441,390
Plan fiduciary net position - beginning	<u>164,837,879</u>	<u>157,919,464</u>	<u>117,450,564</u>	<u>109,009,174</u>
Plan fiduciary net position - ending (b)	<u>\$ 175,547,236</u>	<u>\$ 164,837,879</u>	<u>\$ 157,919,464</u>	<u>\$ 117,450,564</u>
Net pension liability(asset) - ending (a) - (b)	<u>\$ 16,821,596</u>	<u>\$ 48,862,814</u>	<u>\$ 53,877,766</u>	<u>\$ 111,348,270</u>
Plan fiduciary net position as a percentage of the total pension liability(asset)	91.26 %	77.13 %	74.56 %	51.33 %
Covered payroll	-	-	-	-
Net pension liability(asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A
Proportionate share of collective net pension liability:				
Employer	(37,641,852)	(13,129,389)	(10,142,392)	41,015,831
State of Tennessee	54,463,448	61,992,203	64,020,158	70,332,439
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

	2019	2018	2017	2016	2015	2014
\$	16,197,740	\$ 17,166,802	\$ 18,530,511	\$ 19,702,025	\$ 20,961,496	\$ 22,092,743
	147,505	(1,192,513)	(3,102,795)	(4,470,482)	(2,986,289)	-
	-	3,758,964	-	-	-	-
	<u>(30,274,284)</u>	<u>(31,087,074)</u>	<u>(31,686,860)</u>	<u>(32,751,992)</u>	<u>(33,815,913)</u>	<u>(34,563,595)</u>
	(13,929,039)	(11,353,821)	(16,259,144)	(17,520,449)	(15,840,706)	(12,470,852)
	<u>238,406,734</u>	<u>249,760,555</u>	<u>266,019,699</u>	<u>283,540,148</u>	<u>299,380,854</u>	<u>311,851,706</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>	<u>299,380,854</u>
\$	23,525,080	\$ 22,681,681	\$ 21,539,285	\$ 20,620,889	\$ 18,340,834	\$ 18,808,832
	10,482,030	10,935,092	11,315,146	11,713,047	12,196,548	12,635,252
	7,262,507	6,156,974	8,965,201	180,416	3,663,454	12,453,816
	<u>(30,274,284)</u>	<u>(31,087,074)</u>	<u>(31,686,860)</u>	<u>(32,751,992)</u>	<u>(33,815,913)</u>	<u>(34,563,595)</u>
	<u>(100,913)</u>	<u>(20,154)</u>	<u>(17,914)</u>	<u>(64,951)</u>	<u>(29,951)</u>	<u>(30,318)</u>
	10,894,420	8,666,519	10,114,858	(302,591)	354,972	9,303,987
	<u>98,114,754</u>	<u>89,448,235</u>	<u>79,333,377</u>	<u>79,635,968</u>	<u>79,280,996</u>	<u>69,977,009</u>
\$	<u>109,009,174</u>	<u>98,114,754</u>	<u>89,448,235</u>	<u>79,333,377</u>	<u>79,635,968</u>	<u>79,280,996</u>
\$	<u>115,468,521</u>	<u>140,291,980</u>	<u>160,312,320</u>	<u>186,686,322</u>	<u>203,904,180</u>	<u>220,099,858</u>
	48.56 %	41.15 %	35.81 %	29.82 %	28.09 %	26.48 %
	- \$	- \$	- \$	- \$	- \$	- \$
	N/A	N/A	N/A	N/A	N/A	N/A
	46,089,960	\$ 65,572,138	\$ 80,651,942	\$ 101,574,332	\$ 112,853,583	123,003,473
	69,378,561	74,719,842	79,660,378	85,111,990	91,050,597	97,096,385
	N/A	N/A	N/A	N/A	N/A	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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>City Plan</u>				
Total pension liability				
Interest	\$ 1,034,399	\$ 1,144,856	\$ 1,617,623	\$ 1,826,689
Difference between expected and actual experience	(1,187,465)	(775,334)	(209,964)	545,353
Changes in assumptions	1,791,772	1,743,997	-	-
Benefit payments, including refunds of member contributions	<u>(3,646,473)</u>	<u>(3,868,474)</u>	<u>(4,297,055)</u>	<u>(4,703,733)</u>
Net change in total pension liability	(2,007,767)	(1,754,955)	(2,889,396)	(2,331,691)
Total pension liability - beginning	<u>20,026,181</u>	<u>21,781,136</u>	<u>24,670,532</u>	<u>27,002,223</u>
Total pension liability - ending (a) hard coded - should be per formula	<u>\$ 18,018,414</u>	<u>\$ 20,026,181</u>	<u>\$ 21,781,136</u>	<u>\$ 24,670,532</u>
Plan fiduciary net position				
Contributions - employer	\$ 3,651,034	\$ 3,868,698	\$ 4,297,250	\$ 4,705,843
Net investment income (loss)	(4,561)	(224)	(195)	(2,110)
Benefit payments, including refunds of member contributions	<u>(3,646,473)</u>	<u>(3,868,474)</u>	<u>(4,297,055)</u>	<u>(4,703,733)</u>
Net change in plan fiduciary net position	-	-	-	-
Plan fiduciary net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending (b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net pension liability(asset) - ending (a) - (b)	<u>\$ 18,018,414</u>	<u>\$ 20,026,181</u>	<u>\$ 21,781,136</u>	<u>\$ 24,670,532</u>
Plan fiduciary net position as a percentage of the total pension liability(asset)	-	-	-	-
	%	%	%	%
Covered payroll	\$ -	\$ -	\$ -	\$ -
Net pension liability(asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY(ASSET) AND RELATED RATIOS - PENSION PLANS

LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

2019	2018	2017	2016	2015	2014
\$ 1,996,349	\$ 2,213,373	\$ 2,528,113	\$ 2,603,078	\$ 2,946,519	\$ 3,276,664
56,340	(2,051,468)	2,347,731	(1,111,344)	(722,290)	-
-	1,957,960	-	-	-	-
<u>(5,059,950)</u>	<u>(5,466,337)</u>	<u>(5,760,650)</u>	<u>(6,140,053)</u>	<u>(6,688,724)</u>	<u>(7,223,872)</u>
(3,007,261)	(3,346,472)	(884,806)	(4,648,319)	(4,464,495)	(3,947,208)
<u>30,009,484</u>	<u>33,355,956</u>	<u>34,240,762</u>	<u>38,889,081</u>	<u>43,353,576</u>	<u>47,300,784</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>\$ 43,353,576</u>
\$ 5,060,376	\$ 5,466,526	\$ 5,760,814	\$ 6,134,921	\$ 6,688,827	\$ 7,223,872
(426)	(189)	(164)	5,132	(103)	(186)
<u>(5,059,950)</u>	<u>(5,466,337)</u>	<u>(5,760,650)</u>	<u>(6,140,053)</u>	<u>(6,688,724)</u>	<u>(7,223,686)</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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>\$ 43,353,576</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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>City Education Plan</u>				
Total pension liability				
Interest	\$ 422,179	\$ 499,970	\$ 718,780	\$ 900,067
Difference between expected and actual experience	(159,521)	(279,599)	(1,185,978)	743,529
Changes in assumptions	-	661,561	-	708,890
Benefit payments, including refunds of member contributions	<u>(1,691,201)</u>	<u>(1,818,439)</u>	<u>(2,030,745)</u>	<u>(2,398,459)</u>
Net change in total pension liability	(1,428,543)	(936,507)	(2,497,943)	(45,973)
Total pension liability - beginning	<u>8,681,110</u>	<u>9,617,617</u>	<u>12,115,560</u>	<u>12,161,533</u>
Total pension liability - ending (a)	<u>\$ 7,252,567</u>	<u>\$ 8,681,110</u>	<u>\$ 9,617,617</u>	<u>\$ 12,115,560</u>
Plan fiduciary net position				
Contributions - employer	\$ 612,940	\$ 711,965	\$ 807,579	\$ 1,029,043
Contributions - State of Tennessee	1,049,018	1,106,572	1,221,710	1,366,564
Net investment income	29,243	(98)	1,456	3,316
Benefit payments, including refunds of member contributions	<u>(1,691,201)</u>	<u>(1,818,439)</u>	<u>(2,030,745)</u>	<u>(2,398,459)</u>
Net change in plan fiduciary net position	-	-	-	464
Plan fiduciary net position - beginning	<u>962,965</u>	<u>962,965</u>	<u>962,965</u>	<u>962,501</u>
Plan fiduciary net position - ending (b)	<u>\$ 962,965</u>	<u>\$ 962,965</u>	<u>\$ 962,965</u>	<u>\$ 962,965</u>
Net pension liability(asset) - ending (a) - (b)	<u>\$ 6,289,602</u>	<u>\$ 7,718,145</u>	<u>\$ 8,654,652</u>	<u>\$ 11,152,595</u>
Plan fiduciary net position as a percentage of the total pension liability(asset)	13.28 %	11.09 %	10.01 %	7.95 %
Covered payroll	\$ -	\$ -	\$ -	\$ -
Net pension liability(asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A
Proportionate share of collective net pension liability:				
Employer	\$ 4,533,752	\$ 5,484,401	\$ 6,283,967	\$ 7,956,709
State of Tennessee	1,755,850	2,233,744	2,370,685	3,195,886
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

2019	2018	2017	2016	2015	2014
\$ 912,142	\$ 1,027,350	\$ 1,105,404	\$ 1,305,770	\$ 1,463,455	\$ 1,567,660
153,472	1,129,389	(823,677)	(102,207)	830,248	-
-	158,057	-	-	-	-
<u>(2,663,768)</u>	<u>(2,876,029)</u>	<u>(3,046,404)</u>	<u>(3,260,870)</u>	<u>(3,666,567)</u>	<u>(3,908,042)</u>
(1,598,154)	(561,233)	(2,764,677)	(2,057,307)	(1,372,864)	(2,340,382)
<u>13,759,687</u>	<u>14,320,920</u>	<u>17,085,597</u>	<u>19,142,904</u>	<u>20,515,768</u>	<u>22,856,150</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>\$ 20,515,768</u>
\$ 1,238,054	\$ 1,307,430	\$ 1,512,381	\$ 1,600,371	\$ 2,427,465	\$ 1,932,219
1,444,804	1,560,512	1,667,091	1,804,508	1,874,231	1,975,167
21,285	9,464	4,096	4,141	306	656
<u>(2,663,768)</u>	<u>(2,876,029)</u>	<u>(3,046,404)</u>	<u>(3,260,870)</u>	<u>(3,666,567)</u>	<u>(3,908,042)</u>
40,375	1,377	137,164	148,150	635,435	-
<u>922,126</u>	<u>920,749</u>	<u>783,585</u>	<u>635,435</u>	<u>-</u>	<u>-</u>
<u>\$ 962,501</u>	<u>\$ 922,126</u>	<u>\$ 920,749</u>	<u>\$ 783,585</u>	<u>\$ 635,435</u>	<u>\$ -</u>
<u>\$ 11,199,032</u>	<u>\$ 12,837,561</u>	<u>\$ 13,400,171</u>	<u>\$ 16,302,012</u>	<u>\$ 18,507,469</u>	<u>\$ 20,515,768</u>
7.91 %	6.70 %	6.43 %	4.59 %	3.32 %	- %
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
N/A	N/A	N/A	N/A	N/A	N/A
\$ 7,948,842	\$ 9,125,373	\$ 9,431,053	\$ 11,599,369	\$ 13,104,977	\$ 14,738,952
3,250,190	3,712,188	3,969,118	4,702,643	5,402,492	5,776,816
N/A	N/A	N/A	N/A	N/A	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,

2023	0.27 %
2022	(0.90)
2021	29.02
2020	1.92
2019	6.14
2018	6.79
2017	12.87
2016	0.64
2015	4.87
2014	17.83



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

	2023 (2)	2022 (2)	2021 (2)	2020 (2)
<u>Teacher Legacy Pension Plan</u>				
Contractually required contribution	\$ 23,020,487	\$ 27,221,946	\$ 25,546,503	\$ 26,305,624
Contributions	23,020,487	27,221,946	25,546,503	26,305,624
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 264,891,432	\$ 264,350,119	\$ 248,750,810	\$ 247,479,221
Contributions as a percentage of covered payroll	8.69 %	10.30 %	10.27 %	10.63
<u>Teacher Retirement Plan (1)</u>				
Contractually required contribution	\$ 5,666,386	\$ 3,509,801	\$ 3,020,960	\$ 2,637,096
Contributions	5,666,386	3,509,801	3,020,960	2,637,096
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 197,612,001	\$ 174,529,917	\$ 149,527,727	\$ 129,891,213
Contributions as a percentage of covered payroll	2.87 %	2.01 %	2.02 %	2.03

(1) The Teacher Retirement Plan was established July 1, 2014. Information for 2014 is not applicable.

(2) In FY2019, the Government placed the actuarially determined contribution rate (1.94%) of covered payroll in the pension plan and 2.06% in the TCRS Stabilization Reserve Trust. In FY2020, the Government placed the actuarially determined contribution rate (2.03%) of covered payroll in the pension plan and 1.97% in the TCRS Stabilization Reserve Trust. In FY2021, the Government placed the actuarially determined contribution rate (2.02%) of covered payroll in the pension plan and 1.98% in the TCRS Stabilization Reserve Trust. In FY2022, the Government placed the actuarially determined contribution rate (2.01%) of covered payroll in the pension plan and 1.99% in the TCRS Stabilization Reserve Trust. 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.

Changes in assumptions. In 2021, the following assumptions were changed: decreased inflation rate from 2.50 percent to 2.25 percent; decreased the investment rate of return from 7.25 percent to 6.75 percent; decreased the cost-of-living adjustment from 2.25 percent to 2.125 percent; and modified mortality assumptions.

In 2017, the following assumptions were changed: decreased inflation rate from 3.00 percent to 2.50 percent; decreased the investment rate of return from 7.50 percent to 7.25 percent; decreased the cost-of-living adjustment from 2.50 percent to 2.25 percent; decreased salary growth graded ranges from an average of 4.25 percent to an average of 4.00 percent; and modified mortality assumptions.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

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

LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

<u>2019 (2)</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 26,954,693	\$ 25,370,355	\$ 26,023,655	\$ 27,095,828	\$ 28,722,365	\$ 30,470,761
26,954,693	25,370,355	26,023,655	27,095,828	28,722,365	30,470,761
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 257,691,123	\$ 279,409,159	\$ 288,101,769	\$ 299,732,644	\$ 317,726,673	\$ 343,139,202
10.46 %	9.08 %	9.03 %	9.04 %	9.04 %	8.88 %
\$ 2,185,885	\$ 1,650,658	\$ 3,222,337	\$ 1,401,866	\$ 29,367	\$ N/A
2,185,885	4,048,842	3,222,337	2,240,133	1,174,675	N/A
<u>\$ -</u>	<u>\$ (2,398,184)</u>	<u>\$ -</u>	<u>\$ (838,267)</u>	<u>\$ (1,145,308)</u>	<u>\$ N/A</u>
\$ 112,675,025	\$ 101,721,173	\$ 80,335,323	\$ 56,002,899	\$ 29,366,650	\$ N/A
1.94 %	3.98 %	4.01 %	4.00 %	4.00 %	N/A %

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF THE GOVERNMENT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
TEACHER PENSION PLANS OF THE TCRS

For the Year Ended June 30, (1)

Unaudited - See Accompanying Accountants' Report

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>Teacher Legacy Pension Plan</u>				
The Government's proportion of the net pension liability (asset)	(8.03) %	(7.58) %	(7.44) %	(7.68) %
The Government's proportionate share of the net pension liability (asset)	\$ (98,490,944)	\$ (326,891,973)	\$ (56,699,625)	\$ (79,016,852)
The Government's covered payroll	\$ 264,350,119	\$ 248,750,810	\$ 247,479,221	\$ 257,691,223
The Government's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	(37.26) %	(131.41) %	(22.91) %	(30.66) %
Plan fiduciary net position as a percentage of the total pension liability (asset)	104.42 %	116.13 %	103.09 %	104.28 %
<u>Teacher Retirement Plan (2)</u>				
The Government's proportion of the net pension liability (asset)	(10.23) %	(10.36) %	(10.29) %	(10.65) %
The Government's proportionate share of the net pension liability (asset)	\$ (3,097,489)	\$ (11,223,286)	\$ (5,853,778)	\$ (6,010,487)
The Government's covered payroll	\$ 174,529,917	\$ 149,526,357	\$ 129,891,213	\$ 112,675,025
The Government's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	(1.77) %	(7.51) %	(4.51) %	(5.33) %
Plan fiduciary net position as a percentage of the total pension liability (asset)	104.55 %	121.53 %	116.52 %	123.07 %

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

(2) The Teacher Retirement Plan was established July 1, 2014. Information for 2014 is not applicable.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF THE GOVERNMENT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
TEACHER PENSION PLANS OF THE TCRS

For the Year Ended June 30, (1)

Unaudited - See Accompanying Accountants' Report

	2018	2017	2016	2015	2014
	(7.98) %	(8.14) %	8.30 %	8.49 %	(8.74)
\$	(28,078,491)	\$ (2,664,452)	\$ 51,891,059	\$ 3,476,720	\$ (1,420,602)
\$	279,409,159	\$ 288,101,769	\$ 299,732,644	\$ 317,726,673	\$ 343,139,202
	(10.05) %	(0.92) %	17.31 %	1.09 %	(0.41)
	101.49 %	100.14 %	97.14 %	99.81 %	(100.08)
	(11.58) %	(12.27) %	(12.73) %	(14.13) %	N/A
\$	(5,253,192)	\$ (3,238,283)	\$ (1,325,015)	\$ (568,609)	\$ N/A
\$	101,221,173	\$ 80,335,323	\$ 56,002,899	\$ 29,366,650	\$ N/A
	(5.19) %	(4.03) %	(2.37) %	(1.94) %	N/A
	126.97 %	126.81 %	121.88 %	127.46 %	N/A

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

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

LAST SIX YEARS (1)

Unaudited - See Accompanying Accountants' Report

	2023	2022	2021
<u>Metro Employees Medical Benefit Plan</u>			
Total OPEB liability			
Service cost	\$ 43,485,572	\$ 98,581,391	\$ 97,839,349
Interest	64,681,690	71,461,970	82,076,857
Changes of benefit terms	-	(948,465,031)	-
Differences between expected and actual experience	(193,423,041)	(273,393,645)	17,898,162
Changes in assumptions	100,998,573	(518,825,854)	54,879,946
Benefit payments	<u>(70,875,663)</u>	<u>(60,960,408)</u>	<u>(76,349,858)</u>
Net change in total OPEB liability	(55,132,869)	(1,631,601,577)	176,344,456
Total OPEB liability - beginning	<u>1,608,849,486</u>	<u>3,240,451,063</u>	<u>3,064,106,607</u>
Total OPEB liability - ending	<u>\$ 1,553,716,617</u>	<u>\$ 1,608,849,486</u>	<u>\$ 3,240,451,063</u>
Covered-employee payroll	\$ 741,804,408	\$ 645,766,679	\$ 577,277,064
Total OPEB liability as a percentage of covered-employee payroll	209.5 %	249.1 %	561.3

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

There were no changes of benefit terms.

Changes in assumptions:

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. On July 7, 2021, the Metro Council approved that the Medicare Advantage plan would be the only option for post-Medicare retirees effective January 1, 2023. This change is reflected for June 30, 2022.

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 six 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 SIX YEARS (1)

Unaudited - See Accompanying Accountants' Report

2020	2019	2018
\$ 109,903,288	\$ 102,953,900	\$ 89,976,557
98,173,111	85,537,309	88,163,614
-	-	-
(667,588,719)	(38,208,225)	-
114,772,720	365,571,459	-
(69,907,701)	(83,774,695)	(75,805,562)
(414,647,301)	432,079,748	102,334,609
3,478,753,908	3,046,674,160	2,944,339,551
<u>\$ 3,064,106,607</u>	<u>\$ 3,478,753,908</u>	<u>\$ 3,046,674,160</u>
\$ 567,220,085	\$ 563,034,083	\$ 551,057,810
540.2 %	617.9 %	552.9 %

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

REQUIRED SUPPLEMENTAL INFORMATION

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

LAST SIX YEARS (1)

Unaudited - See Accompanying Accountants' Report

	2023	2022	2021
<u>School Professional Employees' Insurance Plan</u>			
Total OPEB liability			
Service cost	\$ 28,784,407	\$ 50,084,253	\$ 48,375,642
Interest	33,219,978	23,662,728	32,381,731
Changes in benefit terms	(245,411,135)	-	-
Differences between expected and actual experience	81,869,741	37,974,365	(222,139,755)
Changes in assumptions	2,319,887	(341,132,499)	34,132,524
Benefit payments	(22,510,840)	(26,370,817)	(27,955,323)
Net change in total OPEB liability	(121,727,962)	(255,781,970)	(135,205,181)
Total OPEB liability - beginning	805,950,838	1,061,732,808	1,196,937,989
Total OPEB liability - ending	<u>\$ 684,222,876</u>	<u>\$ 805,950,838</u>	<u>\$ 1,061,732,808</u>
Covered-employee payroll	\$ 386,991,546	\$ 339,999,685	\$ 350,295,397
Total OPEB liability as a percentage of covered-employee payroll	176.8 %	237.0 %	303.1

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

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, 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 six years.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

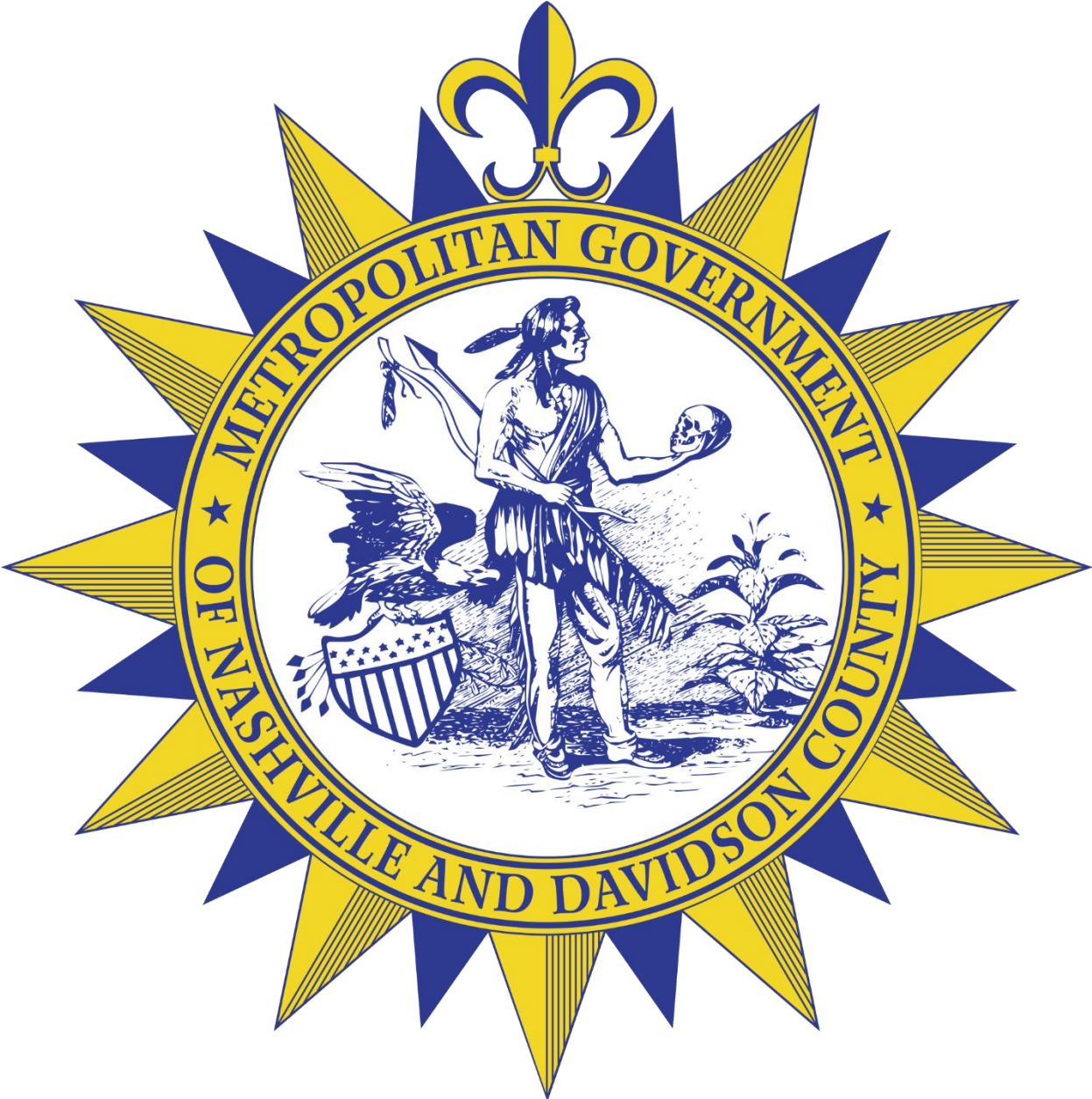
REQUIRED SUPPLEMENTAL INFORMATION

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

LAST SIX YEARS (1)

Unaudited - See Accompanying Accountants' Report

	2020		2019		2018
\$	51,087,548	\$	47,857,188	\$	40,017,730
	30,820,535		23,973,454		24,376,739
	-		-		-
	14,524,888		(2,276,475)		-
	46,913,890		203,109,626		-
	(30,479,055)		(30,981,714)		(32,370,649)
	112,867,806		241,682,079		32,023,820
	1,084,070,183		842,388,104		810,364,284
\$	<u>1,196,937,989</u>	\$	<u>1,084,070,183</u>	\$	<u>842,388,104</u>
\$	314,457,532	\$	317,261,633	\$	327,042,788
	380.6 %		341.7 %		257.6 %





Photograph courtesy of Metro Nashville Public Schools

Nonmajor Governmental Funds

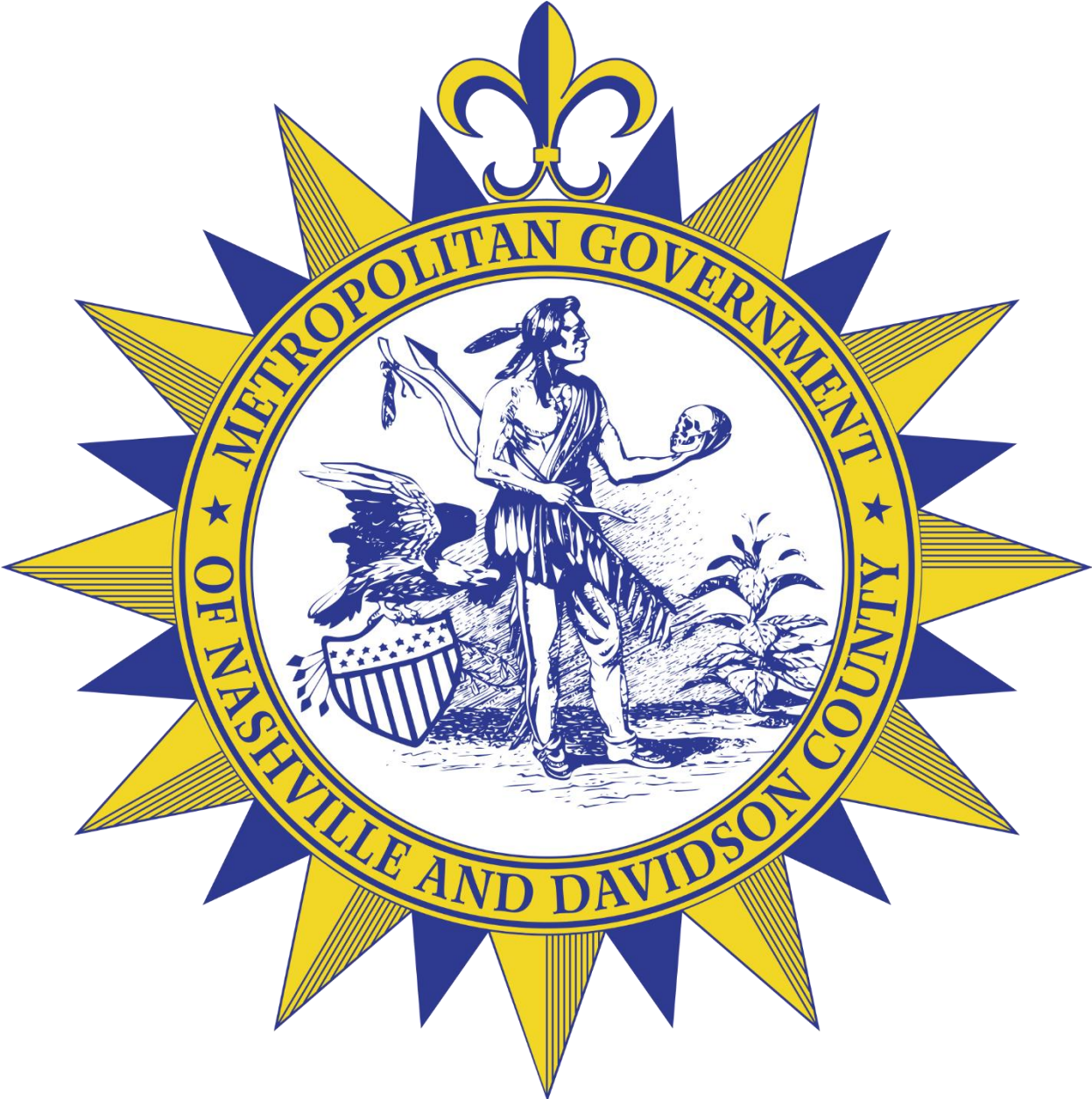
Nonmajor Governmental Funds include financial statements for nonmajor funds of the following types:

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, 2023

	Special Revenue Funds				
	Metropolitan Action Commission	General Fund 4% Reserve	Solid Waste Operations	Flood 2010 Recovery	COVID-19 Recovery
ASSETS:					
Cash and cash equivalents	\$ 7,403,385	\$ 106,978,641	\$ 10,641,419	\$ 15,015,526	\$ 171,788,018
Accounts receivable	5,153,649	-	65,116	15,163,723	20,154,071
Accrued interest receivable	31,653	404,805	42,907	260,230	114,848
Due from other funds of the primary government	2,204,523	3,215,458	648,401	-	-
Inventories of supplies	-	-	-	-	-
Other assets	-	-	-	-	-
Total assets	<u>\$ 14,793,210</u>	<u>\$ 110,598,904</u>	<u>\$ 11,397,843</u>	<u>\$ 30,439,479</u>	<u>\$ 192,056,937</u>
LIABILITIES:					
Accounts payable	\$ 2,631,443	\$ 1,742,451	\$ 4,245,431	\$ 273,179	\$ 2,780,006
Accrued payroll	441,899	-	150,484	-	13,420
Due to other funds of the primary government	491,231	926,154	335,272	-	33,097
Due to component units	-	-	-	-	-
Commercial paper payable	-	-	-	-	-
Unearned revenue	1,400,683	-	-	-	189,211,396
Other liabilities	4,194	-	-	-	-
Total liabilities	<u>4,969,450</u>	<u>2,668,605</u>	<u>4,731,187</u>	<u>273,179</u>	<u>192,037,919</u>
DEFERRED INFLOWS OF RESOURCES:					
Unavailable revenue - grants	-	-	-	15,163,723	20,154,071
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,163,723</u>	<u>20,154,071</u>
FUND BALANCES (DEFICITS):					
Nonspendable	-	-	-	-	-
Restricted for other purposes	9,823,760	-	599,770	15,002,577	-
Committed for:					
Equipment acquisitions (appropriated)	-	97,188,438	-	-	-
Equipment acquisitions (unappropriated)	-	10,741,861	-	-	-
Other purposes	-	-	6,066,886	-	-
Unassigned	-	-	-	-	(20,135,053)
Total fund balances (deficits)	<u>9,823,760</u>	<u>107,930,299</u>	<u>6,666,656</u>	<u>15,002,577</u>	<u>(20,135,053)</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 14,793,210</u>	<u>\$ 110,598,904</u>	<u>\$ 11,397,843</u>	<u>\$ 30,439,479</u>	<u>\$ 192,056,937</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

June 30, 2023

	Special Revenue Funds				
	Hotel Occupancy Tax	Convention Center Tax	Events And Marketing	CBID Events And Marketing	CBID Safety And Assessment
ASSETS:					
Cash and cash equivalents	\$ 56,181,699	\$ 8,691	\$ 6,696,362	\$ 6,588,308	\$ -
Accounts receivable	14,322,352	1,547,743	-	666,305	666,306
Accrued interest receivable	196,196	-	24,607	24,503	-
Due from other funds of the primary government	-	3,475,183	868,796	-	-
Inventories of supplies	-	-	-	-	-
Other assets	500,000	-	-	-	-
Total assets	\$ 71,200,247	\$ 5,031,617	\$ 7,589,765	\$ 7,279,116	\$ 666,306
LIABILITIES:					
Accounts payable	\$ 6,547,749	\$ 967	\$ 1,025,000	\$ 100,000	\$ 666,306
Accrued payroll	-	-	-	-	-
Due to other funds of the primary government	8,892,602	200,000	-	-	-
Due to component units	12,439,251	4,830,650	-	-	-
Commercial paper payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	27,879,602	5,031,617	1,025,000	100,000	666,306
DEFERRED INFLOWS OF RESOURCES:					
Unavailable revenue - grants	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
FUND BALANCES (DEFICITS):					
Nonspendable	-	-	-	-	-
Restricted for other purposes	43,320,645	-	6,564,765	7,179,116	-
Committed for:					
Equipment acquisitions (appropriated)	-	-	-	-	-
Equipment acquisitions (unappropriated)	-	-	-	-	-
Other purposes	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances (deficits)	43,320,645	-	6,564,765	7,179,116	-
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 71,200,247	\$ 5,031,617	\$ 7,589,765	\$ 7,279,116	\$ 666,306

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, 2023

	Special Revenue Funds		Permanent Funds		Total Nonmajor Governmental Funds
	Other Government Services	General Government	Education		
ASSETS:					
Cash and cash equivalents	\$ 168,624,196	\$ 168,890	\$ 199,011		\$ 550,294,146
Accounts receivable	38,587,344	-	-		96,326,609
Accrued interest receivable	472,188	637	752		1,573,326
Due from other funds of the primary government	9,761,867	-	-		20,174,228
Inventories of supplies	764,126	-	-		764,126
Other assets	869,048	-	-		1,369,048
Total assets	\$ 219,078,769	\$ 169,527	\$ 199,763		\$ 670,501,483
LIABILITIES:					
Accounts payable	\$ 9,218,156	\$ -	\$ 171		\$ 29,230,859
Accrued payroll	1,378,801	-	-		1,984,604
Due to other funds of the primary government	4,464,201	-	-		15,342,557
Due to component units	-	-	-		17,269,901
Commercial paper payable	1,609,699	-	-		1,609,699
Unearned revenue	132,876	-	-		190,744,955
Other liabilities	2,809,792	-	-		2,813,986
Total liabilities	19,613,525	-	171		258,996,561
DEFERRED INFLOWS OF RESOURCES:					
Unavailable revenue - grants	15,685,457	-	-		51,003,251
Total deferred inflows of resources	15,685,457	-	-		51,003,251
FUND BALANCES (DEFICITS):					
Nonspendable	764,136	105,994	79,118		949,248
Restricted for other purposes	46,104,739	63,533	120,474		128,779,379
Committed for:					
Equipment acquisitions (appropriated)	-	-	-		97,188,438
Equipment acquisitions (unappropriated)	-	-	-		10,741,861
Other purposes	150,925,296	-	-		156,992,182
Unassigned	(14,014,384)	-	-		(34,149,437)
Total fund balances (deficits)	183,779,787	169,527	199,592		360,501,671
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 219,078,769	\$ 169,527	\$ 199,763		\$ 670,501,483

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, 2023

	Special Revenue Funds				
	Metropolitan Action Commission	General Fund 4% Reserve	Solid Waste Operations	Flood 2010 Recovery	COVID-19 Recovery
REVENUES:					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes, licenses and permits	-	-	-	-	-
Fines, forfeits and penalties	-	-	-	-	-
Revenues from the use of money or property	324,364	3,026,124	393,071	2,125,022	8,252,430
Revenues from other governmental agencies	39,580,789	-	-	530,823	25,233,796
Commissions and fees	-	-	-	-	-
Charges for current services	133,549	-	9,049,014	-	-
Compensation for loss, sale or damage to property	1,829	-	-	-	-
Contributions and gifts	637,759	-	-	-	-
Miscellaneous	606	-	106,658	-	-
Total revenues	40,678,896	3,026,124	9,548,743	2,655,845	33,486,226
EXPENDITURES:					
Current:					
General government	-	-	-	1,415,527	-
Fiscal administration	-	-	-	-	-
Administration of justice	-	-	-	-	-
Law enforcement and care of prisoners	-	-	-	-	-
Fire prevention and control	-	-	-	-	-
Regulation and inspection	-	-	-	-	-
Public welfare	49,691,367	-	-	-	24,211,281
Public health and hospitals	-	-	-	-	-
Public library system	-	-	-	-	-
Public works, highways and streets	-	-	46,191,943	-	-
Recreational and cultural	-	-	-	-	-
Education	-	-	-	-	-
Capital outlay	163,404	27,739,479	-	-	199,990
Total expenditures	49,854,771	27,739,479	46,191,943	1,415,527	24,411,271
Excess (deficiency) of revenues over expenditures	(9,175,875)	(24,713,355)	(36,643,200)	1,240,318	9,074,955
OTHER FINANCING SOURCES (USES):					
Transfers in	12,069,600	53,488,678	35,694,100	-	-
Transfers out	-	(9,940,590)	-	-	(7,842,674)
Total other financing sources (uses)	12,069,600	43,548,088	35,694,100	-	(7,842,674)
Net change in fund balances (deficits)	2,893,725	18,834,733	(949,100)	1,240,318	1,232,281
FUND BALANCES (DEFICITS), beginning of year	6,930,035	89,095,566	7,615,756	13,762,259	(21,367,334)
FUND BALANCES (DEFICITS), end of year	\$ 9,823,760	\$ 107,930,299	\$ 6,666,656	\$ 15,002,577	\$ (20,135,053)

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, 2023

	Special Revenue Funds				
	Hotel Occupancy Tax	Convention Center Tax	Events And Marketing	CBID Events And Marketing	CBID Safety And Assessment
REVENUES:					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes, licenses and permits	134,353,323	26,975,081	5,082,197	-	-
Fines, forfeits and penalties	-	-	-	-	-
Revenues from the use of money or property	1,416,321	10,925	171,581	177,280	-
Revenues from other governmental agencies	-	-	-	3,853,616	3,853,616
Commissions and fees	-	-	-	-	-
Charges for current services	-	-	-	-	-
Compensation for loss, sale or damage to property	-	-	-	-	-
Contributions and gifts	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total revenues	135,769,644	26,986,006	5,253,778	4,030,896	3,853,616
EXPENDITURES:					
Current:					
General government	97,867,984	26,986,006	3,275,000	1,686,000	3,853,616
Fiscal administration	-	-	-	-	-
Administration of justice	-	-	-	-	-
Law enforcement and care of prisoners	-	-	-	-	-
Fire prevention and control	-	-	-	-	-
Regulation and inspection	-	-	-	-	-
Public welfare	-	-	-	-	-
Public health and hospitals	-	-	-	-	-
Public library system	-	-	-	-	-
Public works, highways and streets	-	-	-	-	-
Recreational and cultural	-	-	-	-	-
Education	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	97,867,984	26,986,006	3,275,000	1,686,000	3,853,616
Excess (deficiency) of revenues over expenditures	37,901,660	-	1,978,778	2,344,896	-
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	-	-	-
Transfers out	(22,705,729)	-	-	-	-
Total other financing sources (uses)	(22,705,729)	-	-	-	-
Net change in fund balances (deficits)	15,195,931	-	1,978,778	2,344,896	-
FUND BALANCES (DEFICITS), beginning of year	28,124,714	-	4,585,987	4,834,220	-
FUND BALANCES (DEFICITS), end of year	<u>\$ 43,320,645</u>	<u>\$ -</u>	<u>\$ 6,564,765</u>	<u>\$ 7,179,116</u>	<u>\$ -</u>

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

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

For the Year Ended June 30, 2023

	Special Revenue Funds	Permanent Funds		Total Nonmajor Governmental Funds
	Other Government Services	General Government	Education	
REVENUES:				
Property taxes	\$ 5,672,904	\$ -	\$ -	\$ 5,672,904
Other taxes, licenses and permits	478,586	-	-	166,889,187
Fines, forfeits and penalties	1,877,367	-	-	1,877,367
Revenues from the use of money or property	3,121,418	5,219	6,151	19,029,906
Revenues from other governmental agencies	68,885,193	-	-	141,937,833
Commissions and fees	8,362,944	-	-	8,362,944
Charges for current services	15,221,672	-	-	24,404,235
Compensation for loss, sale or damage to property	8,046,132	-	-	8,047,961
Contributions and gifts	7,639,479	-	-	8,277,238
Miscellaneous	5,229,573	-	-	5,336,837
Total revenues	124,535,268	5,219	6,151	389,836,412
EXPENDITURES:				
Current:				
General government	36,980,676	-	-	172,064,809
Fiscal administration	206,981	-	-	206,981
Administration of justice	12,506,960	-	-	12,506,960
Law enforcement and care of prisoners	5,959,653	-	-	5,959,653
Fire prevention and control	811,018	-	-	811,018
Regulation and inspection	179,620	-	-	179,620
Public welfare	11,585,095	-	-	85,487,743
Public health and hospitals	37,524,517	-	-	37,524,517
Public library system	1,607,722	-	-	1,607,722
Public works, highways and streets	5,802,152	-	-	51,994,095
Recreational and cultural	1,959,712	-	-	1,959,712
Education	-	-	-	-
Capital outlay	2,772,866	-	-	30,875,739
Total expenditures	117,896,972	-	-	401,178,569
Excess (deficiency) of revenues over expenditures	6,638,296	5,219	6,151	(11,342,157)
OTHER FINANCING SOURCES (USES):				
Transfers in	121,802,491	-	-	223,054,869
Transfers out	(11,125,344)	-	-	(51,614,337)
Total other financing sources (uses)	110,677,147	-	-	171,440,532
Net change in fund balances (deficits)	117,315,443	5,219	6,151	160,098,375
FUND BALANCES (DEFICITS), beginning of year	66,464,344	164,308	193,441	200,403,296
FUND BALANCES (DEFICITS), end of year	\$ 183,779,787	\$ 169,527	\$ 199,592	\$ 360,501,671

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

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

For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES:				
Property taxes	\$ 248,976,500	\$ 248,976,500	\$ 248,316,320	\$ (660,180)
Local option sales taxes	2,871,600	2,871,600	6,623,369	3,751,769
Fines, forfeits and penalties	184,000	184,000	240,764	56,764
Revenues from the use of money or property	-	-	371,556	371,556
Revenues from other governmental agencies	-	-	1,177,497	1,177,497
Compensation for loss, sale or damage to property	-	-	584,615	584,615
Bond interest tax credit	4,921,700	4,921,700	4,921,897	197
Miscellaneous	-	-	1,499	1,499
Total revenues	256,953,800	256,953,800	262,237,517	5,283,717
EXPENDITURES:				
Principal retirement	172,215,000	172,215,000	169,293,962	2,921,038
Interest	96,029,400	96,029,400	82,568,618	13,460,782
Fiscal charges	1,478,700	1,478,700	1,875,178	(396,478)
Total expenditures	269,723,100	269,723,100	253,737,758	15,985,342
Excess (deficiency) of revenues over expenditures	(12,769,300)	(12,769,300)	8,499,759	21,269,059
OTHER FINANCING SOURCES (USES):				
Transfers in	12,769,300	12,769,300	13,449,998	680,698
Total other financing sources (uses)	12,769,300	12,769,300	13,449,998	680,698
Net change in fund balances	-	-	21,949,757	21,949,757
FUND BALANCES, beginning of year	44,339,290	44,339,290	44,339,290	-
FUND BALANCES, end of year	\$ 44,339,290	\$ 44,339,290	\$ 66,289,047	\$ 21,949,757

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

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

For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES:				
Property taxes	\$ 55,141,400	\$ 55,141,400	\$ 54,465,379	\$ (676,021)
Local option sales taxes	64,032,200	64,032,200	73,663,155	9,630,955
Revenues from the use of money or property	-	-	1,393,256	1,393,256
Miscellaneous	-	-	9,325	9,325
Total revenues	119,173,600	119,173,600	129,531,115	10,357,515
EXPENDITURES:				
Principal retirement	80,742,100	80,742,100	84,196,347	(3,454,247)
Interest	39,528,200	39,528,200	39,514,375	13,825
Fiscal charges	528,800	528,800	470,380	58,420
Total expenditures	120,799,100	120,799,100	124,181,102	(3,382,002)
Excess (deficiency) of revenues over expenditures	(1,625,500)	(1,625,500)	5,350,013	6,975,513
OTHER FINANCING SOURCES (USES):				
Transfers in	1,625,500	1,625,500	1,625,455	(45)
Total other financing sources (uses)	1,625,500	1,625,500	1,625,455	(45)
Net change in fund balances	-	-	6,975,468	6,975,468
FUND BALANCES, beginning of year	71,730,106	71,730,106	71,730,106	-
FUND BALANCES, end of year	\$ 71,730,106	\$ 71,730,106	\$ 78,705,574	\$ 6,975,468

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 USD GENERAL PURPOSES DEBT SERVICE FUND

For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES:				
Property taxes	\$ 18,248,200	\$ 18,248,200	\$ 18,149,135	\$ (99,065)
Other taxes, licenses and permits	369,900	369,900	469,007	99,107
Revenues from the use of money or property	-	-	177,544	177,544
Total revenues	18,618,100	18,618,100	18,795,686	177,586
EXPENDITURES:				
Principal retirement	13,234,600	13,234,600	12,722,932	511,668
Interest	6,944,600	6,944,600	6,255,731	688,869
Fiscal charges	115,500	115,500	91,897	23,603
Total expenditures	20,294,700	20,294,700	19,070,560	1,224,140
Excess (deficiency) of revenues over expenditures	(1,676,600)	(1,676,600)	(274,874)	1,401,726
OTHER FINANCING SOURCES (USES):				
Transfers in	1,676,600	1,676,600	1,093,200	(583,400)
Total other financing sources (uses)	1,676,600	1,676,600	1,093,200	(583,400)
Net change in fund balances	-	-	818,326	818,326
FUND BALANCES, beginning of year	11,770,568	11,770,568	11,770,568	-
FUND BALANCES, end of year	<u>\$ 11,770,568</u>	<u>\$ 11,770,568</u>	<u>\$ 12,588,894</u>	<u>\$ 818,326</u>

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

DESCRIPTION OF NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

METROPOLITAN ACTION COMMISSION FUND

The Metropolitan Action Commission Fund accounts for the various programs of the Commission which provide education, social skills, meals and before and after care assistance to low-income and disadvantaged children, and energy assistance to low-income individuals.

GENERAL FUND 4% RESERVE FUND

The General Fund 4% Reserve Fund accounts for 4% of locally generated revenues deposited in the GSD General Fund. Expenditures from this fund are for capital items and are authorized by resolutions of the Metropolitan Council.

SOLID WASTE OPERATIONS FUND

The Solid Waste Operations Fund accounts for activities of the Department of Public Works involving refuse collection, recycling, chipper service and other miscellaneous activities as well as federal and state funds for enhancing solid waste management in local communities and solid waste special projects approved by the Metropolitan Council.

FLOOD 2010 RECOVERY FUND

The Flood 2010 Recovery Fund accounts for expenditures and revenues from insurance, federal, and state reimbursements, and other sources, related to May 2010 flooding.

COVID-19 RECOVERY FUND

The COVID-19 Recovery Fund accounts for revenues received through the CARES Act, the American Rescue Act, and other federal and state COVID programs, and allowable expenditures.

HOTEL OCCUPANCY TAX FUND

The Hotel Occupancy Tax Fund is under the administrative responsibility of the Finance Department and was established to account for hotel occupancy tax receipts first levied in 1976. Currently these tax receipts are utilized two-sixths for direct promotion of tourism, three-sixths for the construction, financing and operation of the new Music City Center, and one-sixth for distribution to the General Fund.

CONVENTION CENTER TAX FUND

The Convention Center Tax Fund is under the administrative responsibility of the Finance Department and was established to account for additional hotel occupancy and other tourist-related tax receipts levied beginning in 2007 to be utilized for the construction, financing and operation of the new Music City Center.

EVENTS AND MARKETING FUND

The Events and Marketing Fund is under the administrative responsibility of the Finance Department and was established to account for additional hotel occupancy and other tourist-related tax receipts levied beginning in 2008 to be utilized to support events or projects which have a positive economic impact on the Government.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

DESCRIPTION OF NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

CBID EVENTS AND MARKETING FUND

The CBID Events and Marketing Fund is under the administrative responsibility of the Finance Department and was established to account for fees beginning in 2014 on retail sales with the Central Business Improvement District to be utilized to support events or projects which have a positive economic impact on the Government.

CBID SAFETY AND ASSESSMENT FUND

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

OTHER GOVERNMENT SERVICES FUND

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

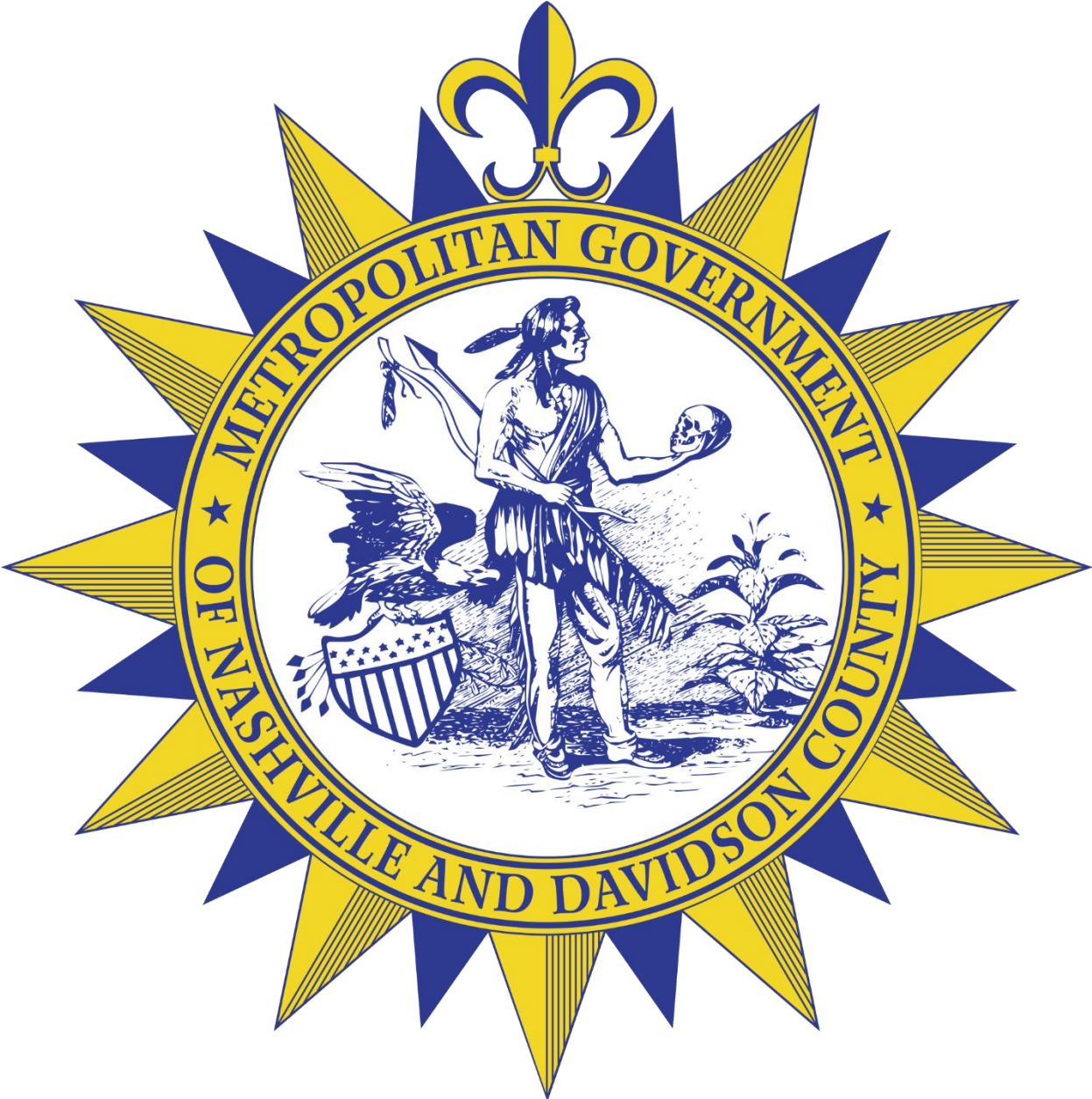
PERMANENT FUNDS

GENERAL GOVERNMENT FUND

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

EDUCATION FUND

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





Photograph courtesy of the Mayor's Office

Proprietary Funds

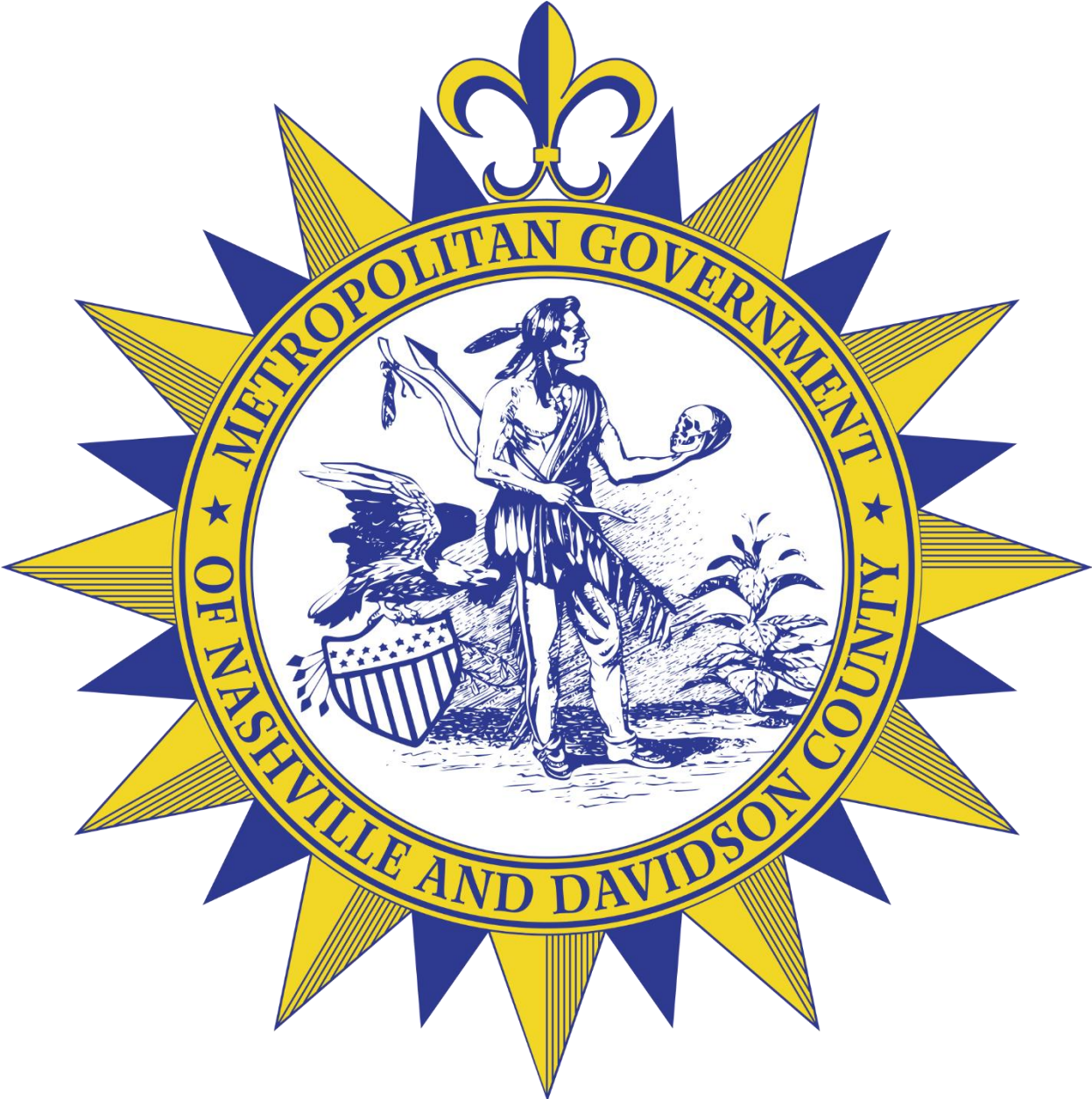
Proprietary Funds include financial statements for nonmajor Enterprise Funds and all Internal Service Funds.

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, 2023

	Board of Fair Commissioners	Farmers Market	Surplus Property Auction
ASSETS:			
Current assets:			
Cash and cash equivalents	\$ 2,744,922	\$ 59,474	\$ 4,129,876
Accounts receivable	90,260	-	-
Accrued interest receivable	2,547	-	15,291
Lease receivable	7,598,233	1,210,579	-
Due from other funds of the primary government	292,026	-	48,502
Other current assets	3,776	-	-
Total current assets	10,731,764	1,270,053	4,193,669
Noncurrent assets:			
Capital assets:			
Land	175,293	-	-
Building and improvements	24,901,126	8,755,757	-
Improvements other than buildings	11,409,686	133,818	-
Furniture, machinery and equipment	1,118,454	497,150	-
Construction in progress	10,207,375	397,439	-
Less accumulated depreciation	(6,602,639)	(5,561,070)	-
Capital assets - net	41,209,295	4,223,094	-
Total noncurrent assets	41,209,295	4,223,094	-
Total assets	51,941,059	5,493,147	4,193,669
DEFERRED OUTFLOWS OF RESOURCES:			
Pensions	274,293	94,640	125,539
Total deferred outflows of resources	274,293	94,640	125,539

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, 2023

	Municipal Auditorium	Police Impound	Total Nonmajor Enterprise
ASSETS:			
Current assets:			
Cash and cash equivalents	\$ 5,980,064	\$ 1,017,940	\$ 13,932,276
Accounts receivable	54,639	-	144,899
Accrued interest receivable	22,972	3,830	44,640
Lease receivable	-	-	8,808,812
Due from other funds of the primary government	85,082	234	425,844
Other current assets	-	-	3,776
Total current assets	6,142,757	1,022,004	23,360,247
Noncurrent assets:			
Capital assets:			
Land	587,400	-	762,693
Building and improvements	14,061,596	-	47,718,479
Improvements other than buildings	84,651	-	11,628,155
Furniture, machinery and equipment	757,540	-	2,373,144
Construction in progress	-	-	10,604,814
Less accumulated depreciation	(11,439,439)	-	(23,603,148)
Capital assets - net	4,051,748	-	49,484,137
Total noncurrent assets	4,051,748	-	49,484,137
Total assets	10,194,505	1,022,004	72,844,384
DEFERRED OUTFLOWS OF RESOURCES:			
Pensions	147,985	-	642,457
Total deferred outflows of resources	147,985	-	642,457

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, 2023

	Board of Fair Commissioners	Farmers Market	Surplus Property Auction
LIABILITIES:			
Current liabilities:			
Accounts payable	\$ 416,100	\$ 221,866	\$ 11,150
Accrued payroll	135,302	40,281	74,087
Due to other funds of the primary government	79,639	38,036	42,021
Due to component units	-	-	465
Customer deposits	126,777	14,105	-
Unearned revenue	10,615	-	-
Other current liabilities	-	1,376	-
Total current liabilities	<u>768,433</u>	<u>315,664</u>	<u>127,723</u>
Noncurrent liabilities:			
Net pension liability	<u>175,039</u>	<u>60,394</u>	<u>80,112</u>
Total noncurrent liabilities	<u>175,039</u>	<u>60,394</u>	<u>80,112</u>
Total liabilities	<u>943,472</u>	<u>376,058</u>	<u>207,835</u>
DEFERRED INFLOWS OF RESOURCES:			
Pensions	38,790	13,384	17,754
Leases	<u>7,545,874</u>	<u>1,192,659</u>	<u>-</u>
Total deferred inflows of resources	<u>7,584,664</u>	<u>1,206,043</u>	<u>17,754</u>
NET POSITION:			
Net investment in capital assets	41,209,295	4,223,094	-
Unrestricted	<u>2,477,921</u>	<u>(217,408)</u>	<u>4,093,619</u>
Total net position	<u>\$ 43,687,216</u>	<u>\$ 4,005,686</u>	<u>\$ 4,093,619</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, 2023

	Municipal Auditorium	Police Impound	Total Nonmajor Enterprise
LIABILITIES:			
Current liabilities:			
Accounts payable	\$ 136,122	\$ -	\$ 785,238
Accrued payroll	83,654	-	333,324
Due to other funds of the primary government	13,346	-	173,042
Due to component units	-	-	465
Customer deposits	-	-	140,882
Unearned revenue	2,944,191	-	2,954,806
Other current liabilities	-	-	1,376
Total current liabilities	<u>3,177,313</u>	<u>-</u>	<u>4,389,133</u>
Noncurrent liabilities:			
Net pension liability	94,436	-	409,981
Total noncurrent liabilities	<u>94,436</u>	<u>-</u>	<u>409,981</u>
Total liabilities	<u>3,271,749</u>	<u>-</u>	<u>4,799,114</u>
DEFERRED INFLOWS OF RESOURCES:			
Pensions	20,928	-	90,856
Leases	-	-	8,738,533
Total deferred inflows of resources	<u>20,928</u>	<u>-</u>	<u>8,829,389</u>
NET POSITION:			
Net investment in capital assets	4,051,748	-	49,484,137
Unrestricted	2,998,065	1,022,004	10,374,201
Total net position	<u>\$ 7,049,813</u>	<u>\$ 1,022,004</u>	<u>\$ 59,858,338</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, 2023

	Board of Fair Commissioners	Farmers Market	Surplus Property Auction
OPERATING REVENUES:			
Charges for services	\$ 3,166,805	\$ 1,496,077	\$ 2,408,672
Other	-	18,421	-
Total operating revenues	<u>3,166,805</u>	<u>1,514,498</u>	<u>2,408,672</u>
OPERATING EXPENSES:			
Personal services	1,537,312	562,535	608,828
Contractual services	1,873,550	1,819,768	430,308
Supplies and materials	216,410	11,233	2,978
Depreciation and amortization	1,348,836	342,737	-
Other	365,493	34,800	5,269
Total operating expenses	<u>5,341,601</u>	<u>2,771,073</u>	<u>1,047,383</u>
OPERATING INCOME (LOSS)	<u>(2,174,796)</u>	<u>(1,256,575)</u>	<u>1,361,289</u>
NONOPERATING REVENUE (EXPENSE):			
Investment income (expense)	18,380	(5,646)	107,004
Gain (loss) on sale of property	(509,630)	1,078	-
Total nonoperating revenue (expense)	<u>(491,250)</u>	<u>(4,568)</u>	<u>107,004</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(2,666,046)</u>	<u>(1,261,143)</u>	<u>1,468,293</u>
TRANSFERS IN	6,193,262	979,620	-
TRANSFERS OUT	-	(131,919)	-
CHANGE IN NET POSITION	<u>3,527,216</u>	<u>(413,442)</u>	<u>1,468,293</u>
NET POSITION, beginning of year	<u>40,160,000</u>	<u>4,419,128</u>	<u>2,625,326</u>
NET POSITION, end of year	<u>\$ 43,687,216</u>	<u>\$ 4,005,686</u>	<u>\$ 4,093,619</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, 2023

	Municipal Auditorium	Police Impound	Total Nonmajor Enterprise Funds
OPERATING REVENUES:			
Charges for services	\$ 2,294,395	\$ 697,985	\$ 10,063,934
Other	-	-	18,421
Total operating revenues	<u>2,294,395</u>	<u>697,985</u>	<u>10,082,355</u>
OPERATING EXPENSES:			
Personal services	752,662	-	3,461,337
Contractual services	1,455,867	375,000	5,954,493
Supplies and materials	37,752	-	268,373
Depreciation and amortization	335,391	-	2,026,964
Other	168,235	-	573,797
Total operating expenses	<u>2,749,907</u>	<u>375,000</u>	<u>12,284,964</u>
OPERATING INCOME (LOSS)	<u>(455,512)</u>	<u>322,985</u>	<u>(2,202,609)</u>
NONOPERATING REVENUE (EXPENSE):			
Investment income (expense)	161,226	28,684	309,648
Gain (loss) on sale of property	4,902	-	(503,650)
Total nonoperating revenue (expense)	<u>166,128</u>	<u>28,684</u>	<u>(194,002)</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(289,384)</u>	<u>351,669</u>	<u>(2,396,611)</u>
TRANSFERS IN	16,020	-	7,188,902
TRANSFERS OUT	-	-	(131,919)
CHANGE IN NET POSITION	<u>(273,364)</u>	<u>351,669</u>	<u>4,660,372</u>
NET POSITION, beginning of year	<u>7,323,177</u>	<u>670,335</u>	<u>55,197,966</u>
NET POSITION, end of year	<u>\$ 7,049,813</u>	<u>\$ 1,022,004</u>	<u>\$ 59,858,338</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, 2023

	Board of Fair Commissioners	Farmers Market	Surplus Property Auction
Cash flows from operating activities:			
Receipts from customers and users	\$ 2,814,284	\$ 1,522,767	\$ 2,388,036
Payments to suppliers	(2,570,241)	(1,943,580)	(435,648)
Payments to employees	(1,612,047)	(582,228)	(671,446)
Net cash provided by (used in) operating activities	<u>(1,368,004)</u>	<u>(1,003,041)</u>	<u>1,280,942</u>
Cash flows from noncapital financing activities:			
Transfers in	6,193,262	979,620	-
Transfers out	-	(131,919)	-
Net cash provided by (used in) noncapital financing activities	<u>6,193,262</u>	<u>847,701</u>	<u>-</u>
Cash flows from capital and related financing activities:			
Acquisition of capital assets	(5,937,807)	(20,019)	-
Proceeds from the sale of property	2,126,448	1,078	-
Net cash provided by (used in) capital and related financing activities	<u>(3,811,359)</u>	<u>(18,941)</u>	<u>-</u>
Cash flows from investing activities:			
Interest on investments	15,833	(5,646)	91,712
Net cash provided by (used in) investing activities	<u>15,833</u>	<u>(5,646)</u>	<u>91,712</u>
Net changes in cash and cash equivalents	1,029,732	(179,927)	1,372,654
Cash and cash equivalents at beginning of year	1,715,190	239,401	2,757,222
Cash and cash equivalents at end of year	<u>\$ 2,744,922</u>	<u>\$ 59,474</u>	<u>\$ 4,129,876</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, 2023

	Municipal Auditorium	Police Impound	Total Nonmajor Enterprise Funds
Cash flows from operating activities:			
Receipts from customers and users	\$ 2,891,607	\$ 697,902	\$ 10,314,596
Payments to suppliers	(2,099,008)	(375,546)	(7,424,023)
Payments to employees	(745,274)	-	(3,610,995)
Net cash provided by (used in) operating activities	<u>47,325</u>	<u>322,356</u>	<u>(720,422)</u>
Cash flows from noncapital financing activities:			
Transfers in	16,020	-	7,188,902
Transfers out	-	-	(131,919)
Net cash provided by (used in) noncapital financing activities	<u>16,020</u>	<u>-</u>	<u>7,056,983</u>
Cash flows from capital and related financing activities:			
Acquisition of capital assets	(16,020)	-	(5,973,846)
Proceeds from the sale of property	4,902	-	2,132,428
Net cash provided by (used in) capital and related financing activities	<u>(11,118)</u>	<u>-</u>	<u>(3,841,418)</u>
Cash flows from investing activities:			
Interest on investments	<u>138,255</u>	<u>24,854</u>	<u>265,008</u>
Net cash provided by (used in) investing activities	<u>138,255</u>	<u>24,854</u>	<u>265,008</u>
Net changes in cash and cash equivalents	190,482	347,210	2,760,151
Cash and cash equivalents at beginning of year	<u>5,789,582</u>	<u>670,730</u>	<u>11,172,125</u>
Cash and cash equivalents at end of year	<u>\$ 5,980,064</u>	<u>\$ 1,017,940</u>	<u>\$ 13,932,276</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, 2023

	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)	\$ (2,174,796)	\$ (1,256,575)	\$ 1,361,289
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	1,348,836	342,737	-
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources:			
Accounts receivable	(47,695)	-	-
Lease receivable	3,643	(79,589)	-
Due from other funds of the primary government	(268,229)	-	(48,502)
Other current assets	1,338	-	-
Net pension assets	180,372	52,753	97,200
Deferred outflows pensions	(55,015)	(30,508)	(7,373)
Accounts payable	(184,618)	(104,045)	2,907
Accrued payroll	(32,869)	(4,271)	(44,968)
Due to other funds of the primary government	69,112	24,890	28,001
Due to component units	-	-	(135)
Customer deposits	68,452	3,899	-
Unearned revenue	(30,429)	-	-
Other current liabilities	(620)	1,376	-
Net pension liability	175,039	60,394	80,112
Deferred inflows pensions	(342,262)	(98,061)	(187,589)
Deferred inflows lease	(78,263)	83,959	-
Total adjustments	806,792	253,534	(80,347)
Net cash provided by (used in) operating activities	\$ (1,368,004)	\$ (1,003,041)	\$ 1,280,942

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, 2023

	Municipal Auditorium	Police Impound	Total Nonmajor Enterprise Funds
Reconciliation of operating income to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (455,512)	\$ 322,985	\$ (2,202,609)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	335,391	-	2,026,964
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources:			
Accounts receivable	20,991	-	(26,704)
Lease receivable	-	-	(75,946)
Due from other funds of the primary government	182,671	(83)	(134,143)
Other current assets	-	-	1,338
Net pension assets	97,718	-	428,043
Deferred outflows pensions	(29,190)	-	(122,086)
Accounts payable	(444,354)	(546)	(730,656)
Accrued payroll	29,933	-	(52,175)
Due to other funds of the primary government	7,200	-	129,203
Due to component units	-	-	(135)
Customer deposits	-	-	72,351
Unearned revenue	393,550	-	363,121
Other current liabilities	-	-	756
Net pension liability	94,436	-	409,981
Deferred inflows pensions	(185,509)	-	(813,421)
Deferred inflows lease	-	-	5,696
Total adjustments	502,837	(629)	1,482,187
Net cash provided by (used in) operating activities	\$ 47,325	\$ 322,356	\$ (720,422)

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, 2023

	Office of Fleet Management	Information Systems	School Self Insurance
ASSETS:			
Current assets:			
Cash and cash equivalents	\$ 25,346,271	\$ 7,188,305	\$ 3,831,261
Accounts receivable	41,907	288,684	-
Accrued interest receivable	102,564	34,123	14,643
Due from other funds of the primary government	946,419	65,752	-
Due from component units	-	134	-
Inventories of supplies	179,775	-	-
Other current assets	-	-	-
	<u>26,616,936</u>	<u>7,576,998</u>	<u>3,845,904</u>
Total current assets			
Noncurrent assets:			
Capital assets:			
Furniture, machinery and equipment	230,443,810	3,611,739	-
Construction in progress	122,350	-	-
Less accumulated depreciation	(160,987,648)	(2,759,958)	-
Right to use assets:			
Land	-	449,605	-
Buildings and improvements	-	381,671	-
Subscriptions	64,703	9,501,483	-
Less accumulated amortization	(34,818)	(6,543,310)	-
Capital assets - net	<u>69,608,397</u>	<u>4,641,230</u>	<u>-</u>
	<u>69,608,397</u>	<u>4,641,230</u>	<u>-</u>
Total noncurrent assets			
	<u>69,608,397</u>	<u>4,641,230</u>	<u>-</u>
	<u>96,225,333</u>	<u>12,218,228</u>	<u>3,845,904</u>
Total assets			
LIABILITIES:			
Current liabilities:			
Accounts payable	2,700,139	3,238,091	11,220
Accrued payroll	1,485,917	2,531,626	-
Claims payable	-	-	936,653
Lease payable	-	33,805	-
Subscription payable	32,601	1,273,437	-
Due to other funds of the primary government	233,232	805,317	-
Other current liabilities	-	1,880	-
	<u>4,451,889</u>	<u>7,884,156</u>	<u>947,873</u>
Total current liabilities			
	<u>4,451,889</u>	<u>7,884,156</u>	<u>947,873</u>
Noncurrent liabilities:			
Lease payable	-	734,904	-
Subscription payable	-	6,935	-
Claims payable	-	-	1,294,079
	<u>-</u>	<u>741,839</u>	<u>1,294,079</u>
Total noncurrent liabilities			
	<u>-</u>	<u>741,839</u>	<u>1,294,079</u>
Total liabilities			
	<u>4,451,889</u>	<u>8,625,995</u>	<u>2,241,952</u>
NET POSITION:			
Net investment in capital assets	69,575,796	2,592,149	-
Unrestricted	22,197,648	1,000,084	1,603,952
	<u>91,773,444</u>	<u>3,592,233</u>	<u>1,603,952</u>
Total net position			
	<u>\$ 91,773,444</u>	<u>\$ 3,592,233</u>	<u>\$ 1,603,952</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS (CONTINUED)

June 30, 2023

	General Government Self Insurance	School Professional Employees' Insurance	Employees' Medical Benefit	Injured on Duty
ASSETS:				
Current assets:				
Cash and cash equivalents	\$ 56,933,528	\$ 6,537,328	\$ 86,908,816	\$ 18,505,710
Accounts receivable	1,246,818	739,138	5,228,267	-
Accrued interest receivable	212,880	-	308,685	75,916
Due from other funds of the primary government	419	1,995,532	6,782,357	-
Due from component units	-	-	70,699	-
Inventories of supplies	-	-	-	-
Other current assets	-	512,873	-	-
Total current assets	58,393,645	9,784,871	99,298,824	18,581,626
Noncurrent assets:				
Capital assets:				
Furniture, machinery and equipment	-	-	-	-
Construction in progress	-	-	-	-
Less accumulated depreciation	-	-	-	-
Right to use assets:				
Land	-	-	-	-
Buildings and improvements	-	-	-	286,605
Subscriptions	-	-	-	-
Less accumulated amortization	-	-	-	(254,760)
Capital assets - net	-	-	-	31,845
Total noncurrent assets	-	-	-	31,845
Total assets	58,393,645	9,784,871	99,298,824	18,613,471
LIABILITIES:				
Current liabilities:				
Accounts payable	393,985	775,266	903,319	161,939
Accrued payroll	3,077	22,156	9,172	-
Claims payable	3,947,044	9,042,233	21,631,000	4,890,000
Lease payable	-	-	-	33,163
Subscription payable	-	-	-	-
Due to other funds of the primary government	1,000,000	1,188	312,625	271
Other current liabilities	-	-	-	-
Total current liabilities	5,344,106	9,840,843	22,856,116	5,085,373
Noncurrent liabilities:				
Lease payable	-	-	-	-
Subscription payable	-	-	-	-
Claims payable	5,493,154	-	-	-
Total noncurrent liabilities	5,493,154	-	-	-
Total liabilities	10,837,260	9,840,843	22,856,116	5,085,373
NET POSITION:				
Net investment in capital assets	-	-	-	-
Unrestricted	47,556,385	(55,972)	76,442,708	13,528,098
Total net position	\$ 47,556,385	\$ (55,972)	\$ 76,442,708	\$ 13,528,098

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, 2023

	Treasury Management	Technology Revolving	School Print Shop	Total Internal Service Funds
ASSETS:				
Current assets:				
Cash and cash equivalents	\$ 100,552	\$ 2,322,166	\$ 1,437,859	\$ 209,111,796
Accounts receivable	-	-	3,703	7,548,517
Accrued interest receivable	313	8,907	5,673	763,704
Due from other funds of the primary government	102,945	12,528	121,934	10,027,886
Due from component units	-	-	-	70,833
Inventories of supplies	-	-	-	179,775
Other current assets	-	-	-	512,873
	<u>203,810</u>	<u>2,343,601</u>	<u>1,569,169</u>	<u>228,215,384</u>
Noncurrent assets:				
Capital assets:				
Furniture, machinery and equipment	-	-	239,282	234,294,831
Construction in progress	-	-	-	122,350
Less accumulated depreciation	-	-	(239,282)	(163,986,888)
Right to use assets:				
Land	-	-	-	449,605
Buildings and improvements	-	-	-	668,276
Subscriptions	-	-	-	9,566,186
Less accumulated amortization	-	-	-	(6,832,888)
Capital assets - net	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,281,472</u>
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,281,472</u>
Total assets	<u>203,810</u>	<u>2,343,601</u>	<u>1,569,169</u>	<u>302,496,856</u>
LIABILITIES:				
Current liabilities:				
Accounts payable	209	33,861	134,709	8,352,738
Accrued payroll	124,995	-	25,988	4,202,931
Claims payable	-	-	-	40,446,930
Lease payable	-	-	-	66,968
Subscription payable	-	-	-	1,306,038
Due to other funds of the primary government	40,733	-	1,320,242	3,713,608
Other current liabilities	-	-	-	1,880
	<u>165,937</u>	<u>33,861</u>	<u>1,480,939</u>	<u>58,091,093</u>
Noncurrent liabilities:				
Lease payable	-	-	-	734,904
Subscription payable	-	-	-	6,935
Claims payable	-	-	-	6,787,233
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,529,072</u>
Total liabilities	<u>165,937</u>	<u>33,861</u>	<u>1,480,939</u>	<u>65,620,165</u>
NET POSITION:				
Net investment in capital assets	-	-	-	72,167,945
Unrestricted	37,873	2,309,740	88,230	164,708,746
Total net position	<u>\$ 37,873</u>	<u>\$ 2,309,740</u>	<u>\$ 88,230</u>	<u>\$ 236,876,691</u>

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



THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

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

For the Year Ended June 30, 2023

	Office of Fleet Management	Information Systems	School Self Insurance
OPERATING REVENUES:			
Charges for services	\$ 27,682,987	\$ 42,777,767	\$ -
Other	-	-	-
Total operating revenues	<u>27,682,987</u>	<u>42,777,767</u>	<u>-</u>
OPERATING EXPENSES:			
Personal services	4,818,681	18,608,827	34,853
Contractual services	14,758,169	13,603,302	76,822
Supplies and materials	10,932,085	1,040,555	-
Depreciation and amortization	19,542,123	7,355,589	-
Compensation for damages	-	-	153,448
Medical and insurance benefits	-	-	-
Other	410,425	717,976	3,800
Total operating expenses	<u>50,461,483</u>	<u>41,326,249</u>	<u>268,923</u>
OPERATING INCOME (LOSS)	<u>(22,778,496)</u>	<u>1,451,518</u>	<u>(268,923)</u>
NONOPERATING REVENUE (EXPENSE)			
Investment income (expense)	1,044,493	247,736	109,155
Gain (loss) on sale of property	(283,149)	(3,808,657)	-
Other	412,866	-	66,472
Total nonoperating revenue (expense)	<u>1,174,210</u>	<u>(3,560,921)</u>	<u>175,627</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(21,604,286)</u>	<u>(2,109,403)</u>	<u>(93,296)</u>
TRANSFERS IN	34,245,560	-	1,290,600
TRANSFERS OUT	-	-	-
CHANGE IN NET POSITION	12,641,274	(2,109,403)	1,197,304
NET POSITION, beginning of year	<u>79,132,170</u>	<u>5,701,636</u>	<u>406,648</u>
NET POSITION, end of year	<u>\$ 91,773,444</u>	<u>\$ 3,592,233</u>	<u>\$ 1,603,952</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, 2023

	General Government Self Insurance	School Professional Employees' Insurance	Employees' Medical Benefit	Injured On Duty
OPERATING REVENUES:				
Charges for services	\$ 18,334,290	\$ 155,163,428	\$ 264,338,441	\$ 1,986,000
Other	-	-	22,739,955	-
Total operating revenues	<u>18,334,290</u>	<u>155,163,428</u>	<u>287,078,396</u>	<u>1,986,000</u>
OPERATING EXPENSES:				
Personal services	183,553	225,663	538,761	-
Contractual services	13,099,058	8,250,551	5,830,628	2,458,288
Supplies and materials	-	7,271	-	-
Depreciation and amortization	-	-	-	254,760
Compensation for damages	5,134,184	-	-	-
Medical and insurance benefits	-	148,456,992	272,085,941	11,337,501
Other	-	9,743	10,000	130,321
Total operating expenses	<u>18,416,795</u>	<u>156,950,220</u>	<u>278,465,330</u>	<u>14,180,870</u>
OPERATING INCOME (LOSS)	<u>(82,505)</u>	<u>(1,786,792)</u>	<u>8,613,066</u>	<u>(12,194,870)</u>
NONOPERATING REVENUE (EXPENSE)				
Investment income (expense)	1,592,086	(259,738)	2,190,295	582,753
Gain (loss) on sale of property	-	-	-	-
Other	1,163,701	-	(6,250)	253,442
Total nonoperating revenue (expense)	<u>2,755,787</u>	<u>(259,738)</u>	<u>2,184,045</u>	<u>836,195</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>2,673,282</u>	<u>(2,046,530)</u>	<u>10,797,111</u>	<u>(11,358,675)</u>
TRANSFERS IN	15,811,100	10,000,000	-	21,868,000
TRANSFERS OUT	(1,000,000)	-	-	-
CHANGE IN NET POSITION	17,484,382	7,953,470	10,797,111	10,509,325
NET POSITION, beginning of year	<u>30,072,003</u>	<u>(8,009,442)</u>	<u>65,645,597</u>	<u>3,018,773</u>
NET POSITION, end of year	<u>\$ 47,556,385</u>	<u>\$ (55,972)</u>	<u>\$ 76,442,708</u>	<u>\$ 13,528,098</u>

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

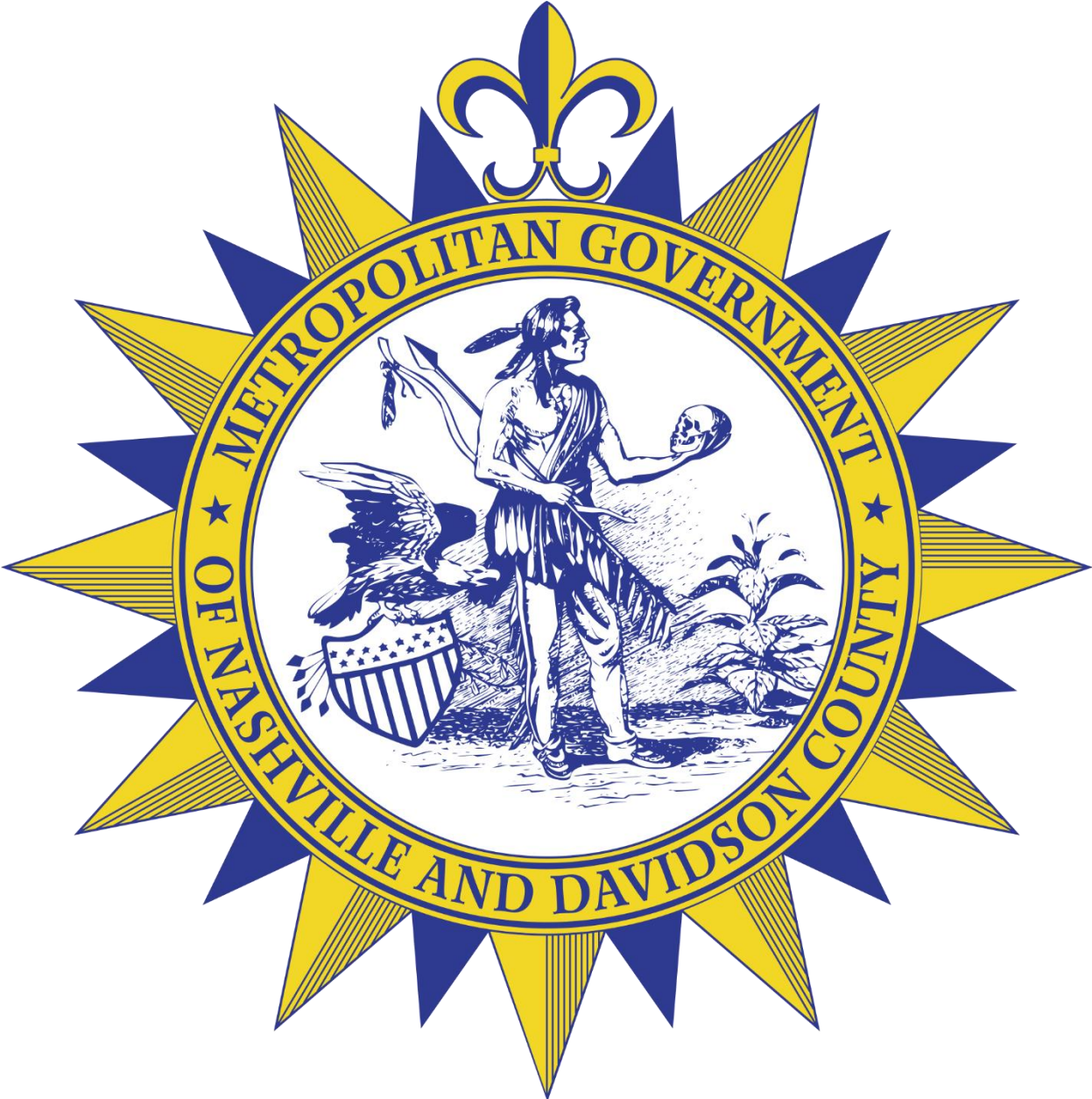
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

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

For the Year Ended June 30, 2023

	Treasury Management	Technology Revolving	School Print Shop	Total Internal Service Funds
OPERATING REVENUES:				
Charges for services	\$ 1,108,702	\$ 265,971	\$ 377,470	\$ 512,035,056
Other	-	-	-	22,739,955
Total operating revenues	<u>1,108,702</u>	<u>265,971</u>	<u>377,470</u>	<u>534,775,011</u>
OPERATING EXPENSES:				
Personal services	1,034,280	-	178,735	25,623,353
Contractual services	47,690	6,400	1,418,570	59,549,478
Supplies and materials	3,315	1,371,145	-	13,354,371
Depreciation and amortization	-	-	-	27,152,472
Compensation for damages	-	-	-	5,287,632
Medical and insurance benefits	-	-	-	431,880,434
Other	4,832	-	-	1,287,097
Total operating expenses	<u>1,090,117</u>	<u>1,377,545</u>	<u>1,597,305</u>	<u>564,134,837</u>
OPERATING INCOME (LOSS)	<u>18,585</u>	<u>(1,111,574)</u>	<u>(1,219,835)</u>	<u>(29,359,826)</u>
NONOPERATING REVENUE (EXPENSE)				
Investment income (expense)	2,258	77,806	40,181	5,627,025
Gain (loss) on sale of property	-	-	-	(4,091,806)
Other	-	-	-	1,890,231
Total nonoperating revenue (expense)	<u>2,258</u>	<u>77,806</u>	<u>40,181</u>	<u>3,425,450</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>20,843</u>	<u>(1,033,768)</u>	<u>(1,179,654)</u>	<u>(25,934,376)</u>
TRANSFERS IN	-	1,700,000	-	84,915,260
TRANSFERS OUT	-	-	-	(1,000,000)
CHANGE IN NET POSITION	20,843	666,232	(1,179,654)	57,980,884
NET POSITION, beginning of year	<u>17,030</u>	<u>1,643,508</u>	<u>1,267,884</u>	<u>178,895,807</u>
NET POSITION, end of year	<u>\$ 37,873</u>	<u>\$ 2,309,740</u>	<u>\$ 88,230</u>	<u>\$ 236,876,691</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, 2023

	Office of Fleet Management	Information Systems	School Self Insurance	General Government Self Insurance
Cash flows from operating activities:				
Receipts from customers and users	\$ 27,310,503	\$ 43,057,802	\$ 1,290,600	\$ 17,087,702
Payments to suppliers	(26,752,957)	(13,961,208)	(1,157,237)	(16,288,887)
Payments to employees	(4,334,481)	(18,927,360)	-	-
Other receipts	412,866	-	66,472	1,163,701
Net cash provided by (used in) operating activities	<u>(3,364,069)</u>	<u>10,169,234</u>	<u>199,835</u>	<u>1,962,516</u>
Cash flows from noncapital financing activities:				
Transfers in	34,245,560	-	1,290,600	15,811,100
Transfers out	-	-	-	(1,000,000)
Net cash provided by (used in) noncapital financing activities	<u>34,245,560</u>	<u>-</u>	<u>1,290,600</u>	<u>14,811,100</u>
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(45,867,244)	(380,115)	-	-
Proceeds from the sale of property	34,102	-	-	-
Lease payments	-	(62,566)	-	-
Subscription payments	(32,102)	(8,221,111)	-	-
Net cash provided by (used in) capital and related financing activities	<u>(45,865,244)</u>	<u>(8,663,792)</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities:				
Interest on investments	941,929	213,613	94,512	1,379,207
Net cash provided by (used in) investing activities	<u>941,929</u>	<u>213,613</u>	<u>94,512</u>	<u>1,379,207</u>
Net changes in cash and cash equivalents	(14,041,824)	1,719,055	1,584,947	18,152,823
Cash and cash equivalents at beginning of year	39,388,095	5,469,250	2,246,314	38,780,705
Cash and cash equivalents at end of year	<u>\$ 25,346,271</u>	<u>\$ 7,188,305</u>	<u>\$ 3,831,261</u>	<u>\$ 56,933,528</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, 2023

	School Professional Employees' Insurance	Employees' Medical Benefit	Injured On Duty	Treasury Management
Cash flows from operating activities:				
Receipts from customers and users	\$ 156,272,706	\$ 284,431,521	\$ 1,986,000	\$ 1,099,868
Payments to suppliers	(159,272,315)	(277,173,061)	(16,349,370)	(17,556)
Payments to employees	(228,008)	(550,792)	-	(1,086,578)
Other receipts	-	(6,250)	253,442	-
Net cash provided by (used in) operating activities	<u>(3,227,617)</u>	<u>6,701,418</u>	<u>(14,109,928)</u>	<u>(4,266)</u>
Cash flows from noncapital financing activities:				
Transfers in	10,000,000	-	21,868,000	-
Transfers out	-	-	-	-
Net cash provided by (used in) noncapital financing activities	<u>10,000,000</u>	<u>-</u>	<u>21,868,000</u>	<u>-</u>
Cash flows from capital and related financing activities:				
Acquisition of capital assets	-	-	-	-
Proceeds from the sale of property	-	-	-	-
Lease payments	-	-	(253,442)	-
Subscription payments	-	-	-	-
Net cash provided by (used in) capital and related financing activities	<u>-</u>	<u>-</u>	<u>(253,442)</u>	<u>-</u>
Cash flows from investing activities:				
Interest on investments	<u>(259,738)</u>	<u>1,881,610</u>	<u>506,837</u>	<u>1,945</u>
Net cash provided by (used in) investing activities	<u>(259,738)</u>	<u>1,881,610</u>	<u>506,837</u>	<u>1,945</u>
Net changes in cash and cash equivalents	6,512,645	8,583,028	8,011,467	(2,321)
Cash and cash equivalents at beginning of year	<u>24,683</u>	<u>78,325,788</u>	<u>10,494,243</u>	<u>102,873</u>
Cash and cash equivalents at end of year	<u>\$ 6,537,328</u>	<u>\$ 86,908,816</u>	<u>\$ 18,505,710</u>	<u>\$ 100,552</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, 2023

	Technology Revolving	School Print Shop	Total Internal Service Funds
Cash flows from operating activities:			
Receipts from customers and users	\$ 306,813	\$ 330,435	\$ 533,173,950
Payments to suppliers	(2,136,494)	(863)	(513,109,948)
Payments to employees	-	(177,845)	(25,305,064)
Other receipts	-	-	1,890,231
	<u>(1,829,681)</u>	<u>151,727</u>	<u>(3,350,831)</u>
Net cash provided by (used in) operating activities			
Cash flows from noncapital financing activities:			
Transfers in	1,700,000	-	84,915,260
Transfers out	-	-	(1,000,000)
	<u>1,700,000</u>	<u>-</u>	<u>83,915,260</u>
Net cash provided by (used in) noncapital financing activities			
Cash flows from capital and related financing activities:			
Acquisition of capital assets	-	-	(46,247,359)
Proceeds from the sale of property	-	-	34,102
Lease payments	-	-	(316,008)
Subscription payments	-	-	(8,253,213)
	<u>-</u>	<u>-</u>	<u>(54,782,478)</u>
Net cash provided by (used in) capital and related financing activities			
Cash flows from investing activities:			
Interest on investments	68,899	34,508	4,863,322
	<u>68,899</u>	<u>34,508</u>	<u>4,863,322</u>
Net cash provided by (used in) investing activities			
Net changes in cash and cash equivalents	(60,782)	186,235	30,645,273
Cash and cash equivalents at beginning of year	2,382,948	1,251,624	178,466,523
Cash and cash equivalents at end of year	<u>\$ 2,322,166</u>	<u>\$ 1,437,859</u>	<u>\$ 209,111,796</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, 2023

	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)	\$ (22,778,496)	\$ 1,451,518	\$ (268,923)	\$ (82,505)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	19,542,123	7,355,589	-	-
Other receipts (payments)	412,866	-	66,472	1,163,701
Changes in assets and liabilities:				
Accounts receivable	(22,330)	(11,733)	-	(1,246,818)
Due from other funds of the primary government	(350,154)	291,735	1,290,600	230
Due from component units	-	33	-	-
Inventories of supplies	39,543	-	-	-
Accounts payable	(921,027)	1,251,550	(56,542)	202,419
Accrued payroll	484,200	(318,533)	-	1,531
Claims payable	-	-	(831,370)	940,353
Due to other funds of the primary government	229,206	149,193	(402)	983,605
Other current liabilities	-	(118)	-	-
Total adjustments	19,414,427	8,717,716	468,758	2,045,021
Net cash provided by (used in) operating activities	\$ (3,364,069)	\$ 10,169,234	\$ 199,835	\$ 1,962,516

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, 2023

	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)	\$ (1,786,792)	\$ 8,613,066	\$ (12,194,870)	\$ 18,585
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	-	-	254,760	-
Other receipts (payments)	-	(6,250)	253,442	-
Changes in assets and liabilities:				
Accounts receivable	(627,838)	(2,560,353)	-	-
Due from other funds of the primary government	1,737,116	(15,823)	-	(8,834)
Due from component units	-	(70,699)	-	-
Inventories of supplies	-	-	-	-
Accounts payable	(278,321)	(1,473,117)	46,702	(421)
Accrued payroll	(2,345)	(12,031)	-	(52,298)
Claims payable	(666,285)	1,914,000	(2,470,000)	-
Due to other funds of the primary government	(1,603,152)	312,625	38	38,702
Other current liabilities	-	-	-	-
Total adjustments	(1,440,825)	(1,911,648)	(1,915,058)	(22,851)
Net cash provided by (used in) operating activities	\$ (3,227,617)	\$ 6,701,418	\$ (14,109,928)	\$ (4,266)

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, 2023

	Technology Revolving	School Print Shop	Total Internal Service Funds
Reconciliation of operating income to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (1,111,574)	\$ (1,219,835)	\$ (29,359,826)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	-	-	27,152,472
Other receipts (payments)	-	-	1,890,231
Changes in assets and liabilities:			
Accounts receivable	-	(3,703)	(4,472,775)
Due from other funds of the primary government	40,842	(43,332)	2,942,380
Due from component units	-	-	(70,666)
Inventories of supplies	-	-	39,543
Accounts payable	(745,084)	99,806	(1,874,035)
Accrued payroll	-	890	101,414
Claims payable	-	-	(1,113,302)
Due to other funds of the primary government	(13,865)	1,317,901	1,413,851
Other current liabilities	-	-	(118)
Total adjustments	(718,107)	1,371,562	26,008,995
Net cash provided by (used in) operating activities	<u>\$ (1,829,681)</u>	<u>\$ 151,727</u>	<u>\$ (3,350,831)</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, 2023

	Davidson County Employees' Retirement	Metropolitan Employees' Benefit Trust	Employees' Pension and Insurance	Teachers' Retirement Plan	Closed City Plan
ASSETS:					
Cash and cash equivalents	\$ -	\$ 109,270,880	\$ 1,047,482	\$ 16,845,941	\$ -
Investments, at fair value:					
Asset backed securities	-	93,475,796	-	3,669,871	-
Bank debt notes	-	4,549,076	-	178,597	-
Commingled funds U.S. debt	-	26,685,106	-	1,047,660	-
Common collective trust	-	130,304,437	-	5,115,767	-
Corporate debt instruments	-	145,550,391	-	5,714,325	-
Corporate stock common	-	478,289,782	-	18,777,712	-
Corporate stock preferred	-	2,246,539	-	88,199	-
Equity commingled funds	-	10,012,844	-	393,105	-
Fixed income funds	-	314,778,455	-	12,358,238	-
Futures	-	11,957,582	-	469,456	-
Municipals	-	528,910	-	20,765	-
Non U.S. corporate bonds	-	4,776,524	-	187,527	-
Non U.S. government bonds	-	6,551,206	-	257,201	-
Non U.S. government private placements	-	5,380,615	-	211,244	-
Other securities	-	37,879,071	-	1,487,137	-
Partnership joint venture interest	-	2,058,541,699	-	80,818,585	-
Real estate	-	12,888,186	-	505,992	-
Repurchase agreement	-	57,637,159	-	2,262,841	-
Short term investment fund	-	297,853,714	-	11,693,771	-
Swaps	-	1,767,013	-	69,373	-
U.S. government securities	-	125,834,056	-	4,940,260	-
U.S. private placements	-	162,493,227	-	6,379,504	-
Cash collateral received - securities lending program	-	30,541,331	-	-	-
Accounts receivable	-	2,073,875	-	5,445	-
Accrued interest receivable	71	66,597	4,581	42,021	-
Due from other funds of the primary government	44,226	627,325	140,850	6,656,501	287,618
Due from component units	-	11,194	-	-	-
Total assets	44,297	4,132,572,590	1,192,913	180,197,038	287,618
LIABILITIES:					
Accounts payable	-	839,913	42	-	826
Payable for collateral received - securities lending program	-	30,541,331	-	-	-
Due to brokers	-	118,107,922	-	4,636,931	-
Due to other funds of the primary government	44,297	17,181,609	15,194	12,871	286,792
Total liabilities	44,297	166,670,775	15,236	4,649,802	287,618
NET POSITION:					
Restricted for pensions	-	3,965,901,815	1,177,677	175,547,236	-
Held in trust for other employee benefits	-	-	-	-	-
Total net position	\$ -	\$ 3,965,901,815	\$ 1,177,677	\$ 175,547,236	\$ -

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, 2023

	Teachers' Civil Service and Pension	Metropolitan Employees' Flexible Benefits Plan	Education Flexible Benefits Plan	Total Pension (and Other Employee Benefit)
ASSETS:				
Cash and cash equivalents	\$ 915,833	\$ 2,652,177	\$ 169,655	\$ 130,901,968
Investments, at fair value:				
Asset backed securities	-	-	-	97,145,667
Bank debt notes	-	-	-	4,727,673
Commingled funds U.S. debt	-	-	-	27,732,766
Common collective trust	-	-	-	135,420,204
Corporate debt instruments	-	-	-	151,264,716
Corporate stock common	-	-	-	497,067,494
Corporate stock preferred	-	-	-	2,334,738
Equity commingled funds	-	-	-	10,405,949
Fixed income funds	-	-	-	327,136,693
Futures	-	-	-	12,427,038
Municipals	-	-	-	549,675
Non U.S. corporate bonds	-	-	-	4,964,051
Non U.S. government bonds	-	-	-	6,808,407
Non U.S. government private placements	-	-	-	5,591,859
Other securities	-	-	-	39,366,208
Partnership joint venture interest	-	-	-	2,139,360,284
Real estate	-	-	-	13,394,178
Repurchase agreement	-	-	-	59,900,000
Short term investment fund	-	-	-	309,547,485
Swaps	-	-	-	1,836,386
U.S. government securities	-	-	-	130,774,316
U.S. private placements	-	-	-	168,872,731
Cash collateral received - securities lending program	-	-	-	30,541,331
Accounts receivable	-	22,015	15,854	2,117,189
Accrued interest receivable	3,549	9,997	1,309	128,125
Due from other funds of the primary government	43,583	41,767	-	7,841,870
Due from component units	-	985	-	12,179
Total assets	<u>962,965</u>	<u>2,726,941</u>	<u>186,818</u>	<u>4,318,171,180</u>
LIABILITIES:				
Accounts payable	-	3,322	-	844,103
Payable for collateral received - securities lending program	-	-	-	30,541,331
Due to brokers	-	-	-	122,744,853
Due to other funds of the primary government	-	-	-	17,540,763
Total liabilities	<u>-</u>	<u>3,322</u>	<u>-</u>	<u>171,671,050</u>
NET POSITION:				
Restricted for pensions	962,965	-	-	4,143,589,693
Held in trust for other employee benefits	-	2,723,619	186,818	2,910,437
Total net position	<u>\$ 962,965</u>	<u>\$ 2,723,619</u>	<u>\$ 186,818</u>	<u>\$ 4,146,500,130</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 CUSTODIAL FUNDS

June 30, 2023

	Joseph P. Day, Circuit Court Clerk	Maria M. Salas, Clerk and Master	Brenda Wynn, County Clerk	Howard Gentry, Criminal Court Clerk
ASSETS:				
Cash and cash equivalents	\$ 34,552,664	\$ 12,942,130	\$ 625,647	\$ 8,233,460
Investments:				
Mortgages and real estate	-	-	-	393,500
Accrued interest receivable	4,518	-	-	-
	<u>34,557,182</u>	<u>12,942,130</u>	<u>625,647</u>	<u>8,626,960</u>
Total assets				
LIABILITIES:				
Due to individuals, organizations and other governments	2,993,005	-	625,647	3,217,725
Other liabilities	-	9,241	-	-
	<u>2,993,005</u>	<u>9,241</u>	<u>625,647</u>	<u>3,217,725</u>
Total liabilities				
NET POSITION:				
Restricted for individuals, organizations and other governments	31,564,177	12,932,889	-	5,409,235
	<u>31,564,177</u>	<u>12,932,889</u>	<u>-</u>	<u>5,409,235</u>
Total net position	<u>\$ 31,564,177</u>	<u>\$ 12,932,889</u>	<u>\$ -</u>	<u>\$ 5,409,235</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, 2023

	<u>Karen Johnson, County Register</u>	<u>Lonnell Matthews, Juvenile Court Clerk</u>	<u>Total Custodial Funds</u>
ASSETS:			
Cash and cash equivalents	\$ 10,306,796	\$ 1,533,854	\$ 68,194,551
Investments:			
Mortgages and real estate	-	-	393,500
Accrued interest receivable	-	-	4,518
	<u>10,306,796</u>	<u>1,533,854</u>	<u>68,592,569</u>
LIABILITIES:			
Due to individuals, organizations and other governments	5,735,061	224,879	12,796,317
Other liabilities	<u>732,301</u>	<u>-</u>	<u>741,542</u>
	<u>6,467,362</u>	<u>224,879</u>	<u>13,537,859</u>
NET POSITION:			
Restricted for individuals, organizations and other governments	<u>3,839,434</u>	<u>1,308,975</u>	<u>55,054,710</u>
	<u>\$ 3,839,434</u>	<u>\$ 1,308,975</u>	<u>\$ 55,054,710</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, 2023

	Davidson County Employees' Retirement	Metropolitan Employees' Benefit Trust	Employees' Pension and Insurance	Teachers' Retirement Plan	Closed City Plan
ADDITIONS:					
Investment income:					
Interest and dividend income	\$ -	\$ 96,795,608	\$ 34,612	\$ 4,087,373	\$ -
Net appreciation (depreciation) of investments	-	(43,317,860)	-	(1,540,973)	-
Miscellaneous	-	86,261	-	-	-
Net increase (decrease) in fair value of investments	-	53,564,009	34,612	2,546,400	-
Net income earned on securities lending transactions:					
Securities lending income	-	134,886	-	-	-
Securities lending expense	-	(26,971)	-	-	-
Net income earned on securities lending transactions	-	107,915	-	-	-
Less investment expenses	(497)	(26,443,527)	(297)	(1,042,952)	(4,561)
Net investment income (loss)	(497)	27,228,397	34,315	1,503,448	(4,561)
Contributions:					
Employee contributions	-	4,249	-	-	-
Employer contributions	561,885	104,562,723	1,864,648	26,886,893	3,651,034
Transfers in	-	150,081	-	-	-
Contributions from the State of Tennessee	-	-	1,655,168	7,838,051	-
Contributions miscellaneous	-	-	-	-	-
Total contributions	561,885	104,717,053	3,519,816	34,724,944	3,651,034
Total additions	561,388	131,945,450	3,554,131	36,228,392	3,646,473
DEDUCTIONS:					
Pension and other employee benefits	561,388	213,903,013	3,554,131	25,396,995	3,646,473
Administrative expenses	-	4,975,713	-	122,040	-
Total deductions	561,388	218,878,726	3,554,131	25,519,035	3,646,473
Change in net position	-	(86,933,276)	-	10,709,357	-
NET POSITION, beginning of year	-	4,052,835,091	1,177,677	164,837,879	-
NET POSITION, end of year	\$ -	\$ 3,965,901,815	\$ 1,177,677	\$ 175,547,236	\$ -

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, 2023

	Teachers' Civil Service and Pension	Employees' Flexible Benefits	Education Flexible Benefits Plan	Total Pension (and Other Employee Benefit) Trust Funds
ADDITIONS:				
Investment income:				
Interest and dividend income	\$ 29,243	\$ 78,291	\$ 15,363	\$ 101,040,490
Net appreciation (depreciation) of investments	-	-	-	(44,858,833)
Miscellaneous	-	-	-	86,261
Net increase (decrease) in fair value of investments	29,243	78,291	15,363	56,267,918
Net income earned on securities lending transactions:				
Securities lending income	-	-	-	134,886
Securities lending expense	-	-	-	(26,971)
Net income earned on securities lending transactions	-	-	-	107,915
Less investment expenses	-	-	-	(27,491,834)
Net investment income (loss)	29,243	78,291	15,363	28,883,999
Contributions:				
Employee contributions	-	1,489,879	1,369,645	2,863,773
Employer contributions	612,940	-	-	138,140,123
Transfers in	-	-	-	150,081
Contributions from the State of Tennessee	1,049,018	-	-	10,542,237
Contributions miscellaneous	-	1,673,773	-	1,673,773
Total contributions	1,661,958	3,163,652	1,369,645	153,369,987
Total additions	1,691,201	3,241,943	1,385,008	182,253,986
DEDUCTIONS:				
Pension and other employee benefits	1,691,201	-	-	248,753,201
Administrative expenses	-	1,638,742	1,538,970	8,275,465
Total deductions	1,691,201	1,638,742	1,538,970	257,028,666
Change in net position	-	1,603,201	(153,962)	(74,774,680)
NET POSITION, beginning of year	962,965	1,120,418	340,780	4,221,274,810
NET POSITION, end of year	\$ 962,965	\$ 2,723,619	\$ 186,818	\$ 4,146,500,130

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, 2023

	Joseph P. Day, Circuit Court Clerk	Maria M. Salas, Clerk and Master	Brenda Wynn, County Clerk	Howard Gentry, Criminal Court Clerk
ADDITIONS:				
Collections of costs, fees, fines, and other taxes for county and state governments	\$ 31,492,089	\$ 8,555,789	\$ 103,326,642	\$ 3,959,949
Fines, fees and other collections	33,413,743	11,486,357	1,762,423	2,235,595
Interest income	7,377	-	-	118,103
Total additions	64,913,209	20,042,146	105,089,065	6,313,647
DEDUCTIONS:				
Payments to county and state governments	14,060,899	9,331,167	103,326,642	3,962,674
Payments to individuals and organizations	41,338,413	11,735,518	-	4,002,791
Administrative expenses	5,311,532	26,061	1,762,423	-
Total deductions	60,710,844	21,092,746	105,089,065	7,965,465
Change in net position	4,202,365	(1,050,600)	-	(1,651,818)
NET POSITION, beginning of year	27,361,812	13,983,489	-	7,061,053
NET POSITION, end of year	\$ 31,564,177	\$ 12,932,889	\$ -	\$ 5,409,235

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, 2023

	Karen Johnson, County Register	Lonnell Mattews, Juvenile Court Clerk	Total Custodial Funds
ADDITIONS:			
Collections of costs, fees, fines, and other taxes for county and state	\$ 74,215,135	\$ 428,815	\$ 221,978,419
Fines, fees and other collections	893,981	108,247	49,900,346
Interest income	40,036	-	165,516
	<u>75,149,152</u>	<u>537,062</u>	<u>272,044,281</u>
DEDUCTIONS:			
Payments to county and state governments	73,763,639	429,363	204,874,384
Payments to individuals and organizations	-	230,787	57,307,509
Administrative expenses	3,135,540	-	10,235,556
	<u>76,899,179</u>	<u>660,150</u>	<u>272,417,449</u>
Change in net position	(1,750,027)	(123,088)	(373,168)
NET POSITION, beginning of year	<u>5,589,461</u>	<u>1,432,063</u>	<u>55,427,878</u>
NET POSITION, end of year	<u>\$ 3,839,434</u>	<u>\$ 1,308,975</u>	<u>\$ 55,054,710</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, 2023

ASSETS:

Cash and cash equivalents	\$ 51,536,023
Investments	2,777,394
Accounts receivable	5,734,489
Accrued interest receivable	150,765
Notes receivable	26,519,229
Lease receivable	6,919,623
Due from the primary government	<u>333,692</u>
Total assets	<u>\$ 93,971,215</u>

LIABILITIES

Accounts payable	\$ 37,511,081
Accrued payroll	10,111
Due to the primary government	<u>153,521</u>
Total liabilities	<u>37,674,713</u>

DEFERRED INFLOWS OF RESOURCES:

Unavailable revenue - tax increment financing	28,000,000
Unavailable revenue - leases	<u>6,664,528</u>
Total deferred inflows of resources	<u>34,664,528</u>

FUND BALANCES:

Restricted for capital projects	1,587,809
Restricted for debt service	9,999,093
Unassigned	<u>10,045,072</u>
Total fund balances	<u>21,631,974</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 93,971,215</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, 2023

Fund balances	\$ 21,631,974
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.	629,709,087
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	(337,910,000)
Less deferred charge on refunding	8,196,011
Add net bond premium/discount	(194,215)
Accrued interest payable	(4,610,405)
Compensated absences	(75,252)
Net position	<u>\$ 316,747,200</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 SPORTS AUTHORITY FUND

For the Year Ended June 30, 2023

REVENUES:	
Local option sales taxes	\$ 4,865,239
Other taxes, licenses and permits	5,366,005
Revenues from the use of money or property	2,352,269
Revenues from other governmental agencies	36,363,677
Charges for current services	8,275,361
Compensation for loss, sale or damage to property	3,287,032
Miscellaneous	<u>39,805</u>
Total revenues	<u>60,549,388</u>
EXPENDITURES:	
Personal services	519,706
Contractual services	19,022,264
Supplies and materials	2,934
Other costs	2,013,512
Capital outlay	7,676,559
Debt service:	
Principal retirement	8,450,000
Interest	<u>8,948,046</u>
Total expenditures	<u>46,633,021</u>
OTHER FINANCING SOURCES (USES):	
Capital contributions	<u>1,342,598</u>
Total other financing sources (uses)	<u>1,342,598</u>
Net change in fund balances	15,258,965
FUND BALANCES, beginning of year	<u>6,373,009</u>
FUND BALANCES, end of year	<u><u>\$ 21,631,974</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, 2023

Net change in fund balances \$ 15,258,965

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	13,072,889
Depreciation expense	(26,858,112)

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	8,450,000
Amortization of deferred charge on refunding	(832,893)
Amortization of premium/discount	64,738
Change in accrued interest	(62,388)

Compensated absences reported for governmental activities do not require the use of current financial resources and therefore are not reported as expenditures for governmental funds.	(13,105)
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Change in net position	\$ 9,080,094
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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, 2023

ASSETS:	
Cash and cash equivalents	\$ 73,934
Accrued interest receivable	<u>279</u>
Total assets	<u>\$ 74,213</u>
LIABILITIES:	
Accounts payable	<u>\$ 180</u>
Total liabilities	<u>180</u>
FUND BALANCES:	
Unassigned	<u>74,033</u>
Total fund balances	<u>74,033</u>
Total liabilities and fund balances	<u>\$ 74,213</u>

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

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

For the Year Ended June 30, 2023

REVENUES:	
Revenues from the use of money or property	\$ 4,010
Revenues from other governmental agencies	2,956,000
Charges for current services	750
Compensation for loss, sale or damage to property	<u>200</u>
Total revenues	<u>2,960,960</u>
EXPENDITURES:	
Other costs	<u>2,956,220</u>
Total expenditures	<u>2,956,220</u>
Net change in fund balances	4,740
FUND BALANCES, beginning of year	<u>69,293</u>
FUND BALANCES, end of year	<u><u>\$ 74,033</u></u>

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





Photograph courtesy Nashville Department of Transportation

Schedules

Schedules are used to demonstrate finance-related legal and contractual compliance, provide details of data summarized in the financial statements, and present other information deemed useful.



THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF COMBINING BALANCE SHEETS
GENERAL FUND

June 30, 2023

	General Services District	Urban Services District	Total General Fund
ASSETS:			
Cash and cash equivalents	\$ 443,190,327	\$ 36,009,962	\$ 479,200,289
Sales tax receivable	54,184,244	-	54,184,244
Accounts receivable	46,037,632	4,769,970	50,807,602
Accrued interest receivable	1,766,593	158,950	1,925,543
Property taxes receivable	659,491,779	131,765,207	791,256,986
Allowance for doubtful accounts	(13,997,155)	(1,107,737)	(15,104,892)
Lease receivable	7,206,314	-	7,206,314
Due from other funds of the primary government (1)	27,302,929	858,935	28,161,864
Due from component units	314,089	-	314,089
Inventories of supplies	740,022	-	740,022
Other assets	932,143	-	932,143
Total assets	<u>\$ 1,227,168,917</u>	<u>\$ 172,455,287</u>	<u>\$ 1,399,624,204</u>
LIABILITIES:			
Accounts payable	\$ 21,857,445	\$ 1,898,156	\$ 23,755,601
Accrued payroll	29,340,607	3,822,346	33,162,953
Due to other funds of the primary government (1)	29,983,294	4,646,363	34,629,657
Unearned revenue	503,720	-	503,720
Other liabilities	14,777,049	-	14,777,049
Total liabilities	<u>96,462,115</u>	<u>10,366,865</u>	<u>106,828,980</u>
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue - property taxes	648,779,490	129,633,768	778,413,258
Unavailable revenue - leases	7,051,182	-	7,051,182
Unavailable revenue - other revenues	2,881,021	574,878	3,455,899
Total deferred inflows of resources	<u>658,711,693</u>	<u>130,208,646</u>	<u>788,920,339</u>
FUND BALANCES:			
Nonspendable	1,624,954	-	1,624,954
Assigned for:			
Specific projects	29,046,000	3,050,000	32,096,000
Subsequent year budgetary appropriation	71,121,300	-	71,121,300
Surplus budgetary appropriation	59,552,300	-	59,552,300
Unassigned	310,650,555	28,829,776	339,480,331
Total fund balances	<u>471,995,109</u>	<u>31,879,776</u>	<u>503,874,885</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,227,168,917</u>	<u>\$ 172,455,287</u>	<u>\$ 1,399,624,204</u>

(1) Due from and due to other funds of the primary government include \$725,784 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 FUND

For the Year Ended June 30, 2023

	General Services District	Urban Services District	Total General Fund
REVENUES:			
Property taxes	\$ 678,294,897	\$ 136,884,227	\$ 815,179,124
Local option sales taxes	240,875,992	-	240,875,992
Other taxes, licenses and permits	169,765,724	24,873,988	194,639,712
Fines, forfeits and penalties	4,527,290	-	4,527,290
Revenues from the use of money or property	14,240,987	966,181	15,207,168
Revenues from other governmental agencies	185,722,721	375,200	186,097,921
Commissions and fees	19,736,251	-	19,736,251
Charges for current services	46,828,513	159,432	46,987,945
Compensation for loss, sale or damage to property	733,874	-	733,874
Contributions and gifts	13,105	-	13,105
Miscellaneous	5,673,667	-	5,673,667
Total revenues	1,366,413,021	163,259,028	1,529,672,049
EXPENDITURES:			
General government	68,622,952	-	68,622,952
Fiscal administration	32,031,952	-	32,031,952
Administration of justice	81,140,835	-	81,140,835
Law enforcement and care of prisoners	379,962,278	-	379,962,278
Fire prevention and control	81,966,393	91,012,580	172,978,973
Regulation and inspection	14,665,025	-	14,665,025
Conservation of natural resources	299,741	-	299,741
Public welfare	9,782,303	-	9,782,303
Public health and hospitals	83,388,263	-	83,388,263
Public library system	39,384,151	-	39,384,151
Public works, highways and streets	40,269,341	9,944,013	50,213,354
Recreational and cultural	62,181,963	-	62,181,963
Retiree benefits	63,362,576	19,174,769	82,537,345
Miscellaneous	132,524,770	2,455,992	134,980,762
Debt service:			
Principal retirement	10,754,135	-	10,754,135
Interest	456,323	-	456,323
Capital outlay	31,343,368	-	31,343,368
Total expenditures	1,132,136,369	122,587,354	1,254,723,723
Excess of revenues over expenditures	234,276,652	40,671,674	274,948,326
OTHER FINANCING SOURCES (USES):			
Leases	253,016	-	253,016
Subscriptions	28,253,492	-	28,253,492
Transfers in (1)	26,344,508	-	26,344,508
Transfers out (1)	(222,826,663)	(32,170,100)	(254,996,763)
Total other financing sources (uses)	(167,975,647)	(32,170,100)	(200,145,747)
Net change in fund balances	66,301,005	8,501,574	74,802,579
FUND BALANCES, beginning of year, as restated	405,694,104	23,378,202	429,072,306
FUND BALANCES, end of year	\$ 471,995,109	\$ 31,879,776	\$ 503,874,885

(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, 2023

	General Services District			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES:				
Property taxes	\$ 670,621,800	\$ 670,621,800	\$ 678,294,897	\$ 7,673,097
Local option sales taxes	209,383,100	209,383,100	240,875,992	31,492,892
Other taxes, licenses and permits	143,812,000	143,812,000	169,765,724	25,953,724
Fines, forfeits and penalties	4,134,000	4,134,000	4,527,290	393,290
Revenues from the use of money or property	-	-	14,240,987	14,240,987
Revenues from other governmental agencies	144,294,100	158,768,200	185,722,721	26,954,521
Commissions and fees	17,036,800	17,036,800	19,736,251	2,699,451
Charges for current services	46,525,500	46,525,500	46,828,513	303,013
Compensation for loss, sale or damage to property	365,000	365,000	733,874	368,874
Contributions and gifts	4,700	4,700	13,105	8,405
Miscellaneous	608,400	608,400	5,673,667	5,065,267
Total revenues	<u>1,236,785,400</u>	<u>1,251,259,500</u>	<u>1,366,413,021</u>	<u>115,153,521</u>
EXPENDITURES:				
General government	75,103,993	74,983,993	68,622,952	6,361,041
Fiscal administration	35,674,477	35,654,477	32,031,952	3,622,525
Administration of justice	85,346,253	85,351,653	81,140,835	4,210,818
Law enforcement and care of prisoners	375,018,335	383,060,435	379,962,278	3,098,157
Fire prevention and control	82,204,089	82,204,089	81,966,393	237,696
Regulation and inspection	16,539,800	16,519,800	14,665,025	1,854,775
Conservation of natural resources	404,600	404,600	299,741	104,859
Public welfare	10,454,036	10,444,036	9,782,303	661,733
Public health and hospitals	87,247,900	87,187,900	83,388,263	3,799,637
Public library system	40,093,153	40,033,153	39,384,151	649,002
Public works, highways and streets	45,412,400	45,421,900	40,269,341	5,152,559
Recreational and cultural	62,251,300	62,191,300	62,181,963	9,337
Retiree benefits	66,172,400	68,971,900	63,362,576	5,609,324
Miscellaneous	164,378,606	189,953,806	132,524,770	57,429,036
Debt service:				
Principal retirement	10,754,135	10,754,135	10,754,135	-
Interest	456,323	456,323	456,323	-
Capital outlay	-	-	31,343,368	(31,343,368)
Total expenditures	<u>1,157,511,800</u>	<u>1,193,593,500</u>	<u>1,132,136,369</u>	<u>61,457,131</u>
Excess (deficiency) of revenues over expenditures	<u>79,273,600</u>	<u>57,666,000</u>	<u>234,276,652</u>	<u>176,610,652</u>
OTHER FINANCING SOURCES (USES):				
Leases	-	-	253,016	253,016
Subscriptions	-	-	28,253,492	28,253,492
Transfers in	34,783,500	20,309,400	26,344,508	6,035,108
Transfers out	(128,057,100)	(218,949,400)	(222,826,663)	(3,877,263)
Total other financing sources (uses)	<u>(93,273,600)</u>	<u>(198,640,000)</u>	<u>(167,975,647)</u>	<u>30,664,353</u>
Net change in fund balances	(14,000,000)	(140,974,000)	66,301,005	207,275,005
FUND BALANCES, beginning of year, as restated	<u>405,694,104</u>	<u>405,694,104</u>	<u>405,694,104</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 391,694,104</u>	<u>\$ 264,720,104</u>	<u>\$ 471,995,109</u>	<u>\$ 207,275,005</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, 2023

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		
\$ 140,472,200	\$ 140,472,200	\$ 136,884,227	\$ (3,587,973)	\$ 811,094,000	\$ 811,094,000	\$ 815,179,124	\$ 4,085,124
-	-	-	-	209,383,100	209,383,100	240,875,992	31,492,892
19,429,800	19,429,800	24,873,988	5,444,188	163,241,800	163,241,800	194,639,712	31,397,912
-	-	-	-	4,134,000	4,134,000	4,527,290	393,290
-	-	966,181	966,181	-	-	15,207,168	15,207,168
710,600	710,600	375,200	(335,400)	145,004,700	159,478,800	186,097,921	26,619,121
-	-	-	-	17,036,800	17,036,800	19,736,251	2,699,451
100,000	100,000	159,432	59,432	46,625,500	46,625,500	46,987,945	362,445
-	-	-	-	365,000	365,000	733,874	368,874
-	-	-	-	4,700	4,700	13,105	8,405
-	-	-	-	608,400	608,400	5,673,667	5,065,267
<u>160,712,600</u>	<u>160,712,600</u>	<u>163,259,028</u>	<u>2,546,428</u>	<u>1,397,498,000</u>	<u>1,411,972,100</u>	<u>1,529,672,049</u>	<u>117,699,949</u>
-	-	-	-	75,103,993	74,983,993	68,622,952	6,361,041
-	-	-	-	35,674,477	35,654,477	32,031,952	3,622,525
-	-	-	-	85,346,253	85,351,653	81,140,835	4,210,818
-	-	-	-	375,018,335	383,060,435	379,962,278	3,098,157
91,153,200	91,153,200	91,012,580	140,620	173,357,289	173,357,289	172,978,973	378,316
-	-	-	-	16,539,800	16,519,800	14,665,025	1,854,775
-	-	-	-	404,600	404,600	299,741	104,859
-	-	-	-	10,454,036	10,444,036	9,782,303	661,733
-	-	-	-	87,247,900	87,187,900	83,388,263	3,799,637
-	-	-	-	40,093,153	40,033,153	39,384,151	649,002
9,946,900	9,946,900	9,944,013	2,887	55,359,300	55,368,800	50,213,354	5,155,446
-	-	-	-	62,251,300	62,191,300	62,181,963	9,337
19,934,000	21,508,000	19,174,769	2,333,231	86,106,400	90,479,900	82,537,345	7,942,555
7,508,400	7,762,400	2,455,992	5,306,408	171,887,006	197,716,206	134,980,762	62,735,444
-	-	-	-	10,754,135	10,754,135	10,754,135	-
-	-	-	-	456,323	456,323	456,323	-
-	-	-	-	-	-	31,343,368	(31,343,368)
<u>128,542,500</u>	<u>130,370,500</u>	<u>122,587,354</u>	<u>7,783,146</u>	<u>1,286,054,300</u>	<u>1,323,964,000</u>	<u>1,254,723,723</u>	<u>69,240,277</u>
<u>32,170,100</u>	<u>30,342,100</u>	<u>40,671,674</u>	<u>10,329,574</u>	<u>111,443,700</u>	<u>88,008,100</u>	<u>274,948,326</u>	<u>186,940,226</u>
-	-	-	-	-	-	253,016	253,016
-	-	-	-	-	-	28,253,492	28,253,492
-	-	-	-	34,783,500	20,309,400	26,344,508	6,035,108
(32,170,100)	(32,170,100)	(32,170,100)	-	(160,227,200)	(251,119,500)	(254,996,763)	(3,877,263)
(32,170,100)	(32,170,100)	(32,170,100)	-	(125,443,700)	(230,810,100)	(200,145,747)	30,664,353
-	(1,828,000)	8,501,574	10,329,574	(14,000,000)	(142,802,000)	74,802,579	217,604,579
23,378,202	23,378,202	23,378,202	-	429,072,306	429,072,306	429,072,306	-
<u>\$ 23,378,202</u>	<u>\$ 21,550,202</u>	<u>\$ 31,879,776</u>	<u>\$ 10,329,574</u>	<u>\$ 415,072,306</u>	<u>\$ 286,270,306</u>	<u>\$ 503,874,885</u>	<u>\$ 217,604,579</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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
EXPENDITURES:				
GENERAL GOVERNMENT:				
Legislative (Office of Clerk and Council)	\$ 4,530,200	\$ 4,510,200	\$ 4,036,194	\$ 474,006
Executive (Office of the Mayor)	5,975,400	5,955,400	5,931,531	23,869
Office of Emergency Management	1,814,100	1,814,100	1,737,012	77,088
Election Commission	3,411,700	3,411,700	3,153,514	258,186
Department of Law	8,815,020	8,805,020	8,181,644	623,376
Planning Commission	10,666,400	10,636,400	7,863,881	2,772,519
Human Resources	8,055,977	8,035,977	7,012,747	1,023,230
County Register of Deeds	312,700	312,700	304,830	7,870
General Services	29,880,396	29,860,396	28,865,105	995,291
Historical Commission	1,642,100	1,642,100	1,536,494	105,606
Total General Government	75,103,993	74,983,993	68,622,952	6,361,041
FISCAL ADMINISTRATION:				
Department of Finance	14,253,197	14,233,197	13,261,699	971,498
Assessor of Property	10,359,400	10,359,400	8,767,419	1,591,981
Metropolitan Trustee	2,799,100	2,799,100	2,399,522	399,578
County Clerk	6,452,261	6,452,261	6,188,559	263,702
Internal Audit	1,810,519	1,810,519	1,414,753	395,766
Total Fiscal Administration	35,674,477	35,654,477	32,031,952	3,622,525
ADMINISTRATION OF JUSTICE:				
District Attorney	9,522,407	9,522,407	9,067,398	455,009
Public Defender	11,241,533	11,241,533	10,041,262	1,200,271
Juvenile Court Clerk	2,439,639	2,439,639	2,429,464	10,175
Circuit Court Clerk	3,508,700	3,508,700	3,095,245	413,455
Criminal Court Clerk	7,507,900	7,507,900	7,450,224	57,676
Clerk and Master	1,834,700	1,834,700	1,664,320	170,380
Juvenile Court	14,940,500	14,940,500	14,772,599	167,901
General Sessions Court	14,707,100	14,707,100	13,574,024	1,133,076
State Trial Courts	11,089,200	11,089,200	11,078,634	10,566
Justice Information System	4,357,274	4,357,274	4,065,588	291,686
Criminal Justice Planning	626,100	626,100	620,280	5,820
Office of Family Safety	3,571,200	3,576,600	3,281,797	294,803
Total Administration of Justice	85,346,253	85,351,653	81,140,835	4,210,818
LAW ENFORCEMENT AND CARE OF PRISONERS:				
Sheriff	99,382,600	103,889,400	103,889,396	4
Police Department	250,883,699	254,418,999	254,418,974	25
Emergency Communication Center	22,580,136	22,580,136	20,163,645	2,416,491
Community Oversight Board	2,171,900	2,171,900	1,490,263	681,637
Total Law Enforcement and Care of Prisoners	375,018,335	383,060,435	379,962,278	3,098,157

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<u>FIRE PREVENTION AND CONTROL:</u>				
Fire Department	\$ 82,204,089	\$ 82,204,089	\$ 81,966,393	\$ 237,696
<u>REGULATION AND INSPECTION:</u>				
Department of Codes Administration	15,695,500	15,675,500	13,894,276	1,781,224
Beer Board	844,300	844,300	770,749	73,551
Total Regulation and Inspection	16,539,800	16,519,800	14,665,025	1,854,775
<u>CONSERVATION OF NATURAL RESOURCES:</u>				
Agricultural Extension Service	404,600	404,600	299,741	104,859
<u>PUBLIC WELFARE:</u>				
Social Services Commission	9,761,500	9,761,500	9,072,722	688,778
Human Relations Commission	692,536	682,536	709,581	(27,045)
Total Public Welfare	10,454,036	10,444,036	9,782,303	661,733
<u>PUBLIC HEALTH AND HOSPITALS:</u>				
Board of Health	33,209,900	33,149,900	29,350,263	3,799,637
Hospital Authority	54,038,000	54,038,000	54,038,000	-
Total Public Health and Hospitals	87,247,900	87,187,900	83,388,263	3,799,637
<u>PUBLIC LIBRARY SYSTEM:</u>				
Public Library	40,093,153	40,033,153	39,384,151	649,002
<u>PUBLIC WORKS, HIGHWAYS AND STREETS:</u>				
Nashville Department of Transportation	45,412,400	45,421,900	40,269,341	5,152,559
<u>RECREATIONAL AND CULTURAL:</u>				
Parks and Recreation	55,167,700	55,107,700	55,106,048	1,652
Arts Commission	4,825,500	4,825,500	4,817,815	7,685
Sports Authority	2,258,100	2,258,100	2,258,100	-
Total Recreational and Cultural	62,251,300	62,191,300	62,181,963	9,337
<u>RETIREE BENEFITS:</u>				
Contribution to Closed Pension Plans	10,402,300	10,402,300	10,402,300	-
Employer's Contribution for Group Health Insurance	52,419,900	55,170,900	49,561,891	5,609,009
Employer's Contribution for Group Life Insurance	3,350,200	3,398,700	3,398,385	315
Total Retiree Benefits	66,172,400	68,971,900	63,362,576	5,609,324
<u>MISCELLANEOUS:</u>				
Contributions and Community Support	40,768,500	49,486,800	35,343,606	14,143,194
Subsidies	61,931,100	61,931,100	61,931,100	-
Administration and Internal Support	61,679,006	78,535,906	35,250,064	43,285,842
Total Miscellaneous	164,378,606	189,953,806	132,524,770	57,429,036

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
DEBT SERVICE:				
Principal retirement - leases	3,782,416	3,782,416	3,782,416	-
Principal retirement - subscriptions	6,971,719	6,971,719	6,971,719	-
Interest - leases	39,387	39,387	39,387	-
Interest - subscriptions	416,936	416,936	416,936	-
Total Debit Service	11,210,458	11,210,458	11,210,458	-
CAPITAL OUTLAY:				
Leases	-	-	253,016	(253,016)
Subscriptions	-	-	31,090,352	(31,090,352)
Total Capital Outlay	-	-	31,343,368	(31,343,368)
Total Expenditures	\$ 1,157,511,800	\$ 1,193,593,500	\$ 1,132,136,369	\$ 61,457,131
OTHER FINANCING SOURCES (USES):				
LEASES	\$ -	\$ -	\$ 253,016	\$ 253,016
SUBSCRIPTIONS	-	-	28,253,492	28,253,492
TRANSFERS IN:				
USD General Fund	481,000	481,000	481,000	-
General Purpose School Fund	192,000	-	-	-
GSD Capital Projects Fund	30,000	-	-	-
Nonmajor Governmental Funds	22,268,000	19,828,400	25,863,508	6,035,108
Water and Sewerage Services	7,641,600	-	-	-
District Energy System	70,100	-	-	-
Stormwater Operations	1,249,500	-	-	-
Nonmajor Enterprise Funds	918,300	-	-	-
Internal Service Funds	1,933,000	-	-	-
Total Transfers In	34,783,500	20,309,400	26,344,508	6,035,108
TRANSFERS OUT:				
General Purpose School Fund	-	(5,000,000)	(5,000,000)	-
GSD General Purpose Debt Service Fund	(3,388,900)	(3,388,900)	(3,388,900)	-
Nonmajor Governmental Funds	(86,925,000)	(171,441,000)	(175,384,370)	(3,943,370)
District Energy System	(374,300)	(374,300)	(374,300)	-
Nonmajor Enterprise Funds	(2,517,800)	(2,517,800)	(2,517,800)	-
Internal Service Funds	(34,787,000)	(36,163,300)	(36,161,293)	2,007
Fiduciary Funds	(64,100)	(64,100)	-	64,100
Total Transfers Out	(128,057,100)	(218,949,400)	(222,826,663)	(3,877,263)
Total Other Financing Sources (Uses)	\$ (93,273,600)	\$ (198,640,000)	\$ (167,975,647)	\$ 30,664,353

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, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>FIRE PREVENTION AND CONTROL:</u>				
Fire Department	\$ 91,153,200	\$ 91,153,200	\$ 91,012,580	\$ 140,620
<u>PUBLIC WORKS, HIGHWAYS AND STREETS:</u>				
Public Works	9,946,900	9,946,900	9,944,013	2,887
<u>RETIREE BENEFITS:</u>				
Contribution to Closed Pension Plans	18,890,100	18,890,100	18,890,100	-
Employer's Contribution for Group Health Insurance	996,100	2,570,100	262,361	2,307,739
Employer's Contribution for Group Life Insurance	47,800	47,800	22,308	25,492
Total Retiree Benefits	<u>19,934,000</u>	<u>21,508,000</u>	<u>19,174,769</u>	<u>2,333,231</u>
<u>MISCELLANEOUS:</u>				
Administration and Internal Support	7,508,400	7,762,400	2,455,992	5,306,408
Total Expenditures	<u>\$ 128,542,500</u>	<u>\$ 130,370,500</u>	<u>\$ 122,587,354</u>	<u>\$ 7,783,146</u>
<u>TRANSFERS OUT:</u>				
GSD General Fund	\$ (481,000)	\$ (481,000)	\$ (481,000)	\$ -
Nonmajor Governmental Funds	(30,154,100)	(30,154,100)	(30,154,100)	-
Internal Service Funds	<u>(1,535,000)</u>	<u>(1,535,000)</u>	<u>(1,535,000)</u>	<u>-</u>
Total Transfers Out	<u>(32,170,100)</u>	<u>(32,170,100)</u>	<u>(32,170,100)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>\$ (32,170,100)</u>	<u>\$ (32,170,100)</u>	<u>\$ (32,170,100)</u>	<u>\$ -</u>

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF DELINQUENT PROPERTY TAXES RECEIVABLE - BY FUND

June 30, 2023

	Total Delinquent Property Taxes Receivable	General Services District				
		Total	General Fund	School Fund	Debt Service Fund	School Debt Service Fund
2022 Realty	\$ 27,186,853	\$ 24,640,971	\$ 10,769,264	\$ 8,427,298	\$ 4,470,057	\$ 974,352
2022 Personalty	3,479,217	3,124,913	1,363,448	1,070,120	567,619	123,726
2022 Public Utility	202,088	181,454	79,167	62,141	32,961	7,185
Total 2022 Property Taxes	30,868,158	27,947,338	12,211,879	9,559,559	5,070,637	1,105,263
2021 Realty	2,046,245	1,891,762	818,991	666,840	302,344	103,587
2021 Personalty	1,388,356	1,255,186	541,166	443,838	201,236	68,946
2021 Public Utility	132,934	119,623	51,530	42,327	19,191	6,575
Total 2021 Property Taxes	3,567,535	3,266,571	1,411,687	1,153,005	522,771	179,108
2020 & Prior - Realty	2,030,414	1,870,587	892,417	677,583	212,159	88,428
2020 & Prior - Personalty	6,359,115	5,623,554	2,644,941	2,028,085	674,460	276,068
2020 & Prior - Public Utility	517,774	450,091	211,311	161,458	53,701	23,621
Total 2020 & Prior Property Taxes	8,907,303	7,944,232	3,748,669	2,867,126	940,320	388,117
Total Delinquent Property Taxes Receivable *	\$ 43,342,996	\$ 39,158,141	\$ 17,372,235	\$ 13,579,690	\$ 6,533,728	\$ 1,672,488

* Excludes 2023 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, 2023

	Urban Services District		
	Total	General Fund	Debt Service Fund
2022 Realty	\$ 2,545,882	\$ 2,219,316	\$ 326,566
2022 Personalty	354,304	308,857	45,447
2022 Public Utility	20,634	17,987	2,647
Total 2022 Property Taxes	2,920,820	2,546,160	374,660
2021 Realty	154,483	133,618	20,865
2021 Personalty	133,170	115,183	17,987
2021 Public Utility	13,311	11,513	1,798
Total 2021 Property Taxes	300,964	260,314	40,650
2020 & Prior - Realty	159,827	133,516	26,311
2020 & Prior - Personalty	735,561	620,567	114,994
2020 & Prior - Public Utility	67,683	57,024	10,659
Total 2020 & Prior Property Taxes	963,071	811,107	151,964
Total Delinquent Property Taxes Receivable *	\$ 4,184,855	\$ 3,617,581	\$ 567,274

* Excludes 2023 Property Tax Levy

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

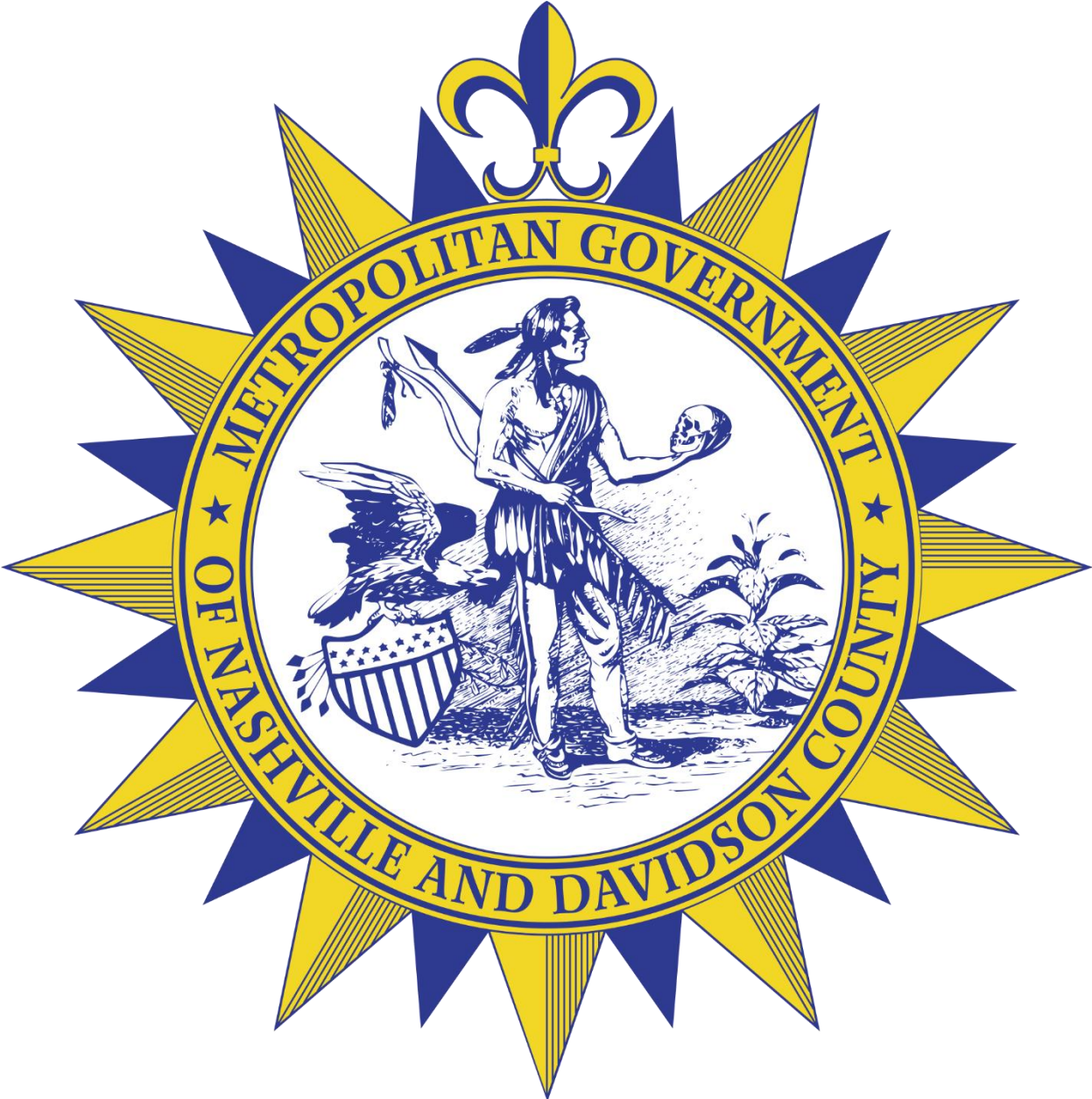
SCHEDULE OF DELINQUENT PROPERTY TAXES RECEIVABLE - BY TYPE

June 30, 2023

	Year of Levy	Realty	Personalty	Public Utility	Total
General Services District	2022	\$ 24,640,971	\$ 3,124,913	\$ 181,454	\$ 27,947,338
	2021	1,891,762	1,255,186	119,623	3,266,571
	2020	200,857	1,403,625	105,067	1,709,549
	2019	48,471	736,900	32,912	818,283
	2018	18,139	762,711	37,724	818,574
	2017	30,448	391,203	23,795	445,446
	2016	76,858	530,383	51,634	658,875
	2015	3,916	646,746	38,570	689,232
	2014	1,462,506	579,526	46,360	2,088,392
	2013	26,327	419,934	7,746	454,007
	2012	<u>3,065</u>	<u>152,526</u>	<u>106,283</u>	<u>261,874</u>
Total General Services District		<u>28,403,320</u>	<u>10,003,653</u>	<u>751,168</u>	<u>39,158,141</u>
Urban Services District	2022	2,545,882	354,304	20,634	2,920,820
	2021	154,483	133,170	13,311	300,964
	2020	20,695	144,942	10,211	175,848
	2019	4,097	101,527	5,200	110,824
	2018	(2,227)	114,449	6,102	118,324
	2017	303	53,619	3,958	57,880
	2016	3,682	72,225	8,792	84,699
	2015	2,437	91,237	6,739	100,413
	2014	126,702	74,643	6,561	207,906
	2013	3,597	55,972	1,352	60,921
	2012	<u>541</u>	<u>26,947</u>	<u>18,768</u>	<u>46,256</u>
Total Urban Services District		<u>2,860,192</u>	<u>1,223,035</u>	<u>101,628</u>	<u>4,184,855</u>
Total Delinquent Property Taxes Receivable *		<u>\$ 31,263,512</u>	<u>\$ 11,226,688</u>	<u>\$ 852,796</u>	<u>\$ 43,342,996</u>

* Excludes 2023 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, 2023

<u>Description</u>	<u>Interest Rate</u>	<u>Date of Issue</u>	<u>Date of Final Maturity</u>	<u>Amount of Issue</u>
GENERAL OBLIGATION BONDS PAYABLE				
<u>For General Purposes:</u>				
GSD G.O. Improvement Bonds Federally taxable (BAB's), Series 2010B	5.71	Jun 10, 2010	Jul 01, 2034	\$ 138,046,756
GSD G.O. Refunding Bonds, Series 2012	2.00 - 5.00	Feb 02, 2012	Jul 01, 2025	154,956,701
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	.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. Improvement Bonds, Series 2013A	3.00 - 5.00	May 09, 2013	Jan 01, 2033	253,070,885
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)	.30 - 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)	.121 - 1.786	Feb 18, 2021	Jul 01, 2034	335,676,396
GSD G.O. Improvement Bonds, Series 2021C	1.75 - 5.00	Feb 25, 2021	Jan 01, 2041	437,682,815
GSD G.O. Improvement Bonds, Series 2022A	4.00 - 5.00	Aug 03, 2022	Jan 01, 2042	188,369,349
GSD G.O. Improvement Bonds, Series 2022B	4.00 - 5.00	Aug 03, 2022	Jan 01, 2040	186,519,442
Total General Obligation Bonds Payable For General Purposes				<u>3,322,248,736</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 2012	2.00 - 5.00	Feb 02, 2012	Jul 01, 2025	53,280,200
GSD G.O. Refunding Bonds, Series 2012B	.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. Improvement Bonds, Series 2013A	3.00 - 5.00	May 09, 2013	Jan 01, 2033	84,932,213
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)	.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)	.121 - 1.786	Feb 18, 2021	Jul 01, 2034	127,045,163
GSD G.O. Improvement Bonds, Series 2021C	1.75 - 5.00	Feb 25, 2021	Jan 01, 2041	123,318,568
GSD G.O. Improvement Bonds, Series 2022A	4.00 - 5.00	Aug 03, 2022	Jan 01, 2042	137,860,364
GSD G.O. Improvement Bonds, Series 2022B	4.00 - 5.00	Aug 03, 2022	Jan 01, 2040	95,686,007
Total General Obligation Bonds Payable for School Purposes				<u>1,504,058,514</u>
Total General Obligation Bonds Payable - General Services District				<u>\$ 4,826,307,250</u>

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF BONDS, NOTES AND LOANS PAYABLE (CONTINUED)

June 30, 2023

	Principal Amount Outstanding June 30, 2022	Issued During Period	Paid and/or Matured During Period	Refunded During Period	Principal Amount Outstanding June 30, 2023	Interest to Maturity as of June 30, 2023
<i>GENERAL OBLIGATION BONDS PAYABLE (Continued)</i>						
<i>For General Purposes: (Continued)</i>						
Series 2010B	\$ 138,046,756	\$ -	\$ -	\$ -	\$ 138,046,756	\$ 62,478,675
Series 2012	30,983,154	-	30,983,154	-	-	-
Series 2012-1	6,440,000	-	-	-	6,440,000	975,758
Series 2012B	27,683,049	-	3,315,235	-	24,367,814	720,942
Series 2013	33,088,563	-	-	-	33,088,563	1,561,010
Series 2013A	10,635,103	-	10,635,103	-	-	-
Series 2015A	27,879,959	-	6,314,049	-	21,565,910	1,792,312
Series 2015B	29,901,527	-	9,632,193	-	20,269,334	2,796,226
Series 2015C	88,845,457	-	11,003,541	-	77,841,916	11,699,883
Series 2016	195,451,011	-	228,785	-	195,222,226	42,827,602
Series 2017	243,846,001	-	11,669,661	-	232,176,340	72,214,025
Series 2018	440,703,785	-	17,227,094	-	423,476,691	162,836,191
Series 2021A	44,605,908	-	14,796,728	-	29,809,180	1,869,980
Series 2021B	327,060,730	-	20,155,593	-	306,905,137	22,335,961
Series 2021C	421,449,373	-	14,798,039	-	406,651,334	114,655,173
Series 2022A	-	188,369,349	9,296,773	-	179,072,576	84,162,705
Series 2022B	-	186,519,442	9,238,014	-	177,281,428	82,284,736
<i>Subtotal</i>	<u>2,066,620,376</u>	<u>374,888,791</u>	<u>169,293,962</u>	<u>-</u>	<u>2,272,215,205</u>	<u>665,211,179</u>
<i>For School Purposes: (Continued)</i>						
Series 2010B	70,516,649	-	-	-	70,516,649	31,915,173
Series 2012	10,653,226	-	10,653,226	-	-	-
Series 2012B	25,501,101	-	3,053,931	-	22,447,170	664,116
Series 2013	19,748,470	-	-	-	19,748,470	931,667
Series 2013A	3,569,209	-	3,569,209	-	-	-
Series 2015A	18,763,561	-	4,249,434	-	14,514,127	1,206,249
Series 2015B	12,504,373	-	4,028,040	-	8,476,333	1,169,342
Series 2015C	36,048,879	-	4,464,666	-	31,584,213	4,747,208
Series 2016	66,567,253	-	79,168	-	66,488,085	14,548,056
Series 2017	149,244,371	-	7,142,340	-	142,102,031	44,198,127
Series 2018	192,191,957	-	7,512,776	-	184,679,181	71,013,248
Series 2021A	34,052,941	-	11,535,234	-	22,517,707	1,412,866
Series 2021B	123,343,650	-	8,659,364	-	114,684,286	8,434,233
Series 2021C	118,744,743	-	4,169,396	-	114,575,347	32,304,471
Series 2022A	-	137,860,364	6,803,958	-	131,056,406	61,595,484
Series 2022B	-	95,686,007	4,739,176	-	90,946,831	42,212,747
<i>Subtotal</i>	<u>881,450,383</u>	<u>233,546,371</u>	<u>80,659,918</u>	<u>-</u>	<u>1,034,336,836</u>	<u>316,352,987</u>
<i>Total G.O. - GSD</i>	<u>\$ 2,948,070,759</u>	<u>\$ 608,435,162</u>	<u>\$ 249,953,880</u>	<u>\$ -</u>	<u>\$ 3,306,552,041</u>	<u>\$ 981,564,166</u>

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF BONDS, NOTES AND LOANS PAYABLE (CONTINUED)

June 30, 2023

Description	Interest Rate	Date of Issue	Date of Final Maturity	Amount of Issue
GENERAL OBLIGATION BONDS PAYABLE				
USD G.O. Improvement Bonds Federally taxable (BAB's), Series 2010B	5.71	Jun 10, 2010	Jul 01, 2034	\$ 43,441,595
USD G.O. Refunding Bonds, Series 2012	2.00 - 5.00	Feb 02, 2012	Jul 01, 2025	18,873,099
USD G.O. Refunding Bonds, Series 2012B	.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. Improvement Bonds, Series 2013A	3.00 - 5.00	May 09, 2013	Jan 01, 2033	30,135,613
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)	.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)	.121 - 1.786	Feb 18, 2021	Jul 01, 2034	33,104,990
USD G.O. Refunding Bonds, Series 2021C	1.75 - 5.00	Feb 25, 2021	Jan 01, 2041	8,880,233
USD G.O. Improvement Bonds, Series 2022A	4.00 - 5.00	Aug 03, 2022	Jan 01, 2042	283,410
USD G.O. Improvement Bonds, Series 2022B	4.00 - 5.00	Aug 03, 2022	Jan 01, 2040	253
Total General Obligation Bonds Payable (governmental activities)				<u>233,343,573</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)	.320 - 2.767	Aug 15, 2012	Jul 01, 2024	3,231,543
USD G.O. Improvement Bonds, Series 2013A (1)	3.00 - 5.00	May 09, 2013	Jul 01, 2033	6,526,289
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)	.121 - 1.786	Feb 18, 2021	Jul 01, 2034	1,203,451
USD G.O. Improvement Bonds, Series 2021C (1)	1.75 - 5.00	Feb 25, 2021	Jul 01, 2041	1,843,384
USD G.O. Improvement Bonds, Series 2022A	4.00 - 5.00	Aug 03, 2022	Jan 01, 2042	2,031,877
USD G.O. Improvement Bonds, Series 2022B	4.00 - 5.00	Aug 03, 2022	Jan 01, 2040	359,298
Total General Obligation Bonds Payable (business-type activities)				<u>71,424,177</u>
Total General Obligation Bonds Payable - Urban Services District				<u>\$ 304,767,750</u>
REVENUE BONDS PAYABLE				
Department of Water and Sewerage Services:				
Revenue Bonds Federally Taxable (BAB's), Series 2010B	6.393 - 6.568	Dec 09, 2010	Jul 01, 2037	\$ 135,000,000
Revenue Bonds Federally Taxable, Series 2010C	6.693	Dec 09, 2010	Jul 01, 2041	75,000,000
Revenue Bonds, Series 2013	3.00 - 5.00	Apr 25, 2013	Jul 01, 2033	237,930,000
Revenue Bonds, Series 2017A (Green Bonds)	3.00 - 5.00	Nov 02, 2017	Jul 01, 2046	89,420,000
Revenue Bonds, Series 2017B	5.00	Nov 02, 2017	Jul 01, 2046	155,210,000
Revenue Bonds, Series 2020A	4.00 - 5.00	Apr 08, 2020	Jul 01, 2040	169,575,000
Revenue Bonds, Series 2020B	5.00	Apr 08, 2020	Jul 01, 2027	45,530,000
Revenue Bonds, Series 2021A	2.625 - 5.00	Oct 14, 2021	Jul 01, 2051	377,520,000
Revenue Refunding Bonds, Series 2021B	0.288 - 2.942	Oct 14, 2021	Jul 01, 2043	232,075,000
Total Revenue Bonds Payable - Department of Water and Sewerage Services)				<u>\$ 1,517,260,000</u>
NOTES AND LOANS PAYABLE				
Water Services State Revolving Loan	.65	Aug 01, 2022	Jul 01, 2042	\$ 9,053,019
Qualified School Construction Bond Loans Payable	1.515	Jun 30, 2009	Jun 30, 2027	56,675,000
Total Notes and Loans Payable				<u>\$ 65,728,019</u>

(1) Portions of these USD G.O. Bonds are directly related to the District Energy System, a proprietary fund, and intended to be repaid from resources of the District Energy System. Therefore, the liability is reported in the business-type activities.

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF BONDS, NOTES AND LOANS PAYABLE (CONTINUED)

June 30, 2023

	Principal Amount Outstanding June 30, 2022	Issued During Period	Paid and/or Matured During Period (2)	Refunded During Period	Principal Amount Outstanding June 30, 2023	Interest to Maturity as of June 30, 2023
<i>General Obligation Bonds Payable: (Continued)</i>						
Series 2010B	\$ 43,441,595	\$ -	\$ -	\$ -	\$ 43,441,595	\$ 19,661,258
Series 2012	3,773,620	-	3,773,620	-	-	-
Series 2012B	3,065,144	-	367,072	-	2,698,072	79,823
Series 2013	5,702,967	-	-	-	5,702,967	269,047
Series 2013A	1,266,426	-	1,266,426	-	-	-
Series 2015A	2,501,480	-	566,517	-	1,934,963	160,813
Series 2015B	589,100	-	189,767	-	399,333	55,090
Series 2015C	2,854,851	-	93,023	-	2,761,828	415,111
Series 2016	22,395,002	-	(801,275)	-	23,196,277	5,090,879
Series 2017	2,205,553	-	105,556	-	2,099,997	653,164
Series 2018	12,919,453	-	505,017	-	12,414,436	4,773,626
Series 2021A	6,269,055	-	2,214,013	-	4,055,042	254,545
Series 2021B	33,190,620	-	3,818,494	-	29,372,126	1,738,855
Series 2021C	8,550,871	-	300,240	-	8,250,631	2,326,259
Series 2022A	-	283,410	13,989	-	269,421	126,627
Series 2022B	-	253	14	-	239	113
	<u>148,725,737</u>	<u>283,663</u>	<u>12,412,473</u>	<u>-</u>	<u>136,596,927</u>	<u>35,605,210</u>
Series 2012A	32,210,000	-	2,060,000	-	30,150,000	7,897,875
Series 2012B	1,325,706	-	158,762	-	1,166,944	34,525
Series 2013A	274,262	-	274,262	-	-	-
Series 2015C	550,813	-	328,770	-	222,043	33,374
Series 2016	5,546,734	-	833,322	-	4,713,412	1,045,711
Series 2017	469,075	-	22,443	-	446,632	138,915
Series 2018	1,409,805	-	55,113	-	1,354,692	520,910
Series 2021A	202,096	-	79,025	-	123,071	7,735
Series 2021B	-	-	(1,203,451)	-	1,203,451	133,183
Series 2021C	1,775,013	-	62,325	-	1,712,688	482,892
Series 2022A	-	2,031,877	100,280	-	1,931,597	907,834
Series 2022B	-	359,298	17,796	-	341,502	158,510
	<u>43,763,504</u>	<u>2,391,175</u>	<u>2,788,647</u>	<u>-</u>	<u>43,366,032</u>	<u>11,361,464</u>
	<u>\$ 192,489,241</u>	<u>\$ 2,674,838</u>	<u>\$ 15,201,120</u>	<u>\$ -</u>	<u>\$ 179,962,959</u>	<u>\$ 46,966,674</u>
<i>REVENUE BONDS PAYABLE (Continued)</i>						
<i>Water and Sewerage: (Continued)</i>						
Series 2010B	\$ 135,000,000	\$ -	\$ -	\$ -	\$ 135,000,000	\$ 86,682,794
Series 2010C	75,000,000	-	-	-	75,000,000	84,655,407
Series 2013	12,795,000	-	6,255,000	-	6,540,000	133,500
Series 2017A	87,625,000	-	1,860,000	-	85,765,000	60,972,327
Series 2017B	152,230,000	-	3,135,000	-	149,095,000	106,903,875
Series 2020A	166,025,000	-	3,730,000	-	162,295,000	91,239,050
Series 2020B	43,355,000	-	7,565,000	-	35,790,000	3,876,250
Series 2021A	377,520,000	-	6,150,000	-	371,370,000	218,260,800
Series 2021B	232,075,000	-	2,705,000	-	229,370,000	68,853,942
	<u>\$ 1,281,625,000</u>	<u>\$ -</u>	<u>\$ 31,400,000</u>	<u>\$ -</u>	<u>\$ 1,250,225,000</u>	<u>\$ 721,577,945</u>
<i>Notes and Loans: (Continued)</i>						
State Revolving	\$ 9,053,019	\$ 15,114,401	\$ 435,112	\$ -	\$ 23,732,308	\$ 1,400,088
QSCB	17,045,834	-	3,536,429	-	13,509,405	8,051,151
	<u>\$ 26,098,853</u>	<u>\$ 15,114,401</u>	<u>\$ 3,971,541</u>	<u>\$ -</u>	<u>\$ 37,241,713</u>	<u>\$ 9,451,239</u>

(2) Certain amounts were reallocated between governmental and business-type activities to reflect the correct distribution of various general obligation bonds.

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, 2023

Year Ending June 30	General Services District - General Obligation Bonds		
	Total General Obligation Bonds		
	Principal	Interest	Total
2024	\$ 250,736,153	\$ 123,285,544	\$ 374,021,697
2025	251,969,198	113,633,197	365,602,395
2026	236,746,208	104,520,539	341,266,747
2027	221,997,971	96,111,673	318,109,644
2028	223,464,513	87,167,052	310,631,565
2029	188,080,827	78,509,835	266,590,662
2030	194,961,550	70,817,792	265,779,342
2031	198,908,802	62,320,604	261,229,406
2032	208,367,353	53,616,173	261,983,526
2033	216,026,642	45,487,973	261,514,615
2034	185,409,320	37,565,444	222,974,764
2035	192,155,672	30,278,021	222,433,693
2036	145,547,064	23,918,831	169,465,895
2037	150,838,394	18,623,926	169,462,320
2038	120,575,494	13,835,280	134,410,774
2039	124,750,178	9,657,763	134,407,941
2040	75,383,225	6,399,221	81,782,446
2041	77,687,537	4,097,452	81,784,989
2042	42,945,940	1,717,846	44,663,786
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
	<u>\$ 3,306,552,041</u>	<u>\$ 981,564,166</u>	<u>\$ 4,288,116,207</u>

See accompanying auditor's report.

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

Based on Bonded Debt as of June 30, 2023

Year Ending June 30	General Services District - General Obligation Bonds					
	For General Purposes			For School Purposes		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 164,764,753	\$ 83,920,746	\$ 248,685,499	\$ 85,971,400	\$ 39,364,798	\$ 125,336,198
2025	167,400,945	77,587,293	244,988,238	84,568,253	36,045,904	120,614,157
2026	166,451,391	71,447,758	237,899,149	70,294,817	33,072,781	103,367,598
2027	155,891,550	65,621,092	221,512,642	66,106,421	30,490,581	96,597,002
2028	158,632,905	59,361,520	217,994,425	64,831,608	27,805,532	92,637,140
2029	130,405,176	53,287,763	183,692,939	57,675,651	25,222,072	82,897,723
2030	135,322,141	47,976,710	183,298,851	59,639,409	22,841,082	82,480,491
2031	138,017,658	42,096,475	180,114,133	60,891,144	20,224,129	81,115,273
2032	143,973,279	36,092,580	180,065,859	64,394,074	17,523,593	81,917,667
2033	149,222,758	30,519,876	179,742,634	66,803,884	14,968,097	81,771,981
2034	126,529,465	25,143,173	151,672,638	58,879,855	12,422,271	71,302,126
2035	131,066,318	20,248,437	151,314,755	61,089,354	10,029,584	71,118,938
2036	98,903,362	15,964,661	114,868,023	46,643,702	7,954,170	54,597,872
2037	102,420,126	12,445,476	114,865,602	48,418,268	6,178,450	54,596,718
2038	83,889,582	9,232,614	93,122,196	36,685,912	4,602,666	41,288,578
2039	86,736,223	6,384,027	93,120,250	38,013,955	3,273,736	41,287,691
2040	52,296,478	4,178,913	56,475,391	23,086,747	2,220,308	25,307,055
2041	53,833,573	2,643,760	56,477,333	23,853,964	1,453,692	25,307,656
2042	26,457,522	1,058,305	27,515,827	16,488,418	659,541	17,147,959
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
	<u>\$ 2,272,215,205</u>	<u>\$ 665,211,179</u>	<u>\$ 2,937,426,384</u>	<u>\$ 1,034,336,836</u>	<u>\$ 316,352,987</u>	<u>\$ 1,350,689,823</u>

See accompanying auditor's report.

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

Based on Bonded Debt as of June 30, 2023

Year Ending June 30	Urban Services District - General Obligation Bonds		
	Principal	Interest	Total
2024	\$ 16,948,847	\$ 7,148,021	\$ 24,096,868
2025	17,390,802	6,519,784	23,910,586
2026	14,938,792	5,950,410	20,889,202
2027	16,082,029	5,440,436	21,522,465
2028	15,810,487	4,803,465	20,613,952
2029	12,839,173	4,149,096	16,988,269
2030	13,653,450	3,594,757	17,248,207
2031	14,136,198	2,955,915	17,092,113
2032	13,467,648	2,288,521	15,756,169
2033	13,933,358	1,676,329	15,609,687
2034	11,875,680	1,042,562	12,918,242
2035	8,864,327	542,744	9,407,071
2036	2,042,936	293,294	2,336,230
2037	2,111,605	224,599	2,336,204
2038	1,939,507	158,220	2,097,727
2039	2,004,822	92,836	2,097,658
2040	856,775	49,378	906,153
2041	877,463	28,747	906,210
2042	189,060	7,560	196,620
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
	<u>\$ 179,962,959</u>	<u>\$ 46,966,674</u>	<u>\$ 226,929,633</u>

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS OF BONDS PAYABLE (CONTINUED)
 DEPARTMENT OF WATER AND SEWERAGE SERVICES

Based on Bonded Debt as of June 30, 2023

Year Ending June 30	Revenue Bonds		
	Department of Water and Sewerage Services		
	Principal	Interest	Total
2024	\$ 32,825,000	\$ 53,033,013	\$ 85,858,013
2025	34,195,000	51,664,383	85,859,383
2026	35,520,000	50,324,125	85,844,125
2027	36,930,000	48,892,605	85,822,605
2028	38,420,000	47,327,149	85,747,149
2029	40,790,000	45,565,391	86,355,391
2030	42,440,000	43,658,770	86,098,770
2031	44,170,000	41,653,645	85,823,645
2032	45,995,000	39,540,430	85,535,430
2033	47,925,000	37,311,795	85,236,795
2034	49,965,000	34,963,397	84,928,397
2035	52,115,000	32,524,983	84,639,983
2036	54,310,000	30,058,900	84,368,900
2037	56,555,000	27,530,789	84,085,789
2038	58,875,000	24,879,302	83,754,302
2039	61,190,000	22,166,363	83,356,363
2040	63,505,000	19,388,146	82,893,146
2041	65,900,000	16,488,316	82,388,316
2042	68,410,000	13,475,480	81,885,480
2043	51,990,000	10,907,539	62,897,539
2044	54,100,000	8,798,200	62,898,200
2045	41,555,000	6,816,300	48,371,300
2046	43,415,000	4,964,975	48,379,975
2047	33,850,000	3,259,950	37,109,950
2048	18,070,000	2,263,931	20,333,931
2049	18,550,000	1,783,294	20,333,294
2050	19,040,000	1,289,925	20,329,925
2051	19,550,000	783,431	20,333,431
2052	20,070,000	263,417	20,333,417
2053	-	-	-
	<u>\$ 1,250,225,000</u>	<u>\$ 721,577,945</u>	<u>\$ 1,971,802,945</u>

See accompanying auditor's report.

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

Based on Bonded Debt as of June 30, 2023

Year Ending June 30	G.O. Improvement Bonds Federally Taxable (BAB's), Series 2010B			G.O. Improvement Bonds (QECB) Series 2012		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ -	\$ 14,381,925	\$ 14,381,925	\$ -	\$ 216,835	\$ 216,835
2025	-	14,381,925	14,381,925	-	216,835	216,835
2026	-	14,381,925	14,381,925	-	216,835	216,835
2027	14,235,000	13,975,729	28,210,729	-	216,835	216,835
2028	25,985,000	12,828,052	38,813,052	6,440,000	108,417	6,548,417
2029	26,975,000	11,316,838	38,291,838	-	-	-
2030	28,000,000	9,748,127	37,748,127	-	-	-
2031	29,065,000	8,119,778	37,184,778	-	-	-
2032	30,170,000	6,429,506	36,599,506	-	-	-
2033	31,320,000	4,674,890	35,994,890	-	-	-
2034	32,510,000	2,853,499	35,363,499	-	-	-
2035	33,745,000	962,914	34,707,914	-	-	-
2036	-	-	-	-	-	-
2037	-	-	-	-	-	-
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
	<u>\$ 252,005,000</u>	<u>\$ 114,055,108</u>	<u>\$ 366,060,108</u>	<u>\$ 6,440,000</u>	<u>\$ 975,757</u>	<u>\$ 7,415,757</u>

See accompanying auditor's report.

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

Based on Bonded Debt as of June 30, 2023

Year Ending June 30	District Energy System Revenue Refunding Bonds, Series 2012A			G.O. Refunding Bonds Series 2012B		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 1,745,000	\$ 1,290,525	\$ 3,035,525	\$ 21,255,000	\$ 1,092,311	\$ 22,347,311
2025	2,245,000	1,190,775	3,435,775	29,425,000	407,095	29,832,095
2026	2,355,000	1,075,775	3,430,775	-	-	-
2027	3,315,000	950,600	4,265,600	-	-	-
2028	2,595,000	832,400	3,427,400	-	-	-
2029	2,690,000	726,700	3,416,700	-	-	-
2030	2,800,000	616,900	3,416,900	-	-	-
2031	2,910,000	502,700	3,412,700	-	-	-
2032	3,025,000	384,000	3,409,000	-	-	-
2033	3,155,000	244,625	3,399,625	-	-	-
2034	3,315,000	82,875	3,397,875	-	-	-
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
2037	-	-	-	-	-	-
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
	<u>\$ 30,150,000</u>	<u>\$ 7,897,875</u>	<u>\$ 38,047,875</u>	<u>\$ 50,680,000</u>	<u>\$ 1,499,406</u>	<u>\$ 52,179,406</u>

See accompanying auditor's report.

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

Based on Bonded Debt as of June 30, 2023

Year Ending June 30	G.O. Refunding Bonds Series 2013			G.O. Refunding Bonds Series 2015A		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 28,635,000	\$ 2,014,101	\$ 30,649,101	\$ 11,700,000	\$ 1,608,250	\$ 13,308,250
2025	29,905,000	747,625	30,652,625	12,305,000	1,008,125	13,313,125
2026	-	-	-	10,155,000	446,624	10,601,624
2027	-	-	-	3,855,000	96,375	3,951,375
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
2033	-	-	-	-	-	-
2034	-	-	-	-	-	-
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
2037	-	-	-	-	-	-
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
	<u>\$ 58,540,000</u>	<u>\$ 2,761,726</u>	<u>\$ 61,301,726</u>	<u>\$ 38,015,000</u>	<u>\$ 3,159,374</u>	<u>\$ 41,174,374</u>

See accompanying auditor's report.

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

Based on Bonded Debt as of June 30, 2023

Year Ending June 30	G.O. Refunding Bonds Series 2015B (Taxable)			G.O. Improvement Bonds Series 2015C		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ -	\$ 940,745	\$ 940,745	\$ 16,705,000	\$ 4,846,324	\$ 21,551,324
2025	-	940,745	940,745	17,470,000	4,079,300	21,549,300
2026	6,840,000	838,384	7,678,384	18,185,000	3,366,199	21,551,199
2027	7,040,000	625,390	7,665,390	19,025,000	2,526,875	21,551,875
2028	7,255,000	395,302	7,650,302	20,000,000	1,551,250	21,551,250
2029	3,940,000	209,007	4,149,007	21,025,000	525,625	21,550,625
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	-	-	-	-	-	-
	<u>\$ 29,145,000</u>	<u>\$ 4,020,655</u>	<u>\$ 33,165,655</u>	<u>\$ 112,410,000</u>	<u>\$ 16,895,573</u>	<u>\$ 129,305,573</u>

See accompanying auditor's report.

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

Based on Bonded Debt as of June 30, 2023

Year Ending June 30	G.O. Refunding Bonds Series 2016			G.O. Improvement Bonds Series 2017		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 27,780,000	\$ 12,944,250	\$ 40,724,250	\$ 19,910,000	\$ 15,376,987	\$ 35,286,987
2025	33,500,000	11,555,250	45,055,250	20,930,000	14,355,987	35,285,987
2026	32,440,000	9,880,251	42,320,251	22,005,000	13,282,612	35,287,612
2027	31,740,000	8,258,250	39,998,250	23,105,000	12,183,744	35,288,744
2028	31,630,000	6,680,251	38,310,251	24,135,000	11,152,299	35,287,299
2029	33,110,000	5,198,750	38,308,750	25,120,000	10,167,201	35,287,201
2030	33,935,000	4,370,999	38,305,999	26,145,000	9,141,900	35,286,900
2031	35,485,000	2,824,250	38,309,250	27,215,000	8,074,700	35,289,700
2032	15,000,000	1,200,000	16,200,000	28,325,000	6,963,900	35,288,900
2033	15,000,000	599,998	15,599,998	29,480,000	5,807,801	35,287,801
2034	-	-	-	30,685,000	4,604,499	35,289,499
2035	-	-	-	31,935,000	3,352,100	35,287,100
2036	-	-	-	33,240,000	2,048,600	35,288,600
2037	-	-	-	34,595,000	691,900	35,286,900
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
	<u>\$ 289,620,000</u>	<u>\$ 63,512,249</u>	<u>\$ 353,132,249</u>	<u>\$ 376,825,000</u>	<u>\$ 117,204,230</u>	<u>\$ 494,029,230</u>

See accompanying auditor's report.

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

Based on Bonded Debt as of June 30, 2023

Year Ending June 30	G.O. Improvement Bonds Series 2018			G.O. Refunding Bonds Series 2021A		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 26,595,000	\$ 27,220,475	\$ 53,815,475	\$ 28,720,000	\$ 2,107,250	\$ 30,827,250
2025	27,960,000	25,856,601	53,816,601	15,860,000	992,750	16,852,750
2026	29,395,000	24,422,725	53,817,725	8,985,000	371,625	9,356,625
2027	30,900,000	22,915,350	53,815,350	2,940,000	73,500	3,013,500
2028	32,485,000	21,330,724	53,815,724	-	-	-
2029	33,980,000	19,839,000	53,819,000	-	-	-
2030	35,545,000	18,270,775	53,815,775	-	-	-
2031	37,370,000	16,447,900	53,817,900	-	-	-
2032	39,285,000	14,531,525	53,816,525	-	-	-
2033	41,300,000	12,516,900	53,816,900	-	-	-
2034	43,195,000	10,620,500	53,815,500	-	-	-
2035	44,960,000	8,857,399	53,817,399	-	-	-
2036	46,795,000	7,022,300	53,817,300	-	-	-
2037	48,705,000	5,112,300	53,817,300	-	-	-
2038	50,695,000	3,124,300	53,819,300	-	-	-
2039	52,760,000	1,055,199	53,815,199	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
	<u>\$ 621,925,000</u>	<u>\$ 239,143,973</u>	<u>\$ 861,068,973</u>	<u>\$ 56,505,000</u>	<u>\$ 3,545,125</u>	<u>\$ 60,050,125</u>

See accompanying auditor's report.

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

Based on Bonded Debt as of June 30, 2023

Year Ending June 30	G.O. Refunding Bonds Series 2021B (Taxable)			G.O. Improvement Bonds Series 2021C		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 43,770,000	\$ 4,571,661	\$ 48,341,661	\$ 20,300,000	\$ 17,531,975	\$ 37,831,975
2025	37,050,000	4,435,845	41,485,845	21,315,000	16,516,975	37,831,975
2026	76,695,000	4,125,416	80,820,416	22,380,000	15,451,225	37,831,225
2027	55,285,000	3,675,885	58,960,885	23,500,000	14,332,225	37,832,225
2028	39,885,000	3,261,846	43,146,846	24,675,000	13,157,226	37,832,226
2029	3,020,000	3,047,187	6,067,187	25,905,000	11,923,475	37,828,475
2030	24,755,000	2,865,590	27,620,590	27,200,000	10,628,224	37,828,224
2031	25,095,000	2,526,319	27,621,319	28,560,000	9,268,224	37,828,224
2032	47,735,000	1,997,739	49,732,739	29,705,000	8,125,825	37,830,825
2033	49,080,000	1,253,863	50,333,863	30,895,000	6,937,626	37,832,626
2034	24,680,000	656,605	25,336,605	31,820,000	6,010,775	37,830,775
2035	25,115,000	224,277	25,339,277	32,775,000	5,056,175	37,831,175
2036	-	-	-	33,760,000	4,072,925	37,832,925
2037	-	-	-	34,350,000	3,482,125	37,832,125
2038	-	-	-	34,950,000	2,881,000	37,831,000
2039	-	-	-	35,650,000	2,182,000	37,832,000
2040	-	-	-	36,360,000	1,469,000	37,829,000
2041	-	-	-	37,090,000	741,800	37,831,800
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
	<u>\$ 452,165,000</u>	<u>\$ 32,642,233</u>	<u>\$ 484,807,233</u>	<u>\$ 531,190,000</u>	<u>\$ 149,768,800</u>	<u>\$ 680,958,800</u>

See accompanying auditor's report.

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

Based on Bonded Debt as of June 30, 2023

Year Ending June 30	G.O. Improvement Bonds Series 2022A			G.O. Improvement Bonds Series 2022B		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 10,935,000	\$ 13,230,850	\$ 24,165,850	\$ 9,635,000	\$ 11,059,100	\$ 20,694,100
2025	11,370,000	12,793,451	24,163,451	10,025,000	10,673,701	20,698,701
2026	11,825,000	12,338,651	24,163,651	10,425,000	10,272,700	20,697,700
2027	12,300,000	11,865,651	24,165,651	10,840,000	9,855,700	20,695,700
2028	12,915,000	11,250,649	24,165,649	11,275,000	9,422,100	20,697,100
2029	13,430,000	10,734,050	24,164,050	11,725,000	8,971,100	20,696,100
2030	13,970,000	10,196,850	24,166,850	12,195,000	8,502,101	20,697,101
2031	14,665,000	9,498,349	24,163,349	12,680,000	8,014,300	20,694,300
2032	15,400,000	8,765,101	24,165,101	13,190,000	7,507,100	20,697,100
2033	16,015,000	8,149,101	24,164,101	13,715,000	6,979,500	20,694,500
2034	16,815,000	7,348,350	24,163,350	14,265,000	6,430,900	20,695,900
2035	17,655,000	6,507,600	24,162,600	14,835,000	5,860,300	20,695,300
2036	18,365,000	5,801,400	24,166,400	15,430,000	5,266,900	20,696,900
2037	19,100,000	5,066,801	24,166,801	16,200,000	4,495,400	20,695,400
2038	19,860,000	4,302,801	24,162,801	17,010,000	3,685,399	20,695,399
2039	20,655,000	3,508,400	24,163,400	17,690,000	3,005,000	20,695,000
2040	21,480,000	2,682,201	24,162,201	18,400,000	2,297,400	20,697,400
2041	22,340,000	1,823,000	24,163,000	19,135,000	1,561,400	20,696,400
2042	23,235,000	929,400	24,164,400	19,900,000	796,000	20,696,000
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
	<u>\$ 312,330,000</u>	<u>\$ 146,792,656</u>	<u>\$ 459,122,656</u>	<u>\$ 268,570,000</u>	<u>\$ 124,656,101</u>	<u>\$ 393,226,101</u>

See accompanying auditor's report.

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

Based on Bonded Debt as of June 30, 2023

Year Ending June 30	Water Services Revenue Refunding Bonds Series 2021B			Water Services Revenue Refunding Bonds Series 2021A		
	Principal	Interest	Total	Principal	Interest	Total
	2024	\$ 2,715,000	\$ 5,132,960	\$ 7,847,960	\$ 6,465,000	\$ 13,869,175
2025	9,425,000	5,096,155	14,521,155	6,795,000	13,537,675	20,332,675
2026	9,505,000	5,015,348	14,520,348	7,145,000	13,189,175	20,334,175
2027	9,610,000	4,909,602	14,519,602	7,510,000	12,822,800	20,332,800
2028	9,735,000	4,781,498	14,516,498	7,895,000	12,437,675	20,332,675
2029	9,885,000	4,630,269	14,515,269	8,300,000	12,032,800	20,332,800
2030	10,060,000	4,460,814	14,520,814	8,725,000	11,607,175	20,332,175
2031	10,240,000	4,274,923	14,514,923	9,170,000	11,159,800	20,329,800
2032	10,440,000	4,077,817	14,517,817	9,640,000	10,689,550	20,329,550
2033	10,655,000	3,863,490	14,518,490	10,135,000	10,195,175	20,330,175
2034	10,895,000	3,625,704	14,520,704	10,655,000	9,675,425	20,330,425
2035	11,150,000	3,368,705	14,518,705	11,205,000	9,128,925	20,333,925
2036	11,425,000	3,094,238	14,519,238	11,720,000	8,614,400	20,334,400
2037	11,720,000	2,799,506	14,519,506	12,195,000	8,136,100	20,331,100
2038	12,035,000	2,485,172	14,520,172	12,695,000	7,638,300	20,333,300
2039	12,360,000	2,155,067	14,515,067	13,145,000	7,187,225	20,332,225
2040	12,720,000	1,799,180	14,519,180	13,545,000	6,786,875	20,331,875
2041	13,100,000	1,419,368	14,519,368	13,955,000	6,374,375	20,329,375
2042	13,490,000	1,028,229	14,518,229	14,385,000	5,949,275	20,334,275
2043	13,895,000	625,396	14,520,396	14,895,000	5,435,600	20,330,600
2044	14,310,000	210,500	14,520,500	15,505,000	4,827,600	20,332,600
2045	-	-	-	16,135,000	4,194,800	20,329,800
2046	-	-	-	16,795,000	3,536,200	20,331,200
2047	-	-	-	17,480,000	2,850,700	20,330,700
2048	-	-	-	18,070,000	2,263,931	20,333,931
2049	-	-	-	18,550,000	1,783,294	20,333,294
2050	-	-	-	19,040,000	1,289,925	20,329,925
2051	-	-	-	19,550,000	783,431	20,333,431
2052	-	-	-	20,070,000	263,417	20,333,417
2053	-	-	-	-	-	-
	<u>\$ 229,370,000</u>	<u>\$ 68,853,942</u>	<u>\$ 298,223,942</u>	<u>\$ 371,370,000</u>	<u>\$ 218,260,798</u>	<u>\$ 589,630,798</u>

See accompanying auditor's report.

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

Based on Bonded Debt as of June 30, 2023

Year Ending June 30	Water Services Revenue Refunding Bonds			Water Services Revenue Refunding Bonds		
	Series 2020B			Series 2020A		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 7,940,000	\$ 1,591,000	\$ 9,531,000	\$ 3,925,000	\$ 6,954,675	\$ 10,879,675
2025	8,350,000	1,183,750	9,533,750	4,125,000	6,753,425	10,878,425
2026	8,765,000	755,875	9,520,875	4,335,000	6,541,925	10,876,925
2027	9,190,000	307,000	9,497,000	4,560,000	6,319,550	10,879,550
2028	1,545,000	38,625	1,583,625	4,790,000	6,085,800	10,875,800
2029	-	-	-	5,035,000	5,840,175	10,875,175
2030	-	-	-	5,295,000	5,581,925	10,876,925
2031	-	-	-	5,565,000	5,310,425	10,875,425
2032	-	-	-	5,850,000	5,025,050	10,875,050
2033	-	-	-	6,150,000	4,725,050	10,875,050
2034	-	-	-	6,470,000	4,409,550	10,879,550
2035	-	-	-	6,800,000	4,111,800	10,911,800
2036	-	-	-	7,150,000	3,832,800	10,982,800
2037	-	-	-	7,515,000	3,539,500	11,054,500
2038	-	-	-	7,860,000	3,232,000	11,092,000
2039	-	-	-	8,220,000	2,910,400	11,130,400
2040	-	-	-	8,600,000	2,574,000	11,174,000
2041	-	-	-	8,995,000	2,222,100	11,217,100
2042	-	-	-	9,410,000	1,854,000	11,264,000
2043	-	-	-	9,795,000	1,469,900	11,264,900
2044	-	-	-	10,195,000	1,070,100	11,265,100
2045	-	-	-	10,610,000	654,000	11,264,000
2046	-	-	-	11,045,000	220,900	11,265,900
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
	<u>\$ 35,790,000</u>	<u>\$ 3,876,250</u>	<u>\$ 39,666,250</u>	<u>\$ 162,295,000</u>	<u>\$ 91,239,050</u>	<u>\$ 253,534,050</u>

See accompanying auditor's report.

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

Based on Bonded Debt as of June 30, 2023

Year Ending June 30	Water Services Revenue Refunding Bonds Series 2017B			Water Services Revenue Refunding Bonds Series 2017A (Green Bonds)		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 3,295,000	\$ 7,372,375	\$ 10,667,375	\$ 1,945,000	\$ 4,166,619	\$ 6,111,619
2025	3,465,000	7,203,375	10,668,375	2,035,000	4,077,294	6,112,294
2026	3,640,000	7,025,750	10,665,750	2,130,000	3,983,344	6,113,344
2027	3,830,000	6,839,000	10,669,000	2,230,000	3,881,944	6,111,944
2028	4,025,000	6,642,625	10,667,625	2,325,000	3,787,294	6,112,294
2029	4,230,000	6,436,250	10,666,250	2,435,000	3,679,919	6,114,919
2030	4,445,000	6,219,375	10,664,375	2,560,000	3,555,044	6,115,044
2031	4,675,000	5,991,375	10,666,375	2,690,000	3,423,794	6,113,794
2032	4,915,000	5,751,625	10,666,625	2,830,000	3,285,794	6,115,794
2033	5,165,000	5,499,625	10,664,625	2,970,000	3,144,444	6,114,444
2034	5,430,000	5,234,750	10,664,750	3,120,000	2,995,844	6,115,844
2035	5,710,000	4,956,250	10,666,250	3,280,000	2,835,844	6,115,844
2036	6,005,000	4,663,375	10,668,375	3,445,000	2,667,719	6,112,719
2037	6,310,000	4,355,500	10,665,500	3,625,000	2,490,969	6,115,969
2038	6,635,000	4,031,875	10,666,875	3,810,000	2,305,094	6,115,094
2039	6,975,000	3,691,625	10,666,625	4,005,000	2,110,369	6,115,369
2040	7,335,000	3,333,875	10,668,875	4,210,000	1,906,294	6,116,294
2041	7,710,000	2,957,750	10,667,750	4,420,000	1,691,884	6,111,884
2042	8,105,000	2,562,375	10,667,375	4,645,000	1,466,681	6,111,681
2043	8,520,000	2,146,750	10,666,750	4,885,000	1,229,894	6,114,894
2044	8,955,000	1,709,875	10,664,875	5,135,000	980,125	6,115,125
2045	9,415,000	1,250,625	10,665,625	5,395,000	716,875	6,111,875
2046	9,900,000	767,750	10,667,750	5,675,000	440,125	6,115,125
2047	10,405,000	260,125	10,665,125	5,965,000	149,125	6,114,125
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
	<u>\$ 149,095,000</u>	<u>\$ 106,903,875</u>	<u>\$ 255,998,875</u>	<u>\$ 85,765,000</u>	<u>\$ 60,972,328</u>	<u>\$ 146,737,328</u>

See accompanying auditor's report.

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

Based on Bonded Debt as of June 30, 2023

Year Ending June 30	Water Services Revenue Refunding Bonds Series 2013			Water Services Revenue Bonds Federally Taxable, Series 2010C		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 6,540,000	\$ 133,500	\$ 6,673,500	\$ -	\$ 5,019,750	\$ 5,019,750
2025	-	-	-	-	5,019,750	5,019,750
2026	-	-	-	-	5,019,750	5,019,750
2027	-	-	-	-	5,019,750	5,019,750
2028	-	-	-	-	5,019,750	5,019,750
2029	-	-	-	-	5,019,750	5,019,750
2030	-	-	-	-	5,019,750	5,019,750
2031	-	-	-	-	5,019,750	5,019,750
2032	-	-	-	-	5,019,750	5,019,750
2033	-	-	-	-	5,019,750	5,019,750
2034	-	-	-	-	5,019,750	5,019,750
2035	-	-	-	-	5,019,750	5,019,750
2036	-	-	-	-	5,019,750	5,019,750
2037	-	-	-	-	5,019,750	5,019,750
2038	-	-	-	5,325,000	4,841,549	10,166,549
2039	-	-	-	16,485,000	4,111,677	20,596,677
2040	-	-	-	17,095,000	2,987,923	20,082,923
2041	-	-	-	17,720,000	1,822,839	19,542,839
2042	-	-	-	18,375,000	614,919	18,989,919
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
	<u>\$ 6,540,000</u>	<u>\$ 133,500</u>	<u>\$ 6,673,500</u>	<u>\$ 75,000,000</u>	<u>\$ 84,655,407</u>	<u>\$ 159,655,407</u>

See accompanying auditor's report.

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

Based on Bonded Debt as of June 30, 2023

Year Ending June 30	Water Services Revenue Bonds Federally Taxable (BAB's), Series 2010B		
	Principal	Interest	Total
2024	\$ -	\$ 8,792,959	\$ 8,792,959
2025	-	8,792,959	8,792,959
2026	-	8,792,959	8,792,959
2027	-	8,792,959	8,792,959
2028	8,105,000	8,533,882	16,638,882
2029	10,905,000	7,926,228	18,831,228
2030	11,355,000	7,214,687	18,569,687
2031	11,830,000	6,473,578	18,303,578
2032	12,320,000	5,690,844	18,010,844
2033	12,850,000	4,864,261	17,714,261
2034	13,395,000	4,002,375	17,397,375
2035	13,970,000	3,103,708	17,073,708
2036	14,565,000	2,166,619	16,731,619
2037	15,190,000	1,189,465	16,379,465
2038	10,515,000	345,313	10,860,313
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
	<u>\$ 135,000,000</u>	<u>\$ 86,682,795</u>	<u>\$ 221,682,795</u>

See accompanying auditor's report.

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

Based on Bonded Debt as of June 30, 2023

Year Ending June 30	Water Services State Revolving Loan (1)			Qualified School Construction Bond Loans Payable		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 767,532	\$ 136,200	\$ 903,732	\$ 3,536,429	\$ 2,043,674	\$ 5,580,103
2025	774,144	129,588	903,732	3,536,429	2,043,674	5,580,103
2026	780,804	122,928	903,732	3,666,155	2,043,674	5,709,829
2027	787,524	116,208	903,732	2,561,252	1,750,370	4,311,622
2028	794,316	109,416	903,732	209,140	169,759	378,899
2029	801,168	102,564	903,732	-	-	-
2030	808,080	95,652	903,732	-	-	-
2031	815,040	88,692	903,732	-	-	-
2032	822,072	81,660	903,732	-	-	-
2033	829,164	74,568	903,732	-	-	-
2034	836,328	67,404	903,732	-	-	-
2035	843,540	60,192	903,732	-	-	-
2036	850,824	52,908	903,732	-	-	-
2037	858,156	45,576	903,732	-	-	-
2038	865,572	38,160	903,732	-	-	-
2039	873,060	30,672	903,732	-	-	-
2040	880,596	23,136	903,732	-	-	-
2041	888,192	15,540	903,732	-	-	-
2042	521,244	9,024	530,268	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
	<u>\$ 15,397,356</u>	<u>\$ 1,400,088</u>	<u>\$ 16,797,444</u>	<u>\$ 13,509,405</u>	<u>\$ 8,051,151</u>	<u>\$ 21,560,556</u>

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

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF CHANGES IN LEASE OBLIGATIONS

as of June 30, 2023

GOVERNMENTAL ACTIVITIES

LEASES PAYABLE	Original Amount of Issue	Interest Rate	Date of Issue	Maturity Date
GENERAL FUND:				
Buildings				
4009 Hillsboro Pike	\$ 65,388	0.893%	1/26/2021	5/31/2025
Washington Square Building at 222 Second Avenue North	20,421,669	0.514%	6/10/2008	11/30/2023
Signature Center Office at 1900 Church Street	402,444	0.727%	7/1/2021	6/30/2024
Premises at 1415 Murfreesboro Rd.	12,433,200	0.893%	1/1/2005	12/31/2024
Luton Center	829,381	0.727%	1/1/2019	10/31/2024
NorthCap Center	9,062,242	0.514%	11/6/2013	8/31/2023
Post-Mortem Examination Facility	8,026,398	1.059%	8/3/1999	7/14/2026
Land				
Land at 1415 Murfreesboro Pike	585,460	0.893%	1/1/2005	12/31/2024
Parking space at 630 Murfreesboro Pike	426,272	0.514%	2/8/2018	2/7/2026
GENERAL PURPOSE SCHOOL FUND:				
Buildings				
Clement Building at 120 White Bridge Pike	507,004	1.217%	12/4/1028	6/30/2027
Land				
Land at 2195 Nolensville Road	1,846,651	0.727%	8/4/2014	6/30/2024
Equipment				
Mail equipment from Pitney Bowes	189,650	0.893%	7/26/2020	8/11/2025
INTERNAL SERVICE FUND:				
Buildings				
Tower Site at 2583 Greer Road	381,240	2.068	1/1/2017	12/31/2036
Building at 337 / 339 21st Avenue	650,850	5.140	10/1/2018	9/30/2023
Land				
Land at 8072 Old Charlotte Pike	258,860	2.146%	8/1/2018	7/31/2038

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

SCHEDULE OF CHANGES IN LEASE OBLIGATIONS (CONTINUED)

as of June 30, 2023

GOVERNMENTAL ACTIVITIES

LEASES PAYABLE	Outstanding July 1, 2022	Issued During Period	Paid and/or Matured During Period	Outstanding June 30, 2023
GENERAL FUND:				
Buildings				
4009 Hillsboro Pike	\$ 44,934	\$ -	\$ 15,274	\$ 29,660
Washington Square Building at 222 Second Avenue North	1,918,336	-	1,349,392	568,944
Signature Center Office at 1900 Church Street	283,211	-	138,990	144,221
Premises at 1415 Murfreesboro Rd.	1,701,134	-	675,902	1,025,232
Luton Center	347,856	-	145,616	202,240
NorthCap Center	1,249,224	-	1,066,189	183,035
Post-Mortem Examination Facility	1,241,372	-	299,067	942,305
Total Building Lease Payable	<u>6,786,067</u>	<u>-</u>	<u>3,690,430</u>	<u>3,095,637</u>
Land				
Land at 1415 Murfreesboro Pike	74,142	-	29,458	44,684
Parking space at 630 Murfreesboro Pike	31,938	253,016	62,529	222,425
Total Land Lease Payable	<u>106,080</u>	<u>253,016</u>	<u>91,987</u>	<u>267,109</u>
Total Leases Payable - General Fund	<u>6,892,147</u>	<u>253,016</u>	<u>3,782,417</u>	<u>3,362,746</u>
GENERAL PURPOSE SCHOOL FUND:				
Buildings				
Clement Building at 120 White Bridge Pike	284,306	-	55,494	228,812
Land				
Land at 2195 Nolensville Road	241,022	1,294,988	117,262	1,418,748
Equipment				
Mail equipment from Pitney Bowes	124,769	-	38,006	86,763
Total Leases Payable - General Purpose School Fund	<u>650,097</u>	<u>1,294,988</u>	<u>210,762</u>	<u>1,734,323</u>
INTERNAL SERVICE FUND:				
Buildings				
Tower Site at 2583 Greer Road	-	363,535	19,062	344,473
Building at 337 / 339 21st Avenue	-	163,333	130,170	33,163
Total Building Lease Payable	<u>-</u>	<u>526,868</u>	<u>149,232</u>	<u>377,636</u>
Land				
Land at 8072 Old Charlotte Pike	-	437,178	12,943	424,235
Total Leases Payable - Internal Service Fund	<u>-</u>	<u>964,046</u>	<u>162,175</u>	<u>801,871</u>
Total Leases Payable - Governmental Activities	<u>\$ 7,542,244</u>	<u>\$ 2,512,050</u>	<u>\$ 4,155,354</u>	<u>\$ 5,898,940</u>

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

LEASE REQUIREMENTS BY YEAR

as of June 30, 2023

GOVERNMENTAL ACTIVITIES

Year Ending June 30	Leases		
	Principal	Interest	Total
2024	\$ 2,438,942	\$ 47,990	\$ 2,486,932
2025	1,067,740	33,524	1,101,264
2026	600,792	26,119	626,911
2027	264,399	21,466	285,865
2028	192,026	18,788	210,814
2029-2033	1,025,471	60,889	1,086,360
2034-2038	305,716	15,887	321,603
2039	3,854	7	3,861
	<u>\$ 5,898,940</u>	<u>\$ 224,670</u>	<u>\$ 6,123,610</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, 2023 Through June 30, 2024

SOURCE OF REVENUE:	General Fund	Debt Service Fund	School Debt Service Fund	School Funds	Total
Property Taxes - Current Year	\$ 629,541,800	\$ 229,071,000	\$ 60,052,400	\$ 477,513,900	\$ 1,396,179,100
Property Taxes - Non Current Year	79,116,800	3,233,100	1,889,100	10,556,700	94,795,700
Local Option Sales Taxes	265,626,900	3,228,500	73,215,600	388,049,500	730,120,500
Other Taxes, Licenses, and Permits	167,856,400	-	-	37,436,700	205,293,100
Fines, Forfeits, and Penalties	4,157,600	187,000	-	500	4,345,100
Other Agencies - Federal Direct	2,066,000	4,921,900	-	-	6,987,900
Other Agencies - Federal Through State	4,645,200	-	-	500,000	5,145,200
Other Agencies - Other Pass Through	8,372,400	-	-	-	8,372,400
Other Agencies - State Direct	144,505,700	-	-	282,562,500	427,068,200
Other Agencies - Other Governments	22,188,000	-	-	10,000	22,198,000
Commissions and Fees	17,902,000	-	-	-	17,902,000
Charges for Current Services	45,041,500	-	-	2,220,000	47,261,500
Compensation from Property	391,000	3,000,000	-	3,043,000	6,434,000
Contributions and Gifts	4,700	-	-	250,000	254,700
Miscellaneous	678,900	-	-	30,000	708,900
Subtotal	1,392,094,900	243,641,500	135,157,100	1,202,172,800	2,973,066,300
Operating Transfers In	27,564,200	83,628,900	1,625,500	3,300,000	116,118,600
Subtotal	27,564,200	83,628,900	1,625,500	3,300,000	116,118,600
Fund Balance Policy Adjustment	71,121,300	-	-	-	71,121,300
Total Available for GSD Appropriations	<u>\$ 1,490,780,400</u>	<u>\$ 327,270,400</u>	<u>\$ 136,782,600</u>	<u>\$ 1,205,472,800</u>	<u>\$ 3,160,306,200</u>

* Excerpts from the Metropolitan Council Budget Substitute Bill Number BL2023-1867 for the 2023-2024 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, 2023 Through June 30, 2024

	General Fund	Debt Service Fund	Total
<u>SOURCE OF REVENUE:</u>			
Property Taxes - Current Year	\$ 126,059,700	\$ 18,549,300	\$ 144,609,000
Property Taxes - Non Current Year	18,768,700	344,200	19,112,900
Other Taxes, Licenses, and Permits	38,083,600	1,295,500	39,379,100
Other Agencies - State Direct	782,600	-	782,600
Charges for Current Services	125,000	-	125,000
Total Available for USD Appropriations	<u>\$ 183,819,600</u>	<u>\$ 20,189,000</u>	<u>\$ 204,008,600</u>

* Excerpts from the Metropolitan Council Budget Substitute Bill Number BL2023-1867 for the 2023-2024 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, 2023 Through June 30, 2024

<u>GENERAL FUND</u>	<u>General Services District</u>	<u>Urban Services District</u>	<u>Duplicated By Interdistrict Interfund Transfers</u>	<u>Appropriation By Function And/Or Fund</u>
General Government	\$ 347,863,600	\$ 34,920,800	\$ -	\$ 382,784,400
Fiscal Administration	37,148,100	-	-	37,148,100
Administration of Justice	90,841,200	-	-	90,841,200
Law Enforcement and Care of Prisoners	375,128,000	481,000	481,000	375,128,000
Fire Prevention and Control	94,953,200	94,567,700	-	189,520,900
Regulation, Inspection, & Economic Development	62,280,400	2,517,600	-	64,798,000
Social Services	13,318,000	-	-	13,318,000
Health and Hospitals	132,844,500	-	-	132,844,500
Public Library System	41,997,800	-	-	41,997,800
Recreational, Cultural, Conservation & Community Support	89,726,900	465,500	-	90,192,400
Infrastructure and Transportation	133,557,400	46,367,000	-	179,924,400
Other Appropriations	71,121,300	-	-	71,121,300
Cash & Fund Balance Restoration	-	4,500,000	-	4,500,000
Total General Funds	1,490,780,400	183,819,600	481,000	1,674,119,000
<u>DEBT SERVICE FUNDS</u>				
(See detail on succeeding pages)	464,053,000	20,189,000	-	484,242,000
<u>SCHOOL FUNDS</u>				
(See detail on succeeding pages)	1,205,472,800	-	-	1,205,472,800
Total Appropriations By District	3,160,306,200	204,008,600	481,000	3,363,833,800
<u>LESS INTERFUND TRANSFER</u>				
GSD Operating to GSD Debt	(74,510,200)	-	-	(74,510,200)
Net Appropriation By District	\$ 3,085,796,000	\$ 204,008,600	\$ 481,000	\$ 3,289,323,600

* Excerpts from the Metropolitan Council Budget Substitute Bill Number BL2023-1867 for the 2023-2024 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, 2023 Through June 30, 2024

<u>SCHOOL DEBT SERVICE FUND</u>	<u>Principal/Interest</u>	<u>Other</u>	<u>Total</u>
Outstanding General Obligation Bonds	\$ 127,011,900	\$ -	\$ 127,011,900
Redemption, Cremation and Management Fees	-	420,700	420,700
Treasury Internal Service Fees	-	119,700	119,700
Qualified School Construction Bonds, 2009	-	1,637,800	1,637,800
Qualified School Construction Bonds, 2010	-	3,942,300	3,942,300
Commercial Paper (Bonds Anticipation Loans)	<u>3,650,200</u>	<u>-</u>	<u>3,650,200</u>
 Total GSD School Purposes Debt Service Fund	 <u>\$ 130,662,100</u>	 <u>\$ 6,120,500</u>	 <u>\$ 136,782,600</u>
<u>GENERAL PURPOSES DEBT SERVICE FUND</u>			
Outstanding General Obligation Bonds	\$ 246,890,300	\$ -	\$ 246,890,300
Redemption, Cremation and Management Fees	-	1,230,900	1,230,900
Treasury Internal Service Fees	-	254,800	254,800
Qualified School Construction Bonds, 2009	<u>7,773,100</u>	<u>-</u>	<u>7,773,100</u>
Total Expenditures GSD General Purposes Debt Service Fund	254,663,400	1,485,700	256,149,100
 Fund Balance Policy Adjustment	 <u>-</u>	 <u>71,121,300</u>	 <u>71,121,300</u>
 Total GSD General Purposes Debt Service Fund	 <u>\$ 254,663,400</u>	 <u>\$ 72,607,000</u>	 <u>\$ 327,270,400</u>

* Excerpts from the Metropolitan Council Budget Substitute Bill Number BL2023-1867 for the 2023-2024 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, 2023 Through June 30, 2024

<u>URBAN SERVICES DISTRICT DEBT SERVICE FUND</u>	<u>Principal/Interest</u>	<u>Other</u>	<u>Total</u>
Outstanding General Obligation Bonds	\$ 19,468,700	\$ -	\$ 19,468,700
Redemption, Cremation and Management Fees	-	72,300	72,300
Treasury Internal Service Fees	-	20,600	20,600
Commercial Paper (Bonds Anticipation Loans)	627,400	-	627,400
Total USD General Purposes Debt Service Fund	\$ 20,096,100	\$ 92,900	\$ 20,189,000

* Excerpts from the Metropolitan Council Budget Substitute Bill Number BL2023-1867 for the 2023-2024 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, 2023 Through June 30, 2024

GENERAL PURPOSE SCHOOL FUND: (1)

General Purpose School Fund:

Operational	\$ 1,196,306,100
Property Tax Increment	<u>9,166,700</u>
Total General Purpose School Fund	<u>\$ 1,205,472,800</u>

(1) From the funds appropriated to the Metropolitan Board of Public Education, there is appropriated the sum of \$4,285,000 for the purpose of funding the actuarial contribution to the Metro Teachers Pension Plan.

* Excerpts from the Metropolitan Council Budget Substitute Bill Number BL2023-1867 for the 2023-2024 fiscal year.

See accompanying auditor's report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

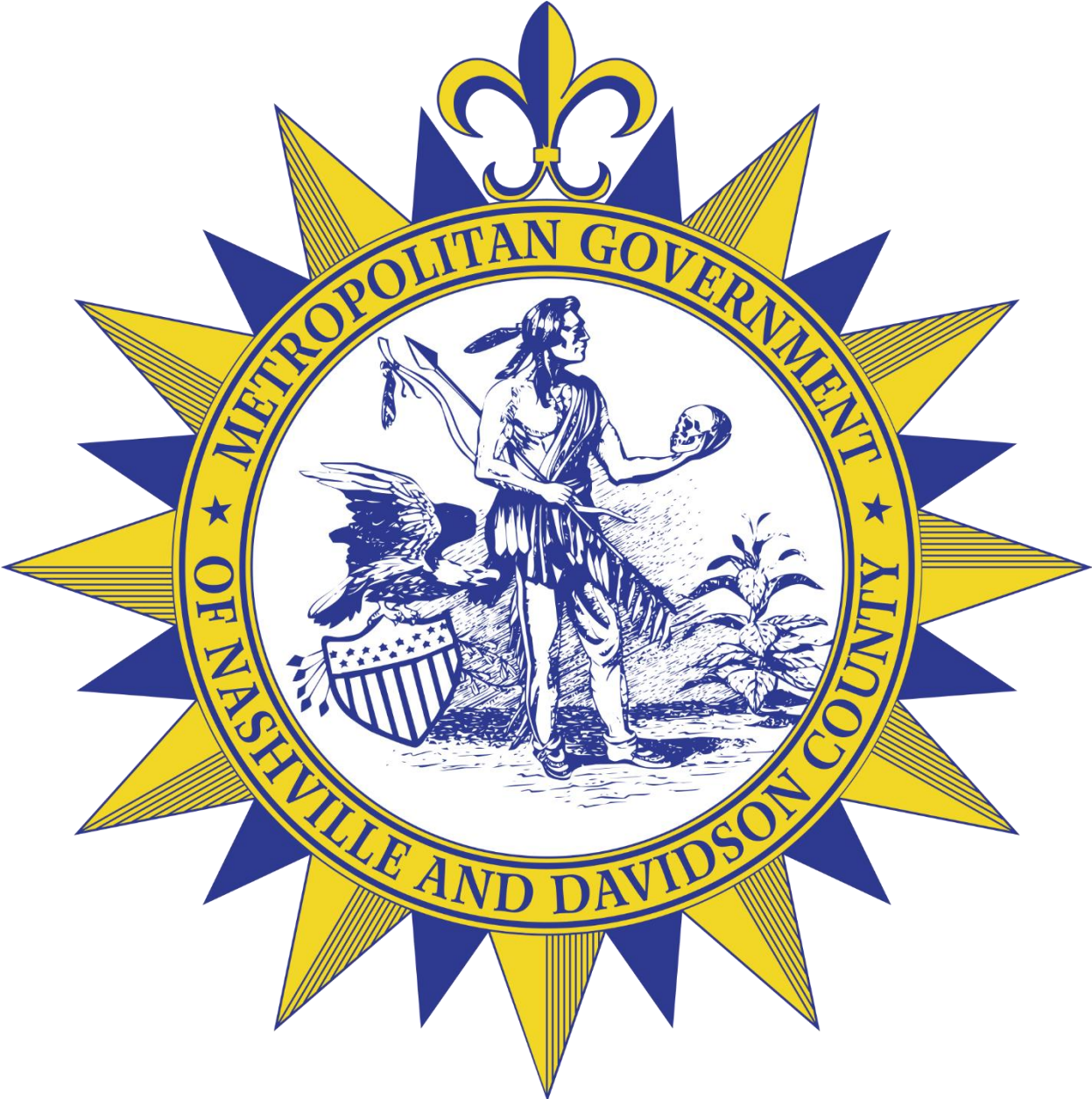
SUMMARY OF SALARIES AND SURETY BONDS OF PRINCIPAL OFFICIALS

June 30, 2023

NAME OF OFFICIAL	TITLE	ANNUAL SALARY	AMOUNT OF SURETY BOND
John Cooper	Mayor	\$ 180,000	\$ 50,000
Kelly Flannery	Director of Finance	227,288	250,000
Michell Bosch	Treasurer	148,848	2,000,000
Michelle Lane	Purchasing Agent	158,340	- (1)
Jenneen Kaufman	Chief Accountant	197,700	- (1)
Shannon Hall	Human Resources Director	175,046	- (1)
Richard R. Rooker	Circuit Court Clerk	172,530	50,000
Richard R. Rooker	Probate Clerk	-	250,000
Karen Johnson	Register of Deeds	157,573	25,000
Erica S. Gilmore	Trustee	157,573	14,000,000
Brenda P. Wynn	County Clerk	157,573	500,000
Howard C. Gentry, Jr.	Criminal Court Clerk	172,530	150,000
J. Daron Hall	Sheriff	190,583	50,000
Vivian M. Wilhoite	Assessor of Property	157,573	50,000
Maria Salas	Clerk & Master	157,573	50,000
Lonnell Matthews	Juvenile Court Clerk	157,573	50,000
Alissa Michelle Poss	Public Administrator	-	100,000
William Joseph Haynes, III	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. Fawknotson	Executive Director Sports Authority	146,276	50,000
Chris Henson	MNPS Assistant Superintendent of Business, Facility and Services	192,400	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>2014</u>	<u>2015 (1)</u>	<u>2016</u>	<u>2017</u>
Governmental activities				
Net investment in capital assets	\$ 955,256	\$ 905,271	\$ 817,836	\$ 758,016
Restricted	39,551	41,647	43,203	56,345
Unrestricted	<u>(907,694)</u>	<u>(1,269,590)</u>	<u>(1,333,519)</u>	<u>(1,528,114)</u>
Total governmental activities net position	<u>87,113</u>	<u>(322,672)</u>	<u>(472,480)</u>	<u>(713,753)</u>
Business-type activities				
Net investment in capital assets	1,232,187	1,236,872	1,227,147	1,191,252
Restricted	64,253	55,270	66,837	87,141
Unrestricted	<u>37,930</u>	<u>41,747</u>	<u>36,937</u>	<u>27,516</u>
Total business-type activities net position	<u>1,334,370</u>	<u>1,333,889</u>	<u>1,330,921</u>	<u>1,305,909</u>
Primary government				
Net investment in capital assets	2,187,443	2,142,143	2,044,983	1,949,268
Restricted	103,804	96,917	110,040	143,486
Unrestricted	<u>(869,764)</u>	<u>(1,227,843)</u>	<u>(1,296,582)</u>	<u>(1,500,598)</u>
Total primary government net position	<u>\$ 1,421,483</u>	<u>\$ 1,011,217</u>	<u>\$ 858,441</u>	<u>\$ 592,156</u>

(1) In 2015, the Government implemented GASB Statement No. 68 which revised the reporting for its liability related to pensions. Amounts for prior years have not been restated.

(2) In 2018, the Government implemented GASB Statement No. 75 which revised the reporting for its liability related to other postemployment benefits. Amounts for prior years have not been restated.

(3) In 2022, the Government changed its other postemployment benefits for retirees which decreased the deficit in unrestricted net position.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NET POSITION BY COMPONENT
 LAST TEN FISCAL YEARS (CONTINUED)
 (accrual basis of accounting)
 (amounts expressed in thousands)

Unaudited - See Accompanying Accountants' Report

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022 (3)</u>	<u>2023</u>
\$ 706,897	\$ 641,440	\$ 600,273	\$ 641,956	\$ 702,417	\$ 766,097
57,970	60,961	56,239	664,140	658,855	340,417
<u>(3,956,494)</u>	<u>(4,135,579)</u>	<u>(4,328,054)</u>	<u>(4,478,600)</u>	<u>(2,913,100)</u>	<u>(1,882,350)</u>
<u>(3,191,627)</u>	<u>(3,433,178)</u>	<u>(3,671,542)</u>	<u>(3,172,504)</u>	<u>(1,551,828)</u>	<u>(775,836)</u>
1,172,712	1,193,645	1,180,320	1,302,027	1,417,086	1,557,401
100,070	98,559	86,502	101,092	76,932	79,119
<u>47,575</u>	<u>60,597</u>	<u>127,011</u>	<u>112,572</u>	<u>157,160</u>	<u>164,473</u>
<u>1,320,357</u>	<u>1,352,801</u>	<u>1,393,833</u>	<u>1,515,691</u>	<u>1,651,178</u>	<u>1,800,993</u>
1,879,609	1,835,085	1,780,593	1,943,983	2,119,503	2,323,498
158,040	159,520	142,741	765,232	735,787	419,536
<u>(3,908,919)</u>	<u>(4,074,982)</u>	<u>(4,201,043)</u>	<u>(4,366,028)</u>	<u>(2,755,940)</u>	<u>(1,717,877)</u>
<u>\$ (1,871,270)</u>	<u>\$ (2,080,377)</u>	<u>\$ (2,277,709)</u>	<u>\$ (1,656,813)</u>	<u>\$ 99,350</u>	<u>\$ 1,025,157</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

	2014	2015 (2)	2016	2017
Expenses				
Governmental activities				
General government	\$ 134,592	\$ 188,330	\$ 196,012	\$ 206,436
Fiscal administration	31,357	33,277	31,729	33,551
Administration of justice	93,224	92,902	96,091	103,652
Law enforcement and care of prisoners	359,502	353,933	378,291	392,032
Fire prevention and control	149,551	152,045	162,323	169,409
Regulation and inspection	11,231	11,216	10,931	12,103
Conservation of natural resources	519	480	559	544
Public welfare	56,449	54,279	56,186	67,609
Public health and hospitals	119,828	106,365	117,686	127,806
Public library system	35,739	41,390	45,268	46,440
Public works, highways and streets	180,008	191,499	202,419	217,791
Recreational and cultural	76,759	70,841	77,342	81,081
Education	924,418	907,504	978,229	1,070,022
Interest and other debt related costs	96,842	93,210	95,228	103,969
Total governmental activities	<u>2,270,019</u>	<u>2,297,271</u>	<u>2,448,294</u>	<u>2,632,445</u>
Business-type activities				
Department of Water and Sewerage Services	208,945	213,926	232,501	231,793
District Energy System	18,774	18,761	17,940	18,063
Stormwater Operations	11,073	10,506	10,945	12,661
Nashville Convention Center	3,591	3,543	2,126	24,774
Board of Fair Commissioners	3,140	3,661	3,654	3,737
Farmers Market	1,605	1,849	1,931	2,113
Police Secondary Employment	190	-	-	-
Surplus Property Auction	790	650	703	745
Municipal Auditorium	2,001	2,041	1,995	2,035
Police Impound	375	375	375	375
Community Education Commission	324	357	391	-
Total business-type activities	<u>250,808</u>	<u>255,669</u>	<u>272,561</u>	<u>296,296</u>
Total primary government	<u>\$ 2,520,827</u>	<u>\$ 2,552,940</u>	<u>\$ 2,720,855</u>	<u>\$ 2,928,741</u>
Program Revenues				
Governmental activities				
Charges for services:				
General government	\$ 10,805	\$ 7,764	\$ 8,989	\$ 9,597
Fiscal administration	6,237	6,356	7,570	9,527
Administration of justice	32,929	31,052	29,143	27,325
Law enforcement and care of prisoners	30,281	30,667	30,247	32,451
Fire prevention and control	15,502	11,449	9,286	11,100
Regulation and inspection	14,252	18,576	25,407	24,607
Conservation of natural resources	-	-	-	-
Public welfare	1,162	1,007	915	803
Public health and hospitals	9,847	11,173	12,495	11,874
Public library system	438	409	397	404
Public works, highways and streets	12,573	14,272	15,922	19,971
Recreational and cultural	10,702	11,332	13,974	14,312
Education	18,740	16,936	19,259	18,990
Operating grants and contributions (1)	438,515	454,881	467,388	483,020
Capital grants and contributions (1)	58,286	37,301	30,970	30,891
Total governmental activities	<u>660,269</u>	<u>653,175</u>	<u>671,962</u>	<u>694,872</u>

(1) Operating and capital grants and contributions primarily represent amounts received from other governments to fund specific programs and projects and the value of roads and other infrastructure donated to the Government. The amounts vary based on the availability and timing of Federal and State funding and the timing and amount of road and infrastructure development within the metropolitan area.

(2) In 2015, the Government implemented GASB Statement No. 68 which revised the reporting for its liability related to pensions. Amounts for prior years have not been restated.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

CHANGES IN NET POSITION
 LAST TEN FISCAL YEARS (CONTINUED)
 (accrual basis of accounting)
 (amounts expressed in thousands)

Unaudited - See Accompanying Accountants' Report

	2018 (3)	2019	2020	2021	2022 (4)	2023
\$	229,632	\$ 241,330	\$ 230,356	\$ 203,513	\$ 218,000	\$ 345,829
	34,478	36,497	41,067	46,251	5,135	39,152
	110,415	111,078	110,247	95,994	7,689	94,242
	389,728	421,429	457,130	403,318	38,343	405,858
	172,064	183,783	182,714	176,677	18,912	174,373
	12,600	13,878	14,209	13,095	2,104	14,379
	495	447	436	394	-	282
	72,270	77,151	56,783	84,584	86,017	68,654
	127,667	128,550	131,945	145,079	109,717	157,344
	45,086	48,463	48,057	40,577	17,384	47,192
	221,096	282,226	240,851	177,183	111,055	276,801
	96,612	90,277	79,718	82,913	50,601	117,833
	1,121,121	1,124,977	1,174,220	1,195,362	1,260,313	1,238,117
	110,836	121,201	113,137	109,170	105,994	111,324
	<u>2,744,100</u>	<u>2,881,287</u>	<u>2,880,870</u>	<u>2,774,110</u>	<u>2,031,264</u>	<u>3,091,380</u>
	227,588	240,195	255,803	238,082	264,558	310,821
	18,475	18,060	16,855	15,523	19,568	19,060
	15,625	18,170	20,189	16,949	17,443	20,002
	-	-	-	-	-	-
	3,673	3,497	3,918	3,460	3,804	5,855
	2,115	2,060	2,242	1,898	2,319	2,781
	-	-	-	-	-	-
	648	640	730	673	740	1,058
	2,074	2,221	1,791	1,402	2,081	2,757
	375	375	375	375	375	375
	-	-	-	-	-	-
	<u>270,573</u>	<u>285,218</u>	<u>301,903</u>	<u>278,362</u>	<u>310,888</u>	<u>362,709</u>
\$	<u>3,014,673</u>	<u>3,166,505</u>	<u>3,182,773</u>	<u>3,052,472</u>	<u>2,342,152</u>	<u>3,454,089</u>
\$	18,781	\$ 15,161	\$ 25,233	\$ 46,544	\$ 15,779	\$ 58,256
	9,807	8,904	8,638	10,339	11,794	13,458
	26,780	21,177	21,364	15,958	16,625	19,957
	28,207	30,015	28,808	29,452	24,771	32,098
	10,829	9,785	10,719	11,528	13,175	16,318
	23,742	25,419	27,837	32,439	32,965	36,857
	-	-	-	-	23	-
	905	529	564	76	124	149
	12,447	12,250	10,960	12,125	10,545	16,103
	223	206	152	41	182	359
	19,637	20,349	20,891	20,521	27,019	27,501
	14,495	15,671	11,119	12,103	16,643	18,509
	18,026	19,235	13,879	15,395	54,375	19,020
	525,054	518,759	521,031	709,989	704,510	689,037
	30,162	60,733	53,804	51,360	44,487	36,095
	<u>739,095</u>	<u>758,193</u>	<u>754,999</u>	<u>967,870</u>	<u>973,017</u>	<u>983,717</u>

(3) In 2018, the Government implemented GASB Statement No. 75 which revised the reporting for its liability related to other postemployment benefits. Amounts for prior years have not been restated.

(4) In 2022, the Government changed its other postemployment benefits for retirees which reduced expenses for various functions of governmental activities.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

CHANGES IN NET POSITION
 LAST TEN FISCAL YEARS (CONTINUED)
 (accrual basis of accounting)
 (amounts expressed in thousands)

Unaudited - See Accompanying Accountants' Report

	2014	2015 (2)	2016	2017
Program Revenues (Continued)				
Business-type activities				
Charges for services:				
Department of Water and Sewerage Services	\$ 211,372	\$ 214,751	\$ 217,784	\$ 218,816
District Energy System	18,526	18,542	17,597	17,408
Stormwater Operations	14,613	14,295	14,461	15,231
Nashville Convention Center	2,124	1,768	45	-
Board of Fair Commissioners	3,021	3,367	3,283	3,318
Farmers Market	1,125	1,038	961	974
Police Secondary Employment	-	-	-	-
Surplus Property Auction	589	712	1,231	1,253
Municipal Auditorium	1,558	1,427	1,507	1,788
Police Impound	479	475	475	491
Community Education Commission	58	59	80	38
Operating grants and contributions	-	-	-	-
Capital grants and contributions	16,478	20,655	22,770	27,848
Total business-type activities	<u>269,943</u>	<u>277,089</u>	<u>280,194</u>	<u>287,165</u>
Total primary government	<u>\$ 930,212</u>	<u>\$ 930,264</u>	<u>\$ 952,156</u>	<u>\$ 982,037</u>
Net (Expense) Revenue				
Governmental activities	\$ (1,609,750)	\$ (1,644,096)	\$ (1,776,332)	\$ (1,937,573)
Business-type activities	<u>19,135</u>	<u>21,420</u>	<u>7,633</u>	<u>(9,131)</u>
Total primary government	<u>\$ (1,590,615)</u>	<u>\$ (1,622,676)</u>	<u>\$ (1,768,699)</u>	<u>\$ (1,946,704)</u>
General Revenues and Other Changes in Net Position				
Governmental activities				
Property taxes	\$ 911,661	\$ 927,860	\$ 944,353	\$ 971,643
Local option sales taxes	315,479	340,077	365,704	382,934
Other taxes	174,556	193,729	206,146	223,138
Revenue from the use of money or property	3,244	1,044	3,886	3,350
Revenue from other governmental agencies	66,010	77,625	83,484	91,696
Compensation for loss, sale or damage to property	4,296	11,677	9,963	6,386
Transfers	11,681	11,154	12,988	17,153
Total governmental activities	<u>1,486,927</u>	<u>1,563,166</u>	<u>1,626,524</u>	<u>1,696,300</u>
Business-type activities				
Revenue from the use of money or property	1,655	1,088	1,334	1,224
Compensation for loss, sale or damage to property	196	2	1,053	48
Transfers	<u>(11,681)</u>	<u>(11,154)</u>	<u>(12,988)</u>	<u>(17,153)</u>
Total business-type activities	<u>(9,830)</u>	<u>(10,064)</u>	<u>(10,601)</u>	<u>(15,881)</u>
Total primary government	<u>\$ 1,477,097</u>	<u>\$ 1,553,102</u>	<u>\$ 1,615,923</u>	<u>\$ 1,680,419</u>
Change in Net Position				
Governmental activities	\$ (122,823)	\$ (80,930)	\$ (149,808)	\$ (241,273)
Business-type activities	<u>9,305</u>	<u>11,356</u>	<u>(2,968)</u>	<u>(25,012)</u>
Total primary government	<u>\$ (113,518)</u>	<u>\$ (69,574)</u>	<u>\$ (152,776)</u>	<u>\$ (266,285)</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

2018 (3)	2019	2020	2021	2022 (4)	2023
\$ 224,283	\$ 228,054	\$ 265,887	\$ 310,841	\$ 335,440	\$ 365,613
17,111	17,607	16,581	16,980	17,601	19,968
32,330	36,254	34,891	40,075	40,842	39,779
-	-	-	-	-	-
3,011	2,924	1,814	413	2,392	3,167
1,095	1,000	1,062	1,375	1,292	1,515
-	-	-	-	-	-
2,088	1,200	1,247	1,505	1,744	2,409
1,897	2,314	1,643	453	4,413	2,294
502	502	500	505	653	698
-	-	-	-	-	-
-	-	-	265	-	-
18,753	20,652	26,568	46,909	52,788	54,517
<u>301,070</u>	<u>310,507</u>	<u>350,193</u>	<u>419,321</u>	<u>457,165</u>	<u>489,960</u>
<u>\$ 1,040,165</u>	<u>\$ 1,068,700</u>	<u>\$ 1,105,192</u>	<u>\$ 1,387,191</u>	<u>\$ 1,430,182</u>	<u>\$ 1,473,677</u>
\$ (2,005,005)	\$ (2,123,094)	\$ (2,125,871)	\$ (1,806,240)	\$ (1,058,247)	\$ (2,107,663)
30,497	25,289	48,290	140,959	146,277	127,251
<u>\$ (1,974,508)</u>	<u>\$ (2,097,805)</u>	<u>\$ (2,077,581)</u>	<u>\$ (1,665,281)</u>	<u>\$ (911,970)</u>	<u>\$ (1,980,412)</u>
\$ 995,535	\$ 1,041,924	\$ 1,084,013	\$ 1,483,733	\$ 1,573,832	\$ 1,618,931
414,156	450,234	443,868	481,412	632,009	685,386
242,978	266,666	232,019	193,924	323,324	370,504
5,865	11,678	7,298	4,537	1,263	52,064
96,374	97,965	106,864	112,967	121,319	148,867
1,874	19,747	4,045	4,290	1,484	4,987
18,902	(6,671)	9,400	19,797	25,693	(367)
<u>1,775,684</u>	<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>
2,819	6,857	2,140	675	4	22,177
34	30	2	21	42	19
<u>(18,902)</u>	<u>6,671</u>	<u>(9,400)</u>	<u>(19,797)</u>	<u>(25,693)</u>	<u>367</u>
<u>(16,049)</u>	<u>13,558</u>	<u>(7,258)</u>	<u>(19,101)</u>	<u>(25,647)</u>	<u>22,563</u>
<u>\$ 1,759,635</u>	<u>\$ 1,895,101</u>	<u>\$ 1,880,249</u>	<u>\$ 2,281,559</u>	<u>\$ 2,653,277</u>	<u>\$ 2,902,935</u>
\$ (229,321)	\$ (241,551)	\$ (238,364)	\$ 494,420	\$ 1,620,677	\$ 772,709
14,448	38,847	41,032	121,858	120,630	149,814
<u>\$ (214,873)</u>	<u>\$ (202,704)</u>	<u>\$ (197,332)</u>	<u>\$ 616,278</u>	<u>\$ 1,741,307</u>	<u>\$ 922,523</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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General fund					
Nonspendable	\$ 525,930	\$ 546,062	\$ 467,008	\$ 986,266	\$ 842,106
Assigned	34,840,900	54,311,800	59,542,600	50,533,800	16,939,600
Unassigned	<u>81,650,073</u>	<u>83,195,736</u>	<u>84,493,158</u>	<u>55,176,460</u>	<u>58,879,621</u>
Total general fund	<u>117,016,903</u>	<u>138,053,598</u>	<u>144,502,766</u>	<u>106,696,526</u>	<u>76,661,327</u>
All other governmental funds					
Nonspendable	3,122,352	4,079,964	3,276,149	3,332,511	3,040,245
Restricted	39,365,865	41,461,337	43,018,673	56,160,164	57,785,371
Committed	125,883,422	126,421,581	137,020,957	137,058,350	134,273,729
Assigned	40,441,000	25,800,000	21,000,000	25,440,300	550,000
Unassigned (1)	<u>(189,169,860)</u>	<u>(501,399,310)</u>	<u>(342,346,761)</u>	<u>(192,217,171)</u>	<u>(653,295,939)</u>
Total all other governmental funds	<u>19,642,779</u>	<u>(303,636,428)</u>	<u>(138,030,982)</u>	<u>29,774,154</u>	<u>(457,646,594)</u>
Total governmental funds	<u>\$ 136,659,682</u>	<u>\$ (165,582,830)</u>	<u>\$ 6,471,784</u>	<u>\$ 136,470,680</u>	<u>\$ (380,985,267)</u>

(1) The deficit balances are due to capital projects funds that are temporarily funded with short-term commercial paper borrowings. The balances vary due to the timing of capital expenditures and the issuance of bonds.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS (CONTINUED)
 (modified accrual basis of accounting)

Unaudited - See Accompanying Accountants' Report

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 512,113	\$ 707,906	\$ 861,275	\$ 870,707	\$ 1,624,954
13,607,278	11,994,500	19,649,800	46,406,626	162,769,600
<u>77,325,526</u>	<u>61,072,639</u>	<u>264,975,456</u>	<u>378,958,114</u>	<u>339,480,331</u>
<u>91,444,917</u>	<u>73,775,045</u>	<u>285,486,531</u>	<u>426,235,447</u>	<u>503,874,885</u>
3,404,379	4,881,068	4,170,907	4,020,135	4,713,823
60,687,925	56,053,323	79,820,382	109,236,521	150,115,951
132,150,162	139,745,835	288,456,409	521,716,718	638,478,900
2,569,824	-	-	-	65,894,800
<u>(254,593,420)</u>	<u>(560,486,994)</u>	<u>(109,195,043)</u>	<u>(425,579,997)</u>	<u>(184,967,509)</u>
<u>(55,781,130)</u>	<u>(359,806,768)</u>	<u>263,252,655</u>	<u>209,393,377</u>	<u>674,235,965</u>
<u>\$ 35,663,787</u>	<u>\$ (286,031,723)</u>	<u>\$ 548,739,186</u>	<u>\$ 635,628,824</u>	<u>\$ 1,178,110,850</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

	2014	2015	2016	2017	2018
General fund					
GSD					
Nonspendable	\$ 525,930	\$ 546,062	\$ 467,008	\$ 986,266	\$ 842,106
Assigned	29,036,600	45,541,100	51,067,800	50,533,800	15,389,900
Unassigned	70,094,923	74,818,956	80,265,059	48,913,495	52,291,879
Total GSD	<u>99,657,453</u>	<u>120,906,118</u>	<u>131,799,867</u>	<u>100,433,561</u>	<u>68,523,885</u>
USD					
Assigned	5,804,300	8,770,700	8,474,800	-	1,549,700
Unassigned	11,555,150	8,376,780	4,228,099	6,262,965	6,587,742
Total USD	<u>17,359,450</u>	<u>17,147,480</u>	<u>12,702,899</u>	<u>6,262,965</u>	<u>8,137,442</u>
Total general fund	<u>117,016,903</u>	<u>138,053,598</u>	<u>144,502,766</u>	<u>106,696,526</u>	<u>76,661,327</u>
General purpose school fund					
Nonspendable	1,569,880	2,790,092	1,863,688	1,534,233	1,680,304
Committed	43,152,443	53,325,440	56,233,446	42,633,597	33,200,541
Assigned	38,005,000	16,000,000	16,000,000	19,059,900	-
Total general purpose school fund	<u>82,727,323</u>	<u>72,115,532</u>	<u>74,097,134</u>	<u>63,227,730</u>	<u>34,880,845</u>
GSD general purposes					
debt service fund					
Nonspendable	-	-	43,369	-	-
Committed	9,450,642	11,504,096	5,946,531	8,537,916	5,663,153
Assigned	-	5,000,000	5,000,000	900,000	-
Total GSD general purposes					
debt service fund	<u>9,450,642</u>	<u>16,504,096</u>	<u>10,989,900</u>	<u>9,437,916</u>	<u>5,663,153</u>
GSD school purposes					
debt service fund					
Nonspendable	-	-	5,454	138,166	28,515
Committed	6,392,039	5,143,998	7,133,994	5,212,267	4,085,521
Assigned	-	3,300,000	-	1,400,000	550,000
Total GSD school purposes					
debt service fund	<u>6,392,039</u>	<u>8,443,998</u>	<u>7,139,448</u>	<u>6,750,433</u>	<u>4,664,036</u>
USD general purposes					
debt service fund					
Nonspendable	-	-	1,177	-	-
Committed	3,275,429	1,642,363	4,152,908	406,031	524,152
Assigned	2,436,000	1,500,000	-	4,080,400	-
Total USD general purposes					
debt service fund	<u>5,711,429</u>	<u>3,142,363</u>	<u>4,154,085</u>	<u>4,486,431</u>	<u>524,152</u>
Total budgeted					
governmental funds	<u>\$ 221,298,336</u>	<u>\$ 238,259,587</u>	<u>\$ 240,883,333</u>	<u>\$ 190,599,036</u>	<u>\$ 122,393,513</u>

Note: The schedule above reflects fund balances for those governmental funds for which legally required budgets are prepared and approved. The general purpose school fund is reported as a special revenue fund. The three debt service funds are reported as debt service funds. All of these funds are considered major funds of the Government.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 FUND BALANCES OF BUDGETED GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS (CONTINUED)
 (modified accrual basis of accounting)

Unaudited - See Accompanying Accountants' Report

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 512,113	\$ 707,906	\$ 861,275	\$ 870,707	\$ 1,624,954
5,887,278	10,801,900	18,095,700	44,577,226	159,719,600
<u>70,147,693</u>	<u>52,277,917</u>	<u>251,566,114</u>	<u>357,409,312</u>	<u>310,650,555</u>
<u>76,547,084</u>	<u>63,787,723</u>	<u>270,523,089</u>	<u>402,857,245</u>	<u>471,995,109</u>
7,720,000	1,192,600	1,554,100	1,829,400	3,050,000
<u>7,177,833</u>	<u>8,794,722</u>	<u>13,409,342</u>	<u>21,548,802</u>	<u>28,829,776</u>
<u>14,897,833</u>	<u>9,987,322</u>	<u>14,963,442</u>	<u>23,378,202</u>	<u>31,879,776</u>
<u>91,444,917</u>	<u>73,775,045</u>	<u>285,486,531</u>	<u>426,235,447</u>	<u>503,874,885</u>
1,573,499	2,141,115	2,201,073	1,730,643	1,926,462
37,173,788	27,722,378	113,821,114	244,519,973	216,110,703
<u>2,569,824</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>65,894,800</u>
<u>41,317,111</u>	<u>29,863,493</u>	<u>116,022,187</u>	<u>246,250,616</u>	<u>283,931,965</u>
-	-	-	-	1,700,314
6,276,864	17,048,874	18,629,376	44,339,290	21,336,572
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>6,276,864</u>	<u>17,048,874</u>	<u>18,629,376</u>	<u>44,339,290</u>	<u>23,036,886</u>
-	-	-	-	-
11,390,257	16,355,178	48,335,815	71,730,106	66,289,047
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>11,390,257</u>	<u>16,355,178</u>	<u>48,335,815</u>	<u>71,730,106</u>	<u>66,289,047</u>
-	-	-	-	137,799
285,379	911,699	2,900,706	11,770,568	78,567,775
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>285,379</u>	<u>911,699</u>	<u>2,900,706</u>	<u>11,770,568</u>	<u>78,705,574</u>
<u>\$ 150,714,528</u>	<u>\$ 137,954,289</u>	<u>\$ 471,374,615</u>	<u>\$ 800,326,027</u>	<u>\$ 955,838,357</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

	2014	2015	2016	2017
Revenues				
Property taxes (2)	\$ 914,121,619	\$ 928,796,242	\$ 944,010,324	\$ 972,303,558
Local option sales tax	315,478,742	340,076,515	365,703,934	382,934,148
Other taxes, licenses and permits	190,370,587	212,923,908	233,889,194	252,614,490
Fines, forfeits and penalties	18,225,785	17,727,633	17,055,354	14,661,562
Revenues from the use of money or property	1,895,305	1,720,061	2,334,936	1,834,351
Revenues from other governmental agencies	556,743,508	575,416,455	585,321,632	621,112,678
Commissions and fees	24,120,359	23,102,323	24,025,983	26,248,505
Charges for current services	59,783,530	58,921,658	65,642,511	69,693,874
Compensation for loss, sale or damage to property	5,265,788	12,107,134	13,157,818	9,802,146
Contributions and gifts	10,160,516	7,583,631	12,631,751	8,283,416
Bond interest tax credit	4,837,386	4,839,480	4,864,020	4,859,357
Miscellaneous	2,200,931	2,390,797	2,741,647	3,487,567
Total revenues	2,103,204,056	2,185,605,837	2,271,379,104	2,367,835,652
Expenditures				
Current:				
General government	88,894,101	121,382,425	128,220,069	132,839,297
Fiscal administration	21,746,114	20,710,891	21,734,682	23,768,516
Administration of justice	70,290,863	69,233,942	71,353,866	71,423,262
Law enforcement and care of prisoners	263,774,603	272,907,074	283,870,494	297,122,296
Fire prevention and control	111,520,124	114,494,845	116,955,164	124,437,211
Regulation and inspection	7,782,724	7,629,325	8,189,234	9,217,944
Conservation of natural resources	357,658	348,293	373,209	411,714
Public welfare	38,361,990	38,429,963	38,949,970	39,754,229
Public health and hospitals	86,084,524	74,416,321	85,562,915	93,429,462
Public library system	22,349,552	25,044,101	28,384,505	30,644,306
Public works, highways and streets	61,817,477	62,968,348	63,853,645	68,220,307
Recreational and cultural	36,336,635	38,335,515	40,044,257	43,548,448
Education	856,362,684	871,208,119	918,531,408	965,421,660
Employee benefits	79,043,492	80,114,975	81,576,678	84,585,219
Miscellaneous	87,709,934	87,245,357	89,278,073	109,046,528

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

	2018	2019	2020 (1)	2021 (1)	2022 (1)	2023 (1)
\$	998,584,196	\$ 1,041,855,441	\$ 1,084,068,537	\$ 1,467,278,609	\$ 1,566,086,531	\$ 1,613,210,815
	414,155,992	450,234,426	443,867,556	481,411,818	632,009,262	685,385,713
	271,455,280	296,222,400	263,807,210	231,115,040	365,613,315	413,607,425
	13,656,857	10,289,378	7,189,537	6,754,424	5,889,794	6,647,624
	3,387,084	7,086,668	4,484,824	3,572,193	605,832	45,407,785
	642,241,942	648,136,547	657,015,122	876,737,623	901,317,416	920,002,293
	26,776,105	25,952,444	25,518,337	26,184,581	27,159,044	28,099,195
	70,529,679	75,495,033	66,105,885	55,941,951	69,883,450	85,400,046
	4,238,496	23,083,462	2,590,212	5,759,797	3,626,988	12,744,284
	9,576,623	21,189,843	11,588,151	9,310,325	15,091,841	12,864,245
	4,874,645	4,895,429	4,911,180	4,922,502	4,921,897	4,921,897
	3,231,709	959,902	1,408,890	1,057,237	1,138,273	11,278,641
	<u>2,462,708,608</u>	<u>2,605,400,973</u>	<u>2,572,555,441</u>	<u>3,170,046,100</u>	<u>3,593,343,643</u>	<u>3,839,569,963</u>
	144,414,659	155,942,030	155,729,436	116,851,729	185,743,093	240,687,761
	25,146,706	24,370,987	24,964,080	26,508,781	28,483,444	32,238,933
	75,022,842	76,216,017	82,174,083	82,465,665	89,593,272	93,647,795
	307,666,284	311,589,580	326,265,729	322,537,803	356,905,001	385,921,931
	131,851,434	130,644,806	136,853,221	139,402,263	157,227,244	173,789,991
	10,220,547	10,335,201	11,080,308	11,527,661	13,196,674	14,844,645
	407,900	322,263	335,444	343,532	324,250	299,741
	43,023,369	53,584,594	65,083,183	180,388,963	148,752,519	95,270,046
	93,606,500	89,428,046	90,889,097	96,944,620	118,543,063	120,912,780
	31,647,990	32,336,003	32,151,198	31,431,166	34,654,252	40,991,873
	71,990,811	77,943,885	74,246,081	80,848,333	84,949,547	102,207,449
	44,444,945	45,846,798	43,766,127	45,595,260	51,446,990	64,141,675
	1,033,114,424	1,041,775,152	1,034,084,222	1,121,276,852	1,269,030,927	1,409,396,336
	87,579,887	87,855,789	88,233,381	89,295,904	91,008,008	82,537,345
	116,376,212	108,887,193	102,696,115	93,853,337	120,889,663	134,980,762

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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Expenditures (Continued)				
Debt service:				
Principal retirement	\$ 97,320,344	\$ 113,588,002	\$ 115,957,762	\$ 132,859,891
Interest	101,497,666	103,301,816	104,982,211	103,366,006
Fiscal charges	3,226,035	6,911,332	7,898,402	6,792,950
Capital outlay - capitalized (1)	202,968,322	214,809,446	139,450,169	210,753,687
Capital outlay - noncapitalized	<u>131,042,781</u>	<u>141,684,515</u>	<u>134,787,666</u>	<u>174,861,981</u>
Total expenditures	<u>2,368,487,623</u>	<u>2,464,764,605</u>	<u>2,479,954,379</u>	<u>2,722,504,914</u>
Excess of revenue over (under) expenditures	<u>(265,283,567)</u>	<u>(279,158,768)</u>	<u>(208,575,275)</u>	<u>(354,669,262)</u>
Other Financing Sources (Uses)				
Issuance of new debt	-	-	346,549,106	455,000,078
Issuance of refunding debt	-	163,710,000	338,311,539	-
Debt issue premium (discount)	-	13,815,134	127,100,018	48,071,097
Payments to refunded bond escrow agent	-	(176,341,921)	(409,215,077)	-
Insurance recovery (2)	-	-	-	-
Leases	-	-	-	-
Subscriptions	-	-	-	-
Transfers in	183,807,020	190,050,738	195,258,693	243,930,794
Transfers out	<u>(205,498,680)</u>	<u>(214,317,695)</u>	<u>(217,374,390)</u>	<u>(262,333,811)</u>
Total other financing sources (uses)	<u>(21,691,660)</u>	<u>(23,083,744)</u>	<u>380,629,889</u>	<u>484,668,158</u>
Net change in fund balances	<u>\$ (286,975,227)</u>	<u>\$ (302,242,512)</u>	<u>\$ 172,054,614</u>	<u>\$ 129,998,896</u>
Debt service as a percentage of noncapitalized expenditures (3)	9 %	10 %	9 %	9 %

(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

2018	2019	2020 (2)	2021	2022	2023
\$ 140,797,840	\$ 155,391,020	\$ 183,512,484	\$ 191,390,744	\$ 229,274,217	\$ 286,627,539
125,106,557	126,187,299	146,209,535	137,569,537	122,323,012	128,919,519
6,848,877	3,954,518	3,687,504	6,569,561	2,109,128	2,437,455
312,043,055	192,242,125	138,427,951	97,304,455	201,816,545	231,364,038
172,170,172	199,621,588	147,889,841	108,875,689	159,341,850	288,690,884
<u>2,973,481,011</u>	<u>2,924,474,894</u>	<u>2,888,279,020</u>	<u>2,980,981,855</u>	<u>3,465,612,699</u>	<u>3,929,908,498</u>
<u>(510,772,403)</u>	<u>(319,073,921)</u>	<u>(315,723,579)</u>	<u>189,064,245</u>	<u>127,730,944</u>	<u>(90,338,535)</u>
-	714,395,485	-	569,881,616	-	608,945,433
-	-	-	627,995,457	-	-
-	60,815,772	-	91,653,461	-	41,919,750
-	-	-	(636,464,334)	-	-
-	-	4,000,000	-	-	-
-	-	-	-	11,477,713	1,548,004
-	-	-	-	-	61,556,148
270,899,050	338,234,278	296,585,273	344,356,001	402,254,383	577,545,703
<u>(277,582,594)</u>	<u>(377,722,560)</u>	<u>(306,557,204)</u>	<u>(356,333,433)</u>	<u>(454,573,402)</u>	<u>(661,978,124)</u>
<u>(6,683,544)</u>	<u>735,722,975</u>	<u>(5,971,931)</u>	<u>641,088,768</u>	<u>(40,841,306)</u>	<u>629,536,914</u>
<u>\$ (517,455,947)</u>	<u>\$ 416,649,054</u>	<u>\$ (321,695,510)</u>	<u>\$ 830,153,013</u>	<u>\$ 86,889,638</u>	<u>\$ 539,198,379</u>
10 %	10 %	12 %	11 %	11 %	11 %

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

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

Unaudited - See Accompanying Accountants' Report

Fiscal Year	Realty	Personalty	Public Utility	Total GSD Taxable Assessed Value
2013-14	\$ 18,313,859,433	\$ 1,231,932,155	\$ 663,744,930	\$ 20,209,536,518
2014-15	18,498,390,332	1,177,300,927	700,367,364	20,376,058,623
2015-16	18,866,789,974	1,209,436,393	666,469,036	20,742,695,403
2016-17	19,435,521,082	1,187,902,496	691,397,076	21,314,820,654
2017-18	28,945,737,943	1,419,531,774	779,345,451	31,144,615,168
2018-19	29,899,297,712	1,509,226,429	812,276,537	32,220,800,678
2019-20	30,860,833,673	1,416,975,564	737,873,399	33,015,682,636
2020-21	31,846,226,706	1,479,419,917	802,347,589	34,127,994,212
2021-22	43,582,416,191	1,770,480,399	931,257,515	46,284,154,105
2022-23	45,166,474,412	1,923,404,623	983,804,061	48,073,683,096

Assessment date: January 1 (Pick-up assessments and cancellations for each year in minor amounts are not reflected in above figures).

Tax levy: General Services District tax is levied on the entire Metropolitan area. Urban Services District tax is an additional tax levied on properties within the Urban Services District. Personalty and public utility taxes are levied on September 1st of each year, based upon assessed valuation at January 1st of that year. Real property taxes are levied on September 1st of each year, based upon assessed valuation through January 1st of that year. In addition, for the period January 1st through September 1st, supplemental assessments are made and related taxes are levied for improved, demolished or damaged property during such period, in accordance with T.C.A. Section 67-607.

Ratio of assessed value

to appraised value: Commercial and industrial properties - 40% for real property and 30%
for tangible personal property
Farm and residential properties - 25%
Public utilities - 55%

Note: The State mandates a reappraisal valuation of property within Davidson County every four years.

(1) All properties within the General Services District are taxed at the GSD tax rate. Only those properties within the Urban Services District are taxed the additional USD tax rate. See schedule on page H-18.

(2) Source: Tax Aggregate Reports for Tennessee State Board of Equalization

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

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

Unaudited - See Accompanying Accountants' Report

Total GSD Tax Rate (1)	Total Estimated Actual Property Value (2)	Assessed Value as a Percentage of Actual Value
\$ 3.924	\$ 65,810,054,890	30.71 %
3.924	66,270,673,259	30.75
3.924	67,533,296,332	30.71
3.924	78,262,509,134	27.24
2.755	99,659,583,923	31.25
2.755	102,919,516,660	31.31
2.755	123,954,384,027	26.64
3.788	128,201,489,337	26.62
2.953	147,996,606,294	31.27
2.922	151,623,899,775	31.71

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>
2013-14	\$ 12,743,560,657	\$ 1,042,522,606	\$ 500,973,282	\$ 14,287,056,545	\$ 0.592
2014-15	12,895,435,922	983,507,268	526,411,427	14,405,354,617	0.592
2015-16	13,184,753,548	1,023,107,282	495,162,952	14,703,023,782	0.592
2016-17	13,644,574,094	971,185,978	510,672,763	15,126,432,835	0.592
2017-18	21,923,461,416	1,230,063,669	589,517,294	23,743,042,379	0.400
2018-19	22,661,863,522	1,306,900,935	577,480,937	24,546,245,394	0.400
2019-20	23,503,170,791	1,219,307,776	512,710,959	25,235,189,526	0.400
2020-21	24,340,041,756	1,270,663,485	548,585,744	26,159,290,985	0.433
2021-22	33,730,296,033	1,547,046,548	649,646,041	35,926,988,622	0.335
2022-23	35,089,921,493	1,678,725,287	698,193,342	37,466,840,122	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	
2013-14 (3)	\$ 1.905	\$ 1.416	\$ 0.423	\$ 0.180	\$ 3.924	\$ 0.480	\$ 0.112	\$ 0.592	\$ 4.516
2014-15	1.905	1.416	0.423	0.180	3.924	0.480	0.112	0.592	4.516
2015-16 (2)	1.905	1.416	0.423	0.180	3.924	0.495	0.097	0.592	4.516
2016-17	1.905	1.416	0.423	0.180	3.924	0.495	0.097	0.592	4.516
2017-18 (3)	1.338	0.994	0.297	0.126	2.755	0.334	0.066	0.400	3.155
2018-19	1.338	0.994	0.297	0.126	2.755	0.334	0.066	0.400	3.155
2019-20	1.338	0.994	0.297	0.126	2.755	0.334	0.066	0.400	3.155
2020-21 (4)	1.725	1.290	0.567	0.206	3.788	0.359	0.074	0.433	4.221
2021-22 (3)	1.296	1.030	0.467	0.160	2.953	0.283	0.052	0.335	3.288
2022-23 (4)	1.299	0.986	0.523	0.114	2.922	0.283	0.049	0.332	3.254

Tax rates are per \$100 of assessed valuation. Payments may be made through February 28 of the year following the year of assessment and levy without penalty.

On November 7, 2006, voters approved a ballot initiative prohibiting the Metropolitan Council from raising real property tax rates from their current and future levels without the approval of the voters in a referendum. Prior to the adoption of the ballot proposal, the Metropolitan Council was authorized to set the real property tax rate without any requirement of voter approval. The Government's legal department has issued a memo stating that the approved initiative violates the Tennessee Constitution because it places the power to set property tax rates with voters, rather than with the Metropolitan Council, as prescribed by the Constitution. However, the Government cannot predict whether there will be a court challenge as to the constitutionality of the approved initiative. If there is a challenge, the Government cannot predict the timing or be certain of the outcome of any court challenge as to the constitutionality of the approved initiative.

- (1) A portion of the revenue of the GSD General Fund generated from the tax levy collected for the area of the USD is recorded in the USD General Fund. Referred to as the levy for fire protection service, this amount of the levy has ranged from \$.05 to \$.08 over the last ten years.
- (2) In these fiscal years, the property tax rate was reallocated among the funds receiving property tax revenue by the Metropolitan Council.
- (3) The State mandates a reappraisal valuation of property within Davidson County every four years resulting in a reduction of the combined GSD-USD tax rate. Also, the combined GSD-USD tax rate was reallocated among the funds receiving property tax revenue. The rates above reflect the net change of the reappraisal valuation and the reallocation by the Metropolitan Council.
- (4) In this year, the combined GSD-USD tax rate was adjusted by the Metropolitan Council and reallocated among the funds receiving property tax revenue. The rates above reflect the net change of the adjustment and reallocation by the Metropolitan Council.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Unaudited - See Accompanying Accountants' Report

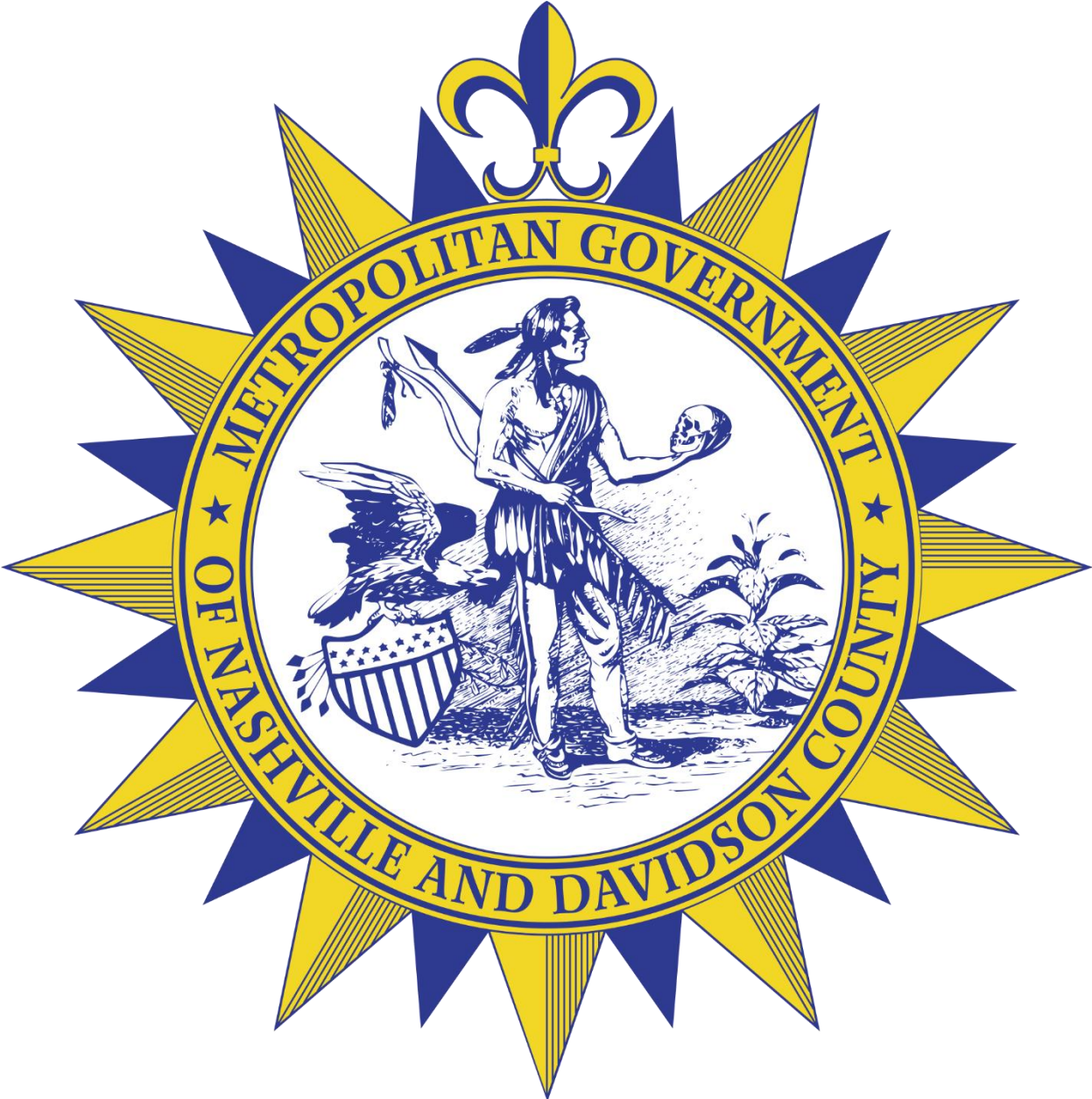
Taxpayer	December 31, 2022				December 31, 2013			
	2022 Assessed Valuation	Amount of Tax	Rank	% of Total Tax Levy	2013 Assessed Valuation	Amount of Tax	Rank	% of Total Tax Levy
Electric Power Board (1)	\$ N/A	\$ 36,739,876	1	2.40 %	\$ N/A	\$ 25,427,819	1	2.90 %
Hospital Corporation of America	532,573,577	17,165,766	2	1.12	261,865,701	10,575,070	3	1.20
RHP Hotels Inc./ Gaylord (3)	109,094,718	13,267,079	3	0.87	243,923,741	10,978,235	2	1.25
Highwoods Properties	279,567,404	9,193,586	4	0.60	-	-	(2)	-
Southwest Value Partner	254,266,943	8,273,846	5	0.54	-	-	(2)	-
Piedmont Natural Gas	182,293,224	5,773,341	6	0.38	95,451,319	4,195,603	4	0.48
NW 5th and Broadway	161,753,560	5,472,770	7	0.35	-	-	(2)	-
Vanderbilt	165,192,454	5,375,101	8	0.35	41,245,998	1,862,668	9	0.21
Mid-America Apartments	166,748,621	5,228,186	9	0.34	-	-	(2)	-
AT&T Telephone/ BellSouth	146,862,070	4,711,371	10	0.31	75,220,120	3,396,940	7	0.39
The Mall at Green Hills	-	-	(2)	-	89,326,230	4,033,973	6	0.46
Opry Mills Co	-	-	(2)	-	91,202,000	4,118,691	5	0.47
100 Oaks Mall	-	-	(2)	-	41,558,143	1,876,766	8	0.26
PREFCO XIV Ltd.	-	-	(2)	-	34,243,993	1,795,751	10	0.20
	<u>\$ 1,998,352,571</u>	<u>\$ 111,200,922</u>		<u>7.26 %</u>	<u>\$ 974,037,245</u>	<u>\$ 68,261,516</u>		<u>7.82 %</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
2013-14	\$ 781,593,235	\$ 96,009,026	\$ 877,602,261	\$ 863,883,378	98.44 %
2014-15	788,032,918	96,803,988	884,836,906	876,959,909	99.11
2015-16	802,143,672	98,797,912	900,941,584	889,764,582	98.76
2016-17	824,429,176	101,837,165	926,266,341	918,570,697	99.17
2017-18	853,383,025	107,918,734	961,301,759	943,304,767	98.13
2018-19	875,613,206	110,487,794	986,101,000	981,026,792	99.49
2019-20	897,301,249	113,220,016	1,010,521,265	1,003,880,089	99.34
2020-21	1,279,689,584	126,349,445	1,406,039,029	1,374,980,097	97.79
2021-22	1,365,606,410	140,333,045	1,505,939,455	1,456,339,032	96.71
2022-23	1,385,980,110	143,123,376	1,529,103,486	1,493,041,448	97.64

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
2013-14	\$ 22,238,850
2014-15	21,679,890
2015-16	22,224,919
2016-17	16,158,670
2017-18	19,116,400
2018-19	24,735,088
2019-20	31,615,450

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

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

Unaudited - See Accompanying Accountants' Report

Adjustment to Levy	Total Levy After Adjustment	Collections in Subsequent Years	Total Collections to Date		Outstanding Delinquent Taxes	Percentage Uncollected
			Amount	Percent of Levy After Adjustment		
\$ (13,062,622)	\$ 864,539,639	\$ 141,333	\$ 864,024,711	99.94 %	\$ 514,928	0.06 %
(4,621,737)	880,215,169	958,962	877,918,871	99.74	2,296,298	0.26
(8,039,396)	892,902,188	2,347,961	892,112,543	99.91	789,645	0.09
(4,938,941)	921,327,400	2,013,129	920,583,826	99.92	743,574	0.08
(21,642,005)	939,659,754	(4,148,339)	939,156,428	99.95	503,326	0.05
(7,056,539)	979,044,461	(2,919,229)	978,107,563	99.90	936,898	0.10
(6,452,746)	1,004,068,519	(740,677)	1,003,139,412	99.91	929,107	0.09
(13,292,958)	1,392,746,071	15,880,577	1,390,860,674	99.86	1,885,397	0.14
(25,405,633)	1,480,533,822	20,627,255	1,476,966,287	99.76	3,567,535	0.24
(5,193,880)	1,523,909,606	-	1,493,041,448	97.97	30,868,158	2.03

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	
2013-14	\$ 2,446,867	\$ 2,835	\$ 45,337	\$ -	\$ -	\$ 2,495,039
2014-15	2,335,207	2,430	41,801	-	-	2,379,438
2015-16	2,676,899	2,026	38,264	-	-	2,717,189
2016-17	3,018,412	1,622	34,728	-	-	3,054,762
2017-18	2,847,473	1,218	31,192	-	-	2,879,883
2018-19	3,435,081	813	27,655	-	-	3,463,549
2019-20	3,218,901	410	24,119	-	-	3,243,430
2020-21	3,711,943	-	20,582	-	-	3,732,525
2021-22	3,444,515	-	17,046	7,542	-	3,469,103
2022-23	3,788,790	-	13,509	5,899	46,333	3,854,531

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	Capitalized Lease Obligations	Total Business-type Activities	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
\$ 847,596	\$ 66,913	\$ 101	\$ 245	\$ 914,855	\$ 3,409,894	10.10 %	\$ 5,177
809,990	64,285	51	-	874,326	3,253,764	8.96	4,868
784,013	63,773	-	-	847,786	3,564,975	9.48	5,251
749,589	61,484	-	-	811,073	3,865,835	9.69	5,648
963,190	58,618	-	-	1,021,808	3,901,691	8.95	5,644
918,416	57,230	-	-	975,646	4,439,195	9.70	6,410
1,067,031	54,342	-	-	1,121,373	4,364,803	8.83	6,165
1,032,402	53,295	-	-	1,085,697	4,818,222	9.40	6,734
1,386,742	49,560	9,053	-	1,445,355	4,914,458	8.50	6,865
1,345,318	48,823	23,732	-	1,417,873	5,272,404	N/A (2)	7,445

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

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

Unaudited - See Accompanying Accountants' Report

<u>Fiscal Year</u>	<u>General Obligation Bonds and Notes</u>	<u>Percentage of Estimated Actual Value of Taxable Property (1)</u>	<u>Per Capita (2)</u>
2013-14	\$ 2,446,867	3.72 %	\$ 3,715
2014-15	2,335,207	3.52	3,494
2015-16	2,676,899	3.96	3,943
2016-17	3,018,412	3.86	4,410
2017-18	2,847,473	2.86	4,119
2018-19	3,435,081	3.34	4,960
2019-20	3,218,901	2.60	4,546
2020-21	3,711,943	2.90	5,188
2021-22	3,444,515	2.33	4,812
2022-23	3,788,790	2.50	5,350

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

<u>Fiscal Year</u>	<u>General Obligation Bonds and Notes</u>	<u>Percentage of Estimated Actual Value of Taxable Property (1)</u>	<u>Per Capita (2)</u>
2013-14	\$ 193,855	N/A %	\$ N/A
2014-15	183,558	N/A	N/A
2015-16	185,491	N/A	N/A
2016-17	178,174	N/A	N/A
2017-18	166,545	N/A	N/A
2018-19	169,479	N/A	N/A
2019-20	159,186	N/A	N/A
2020-21	159,926	N/A	N/A
2021-22	148,726	N/A	N/A
2022-23	136,597	N/A	N/A

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>
2013-14	\$ 2,143,058	\$ 188,143	\$ 1,954,915	8.78 %
2014-15	2,160,803	180,415	1,980,388	8.35
2015-16	2,205,454	181,337	2,024,117	8.22
2016-17	2,268,965	173,687	2,095,278	7.65
2017-18	3,561,456	166,021	3,395,435	4.66
2018-19	3,681,937	169,194	3,512,743	4.60
2019-20	3,785,278	158,274	3,627,004	4.18
2020-21	3,923,894	157,025	3,766,869	4.00
2021-22	5,389,048	136,955	5,252,093	2.54
2022-23	5,620,026	124,008	5,496,018	2.21

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, 2023

Unaudited - See Accompanying Accountants' Report

Assessed valuation of taxable property - Urban Services District		<u>\$ 37,466,840,122</u>
Debt limit - 15 percent of assessed valuation		\$ 5,620,026,018
Amount of debt applicable to debt limit:		
Total bonded debt	\$ 136,596,927	
Less:		
Amounts available in debt service funds	<u>12,588,894</u>	
Total amount of debt applicable to debt limit		<u>124,008,033</u>
Legal debt margin		<u>\$ 5,496,017,985</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>
2013-14	\$ 93,369	\$ 93,059	\$ 186,428	\$ 2,059,327	9.1
2014-15	109,637	92,396	202,033	2,134,006	9.5
2015-16	112,007	94,221	206,228	2,231,093	9.2
2016-17	128,909	92,977	221,886	2,359,209	9.4
2017-18	136,847	114,986	251,833	2,517,414	10.0
2018-19	151,980	116,377	268,357	2,565,093	10.5
2019-20	179,561	136,403	315,964	2,626,506	12.0
2020-21	187,440	124,112	311,552	2,802,442	11.1
2021-22	225,738	113,732	339,470	3,146,621	10.8
2022-23	273,431	120,224	393,655	3,511,628	11.2

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	
2013-14	\$ 213,055	\$ 101,703	\$ 111,352	\$ 31,500	\$ 41,367	\$ 72,867	1.53 %
2014-15	215,709	100,825	114,884	20,275	40,175	60,450	1.90
2015-16	219,023	112,208	106,815	28,795	39,029	67,824	1.57
2016-17	219,964	112,654	107,310	37,475	37,476	74,951	1.43
2017-18	226,804	113,858	112,946	38,225	46,136	84,361	1.34
2018-19	233,951	111,335	122,616	39,120	44,225	83,345	1.47
2019-20	267,172	132,611	134,561	25,080	46,912	71,992	1.87
2020-21	311,449	108,824	202,625	33,070	48,126	81,196	2.50
2021-22	335,484	140,869	194,615	31,400	54,467	85,867	2.27
2022-23	385,296	159,495	225,801	32,825	53,033	85,858	2.63

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

(1) Includes interest on investments and other income.

(2) Excludes depreciation and amortization expense.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS

Unaudited - See Accompanying Accountants' Report

<u>Calendar Year</u>	<u>Population (1)</u>	<u>Per Household Personal Income (2)</u>	<u>Personal Income (amounts expressed in thousands) (2)</u>	<u>Unemployment Rate (3)</u>
2013	658,602	\$ 51,245	\$ 33,749,886	7.1 %
2014	668,347	54,307	36,295,950	6.3
2015	678,889	55,411	37,617,693	4.3
2016	684,410	58,283	39,889,221	3.9
2017	691,243	63,063	43,591,995	2.9
2018	692,587	66,060	45,752,132	3.0
2019	708,041	69,853	49,458,864	3.4
2020	715,491	71,659	51,271,370	4.7
2021	715,884	82,087	58,764,770	4.8
2022 (4)	708,144	N/A	N/A	3.3

(1) Source: U.S. Department of Commerce, Bureau of the Census and Labor, or Tennessee Department of Labor and Workforce Development

(2) Source: U.S. Department of Commerce, Bureau of Economic Analysis

(3) Source: Tennessee Department of Labor and Workforce Development

(4) All 2022 numbers are based on BEARFACTS Reporting (Bureau of Economic Analysis)

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Unaudited - See Accompanying Accountants' Report

Employer	June 30, 2023			June 30, 2014		
	Employees	Rank	% of Total Employment	Employees	Rank	% of Total Employment
Vanderbilt University (2)	30,869	1	2.76 %	23,021	1	2.90 %
State of Tennessee	26,531	2	2.37	18,200	3	2.30
Metro Nashville-Davidson Co. Government and Public Schools	19,730	3	1.76	18,508	2	2.33
HCA Healthcare Inc.	14,700	4	1.31	7,000	6	0.88
U.S. Government	13,452	5	1.20	12,177	4	2
Nissan North America	11,000	6	0.98	8,500	5	1.07
Ascension Saint Thomas	8,335	7	0.74	-		- (1)
The Kroger Company	8,091	8	0.72	2,863	10	0.36
Amazon.com	7,000	9	0.62	-		- (1)
Western Express Inc.	4,455	10	0.40	-		- (1)
St. Thomas Health Services	-		- (1)	6,500	7	0.82
Randstad	-		- (1)	3,400	8	0.43
Shoney's Inc.	-		- (1)	3,000	9	0.38
	<u>144,163</u>		<u>12.87 %</u>	<u>103,169</u>		<u>13.01 %</u>

Sources:

Principal Employers and Number of Employees - Nashville Area Chamber of Commerce, Nashville Business Journal
Total Employment - TN Department of Labor & Workforce Development

Note: The schedule reflects employers and number of employees within the Metropolitan Statistical Area.

(1) Values for employers that are outside the top ten ranking are excluded.

(2) The variance in employees for Vanderbilt University is due to the consolidation of the university, medical center and other entities.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

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

Unaudited - See Accompanying Accountants' Report

	2014	2015	2016	2017
Governmental activities:				
General government	302	364	371	375
Fiscal administration	282	280	279	281
Administration of justice	777	775	789	798
Law enforcement and care of prisoners	2,831	2,893	2,898	2,912
Fire prevention and control	1,205	1,206	1,206	1,237
Regulation and inspection	94	111	117	106
Conservation of natural resources	8	8	8	8
Public welfare	492	494	500	470
Public health and hospitals	464	483	487	493
Public library system	309	330	359	368
Public works, highways and streets	389	388	395	407
Recreational and cultural	546	577	585	640
Education	9,304	9,294	9,658	9,910
Total governmental activities	<u>17,003</u>	<u>17,203</u>	<u>17,652</u>	<u>18,005</u>
Internal service activities:				
Office of Fleet Management (5)	89	95	95	103
Information Systems	112	115	115	147
Radio Shop (3)	15	15	15	-
Metro Postal Service	4	-	-	-
Treasury Management	7	7	7	7
General Services (1)	47	-	-	-
Total internal service activities	<u>274</u>	<u>232</u>	<u>232</u>	<u>257</u>
Business-type activities:				
Department of Water and Sewerage Services	715	713	728	724
Board of Fair Commissioners	24	25	28	29
Farmers Market	7	7	7	7
Police Secondary Employment (2)	5	-	-	-
Surplus Property Auction	7	8	8	8
Municipal Auditorium	9	10	9	9
Community Education Commission (4)	3	3	3	3
Stormwater Operations	93	93	89	93
Total business-type activities	<u>863</u>	<u>859</u>	<u>872</u>	<u>873</u>
Total primary government	<u><u>18,140</u></u>	<u><u>18,294</u></u>	<u><u>18,756</u></u>	<u><u>19,135</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, 2014, various programs previously reported as General Services internal service activities were moved to the general fund and included in governmental activities - general government.
- (2) Effective July 1, 2014, the operations of Police Secondary Employment were moved to the general fund and are included in governmental activities - law enforcement and care of prisoners.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

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

Unaudited - See Accompanying Accountants' Report

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

(3) Effective July 1, 2016, the operations of Radio Shop were moved to Information Systems and the Office of Fleet Management.

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

(5) During FY21, Fleet Management reduced full-time equivalent positions due to contract efficiency within the department.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

	2014	2015	2016	2017
Governmental activities:				
General government:				
Election Commission - registered voters	373,231	373,823	392,428	390,804
Assessor of Property - real property inspections (1)	48,559	108,401	92,449	-
Administration of justice:				
Public Defender - warrants and charges (2)	42,857	43,956	41,842	35,839
Circuit Court Clerk - circuit filings	10,915	10,062	8,168	6,856
Circuit Court Clerk - general sessions civil filings	46,116	43,859	46,047	49,890
Circuit Court Clerk - probate filings	2,027	2,126	2,146	2,189
Law enforcement and care of prisoners:				
Sheriff - inmate days county prisoners	721,508	655,734	632,169	535,262
Sheriff - inmate days locally sentenced felons (7) and state inmates	379,811	350,472	322,674	380,920
Police - total CAD calls received (3)	1,333,945	1,357,306	1,492,259	1,496,617
Police - report numbers issued (3)	1,201,162	1,199,375	1,318,113	1,308,704
ECC - total 911 calls received	351,814	408,433	450,517	401,269
ECC - total non 911 calls received	634,280	634,124	644,590	665,239
ECC - total ASAP to PSAP calls received (6)	-	-	-	-
ECC - total HUB calls received (6)	-	-	-	-
ECC - text to 911 (6)	-	-	-	-
Fire prevention and control:				
Fire - life threatening responses (4)	47,161	47,053	47,453	45,773
Fire - non life threatening responses (4)	28,332	34,812	35,374	33,810
Regulation and inspection:				
Codes - construction/land use permits	10,131	11,695	12,852	12,225
Public welfare:				
Social Services - clients served	13,122	13,990	13,737	12,396
Public health and hospitals:				
Health - clinic visits (5)	181,959	164,330	154,398	150,948
Health - restaurant inspections	13,440	13,689	12,067	10,890
Public library system:				
Library - circulating materials check-outs	4,663,347	5,133,351	5,371,115	5,430,309
Library - number of visits (8)	3,501,710	3,444,250	3,338,972	3,615,302

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

(1) Years 2013, 2017 and 2021 were reappraisal years where all values are updated with new base rates, depreciation schedules and land tables to produce values at 100% of market value. Beginning in 2017, the Assessor determined to do no inspections in reappraisal years.

(2) The decline in 2019 is due to a combination of workload controls and fewer warrants issued by judicial departments.

(3) Beginning in 2021, the Police Department implemented a program which coordinates the calls and reporting of mental health related incidents with other partner agencies. Additionally, non-emergency calls and reports previously made to the Police Department are now made through a central hubNashville portal.

(4) The categorization of responses as "life threatening" and "non life threatening" was revised at the end of 2018 and again in 2021. Additionally, the methodology for calculating the totals was revised in 2019.

(5) The system for tracking health visits was changed in 2019. The number of clinic visits for the WIC program are no longer available resulting in a decline in the number presented for 2019.

(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

2018	2019	2020 (9)	2021 (9)	2022 (9)	2023
427,556	435,297	453,367	478,306	485,070	495,373
53,499	119,682	82,200	-	52,592	109,920
25,301	19,423	20,181	23,323	27,405	28,137
6,800	6,683	5,980	6,407	6,220	6,287
50,582	51,432	44,024	35,871	39,217	43,007
2,211	2,202	2,109	2,566	2,404	2,469
529,038	397,412	436,244	419,081	435,669	458,582
353,417	309,868	297,907	154,688	150,137	167,691
1,495,576	1,359,140	1,211,791	1,359,140	782,241	888,375
1,305,055	1,001,853	890,845	1,001,853	633,899	733,909
374,337	449,816	412,317	449,816	485,445	262,390
700,790	780,131	719,115	780,131	750,456	368,746
-	-	-	-	-	28,389
-	-	-	-	-	11,122
-	-	-	-	-	11
59,993	62,787	60,010	64,508	100,031	99,542
35,042	60,478	58,376	62,581	48,088	53,245
11,465	11,430	11,875	13,520	14,151	13,624
13,039	12,848	12,735	10,711	14,704	18,723
146,302	77,946	66,364	57,097	53,194	52,811
13,023	12,387	13,176	11,274	9,982	12,831
5,648,749	6,858,414	5,670,532	4,185,774	5,080,826	6,002,515
3,261,586	3,296,263	2,338,083	159,700	1,549,947	2,222,079

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

	2014	2015	2016	2017
Governmental activities (continued):				
Public works, highways and streets:				
Public Works - rehabilitated street lane miles	173	169	164	287
Recreational and cultural:				
Parks - Sportsplex attendance	343,332	355,699	400,830	454,878
Parks - cultural enrichment class attendance	19,430	39,376	55,558	55,257
Parks - senior citizen program attendance	54,152	65,504	104,104	136,021
Education:				
Public Schools - students (second month enrollment)	82,307	84,353	85,797	87,783
Business-type activities:				
Department of Water and Sewerage Services:				
Customers - water	190,699	194,270	197,957	204,181
Average daily actual water pumped (millions of gallons per day)	101	87	87	88
Customers - wastewater	198,119	200,425	203,255	206,562
Average daily wastewater flow (millions of gallons per day)	169	168	166	146
Solid Waste				
Scheduled garbage collections	6,625,840	6,672,700	6,731,500	6,803,000
Tons of disposed waste	649,108	725,871	757,332	885,047
District Energy System:				
Steam sales (thousand pounds)	410,084	381,755	325,248	321,508
Chilled water sales (thousand ton hours)	61,768	59,626	61,337	64,119
Board of Fair Commissioners:				
Flea market booth rentals	18,612	22,314	20,271	22,481
Divisional fair attendance	67,635	66,752	70,265	56,492
Municipal Auditorium - events held	155	135	175	148
Component units:				
Music City Center - events	342	305	293	287

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

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

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

(9) Various indicators for 2020, 2021 and 2022 were initially impacted by the COVID-19 pandemic due to closures of governmental facilities and the cancellation of events. Many indicators are returning to pre-pandemic or new levels as activities from operations are continuing to increase.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS (CONTINUED)

Unaudited - See Accompanying Accountants' Report

2018	2019	2020 (9)	2021 (9)	2022 (9)	2023
287	344	246	78	146	180
461,964	535,727	330,365	333,088	377,638	397,414
57,080	60,414	40,834	40,834	44,427	53,565
134,297	143,637	63,790	11,151	36,075	89,726
86,633	85,287	82,222	84,683	81,819	82,750
204,976	209,048	212,477	215,914	220,021	223,316
88	92	92	99	106	119
210,157	212,061	216,969	219,937	230,796	225,406
168	181	181	169	182	159
6,864,156	7,228,156	7,285,408	7,319,156	7,345,806	7,411,406
862,641	968,747	975,919	901,424	988,032	1,128,635
366,928	379,380	346,227	326,332	321,289	342,269
59,914	61,977	56,841	51,537	63,259	62,752
16,796	18,633	9,482	467	4,363	7,464
60,502	56,009	59,185	-	-	31,234
144	160	41	2	40	46
302	258	187	40	149	164

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

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

June 30, 2023

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

The Department had the following rate structure July 1, 2022 through December 31, 2022:

METER:			VOLUME:			
Meter Size	Water	Sewer	Residential Volume Rate	Thresholds (Cubic Feet)	Water	Sewer
5/8"	\$ 5.45	\$ 8.72	Base Usage	0-2	\$ -	\$ -
3/4"	12.98	38.56	Tier 1	2-6	3.75	6.26
1"	16.36	49.90	Tier 2	6-10	4.50	6.26
1 1/2"	28.76	97.13	Tier 3	>11	5.63	6.26
2"	40.61	136.45	<u>Non-Residential Volume Rate</u>			
3"	64.61	169.88	All Usage		\$ 2.95	\$ 6.26
4"	147.53	482.01				
6"	184.18	574.63				
8" and 10"	239.65	735.79				

The Department had the following rate structure January 1, 2023 through June 30, 2023:

METER:			VOLUME:			
Meter Size	Water	Sewer	Residential Volume Rate	Thresholds (Cubic Feet)	Water	Sewer
5/8"	\$ 5.62	\$ 8.98	Base Usage	0-2	\$ -	\$ -
3/4"	13.37	39.72	Tier 1	3-6	3.86	6.45
1"	16.86	51.39	Tier 2	7-10	4.64	6.45
1 1/2"	29.62	100.04	Tier 3	>11	5.80	6.45
2"	41.82	140.55	<u>Non-Residential Volume Rate</u>			
3"	66.84	174.98	All Usage		\$ 3.04	\$ 6.54
4"	151.95	496.47				
6"	189.70	591.87				
8" and 10"	246.84	757.87				

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, 2023

	<u>Residential</u>	<u>Commercial</u>	<u>Other Utilites</u>	<u>Total</u>
Water Customers	192,881	30,431	4	223,316
Sewer Customers	<u>205,055</u>	<u>20,332</u>	<u>19</u>	<u>225,406</u>
Total Customers	<u><u>397,936</u></u>	<u><u>50,763</u></u>	<u><u>23</u></u>	<u><u>448,722</u></u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

	2014	2015	2016	2017
Governmental activities:				
General government:				
General government vehicles (1)	3,542	3,452	3,393	3,422
Law enforcement and care of prisoners:				
Sheriff inmate capacity - jails (2)	2,918	2,918	2,918	2,111
Sheriff inmate capacity - detention facility (2)	1,348	1,348	1,348	1,348
Police stations	7	8	8	8
Fire prevention and control:				
Fire stations	38	38	38	38
Public library system:				
Libraries	23	23	22	22
Public works, highways and streets:				
Streets and roads (lane miles)	5,852	5,866	5,880	5,893
Recreational and cultural:				
Parks (number)	132	185	185	175
Parks (acreage)	15,078	15,001	15,003	15,089
Miles of completed greenways	82	85	85	89
Education:				
Schools	131	131	131	131
School buses	721	831	820	828
Business-type activities:				
Department of Water and Sewerage Services:				
Water mains (miles)	3,042	3,054	3,053	3,086
Maximum daily water capacity (thousands of gallons)	180,000	180,000	180,000	180,000
Sewers (miles)	3,082	3,091	3,120	3,137
Maximum daily treatment capacity (thousands of gallons)	510,000	510,000	510,000	510,000
District Energy System:				
Steam:				
Maximum contract capacity (pounds per hour)	297,389	321,289	321,289	321,289
Percentage maximum contract capacity represented by customers	99.70%	93.20%	93.20%	93.20%
Chilled water:				
Maximum contract capacity (tons)	30,533	34,230	34,230	34,230
Percentage maximum contract capacity represented by customers	82.33%	88.70%	88.70%	88.70%
Board of Fair Commissioners: (3)				
Indoor exhibition space (square footage)	120,919	120,919	70,265	70,265
Covered outdoor space (square footage)	50,400	50,400	50,400	50,400
Component units:				
Music City Center:				
Exhibition space (square footage)	350,000	350,000	350,000	350,000

Source: Department of Finance, Division of Accounts; Various departments of the Government

(1) General government vehicles include vehicles that are used in various other functions of the Government.

(2) Jail capacity decreased in 2017 due to the closing of the jail for construction; capacity increased when the jail reopened in 2021. In 2021, the Metro Detention Facility closed.

(3) New exhibition facilities were completed at the Fairgrounds in 2020 and the old facilities were demolished in preparation for the construction of a new soccer stadium. For 2021, square footage changed based on current operations at the Fairgrounds.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

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

Unaudited - See Accompanying Accountants' Report

2018	2019	2020	2021	2022	2023
3,449	3,485	3,446	3,449	3,441	3,825
2,111	2,111	2,038	2,350	2,350	2,290
1,348	1,348	1,348	-	-	-
8	8	8	8	8	8
38	39	39	39	39	39
22	22	22	22	22	22
5,911	5,930	5,953	5,968	5,985	5,995
178	183	183	183	183	183
15,295	15,320	15,325	15,325	15,345	15,375
96	99	99	99	100	100
131	128	137	134	132	132
733	702	712	572	630	551
3,043	3,086	3,061	3,089	3,105	3,111
180,000	180,000	180,000	180,000	180,000	180,000
3,150	3,180	3,200	3,212	3,228	3,239
510,000	510,000	510,000	513,000	513,000	513,000
321,289	321,289	321,289	321,289	321,289	321,289
93.20%	88.60%	88.60%	88.60%	88.60%	88.60%
34,230	34,230	34,230	34,230	34,230	62,752
88.70%	88.70%	89.44%	89.44%	89.44%	89.44%
70,265	70,265	132,747	104,958	104,958	104,958
50,400	50,400	79,659	101,616	101,616	101,616
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